

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Bank lending conditions ease in third quarter of 2017

The Emerging Markets (EMs) Lending Conditions Index reached 50.8 points in the third quarter of 2017 relative to 49.4 in the preceding quarter, its highest level since the second quarter of 2011. The Trade Finance Index declined to 53.6 in the third quarter of 2017 from 54.8 in the preceding quarter, while the Demand for Loans Index rose to 52.9 in the third quarter of the year from 50.3 in the second quarter of 2017, as demand for corporate as well as for residential and commercial real estate loans increased. Also, the Credit Standards Index grew to 49.1 in the covered quarter from 47.1 in the previous quarter, while the Funding Conditions Index expanded to 48.9 in the third quarter of 2017 from 47.5 in the preceding quarter, as domestic and international funding conditions improved. Further, the Non-Performing Loans (NPLs) Index improved marginally to 47.7 in the covered quarter from 47.3 in the second quarter of 2017, reflecting a decrease in NPLs in three out of five EM regions. In parallel, the Lending Conditions Index in Emerging Europe improved to 53.4 in third quarter of 2017 from 52 in the second quarter, while it increased in Latin America to 53 in the covered quarter from 49.2 in the preceding quarter. Further, the Index in Sub-Saharan Africa significantly improved to 48 in the covered quarter from 37.7 in the preceding quarter, while it increased in the Middle East & North Africa region to 45.9 in the third quarter of the year from 44 in the second quarter of 2017. In contrast, the Lending Conditions Index in Emerging Asia regressed to 50.2 in the third quarter of the year from 52.4 in the second quarter of 2017.

Source: *Institute of International Finance*

MENA

Stock markets down 2% in first 11 months of 2017

Arab stock markets declined by 2.3% and Gulf Cooperation Council equity markets regressed by 3.9% in the first 11 months of 2017, relative to decreases of 0.9% and 0.4%, respectively, in the same period of 2016. In comparison, global equities increased by 19.8%, while emerging market equities improved by 27.6% in the first 11 months of 2017. Activity on the Damascus Securities Exchange jumped by 188% in the covered period, the Khartoum Stock Exchange rose by 28.7%, the Egyptian Exchange increased by 18.1%, the Tunis Bourse grew by 12.9%, the Casablanca Stock Exchange improved by 7.9%, the Boursa Kuwait expanded by 7.8%, the Bahrain Bourse rose by 5.2% and the Palestine Exchange increased by 4.5%. In contrast, activity on the Qatar Stock Exchange dropped by 26.4% in the covered period, the Beirut Stock Exchange declined by 18.5%, the Iraq Stock Exchange decreased by 12%, the Muscat Securities Market regressed by 11.6%, the Abu Dhabi Securities Exchange dropped by 5.8%, the Dubai Financial Market declined by 3.1%, the Saudi Stock Exchange decreased by 3% and the Amman Stock Exchange contracted by 2.2%. In parallel, activity on the Tehran Stock Exchange increased by 14.7% in the first 11 months of 2017.

Source: *Local stock markets, Dow Jones Indices, Byblos Research*

Ease of paying taxes varies across Arab world

The PricewaterhouseCoopers/World Bank Paying Taxes survey for 2018 ranked the UAE and Qatar in first place globally, followed by Bahrain (5th), Kuwait (6th) and Oman (11th) as the top ranked Arab countries; while Algeria (157th), Sudan (163rd), Egypt (167th) and Mauritania (179th) were the lowest ranked Arab countries. The index measures the direct impact on a medium-size firm of the mandatory taxes and contributions it has to pay, and reflects the government-mandated tax burden that a standard business incurs. It has four sub-indicators that consist of the number of tax payments incurred by a business, the total time to comply, the total tax rate as a percentage of commercial profits, and the processes that might take place after a firm files a tax return. The ease of paying taxes rankings are based on the distance-to-frontier score, which measures how far economies have progressed towards the best and worst performing countries around the world on each sub-indicator. The average number of corporate tax payments per year in non-GCC Arab countries is 25.1 times compared to averages of 8.7 times in GCC economies and 24.2 times globally. Also, it takes a standard medium-size firm in non-GCC Arab countries 267.1 hours to prepare, file and pay its corporate taxes compared to a global average of 240 hours, while it takes a standard medium-size firm in GCC economies 49.1 hours on average to prepare, file and pay its corporate taxes. In parallel, the income tax rate at a standard firm in non-GCC Arab countries is 14.2%, the labor tax is at 18.6% and the non-corporate tax is at 9%, compared to averages of 2.2%, 13.1% and 0.4%, respectively, for firms in GCC countries; and to global averages of 16.6%, 16.5% and 8.5%, respectively.

