

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Private debt funds raise \$20bn in first quarter of 2017

Research provider Preqin indicated that 18 private debt funds secured \$19.9bn in capital commitments in the first quarter of 2017, constituting a decrease of 60.5% from \$50.3bn in the fourth quarter of 2016 and an increase of 53.3% from \$13bn in the first quarter of 2016. It said that eight private debt funds with a primary focus on North America secured \$10.9bn, or 54.7% of total capital commitments, and eight European-focused funds raised \$9bn (45.3%) in the first quarter of 2017. It pointed out that 10 direct lending funds raised a total of \$11.9bn during the first quarter of 2017, or 59.7% of total capital secured by private debt funds in the covered quarter, followed by four mezzanine funds with \$1.2bn in capital commitments (6.1%), two distressed debt funds with \$4.24bn (21.3%) and two special situations funds with \$2.6bn (13%). Preqin indicated that 284 private debt funds are currently seeking to raise an aggregate of \$112bn in capital at the beginning of the second quarter of 2017 compared to 260 funds targeting \$123bn a year earlier. It also noted that 157 out of the 284 private debt funds, or 55.3% of the total, are seeking to raise \$71bn in capital to be invested in North America.

Source: Preqin

GCC

Introduction of VAT to pose challenges for insurers

Rating agency A.M. Best indicated that the implementation of a 5% value-added tax (VAT) in the Gulf Cooperation Council (GCC) countries starting in January 2018 could cause short-term cash-flow challenges for insurers in the region. Also, it said that the introduction of the VAT could increase in the short- to medium-term the insurers' claims ratio, which is the ratio of total incurred losses to total earned premiums. Further, it pointed out that the implementation of the VAT would increase the cost of doing business for GCC insurers, as the tax will be applied to almost all goods and services in the value chain, including outsourced services. But it noted that the impact of the VAT on individual insurance companies is contingent on the insurers' ability to reclaim the input tax. As such, it said that insurers that are exempt from VAT would be the most affected by the new tax, as they will be unable to charge VAT to the end customer or reclaim input VAT on costs incurred. It noted that details about the sectors and segments that would be affected by the VAT are not yet available. It indicated that insurers that offer life and non-life insurance services could only be exempt from VAT on their life insurance business. Further, it pointed out that claim costs could erode the profits of non-life insurers in case authorities exempt them from VAT, as claims costs would include VAT that the insurer is unable to recover. It added that in order to preserve their profit margins, non-life insurers could pay the claims net of VAT costs.

Source: A.M. Best

MENA

Outward greenfield FDI at \$50bn in 2016

Figures released by fDi Markets show that outward greenfield foreign direct investment from the Middle East & Africa (ME&A) region totaled \$49.9bn in 2016, equivalent to 6.4% of global outward greenfield FDI. The UAE was the largest source of greenfield FDI from the ME&A region in 2016 with \$23.1bn, or 46.3% of the total. Saudi Arabia followed with \$6.1bn (12.2%), then Morocco with \$5bn (10%), Oman with \$3.3bn (6.6%), South Africa with \$2.9bn (5.8%), Iran and Egypt with \$1.7bn each (3.4% each), Kuwait with \$1.4bn (2.8%) and Qatar with \$0.7bn (1.4%). Also, other ME&A countries were the source of \$4.1bn in greenfield FDI last year, or 8.2% of the total. In parallel, ME&A countries invested in 549 greenfield FDI projects worldwide in 2016, equivalent to 4.3% of global outward greenfield FDI projects. The UAE invested in 177 greenfield FDI projects last year and accounted for 32.2% of the total. South Africa followed with 72 projects (13.1%), then Saudi Arabia with 27 projects (4.9%), Morocco with 22 projects (4%), Kuwait with 19 projects (3.5%), Nigeria with 17 projects (3.1%), Qatar with 15 projects (2.7%), Kenya with 14 projects (2.6%) and Iran with 12 projects (2.2%). Other ME&A countries invested in 174 greenfield FDI projects in 2016, or 31.7% of the total number of outward greenfield FDI projects from the ME&A region.

Source: fDi Markets, Byblos Research

Twitter penetration rate at less than 10% in most Arab countries

Figures compiled by the Dubai-based Mohammed bin Rashid School of Government indicate that Bahrain had the highest penetration rate of active Twitter users among 22 Arab countries at 12.9% as at March 2016, the latest available figures. Kuwait followed with a penetration rate of 12.6%, then Qatar (9.1%), the UAE (8.7%) and Saudi Arabia (8.1%). In contrast, Sudan and Somalia had the lowest penetration rates regionally at 0.3% and 0.2%, respectively. Also, active Twitter users in Saudi Arabia accounted for 29% of total active users in the Arab world, followed by Egypt (18%), Algeria and the UAE (9% each) and Kuwait (5%). The number of active Twitter users in Algeria increased by 773,500 users, or by 21.6 times, between March 2014 and March 2016, constituting the highest rise in the Arab region, while the number of Twitter users in Lebanon regressed by 8,000 users, or by 4%, in the covered period, representing the only decrease. In parallel, active Twitter users in Arab countries produced an aggregate of 849.1 million tweets per month as at March 2016, up by 59% from two years earlier, with a high of 274 million tweets per month in Saudi Arabia and a low of 350,389 tweets in the Comoros. In addition, active Twitter users in the region produced an average of 2.6 tweets per day as at March 2016, with a high of 4.2 tweets per day in Kuwait and a low of 1.8 tweets per day in Mauritania.