Source: *PricewaterhouseCoopers, Byblos Research*

QATAR

Profits of listed firms down 6% to \$8bn in first nine months of 2017

The net income of 44 companies listed on the Qatar Stock Exchange totaled QAR29.5bn or \$8.1bn in the first nine months of 2017, constituting a decrease of 6% from QAR31.3bn or \$8.6bn in the same period of 2016. Listed banking & financial services companies generated net profits of \$4.52bn in the first nine months of the year and accounted for 55.8% of the total earnings of publicly-listed firms. Industrial organizations followed with \$1.58bn or 19.6% of the total, then real estate firms with \$849m (10.5%), telecommunication companies with \$428.6m (5.3%), transportation firms with \$310.4m (3.8%), consumer goods & services corporates with \$285.7m (3.5%) and insurance institutions with \$120.9m (1.5%). Further, the net earnings of listed banking and financial services firms grew by 3% year-on-year in the first nine months of 2017. In contrast, the net profits of listed insurers regressed by 56% in the covered period from the same period last year, followed by transportation firms (-32%), consumer goods & services companies (-15.6%), telecommunication firms (-14.9%), industrial companies (-9.1%) and real estate firms (-6.9%).

Source: *KAMCO*

POLITICAL RISK OVERVIEW - November 2017

ANGOLA

The recently elected President João Manuel Gonçalves Lourenço continued the purge of high-level officials. The President dismissed the members of the board of Sonangol, the country's state oil company, including its chair Isabel dos Santos, daughter of former President José Eduardo dos Santos. President Lourenço also replaced the Commander General of the National Police, the Chief of the Intelligence Service and the head of the Sovereign Wealth Fund.

EGYPT

Jihadist militants detonated a bomb and opened fire at a mosque in the village of Bir al-Abed in the North Sinai province on November 24, killing 305 people. President Abdel Fattah el-Sisi instructed the police and the army to restore security in the province within three months and to "respond with brutal force" if necessary. In response, security forces killed three suspected militants and arrested 74 others in North Sinai. Al-Qaeda-affiliated jihadist group Ansar al-Islam claimed responsibility for an attack on police forces west of the capital city of Cairo. Activist and politician Khaled Ali announced he would run for the presidency in the May 2018 elections.

IRAN

Tensions escalated between Iran and Saudi Arabia, as Saudi and U.S. officials accused Iran of supplying Huthi rebels in Yemen with the ballistic missile that targeted the Saudi capital city of Riyadh. The Iran Revolutionary Guards denied their involvement. Lebanese Prime Minister Saad Al-Hariri announced his resignation on November 4 in a statement denouncing Iran's influence in Lebanon, but Iranian authorities denied their interference in Lebanon. The International Atomic Energy Agency issued its ninth quarterly report, confirming Iran's compliance with nuclear commitments set by the July 2015 Joint Comprehensive Plan of Action (JCPOA). European Union and United Kingdom officials met with members of U.S. Congress and continued to call for the preservation of the U.S. nuclear deal with Iran.

IRAQ

Kurdish President Masoud Barzani resigned on November 1 under pressure from the domestic Kurdish opposition, after he supported the Kurdish independence referendum that triggered a regional crisis. It threatened to resume military operations to capture Kurdish-held areas along borders with Syria, Turkey and Iran. Also, it announced plans to place all oil exports from Kurdish areas and Kirkuk province to Turkey under the control of Iraq's State Oil Marketing Organization, and proposed to reduce KRG's share of the federal budget from 17% to 12.6%. Security forces and the Shiite Popular Mobilization Units (PMU) continued their fight against Islamic State (IS) militants and retook control of al-Qaim and Rawa towns in the Anbar province. IS suicide bombers continued their attacks in and around Baghdad. Violence and acts of terrorism in Iraq led to 117 civilian deaths and 264 injuries in November 2017.

DEM REP CONGO

The Independent National Electoral Commission declared that the presidential and legislative elections, as well as provincial polls, will take place on December 23, 2018, which would result in the swearing-in of an elected president in January 2019. Opposition groups and civil society organizations unanimously rejected the calendar, while the African Union, the Catholic Church and UN Security Council pressed to avoid further delays. The Catholic Church's voter registration assessment identified irregularities in the registration process. Le Rassemblement opposition coalition's general strike of November 15 was met with limited adherence. The government submitted to Parliament for approval the 2018 budget of around \$6bn, of which 8.8% is earmarked for elections.