Source: Mohammed bin Rashid School of Government, Byblos Research

POLITICAL RISK OVERVIEW - May 2017

EGYPT

Islamic State (IS) militants claimed responsibility for a gun attack on a bus in Al Minya town in southern Cairo that killed at least 29 Coptic Christians including 10 children. In response to the attack, Egyptian armed forces launched airstrikes against militant training camps in eastern Libya in an attempt to limit the terrorist groups' ability to threaten national security. Clashes erupted between the Sinai Province militant group and the Tarabin tribe near the town of Al-Barth in southern Rafah. Four members of Parliament, representing the South Sinai governorate, submitted their resignation on May 7.

IRAN

President Hassan Rouhani was re-elected on May 19 as the President of Iran for a second four-year term, defeating his main opponent Iranian Cleric Ebrahim Raisi. The incumbent received 57% of the votes, while his opponent received 38.5% of the total. The U.S. Administration renewed sanction waivers on Iran under the 2015 international nuclear deal. But it announced that it is reviewing the licenses that were granted to Iran as part of the sanctions relief, which allow Boeing Co. and Airbus to sell aircrafts to Iran. The U.S. Treasury imposed penalties on two senior Iranian Defense officials, an Iranian company and three Chinese firms for supporting Iran's ballistic missile program.

IRAQ

U.S.-backed Iraqi government forces and allied militias continued to make advances to recapture the western part of the city of Mosul from Islamic State (IS) militants. Government forces took control of the Ureibi and Rifaie districts and launched an offensive on al-Shifaa, al-Zinjili and Al-Saha al-Oula neighborhoods. An IS suicide bomber carried out an attack on the K-1 Air Base hosting US military advisors in the northern Kirkuk governorate. The President of the Kurdistan Regional Government, Massoud Barzani, announced that Kurdish Peshmerga forces will not withdraw from areas that they had secured prior to the start of the battle to retake the city of Mosul. Several suicide bombers killed more than 50 people in separate attacks carried out by IS militants in Baghdad and in the southern province of Basra.

DEM REP CONGO

President Joseph Kabila appointed a new government under Prime Minister Bruno Tshibala. The country's main opposition, Le Rassemblement opposition coalition, denounced the new government, citing that it undermines the December 2016 agreement. The agreement stipulated that a new Prime Minister will be appointed by Le Rassemblement opposition coalition, and that the national and provincial governments will be composed of members of the majority and opposition, among other commitments. The electoral commission said that the political impasse over governing arrangements is hindering the voter registration process. The European Union imposed sanctions on nine people including the former and current ministers for the Interior, the governor of Central Kasai, the former governor of Haut-Katanga, two senior officers, a militia leader, and the director of the National Intelligence Service for having contributed to acts of serious human rights violations.

LIBYA

The Prime Minister of Libya's UN-backed government Fayeza al-Serraj and his main military opponent General Khalifa Haftar met in Abu Dhabi for the first time in over a year and reportedly agreed on a two-week ceasefire in southern Libya. The meeting was held following months of international pressure and a failed negotiation attempt in Cairo in February 2017. However, deadly clashes persisted between forces loyal to al-Serraj and Haftar's Libyan General Army in southern Libya and in Tripoli throughout the month, which reduced the prospects of reconciliation and heightened the risk of a conflict escalation in June.

SOUTH SUDAN

President Salva Kiir appointed General James Ajongo Mawut as the new Chief of General Staff of the Sudan People's Liberation Army (SPLA) to replace General Paul Malong Awan Anei. Clashes between government troops and Shilluk and Nuer militia fighters, led by General Johnson Olony, forced rebels and civilians to flee from the Upper Nile State and seek refuge in Sudan. President Kiir declared a unilateral ceasefire, launched a national dialogue and welcomed opposition groups to take part in the dialogue, with the exception of former Vice President Riek Machar's Sudan People's Liberation Army-In Opposition.

SUDAN

Sudan's Prime Minister and First Vice President Bakri Hassan Saleh announced on May 11 a National Consensus Government. The new Cabinet is tasked with the implementation of the national dialogue's recommendations and the adoption of a new constitution. Representatives of the rebel groups Sudan Liberation Movement faction of Minni Minawi (SLM-MM) and the Justice and Equality Movement (JEM) met with a delegation from the Sudanese government in Berlin to revive peace talks. Sporadic clashes between government forces and rebel factions continued in various parts of Darfur State. Sudanese government forces have allegedly captured the leader of the Sudan Liberation Movement-Transitional Council, Nimer Abdel Rahman, and other rebels.

SYRIA

Russia, Turkey and Iran agreed on May 4 to create four "ceasefire zones" in Syria, in the Idlib province, in the eastern Ghouta region near Damascus, in parts of the southern Daraa and Quneitra provinces, and near the city of Homs. U.S.-backed forces fully seized the town of Tabqa and a key dam west of the city of Raqqa. Pro-regime forces reportedly recaptured the Damascus suburbs of Barzeh and Qaboun, as rebels and their families surrendered and evacuated the cities to the rebel-held Idlib province. A U.S. aircraft struck pro-regime forces near the Jordanian border as they were advancing toward al-Tanf army base where special U.S. forces are training Syrian anti-IS rebels. Two Russian warships fired several cruise missiles from the Mediterranean Sea at IS targets near the city of Palmyra. The sixth round of UN-brokered talks in Geneva, which is mediated by UN Special Envoy Staffan de Mistura, ended with little progress.

TUNISIA

Protesters in Tunisia's southern Tataouine province blocked the entrance of trucks into El Kamour oil & gas pumping station throughout May, as part of a general strike held since April to demand job creation and revenue sharing from local oil & gas companies. The government promised to create 3,000 jobs in oil companies through an annual \$25m public investment fund. A series of clashes erupted between security forces and the protesters in the Tataouine province, which led to the death of one protester and more than 50 injuries.