LIBYA

UN envoy for Libya Ghassan Salamé continued to negotiate parts of the 2015 Libyan Political Agreement, and announced that he is confident in reaching a consensus on remaining issues. The House of Representatives approved Mr. Salamé's proposed action plan, but the State Council demanded further changes. Mr. Osama Juwaili, the Government of National Accord-appointed commander of the western region military zone, formed a coalition of militias that launched an anti-crime military operation. After surviving a car bombing in the eastern city of Benghazi, Deputy Interior Minister Faraj Ghaim gave groups allied to General Khalifa Haftar 48 hours to leave the city. In response, groups allied to General Haftar seized Mr. Ghaim's camps in Benghazi.

SUDAN

President Omar al-Bashir met South Sudanese President Salva Kiir in Khartoum to discuss new oil and border security agreements. The Sudanese government and the U.S. continued efforts towards greater cooperation following the partial lifting of sanctions on Sudan. Foreign Minister Ibrahim Ghandour and U.S. Deputy Secretary of State John Sullivan endorsed a roadmap for the second phase of talks on the normalization of bilateral relations. Also, the U.S welcomed Sudan's renewed commitment to sever all trade and military ties with North Korea. Clashes between militias in Darfur intensified after a disarmament campaign led by the government-backed Rapid Support Forces (RSF) forced tribal chief and militia leader Musa Hilal's Border Guards out of the lucrative Jebel Amir mining district. Fighting escalated between the RSF and the Border Guards, which resulted in the capture of Hilal, and to his transport to Khartoum.

SYRIA

The U.S. and Russia reiterated their commitment towards resolving the Syrian conflict and defeating the IS militant group, and announced details about the ceasefire that they agreed upon in July. Under the deal, Russia would work with the Syrian regime to end the presence of non-Syrian Iran-backed forces in opposition-held areas. The Syrian Democratic Forces and regime forces continued to race to take IS-held territories along the Euphrates River. Russian President Vladimir Putin hosted Syrian President Bashar al-Assad, Iranian President Hassan Rouhani and Turkish President Recep Tayyip Erdoğan, to discuss decisive steps toward ending the conflict in Syria.

TUNISIA

Governing coalition dissidents formed a new parliamentary opposition group, the Front Parlementaire Centriste. In reaction, three parties in the governing coalition, Nida Tounes, An-Nahda and Free Patriotic Union created a new parliamentary alliance, which increased the ruling coalition's parliamentary majority to 136 out of 217 seats. The Parliament voted Mr. Mohamed Tlili Mansiri as the head of the Independent High Electoral Commission, which aims to organize the municipal elections in 2018, and presidential and legislative elections by end-2019.

YEMEN

Huthi rebels fired a ballistic missile at an airport in the Saudi capital Riyadh, but it was intercepted and destroyed by the Saudi military. Air strikes by the Saudi-led coalition followed on the Huthi stronghold of Saada, as well as on other rebel-held areas, including the capital Sanaa. The coalition temporarily closed all entry ports to Yemen in order to halt alleged shipments of weapons from Iran to the Huthi rebels. The Huthis retaliated by launching a missile on November 30 targeting the south west of Saudi Arabia, which was intercepted and destroyed by the Saudi military. A plane carrying vaccines and aid workers landed in Sanaa following the easing of restrictions by the Saudi-led coalition on rebel-held areas. A car bomb by the IS group struck the Finance Ministry in Aden.

Source: *International Crisis Group, Newswires*



OUTLOOK

EMERGING MARKETS

Non-life insurance premiums to grow by up to 7%, life premium growth to exceed 10% in 2018-19

Global reinsurer Swiss Re forecast non-life insurance premiums in emerging markets to post a real growth rate of between 6% and 7% in the 2018-19 period, relative to an estimated rate of 6% in 2017, supported by stable economic conditions and rising urbanization rates in most emerging markets. In addition, it anticipated concerns about environmental protection, food safety and underinsurance in property to also support demand for insurance in emerging markets. In comparison, it forecast global non-life insurance premiums to grow by a real rate of about 3% in each of 2018 and 2019, and for non-life premiums in advanced markets to expand by between 4% and 5% in the coming two years.

In parallel, Swiss Re expected life insurance premiums to grow by real growth rates of 12% in 2018 and 11% in 2019 relative to an estimated growth rate of 17% in 2017, and to be mainly supported by premium growth in the Chinese life insurance market. It said that supportive policies by Chinese authorities to boost demand for insurance coverage include tax rebates, as well as the promotion of protection, health and pension products. In parallel, it forecast life premiums in Central & Eastern Europe to increase by between 5% and 6% in the coming two years, those in the Middle East region to grow by 5%, life premiums in Latin America to rise by between 3% and 4% and those in the Sub-Saharan region to increase by between 2% and 3% in the covered period. In comparison, it forecast global premiums from the life insurance segment to grow by a real rate of 4% annually in the coming two years, and for life premiums in advanced markets to increase by between 1% and 2% in the 2018-19 period. As such, Swiss Re projected total insurance premium growth in emerging markets to be favorable and to reach 10% in real terms in each of 2018 and 2019.

Source: Swiss Re

MENA

Significant fiscal tightening needed to stabilize region's debt levels

Goldman Sachs indicated that the drop in global oil prices since mid-2014 has resulted in an increase in the public debt level of countries across the Middle East & North Africa (MENA) region. It noted that lower hydrocarbon receipts among the region's oil-exporters have caused a widening in their primary fiscal deficits and, in turn, an increase in their debt levels. Also, it said that oil-importing economies in the MENA region have increased debt issuances amid subdued domestic growth rates. It projected the debt level of MENA oil exporters to reach 66% of GDP by 2020, while it anticipated that the debt level of oil-importing economies to rise to 84% of GDP by 2020.

Also, it considered that the debt dynamics of the region's oil-importing economies are primarily sensitive to growth and interest rate shocks. It expected Jordan and Morocco to be able to sustain their government debt at current levels. In contrast, it considered that Lebanon would have to increase its primary surplus by another 4 percentage points of GDP to sustain its debt at its current level of 152% of GDP.

In parallel, Goldman Sachs indicated that the debt levels of MENA oil-exporting economies are rising from low levels and that most of these economies have significant accumulated assets that would allow them to mitigate any fiscal slippage. It noted that Qatar would not require a substantial adjustment in its primary balance to sustain its current debt level in case oil prices average \$50 p/b in the medium term and its foreign assets remain unchanged. In contrast, it anticipated that Saudi Arabia, Bahrain and Oman would need to reduce their primary deficits by 11 percentage points of GDP, 11 percentage points of GDP and 13 percentage points of GDP, respectively, to maintain their debt at current levels. It considered that, in case oil prices stabilize below \$60 p/b for an extended period of time, most of the region's oil exporters would eventually have to reduce their primary deficits through other non-hydrocarbon means, such as increasing the value-added tax rate, or further reducing energy subsidies or governments spending. As a result, Goldman Sachs said that the debt levels Saudi Arabia, Bahrain and Oman are sensitive to oil prices, while Egypt, Lebanon, Jordan and Bahrain are more trade-dependent and are vulnerable to growth shocks.

Source: Goldman Sachs

SAUDI ARABIA

Capital outflows to recede in 2018

The Institute of International Finance indicated that capital outflows from Saudi Arabia have accelerated in the first half of 2017 and have contributed to the significant decline in the net foreign assets of the Saudi Arabian Monetary Agency (SAMA). It attributed the increase in capital outflows mainly to domestic political uncertainties, escalation of tensions with Iran, low oil prices and a slowdown in economic activity. It said that non-resident capital inflows have improved so far this year with the issuance of \$21.5bn in Eurobonds to finance the fiscal deficit. But it expected resident capital outflows, including errors and omissions, to peak at \$101bn, or 15% of GDP, in 2017. Further, the IIF forecast the Kingdom's current account balance to shift from a deficit of 4.3% of GDP in 2016 to a surplus of 3.1% of GDP in 2017 due to an improved trade balance. It projected export receipts to increase by 23% in 2017, supported by the gradual recovery in oil prices, while it expected imports to decline by about 2% amid the slowdown in non-hydrocarbon sector activity. Overall, it estimated the widening of the capital account deficit to more than offset the current account surplus. As such, it anticipated net foreign assets at SAMA to continue to decrease but at a slower pace, and to reach \$483bn at the end of 2017 and \$470.3bn at end-2018.

Further, the IIF anticipated that portfolio inflows could increase in 2018 in case the sale of a 5% stake in Saudi Aramco materializes. It added that the anti-corruption campaign, combined with the implementation of further structural reforms, could reduce capital outflows. As such, it projected capital outflows, including errors and omissions, to recede beyond 2017. In parallel, the IIF estimated foreign direct investment in the Kingdom at about \$8bn or 1.2% of GDP in 2017. It noted that FDI inflows, which were concentrated in the energy sector, have declined in the past four years due to the completion of large energy projects. However, it said that authorities should attract adequate FDI inflows to non-hydrocarbon sectors to support their plan to diversify the economy.