YEMEN

Thousands of Yemenis protested in Aden against a decision by President Abd-Rabbu Mansour Hadi to dismiss Aydarous al-Zubaidi, the Governor of Aden, and Cabinet Minister Hani bin Brek. Former Governor al-Zubaidi announced the creation of the South Transition Council, an autonomous body composed of 26 members, including governors of five southern provinces and two government ministers, to represent the interests of Southern Yemen. The government rejected the Council and considered it an open challenge to the President's authority. Huthi rebels reportedly fired a ballistic missile towards the Saudi capital city of Riyadh. U.S. forces carried out an attack against Al Qaeda in the Arabian Peninsula (AQAP), killing seven militants.

Source: International Crisis Group, Newswires



OUTLOOK

EMERGING MARKETS

Net private capital inflows to reach \$970bn in 2017

The Institute of International Finance projected non-resident capital inflows to emerging markets (EMs) at \$970bn in 2017, up by 35.1% from \$718bn in 2016. It attributed the anticipated growth in capital inflows this year to the ongoing improvement in the global economy, to China's efforts to support domestic growth and ensure the stability of the Yuan, and to the gradual monetary policy tightening in the U.S. Also, it expected the sharp decline in resident capital outflows from China, the modest pickup in global trade activity and more stable commodity prices to increase banking flows and trade finance this year. However, it said that the main risks to the outlook for EM capital flows include a more aggressive tightening of U.S. monetary policy, as well as substantial political and policy risks in key EM economies such as Brazil, Mexico, Nigeria, South Africa and Turkey.

In parallel, the IIF expected non-resident capital inflows to Emerging Asia to increase from \$343bn in 2016 to \$521bn in 2017, mainly due to a rise of \$73bn in inflows to China. Also, it projected inflows to Latin America to grow from \$202bn last year to \$215bn this year, those to the Middle East & Africa region to increase from \$96bn in 2016 to \$124bn in 2017, and inflows to Emerging Europe to grow from \$77bn last year to \$109bn this year. Also, the IIF forecast direct investment in EMs to reach \$520bn in 2017, up from \$483bn in 2016, but to remain below the 2014-15 levels. It expected portfolio inflows to increase from \$174bn in 2016 to \$243bn in 2017. Also, it forecast inflows from international financial institutions, official bilateral creditors and commercial banks to rise from \$61bn last year to \$207bn in 2017.

In parallel, the IIF projected resident capital outflows from EMs to decrease from \$1,033bn in 2016 to \$892bn in 2017. As such, it forecast net capital inflows to EMs at \$75bn in 2017 relative to net outflows of \$314bn in 2016.

Source: *Institute of International Finance*

ALGERIA

Economic challenges to persist in 2017-18

The International Monetary Fund indicated that Algeria continues to face significant challenges as a result of the low global oil price environment, including wide fiscal and current account deficits, depletion of fiscal savings, more difficult financing conditions, increased payment delays, declining foreign currency reserves and a slowdown in economic activity. It noted that authorities have adopted a medium-term budget framework that includes significant cuts in public spending, and have implemented some structural reforms in order to adjust to the low oil price environment. It projected Algeria's real GDP growth rate to decelerate from 3.5% in 2016 to 1.3% in 2017 and 0.7% in 2018 in case authorities implement their planned fiscal measures. It expected non-hydrocarbon sector activity to slow down from 2.9% in 2016 to 1.3% in 2017 and 0.3% in 2018 due to cuts in public spending. Also, it forecast hydrocarbon sector growth to regress from 6.1% in 2016 to 1.3% this year and 2.2% in 2018 due to maintenance works at key oil and gas facilities. The IMF considered that risks to the outlook include lower oil prices that could worsen economic imbalances and financial pressure, as well as a lack of domestic political and social consensus that could delay reforms.

Further, the Fund forecast the fiscal deficit to narrow from 14% of GDP in 2016 to 3% of GDP in 2017 in case authorities increase non-hydrocarbon revenues, reduce current expenditures, reform the subsidy system and increase the efficiency of investment spending. Also, it expected the government's debt level to regress from 21% of GDP in 2016 to 18.3% of GDP in 2017. Further, it projected the current account deficit to narrow from 16.9% of GDP last year to 11.9% of GDP in 2017 in case of policy actions and a recovery in oil prices. It anticipated foreign currency reserves to decrease from \$113bn, or 23 months of imports cover in 2016, to \$93bn or 20 months of imports cover in 2017 and \$79bn or 17 months of imports cover in 2018.

The IMF suggested that authorities can implement a more gradual fiscal consolidation compared to the current medium-term budget framework, in case they broaden their financing options to include external borrowing and the sale of state-owned assets, and if they allow greater exchange rate flexibility.

Source: *International Monetary Fund*

QATAR

Prolonged crisis to weigh on economic outlook

The Institute of International Finance anticipated the recent political developments between Qatar and other Arab countries to have a limited impact on the Qatari economy in case of a resolution of the crisis in the next few months. Under this baseline scenario, it projected Qatar's real GDP growth at 2.4% in 2017, nearly unchanged from 2.2% in 2016, supported by a 5% growth in non-hydrocarbon sector activity. It noted that delays in the Barzan gas project and the uncertainty created by the crisis would prevent stronger economic growth. Further, it did not expect the recent political rift to have a major impact on Qatar's fiscal balance over the near term because the oil & gas sector generates more than 80% of the government's revenues. As such, it forecast the fiscal deficit to narrow from 8.8% of GDP in 2016 to 7% of GDP in 2017. Also, it projected the current account deficit to narrow from 5.5% of GDP in 2016 to 2.3% of GDP in 2017.