Source: Institute of International Finance



ECONOMY & TRADE

AFRICA

Economies to face increased risks related to sovereign financing

Moody's Investors Service indicated that debt financing risks are increasing in the Sub-Saharan African (SSA) region, as the countries' international debt matures amid weaker credit quality, a rise in market interest rates and an untested institutional capacity to take mitigating actions. It expected the value of SSA's maturing international debt to peak in 2020. It noted that some African sovereigns were able to borrow externally at a relatively cheap cost, at longer maturities and in larger amounts compared to their domestic borrowings; while foreign investors were attracted to the region's improving credit metrics, strong growth and search for high yields. It said that some sovereigns have a relatively low share of commercial and short-term debt, and have borrowed at fixed interest rates, which allows them to mitigate risks related to sovereign financing. In contrast, it indicated that Gabon, Ghana and Zambia are vulnerable to financing risks, given their large Eurobond maturities that are due in the coming 10 years. In parallel, Moody's pointed out that the drop in commodity prices has weighed on the SSA sovereigns' public finances and led to a deterioration of their fiscal and current account balances. Also, it noted that the depreciation of the currencies of SSA economies increased the cost of servicing foreign-currency denominated debt. As a result, it downgraded 22 sovereigns from the region relative to two upgrades since the start of 2015.

Source: Moody's Investors Service

BAHRAIN

Sovereign ratings downgraded on low and volatile foreign currency levels

S&P Global Ratings downgraded Bahrain's long-term foreign and local currency issuer credit ratings from 'BB-' to B+', with a 'stable' outlook. It attributed the downgrade to the low and volatile levels of foreign currency reserves, which would increase Bahrain's financing risks in case there is a sharp deterioration in the country's access to external liquidity. It also noted that the ratings are constrained by the Kingdom's continued fiscal dependency on hydrocarbon revenues, its high stock of government debt and its unresolved domestic political tensions that weigh on economic policy effectiveness. It indicated that official foreign currency reserves reached a historic low in July 2017, with the reserves coverage ratio at a low of 30% during the covered month. It expected the coverage ratio to remain volatile in the absence of significant inflows of foreign currency. But it said that the authorities' fiscal consolidation efforts would lead to a gradual narrowing of the current account deficit from 4.6% of GDP in 2016 to 3.7% of GDP in 2017 and to 2.8% of GDP in 2018, and would alleviate the pressure on foreign reserves. The agency also anticipated Bahrain's fiscal imbalances to moderate and forecast the fiscal deficit to narrow from 13.5% of GDP in 2016 to 11.6% of GDP in 2017 and to 9.9% of GDP in 2018, driven by a reduction in subsidies and transfers, as well as by higher revenues that are contingent on the introduction of the value-added tax in 2018. Still, it projected the public debt level to grow from 70.4% of GDP at end-2016 to 81% of GDP at the end of 2017 and to 88.1% of GDP at end-2018, and to limit fiscal flexibility.

Source: S&P Global Ratings

SAUDI ARABIA

Fiscal deficit narrows in third quarter of 2017

Jadwa Investment indicated that Saudi Arabia's fiscal position has improved so far in 2017, with the fiscal deficit narrowing from SAR54bn, or \$14.4bn, in the third quarter of 2016 to SAR49bn, or \$13.1bn, in the third quarter of this year. It noted that the narrowing of the deficit reflects an increase of 11.5% to SAR142.1bn in public revenues. It said that non-hydrocarbon receipts rose by 80% to SAR47.8bn year-on-year in the covered period, partly due to higher returns and dividends from the Public Investment Fund's larger asset holdings. It also attributed the growth in non-hydrocarbon revenues to a steep rise in taxes on goods & services, which reflects the government's ongoing efforts to raise non-oil receipts through economic reforms. However, it said that oil revenues declined by 6.6% to SAR94.3bn in the third quarter of 2017 from the same period last year. On the expenditures side, it noted that total spending rose by 5.3% year-on-year to SAR191bn in the covered period, partly driven by an increase of 7% in current spending to SAR156bn, as capital spending fell by 1.3% to SAR35bn in the covered quarter. Jadwa expected the introduction of the excise tax last July on some products, such as tobacco and soft drinks to help raise non-oil revenues in the fourth quarter of 2017. However, it forecast hydrocarbon revenues to fall short of the budgeted amount of SAR480bn for 2017 despite higher export receipts. It projected capital spending to ramp up as the government settles completed projects, and to rise by 6% to SAR195bn in 2017. Overall, it forecast the fiscal deficit at SAR197bn, or 7.5% of GDP, in 2017.

Source: Jadwa Investment

IRAQ

Ratings affirmed at 'B-', outlook 'stable'

Fitch Ratings affirmed at 'B-' Iraq's long-term foreign currency Issuer Default Rating (IDR), with a 'stable' outlook. It also maintained the short-term foreign currency IDR at 'B' and the Country Ceiling at 'B-'. It indicated that the ratings reflect the authorities' commitment to fiscal consolidation as well as the stabilization of foreign currency reserves, which reached \$46.5bn at the end of October 2017 amid the increase in global oil prices. But it pointed out that the fiscal and external positions remain at risk of another drop in oil prices. The agency forecast the budget deficit to narrow from 13.9% of GDP in 2016 to 5.2% of GDP in 2017, mainly due to higher hydrocarbon receipts that represent 90% of fiscal revenues. However, it projected the deficit to widen to 5.4% of GDP in 2018 because of the low probability of spending cuts in an election year. It expected the government to finance the fiscal deficit through a mix of Eurobond issuances, borrowing from multilateral funds and bilateral support. It did not anticipate authorities to use indirect monetary financing by the Central Bank of Iraq. As such, Fitch projected the debt level to drop below 63% of GDP at end-2017 but it expected it to rise to around 67% of GDP at the end of 2018, driven by a wide fiscal deficit and lower oil prices. In parallel, the agency pointed out that Iraq's implementation of its program with the IMF has been slower than anticipated, due in part to capacity constraints, but it added that the authorities are committed to stay on track despite implementation risks related to the May 2018 elections.

Source: Fitch Ratings



BANKING

AFRICA

Lower oil prices and political uncertainties constitute risks to currency stability

S&P Global Ratings considered that lower global oil prices and renewed political uncertainties in the economies of the West African Economic & Monetary Union (WAEMU) and the Central African Economic & Monetary Community (CEMAC) constitute risks to the sustainability of the West African CFA franc and of the Central African CFA franc, which are both pegged to the Euro. The agency indicated that pressure on the currency is lower in WAEMU countries than in CEMAC economies, given the former's higher economic growth rate, improved terms of trade and better governance. It also pointed out that the Republic of Congo, which belongs to the CEMAC region, is the most vulnerable to a potential currency devaluation among the 14 countries in the two zones, given its heavy dependence on hydrocarbon revenues and limited fiscal reforms. It also noted that a potential currency devaluation could result in significant increases of the debt burdens of Cameroon and Gabon, the largest economies in the CEMAC, and in those of Côte d'Ivoire and Senegal, the biggest countries in the WAEMU. However, S&P considered that the devaluation of the Central African CFA franc and the West African CFA franc is unlikely. In fact, it said that a combination of factors, which include IMF programs, a recovery in economic activity in some countries, as well as a relatively weaker Euro, ease external and fiscal tensions, and contain currency devaluation pressures.

Source: S&P Global Ratings

NIGERIA

Banking sector faces high economic risks

S&P Global Ratings maintained Nigeria's banking sector in 'Group 10' under its Banking Industry Country Risk Assessment (BICRA), with an economic risk score of '10' and an industry risk score of '9'. 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 10' include Belarus, Egypt, Greece, Mongolia and Ukraine. The agency indicated that Nigeria's economic risk score reflects its "extremely high risks" in economic resilience and in credit risk in the economy, as well as its "high risks" in economic imbalances. It noted that the economic risk assessment reflects the country's subdued economic growth, high reliance on the hydrocarbon sector, weak corporate governance and rule of law, as well as weak asset quality in the banking sector. It anticipated real lending growth, which excludes the impact of currency depreciation and inflation, to remain flat or negative in the next 12 to 18 months. Further, S&P pointed out that the industry score reflects the country's "extremely high risks" in its institutional framework, "very high risks" in its system-wide funding, and "high risks" in its competitive dynamics. It said that the industry risk assessment reflects the sector's weak regulatory oversight and moderate risk appetite, as well as the vulnerability of the banks' funding to foreign currency outflows. S&P indicated that the trend for economic risks is "stable", while that for the industry risks is "negative", reflecting potential sector-wide instability from weakening capitalization and asset quality, as well as from the chronic under-provisioning of bad debts.