The IIF's pessimistic scenario assumes that the crisis would persist for more than six months. Under such conditions, it anticipated real GDP growth to decelerate to 1.2% in 2017, mainly due to lower non-hydrocarbon sector activity from increased uncertainty. It added that cuts in financial ties, in case they materialize, could deter trade finance and weigh on the business environment. In addition, it projected the fiscal deficit at 7.8% of GDP in 2017 under this scenario, as the crisis would start to affect non-hydrocarbon revenues. Also, it forecast the current account deficit at 2.4% of GDP in 2017, nearly unchanged from the baseline scenario, as the adverse impact of the prolonged travel ban on travel and transport-related service receipts would be offset by a decline in imports. It expected Qatar's imports to decline, in line with the slowdown in economic activity and in case of difficulties in finding alternative import channels. It expected Qatar's public foreign assets at \$245bn, or 146.7% of GDP, in 2017 under the baseline scenario, and at \$238bn, or 147% of GDP under the pessimistic scenario. It expected authorities to maintain the peg of the riyal to the US dollar under both scenarios.

Source: *Institute of International Finance*



ECONOMY & TRADE

GCC

Public foreign assets to reach \$2.5 trillion in 2020

The Institute of International Finance projected the aggregate public foreign assets of the Gulf Cooperation Council (GCC) countries at \$2.3 trillion in 2017, or 154.3% of their GDP, constituting a decrease of 13% from a peak of \$2.6 trillion, or 159.3% of GDP, in 2014. It attributed the decrease in the region's public foreign assets mainly to a 35% decline in Saudi Arabia's foreign assets. It noted that 73.7% of the GCC's assets are managed by sovereign wealth funds, while the balance is in the form of official reserves and liquid assets investments. Further, it projected the GCC's public foreign assets at \$2.45 trillion, or 138.1% of GDP, in 2020, which would constitute a decline of 6% from 2014. It anticipated that 77% of the aggregate assets would be managed by sovereign wealth funds in 2020. It noted that the expected overall modest decline in foreign assets in the 2014-20 period reflects measures to narrow the fiscal deficit and reduce financing needs, such as cuts in public spending, the ongoing gradual removal of fuel subsidies, an increase in non-oil revenues and the privatization of public assets. In addition, it anticipated that the gradual rise in global oil prices and the increased reliance on foreign borrowing to finance the fiscal deficits would limit the decline in public foreign assets. The IIF projected the aggregate fiscal deficit of GCC economies at \$100bn, or 7% of GDP, in 2017, of which \$40bn would be financed through foreign funding. Further, it projected the consolidated external current account surplus of GCC economies at about 2% of GDP in 2017 relative to 13.6% of GDP in 2014.

Source: Institute of International Finance

KUWAIT

Profits of listed companies up 12% to \$1.8bn in first quarter of 2017

The cumulative net income of 170 companies listed on Boursa Kuwait totaled KD555.9m, or about \$1.82bn, in the first quarter of 2017, constituting an increase of 11.7% from KD497.6m in the same quarter of 2016. Listed banks generated net profits of \$802m and accounted for 44% of total net earnings in the covered quarter. They were followed by industrial firms with \$217.3m (11.9%), financial services institutions with \$200.3m (11%), telecommunication companies with \$199.1m (10.9%), real estate development firms with \$130.8m (7.2%), basic materials corporates with \$107.7m (5.9%), consumer goods companies with \$76.9m (4.2%), insurance firms with \$41.6m (2.3%), consumer services corporates at \$28.8m (1.6%), oil & gas companies at \$7.7m and healthcare firms at \$6.5m (0.4% each) and technology corporates at \$2.8m (0.2%). Further, the net earnings of financial services institutions rose 2.5 times year-on-year in the first quarter of 2017, followed by industrial firms (+23.1%), real estate corporates (+17.4%), banks (+6%), telecommunications companies (+5.8%) and basic material firms (+3.8%). In contrast, profits of technology corporates listed on Boursa Kuwait regressed by 83.3%, followed by oil & gas companies (-71.9%), healthcare firms (-37.8%), consumer services companies (-23.3%), insurers (-9.4%) and consumer goods firms (-0.7%).

Source: KAMCO

QATAR

Rating agencies react to recent political and economic developments

S&P Global Ratings downgraded Qatar's long-term foreign and local currency ratings from 'AA' to 'AA-' and placed the ratings on CreditWatch negative. It attributed the downgrade to increased tensions between Arab states and Qatar, which could add to the country's external vulnerabilities and weigh on its economic growth and fiscal metrics. First, it anticipated that the recent events could lead to outflows of non-resident deposits from Qatar, which would require drawing down public foreign assets. Second, it anticipated that Qatar's fiscal and current account deficits could widen. Third, it expected the government's net asset position, estimated at about 120% of GDP, to weaken as authorities would use these assets to support revenue shortfalls amid rising external borrowing costs. As a result, it projected Qatar's economic activity to slow down in the context of reduced regional trade, deteriorating corporate profitability, lower investments, and reduced confidence. S&P said that additional restrictions from Arab states or from other trade partners could weigh on Qatar's creditworthiness. In parallel, Fitch Ratings noted that the recent political developments do not have an immediate impact on Qatar's sovereign ratings. It added that any potential rating action would depend on several factors, including Qatar's policy response, the maintenance of broad domestic political stability and the duration of the dispute. Further, Moody's Investors Service said that the crisis could increase funding costs in case it lasts for a long period of time or escalates, which would weigh on Qatar's credit quality.

Source: S&P Global Ratings, Fitch Ratings, Moody's Investors Service

BAHRAIN

Outlook revised to 'negative' on weaker external and fiscal positions

S&P Global Ratings affirmed at 'BB-' Bahrain's long-term foreign and local currency issuer credit ratings, and revised the outlook on the ratings from 'stable' to 'negative'. It attributed the outlook revision to its expectations that Bahrain's net external asset position could become insufficient to mitigate the volatility in oil prices, foreign currency reserves could continue to decrease and the government's net debt level could exceed projections. It forecast the fiscal deficit to gradually narrow from 13% of GDP in 2016 to 11.3% of GDP in 2017 and 9.7% of GDP in 2018. It noted that the financing of the deficit would increase the public debt level from 71.1% of GDP in 2016 to 78.7% of GDP in 2017 and 85.4% of GDP in 2018. It indicated that gross foreign currency reserves decreased from \$6bn at the end of 2014 to \$1.7bn at end-February 2017, or less than one month of current account payments. Also, it noted that Bahrain's usable reserves become negative when deducting the monetary base from reserves. It projected usable reserve at -\$3.2bn at the end of 2017 and -\$3.4bn at end-2018 relative to -\$2.8bn at end-2016. Further, it forecast the current account deficit to narrow from 4.7% of GDP in 2016 to 2.9% of GDP in 2017 and 2.4% of GDP in 2018, which would ease the pressure on foreign reserves. In parallel, the agency expected Bahrain's real GDP growth to decelerate from 3% in 2016 to 2% in 2017 and 1.8% in 2018.

Source: S&P Global Ratings



BANKING

JORDAN

Outlook on 11 banks revised to 'negative' following action on sovereign ratings

Capital Intelligence Ratings (CI) affirmed at 'BB-' the long-term foreign currency rating (FCR) of Arab Bank, Jordan Ahli Bank (JAB), Jordan Commercial Bank (JCB), Capital Bank of Jordan (CAP), Jordan Kuwait Bank (JKB), Jordan Islamic Bank (JIB), Investbank, Housing Bank for Trade & Finance (HBTF), Cairo Amman Bank (CAB), Arab Jordan Investment Bank (AJIB) and Arab Banking Corporation Jordan (Bank ABC). It revised the outlook on the FCR of each of the 11 banks from 'stable' to 'negative', following its similar action on Jordan's sovereign ratings. Also, it affirmed all the banks' short-term FCRs at 'B'. It indicated that the banks' FCRs are capped at the sovereign level, and that any deterioration in Jordan's credit ratings will lead to a similar action on the banks' ratings. In parallel, the agency maintained the Financial Strength Rating (FSR) of Arab Bank and HBTF at 'BBB+', that of JKB, AJIB and Bank ABC at 'BBB', the FSR of CAP, JIB and CAB at 'BBB-', that of Investbank at 'BB+' and the FSR of JAB and JCB at 'BB+'. It noted that the outlook on the FSR of each bank is 'negative'. CI pointed out that the 11 banks have maintained sound balance sheets despite increased credit risk and geopolitical tensions, supported by prudent regulations and oversight. It added that the banks' FSRs remain under pressure from the sovereign ratings and outlook.

Source: Capital Intelligence Ratings

TUNISIA

Higher policy rates to support banks' profitability

Moody's Investors Service indicated that the Central Bank of Tunisia's (CBT) decision to raise its policy rates by 50 basis points so far this year is credit positive for banks, as it would support their profitability. It noted that the CBT increased its policy rate by 25 basis points in April and by another 25 basis points in May 2017 to 5% currently, in order to ease inflationary pressure and support the exchange rate. It expected Tunisian banks to raise the rate they charge on floating-rate loans that dominate their loans books. At the same time, it noted that the banks' liabilities would not be similarly affected because the CBT raised the minimum savings rate by only 25 basis points this year to 4%, and because current accounts are not indexed to market rates. As a result, it anticipated the increase in rates to support the banks' net interest margins, after they contracted in recent quarters due to strong competition for deposits amid a tight liquidity environment. Further, the agency indicated that higher net interest margins would help offset high provisioning needs amid challenging operating conditions, which, in turn, would support the bank's profitability. In addition, the agency pointed out that higher borrowing costs could slow down lending activity following credit growth of 10% last year. It noted that excessive lending amid a slowing economy would have a negative impact on the banks' asset quality and would further worsen the NPLs ratio that stood at 16% at the end of 2015. It expected higher borrowing costs to weaken the borrowers' repayment capacity and increase the pressure on the banks' weak asset quality.

Source: Moody's Investors Service

SAUDI ARABIA

Low risks for banking sector's funding

S&P Global Ratings maintained Saudi Arabia's banking sector in 'Group 4' under its Banking Industry Country Risk Assessment (BICRA), with an economic risk score of '5' and an industry risk score of '3'. The BICRA framework evaluates global banking systems based on economic and industry risks facing the banking sector, with 'Group 10' including the riskiest banking sectors. Other countries in BICRA's 'Group 4' include Kuwait, Malaysia, Mexico, New Zealand and Taiwan. S&P indicated that Saudi Arabia's economic risk score reflects its "high risks" in economic resilience, as well as "intermediate risks" in economic imbalances and in credit risk in the economy. It expected lending opportunities for Saudi banks to slow down over the next two years due to the adjustment in government spending and the resulting impact on the domestic economy. It considered that credit conditions for Saudi banks could deteriorate, mainly due to sustained vulnerability in the contracting sector, which could lead to higher non-performing loans and credit losses. But it added that Saudi banks would be able to face a potential deterioration in their asset quality, given their high loan-loss reserves and strong capitalization. In parallel, S&P pointed out that the industry risk score reflects the banking sector's "low risks" in its institutional framework and its system-wide funding, and "intermediate risks" in its competitive dynamics. It did not expect a fundamental change in the banks' funding profiles despite the gradual slowdown in deposit growth. Further, it indicated that the trend for economic and industry risks is "stable".