Source: S&P Global Ratings

JORDAN

Construction and trade account for 44% of overall lending at end-September 2017

Figures released by the Central Bank of Jordan indicate that credit facilities extended by commercial banks in Jordan totaled JD24.4bn, or \$34.4bn, at the end of September 2017, constituting an increase of 6.5% from JD22.9bn at end-2016 and a rise of 8.7% from JD22.4bn at end-September 2016. Credit in foreign currency accounted for 10.5% of the total at the end of September 2017, relative to 12.7% a year earlier. The resident private sector accounted for 87.9% of total credit at end-September 2017 relative to 86.7% a year earlier, followed by the central government with 8.6%, down from 9.5% at the end of September 2016; the non-resident private sector with 2% relative to 2.1% a year earlier; and public entities with 1.4%, down from 1.6% at end-September 2016. The distribution of credit by sector shows that construction represented JD6.5bn or 26.7% of the total at end-September 2017, up from 23.3% a year earlier; while general trade accounted for JD4.1bn or 17% of the total relative to 17.7% at the end of September 2016. Public services & utilities followed with JD3.7bn or 15.1% of the total; then industry with JD2.7bn (11%); tourism, hotels & restaurants with JD617.3m and financial services with JD612.5m (2.5% each); transportation with JD366.1m (1.5%); agriculture with JD324m (1.3%), and mining with JD239m (1%). Further, other sectors accounted for JD5.2bn, or 21.4% of total credit, of which JD154.3m were extended to buy shares. In parallel, loans & advances reached JD16.1bn at end-September 2017, followed by Islamic banks' receivables with JD5.3bn, overdrafts with JD2.7bn, discounted bills with JD199.6m and credit cards with JD161.1m.

Source: Central Bank of Jordan, Byblos Research

ETHIOPIA

Progress in the implementation of AML measures

The Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), indicated that it continues to identify Ethiopia as a jurisdiction with strategic AML/CFT deficiencies. However, it noted that Ethiopia, through its high-level political commitment to work with the FATF and the FATF-style regional body ESAAMLG, has made progress towards improving its AML/CFT regime since February 2017 by establishing committees aimed at implementing the national action plan and the FATF Action Plan, as well as by issuing a risk-based AML/CFT supervisory manual. However, it said that authorities should continue to take steps towards addressing the strategic deficiencies related to the action plan, mainly through fully implementing the results of the national risk assessment, completely integrating designated non-financial businesses and professions into the country's AML/CFT regime, ensuring that the proceeds and instrumentalities of crime are confiscated, fully applying terrorism-related targeted financial sanctions, supervising non-profit organizations in line with a risk-based approach, and implementing targeted financial sanctions. The FATF welcomed Ethiopia's commitment to its action plan and encouraged authorities to continue implementing measures to address the AML/CFT deficiencies.

Source: Financial Action Task Force



ENERGY / COMMODITIES

Oil market stabilizes on OPEC deal extension

ICE Brent crude oil front-month prices reached \$63.6 per barrel (p/b) at the end of November 2017, constituting an increase of 3.6% from end-October and of 11.9% from end-2016. Oil prices were mainly supported by the OPEC and non-OPEC members' decision on November 30 to extend their oil production cuts until the end of 2018. Also, OPEC's compliance with the output cuts increased to 112% in November from 92% in October, which, along with lower output from Angola and Iraq during the month, have supported oil prices. Oil prices remained stable during the first week of December, trading at between \$61-\$63 p/b as the drop in U.S. crude oil inventories was countered by near record-high U.S. output and a rise in U.S. oil rig count. The next OPEC meeting scheduled for June 2018 presents an opportunity for members to adjust production based on the prevailing market conditions and the progress achieved towards rebalancing of the oil market at that time. Upside risks to the oil price outlook in 2018 include the compliance of OPEC and non-OPEC members with the oil deal, new supply disruptions and stronger oil demand; while downside risks incorporate sustained growth of U.S. shale oil output that might lead Russia to abandon the cuts. Overall, Brent oil prices are expected to average \$54.2 p/b in 2017, while WTI oil prices are projected to average \$50.7 p/b this year.

Source: Barclays Capital, Standard Chartered, Thomson Reuters

Middle Eastern consumer demand for gold up 14.6% in third quarter of 2017

The Middle East region's consumer demand for gold, which includes demand for jewelry and bars & coins, totaled 51.2 tons in the third quarter of 2017, up by 14.6% from 44.7 tons in the same quarter of 2016. It was equivalent to 7.3% of global consumer demand for the precious metal. Consumer demand for gold in Iran was 16.9 tons in the third quarter of 2017 and represented 33% of the region's total demand, followed by Saudi Arabia with 12 tons (23.5%) and the UAE with 8 tons (15.6%).