Source: S&P Global Ratings

BAHRAIN

Banking sector's outlook maintained at 'negative'

Moody's Investors Service maintained its negative outlook on Bahrain's banking system for the next 12 to 18 months due to subdued economic activity, the banks' exposure to sovereign debt and the authorities' lower capacity to support banks in case of financial stress. It expected the banks' holdings of government bonds to increase, as it projected the fiscal deficit to remain wide amid the low oil price environment. It projected lending growth at 3% over the next 12 to 18 months, supported by new infrastructure projects. Further, the agency anticipated modest pressure on the banks' asset quality, as it expected the banking sector's non-performing loans (NPL) ratio to rise from 6.3% at the end of 2016 to about 7% over the next 12 to 18 months. It attributed the increase in NPLs to the slowdown in economic growth and higher interest rates, which would lead to moderate pressure on domestic companies and households. However, it indicated that the deterioration in the banks' asset quality would be partly mitigated by the banks' ongoing initiatives to recover and write-off legacy problem loans in sectors such as construction and real estate. Further, it expected the banks' net profitability metrics to remain strong, even though it projected the return on average assets to regress marginally to 1.4% in 2017 due to higher provisioning costs. Overall, it considered that Bahraini banks' sound liquidity and strong capital buffers would continue to provide financial stability in periods of severe stress.

Source: Moody's Investors Service



ENERGY / COMMODITIES

Crude oil prices to increase by more than 20% in 2017

ICE Brent crude oil front-month prices closed at \$48.1 per barrel (p/b) on June 7, 2017, down by 4.1% from a day earlier and by 15.4% from the end of 2016, while WTI oil prices regressed by 4.8% day-to-day and by 14.8% from end-2016 to close at \$45.8 p/b. The drop in prices came after the U.S. Energy Information Administration reported an increase of 3.3 million barrels in U.S. crude oil inventories, in contrast to analysts' expectations of a decrease of 3.5 million barrels. Also, Saudi Arabia and other Arab states closed transport links with Qatar on charges of supporting extremism and undermining regional stability, which raised investors' fears that the tensions could weaken Qatar's compliance with the agreement between OPEC and non-OPEC members to cut their oil production. Oil investors remain highly concerned about the ability of OPEC members to rebalance the oil market, with crude oil prices remaining under pressure amid further signs of rising U.S. oil production. However, Standard Chartered Bank projected ICE Brent oil prices to increase gradually from an average of \$50.6 p/b in the first quarter of 2017 to \$53 p/b in the second quarter, \$55 p/b in the third quarter and \$58 p/b in the fourth quarter of the year, given expectations of a narrower market oversupply during the second half of the year. Overall, oil prices are anticipated to rise by 24% to an average of \$56 p/b in 2017.

Source: Standard Chartered, Thomson Reuters

Algerian hydrocarbon exports to increase in 2017

The International Monetary Fund expected Algeria's hydrocarbon production at 154 tons of oil equivalent in 2017, which would constitute an increase of 1.3% from 152 tons of oil equivalent in 2016. It anticipated natural gas exports to increase to 53.6 billion cubic meters this year from 53.1 billion cubic meters in 2016; while it projected liquid petroleum exports to average 1.3 million barrels per day (b/d) in 2017 relative to 1.2 million b/d a year earlier. In parallel, it expected hydrocarbons exports to account for 96.1% of total exports in 2017, up from 95.2% in 2016.

Source: International Monetary Fund

Nigeria's hydrocarbon receipts down 47% in first two months of 2017

Nigeria's crude oil and condensate export receipts totaled \$339.3m in the first two months of 2017, constituting a drop of 47.4% from \$644.6m in the same period last year. Export revenues in the first two months of the year consisted of \$251.6m from crude oil exports (74.2%), \$80.3m from gas exports (23.7%) and \$7.4m in other receipts (2.2%). The authorities used all of the hydrocarbon revenues to pay international oil companies and did not transfer any funds to the Federation Account in the covered period.

Source: Nigerian National Petroleum Corporation

Iraqi oil export receipts at \$4.7bn in May 2017

Iraq's crude oil exports reached 101.13 million barrels in May 2017, equivalent to an average of 3.26 million barrels per day (b/d) relative to 3.25 million b/d in April 2017. Also, Iraq's revenues from oil exports totaled to \$4.66bn in May 2017 at an average price of \$46.1 per barrel. In parallel, Iraq assured OPEC that it will fully comply with the agreement to cut oil supply until March 2018 in an attempt to support crude oil prices.

Source: Iraq Ministry of Oil, Byblos Research

Base Metals: Copper prices to rise in 2017 on contraction of global copper mine output

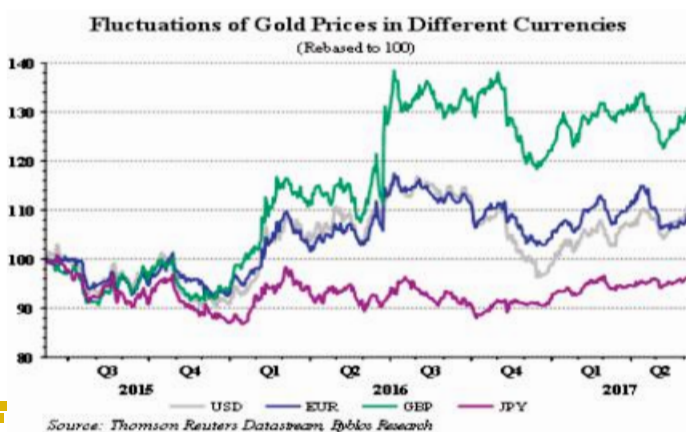
LME copper three-month future prices reached \$5,621 per metric ton on June 7, 2017, constituting a drop of 1.1% from end-May 2017. The drop in the metal's price reflects a surge in scrap supply, as well as concerns of slowing economic growth in China and the United States. However, copper prices rose by 22.5% year-on-year to \$5,777 a ton in the first five months of 2017, driven by mine disruptions in Chile and Indonesia, including the recent labor strike at the Grasberg mine in Indonesia, the second-largest copper mine in the world. Further, the metal's prices are forecast to rise from \$5,850 a ton in the first quarter of 2017 to \$6,500 a ton in the second quarter of the year, but to decline to \$5,500 a ton in third quarter and \$4,750 a ton in the fourth quarter of 2017. Overall, prices are projected to rise from an average of \$4,874 a ton in 2016 to \$5,675 a ton in 2017, driven by a 2% contraction in global copper mine output in 2017, which represents the first such decline since 2002. In parallel, the Bloomberg Industrial Metals Total Return Sub-Index regressed by 1% in May and grew by 2.9% in the first five months of 2017, while the Copper Sub-Index declined by 1% in May and rose by 2.1% from end-2016.

Source: Standard Chartered, Merrill Lynch, Bloomberg Indexes, Byblos Research

Precious Metals: Industrial consumption to account for 55% of silver demand in 2017

Silver prices reached a six-week high of \$17.6 a troy ounce on June 7, 2017, up by 1.6% from the end of May 2017 and by 9.8% from end-2016, mainly a result of a weaker US dollar. In fact, the year-to-date increase in the metal's price coincided with a 5.5% decrease in the trade-weighted US Dollar Index from end-2016. Silver prices are forecast to gradually increase from an average of \$17.5 per ounce in the first quarter of 2017 to \$17.75 an ounce in the second quarter, \$18.5 an ounce in the third quarter and to \$20 an ounce in the fourth quarter of 2017, supported by investor sentiment-driven factors, including geopolitical concerns in Europe. In parallel, global physical silver demand is expected to decline by 1.5% in 2017, mainly due to a decrease in coin & bar and industrial demand. Industrial usage for the metal is projected to account for 55% of total physical silver demand in 2017, followed by jewelry (21.3%), coins & bars (18.8%) and silverware (4.9%). In parallel, silver mine production is forecast to decrease by 1.5% this year and to account for 85.6% of total supply, while the metal's scrap supply is expected to rise by 9% in 2017.

Source: Thomson Reuters GFMS, Merrill Lynch



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Exports (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Africa													
Algeria	-	-	-	-	BB+	-11.2	24.6	4.2	18.9	2.2	-	-11.1	1.0
	-	-	-	-	Negative								
Angola	B	B1	B	-	B+	-4.1	71.6	43.1	142.7	-	-	-4.3	-3.5
	Negative	Negative	Negative	-	Negative								
Egypt	B-	B3	B	B-	B-	-10.1	93.5	21.1	206.8	11.5	302.8	-5.2	2.4
	Stable	Stable	Stable	Stable	Stable								
Ethiopia	B	B1	B		B+	-3.0	55.4	29.0*	159.6	4.3	634.6	-10.7	4.1
	Stable	Stable	Stable	-	Stable								
Ghana	B-	B3	B	-	B+	-3.9	74.1	44.7	110.4**	10.3	371.8	-7.2	7.7
	Stable	Stable	Stable	-	Negative								
Ivory Coast	-	Ba3	B+	-	B+	-3.1	33.0	34.1	62.9	2.7	169.6	-1.8	3.3
	-	Stable	Stable	-	Stable								
Libya	-	-	B	-	B-	-35.4	83.0	16.5	51.6	-	-	-48.7	-9.6
	-	-	Stable	-	Negative								
Dem Rep Congo	B-	B3	-	-	CCC	1.1	19.8	16.6*	41.6	2.1	6.5	-14.2	4.5
	Negative	Stable	-	-	Stable								
Morocco	BBB-	Ba1	BBB-	-	BBB	-3.5	56.5	39.2	124.8	19.9	185.6	-0.5	2.6
	Stable	Positive	Stable	-	Stable								
Nigeria	B	B1	B+	-	B+	-4.7	13.3	5.5	62.5	0.7	63.2	-3.1	1.2
	Stable	Negative	Negative	-	Negative								
Sudan	-	-	-	-	CC	-1.7	58.3	53.2	-	-	-	-6.3	1.3
	-	-	-	-	Negative								
Tunisia	-	Ba3	B+	-	BB+	-5.1	57.8	80.7	165.6	15.7	423.9	-8.7	4.2
	-	Negative	Stable	-	Stable								
Burkina Faso	B-	-	-	-	B+	-3.0	32.6	23.2*	-	-	-	-5.3	2.3
	Stable	-	-	-	Stable								
Rwanda	B	B2	B	-	B+	-3.1	41.5	34.4*	-	-	-	-14.2	4.1
	Stable	Stable	Positive	-	Stable								
Middle East													
Bahrain	BB-	Ba2	BB+	BB+	BBB-	-14.7	73.2	127.6	239.3	24.6	-	-2.1	-0.2
	Negative	Stable	Stable	Stable	Negative								
Iran	-	-	-	BB-	BB-	-2.6	17.5	2.2	8.8	-	-	-2.6	-
	-	-	-	Stable	Positive								
Iraq	B-	(P)Caa1	B-	-	CC+	-11.3	71.4	59.1	158.8	-	-	-2.8	-
	Stable	Stable	Stable	-	Stable								
Jordan	BB-	B1	-	BB-	BB+	-3.4	90.4	64.5	141.2**	10.5	177.3	-6.4	5.5
	Negative	Stable	-	Negative	Stable								
Kuwait	AA	Aa2	AA	AA-	AA-	-2.4	12.8	36.1	61.9	10.5	107.6	-2.1	-8.4
	Stable	Stable	Stable	Stable	Stable								
Lebanon	B-	B2	B-	B	B-	-7.8	142.6	175.4	207.2**	23.4	151.1	-21.3	5.9
	Stable	Negative	Stable	Negative	Stable								
Oman	BB+	Baa1	BBB	BBB+	BBB	-15.2	25.6	27.5	48.4	5.6	-	-22.4	-1.0
	Negative	Stable	Stable	Stable	Negative								
Qatar	AA-	Aa3	AA	AA-	AA-	-2.9	41.6	110.9	213.8	24.9	-	-2.0	-1.8
	CWN***	Stable	Stable	Negative	Stable								
Saudi Arabia	A-	A1	A+	A+	AA-	-11.7	17.6	19.7	60.7	4.2	-	-11.0	0.8
	Stable	Stable	Stable	Stable	Stable								
Syria	-	-	-	-	C	-	-	36.5	-	-	-	-	0.6
	-	-	-	-	Negative								
UAE	-	Aa2	-	AA-	AA-	-6.4	64.9	51.2	54.2	4.0	313.8	-0.3	1.1
	-	Stable	-	Stable	Stable								
Yemen	-	-	-	-	CCC	-10.0	67.3	17.3	-	-	197.2	-7.0	-0.2
	-	-	-	-	Negative								

COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Exports (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Asia													
Armenia	-	B1	B+	-	B-	-4.1	48.5	78.6	168.2	23.6	612.8	-4.3	3.8
	-	Stable	Stable	-	Stable								
China	AA-	A1	A+	-	A	-2.6	41.0	5.1	21.5	3.9	53.5	2.6	1.7
	Stable	Negative	Stable	-	Stable								
India	BBB-	Baa3	BBB-	-	BBB	-6.2	47.5	22.4	111.9	7.3	156.2	-0.6	1.0
	Stable	Positive	Stable	-	Stable								
Kazakhstan	BBB-	Baa2	BBB+	-	BBB-	-4.0	22.1	151.2	325.8	33.6	824.6	-4.0	3.5
	Negative	CWN***	Stable	-	Negative								
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB-	-	BBB	-1.5	33.5	88.9	117.6	28.0	236.3	3.4	2.5
	Negative	Stable	Stable	-	Stable								
Romania	BBB-	Baa3	BBB-	-	BBB-	-3.9	42.9	53.0	121.9	14.4	224.0	1.1	1.7
	Stable	Negative	Stable	-	Positive								
Russia	BB+	Baa3	BBB-	-	BB+	-3.1	13.6	37.9	114.5	19.6	150.3	4.9	-1.7
	Negative	CWN***	Negative	-	Negative								
Turkey	BB	Ba1	BB+	BB+	BB-	-2.4	33.5	57.3	215.0	19.8	405.8	-4.1	0.7
	Negative	Negative	Stable	Stable	Negative								
Ukraine	CCC	Caa3	CCC	-	B-	-4.2	69.9	127.1	235.3	22.4	663.6	0.4	1.1
	Negative	Negative	-	-	Stable								

*to official creditors

** external debt/current account receipts

***Credit Watch Negative

Source: Institute of International Finance; International Monetary Fund; IHS Global Insight; Moody's Investors Service; Byblos Research - The above figures are estimates for 2016



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.75-1.00	03-May-17	No change	14-Jun-17
Eurozone	Refi Rate	0.00	27-Apr-17	No change	08-Jun-17
UK	Bank Rate	0.25	11-May-17	No change	15-Jun-17
Japan	O/N Call Rate	-0.10	27-Apr-17	No change	16-Jun-17
Australia	Cash Rate	1.5	06-Jun-17	No change	04-Jul-17
New Zealand	Cash Rate	1.75	10-May-17	No change	21-Jun-17
Switzerland	3 month Libor target	-1.25-(-0.25)	17-Mar-17	No change	15-Jun-17
Canada	Overnight rate	0.50	24-May-17	No change	12-Jul-17
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	1.25	15-Mar-17	Raised 25bps	14-Jun-17
Taiwan	Discount Rate	1.375	24-Mar-17	No change	29-Jun-17
South Korea	Base Rate	1.25	25-May-17	No change	13-Jul-17
Malaysia	O/N Policy Rate	3.00	12-May-17	No change	13-Jul-17
Thailand	1D Repo	1.50	24-May-17	No change	05-Jul-17
India	Reverse repo rate	6.25	07-Jun-17	No change	02-Aug-17
UAE	Overnight repo rate	1.75	15-Mar-17	Raised 25bps	N/A
Saudi Arabia	Reverse repo rate	1.00	15-Mar-17	Raised 25bps	N/A
Egypt	Overnight Deposit	16.75	21-May-17	Raised 200bps	06-Jul-17
Turkey	Base Rate	8.00	26-Apr-17	No change	15-Jun-17
South Africa	Repo rate	7.00	25-May-17	No change	20-Jul-17
Kenya	Central Bank Rate	10.00	29-May-17	No change	25-Jun-17
Nigeria	Monetary Policy Rate	14.00	23-May-17	No change	25-Jul-17
Ghana	Prime Rate	22.50	22-May-17	Cut 100bps	24-Jul-17
Angola	Base rate	16.00	01-Jun-17	No change	30-Jun-17
Mexico	Target Rate	6.75	18-May-17	Raised 25bps	22-Jun-17
Brazil	Selic Rate	11.25	31-May-17	Cut 100bps	26-Jun-17
Armenia	Refi Rate	6.00	16-May-17	No change	27-Jun-17
Romania	Policy Rate	1.75	05-May-17	No change	30-Jun-17
Bulgaria	Base Interest	0.00	01-Jun-17	No change	30-Jun-17
Kazakhstan	Repo Rate	10.50	05-Jun-17	Cut 50bps	17-Jul-17
Ukraine	Discount Rate	14.00	25-May-17	Cut 100bps	06-Jul-17
Russia	Refi Rate	9.25	28-Apr-17	Cut 50bps	16-Jun-17



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