Source: World Gold Council, Byblos Research

OPEC's oil output unchanged in October 2017

Crude oil production of the Organization of Petroleum Exporting Countries (OPEC), based on secondary sources, averaged 32.59 million barrels per day (b/d) in October 2017, down by 0.5% from 32.74 million b/d in the preceding month. Saudi Arabia produced 10 million b/d in October 2017, equivalent to 30.7% of OPEC's total oil production, followed by Iraq with 4.4 million b/d (13.5%) and Iran with 3.8 million b/d (11.7%).

Source: OPEC, Byblos Research

Iraqi oil export receipts at \$6.83bn in November 2017

Iraq's crude oil exports reached 3.5 million barrels per day (b/d) in November 2017, up from 3.35 million b/d in October 2017. The rise in the country's hydrocarbon exports reflects increased shipments from its central and southern fields that more than offset the shortfall in output from the northern Kirkuk fields. Also, oil export receipts reached \$6.83bn last month, with the average sale price of \$57.2 per barrel compared to \$5.45bn in October 2017, or an average sale price of \$52.595 per barrel.

Source: Iraq Ministry of Oil, Byblos Research

Base Metals: Copper prices to remain subdued in first quarter of 2018

LME copper three-month future prices averaged \$6,137.7 per metric ton in the first 11 months of 2017, up by 27.8% from \$4,802.5 in the same period of 2016. The increase in prices reflects sustained supply disruptions, higher Chinese demand for the refined metal so far this year, and the anticipated change in regulations about China's scrap metal imports. Copper prices are forecast to decrease from an average of \$6,500 a ton in the fourth quarter of 2017 to \$6,450 a ton in the first quarter of 2018, due to anticipated sell-offs of accumulated inventories of the refined metal and expectations of subdued demand in China, the world's biggest industrial metals consumer. In fact, the Chinese property and power sectors, which together represent about 50% of China's copper consumption, are showing signs of tapered demand in the coming months. Further, copper prices are forecast to average \$6,600 a ton in 2018 as copper scrap imports are anticipated to decline and to be substituted by refined import volumes. In parallel, the Bloomberg Industrial Metals Total Return Sub-Index regressed by 4.2% in November but grew by 18.5% in the first 11 months of 2017, while the Copper Sub-Index declined by 1.7% last month but rose by 19.8% from end-2016.

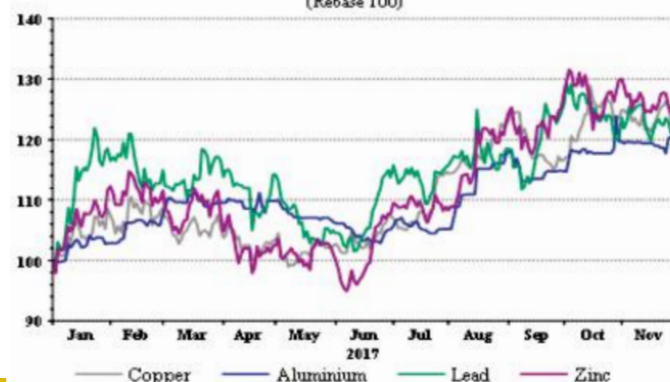
Source: Standard Chartered, Bloomberg, Thomson Reuters

Precious Metals: Gold prices to increase by 2% in 2018

Gold prices averaged \$1,258 a troy ounce in the first 11 months of 2017, unchanged from the same period of 2016. Subdued physical demand for the metal prevented an increase in prices amid a weaker US dollar. The metal's price grew from an average of \$1,219 an ounce in the first quarter of 2017 to \$1,259 an ounce in the second quarter and to \$1,279 an ounce in the third quarter of the year, and is projected to average \$1,300 an ounce in each of the fourth quarter of 2017 and the first quarter of 2018, underpinned by ongoing political uncertainties in the U.S. and the latter's tensions with North Korea. Gold prices are forecast to rise by 2% to \$1,285 an ounce in 2018, in case physical demand for gold recovers in India and China. Downside risks to the metal's price outlook include four potential U.S. interest rate hikes in 2018. In parallel, the Bloomberg Precious Metals Total Return Sub-Index declined by a marginal 0.3% in November 2017 but rose by 7.7% in the first 11 months of the year, while the Gold Sub-Index increased by a marginal 0.3% last month and by 9.9% from the end of 2016.

Source: Thomson Reuters, Standard Chartered, Bloomberg

Price Performance of Base Metals in First 11 Months of 2017
(Rebase 100)



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Current Account Receipts (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Africa													
Algeria	-	-	-	-	BB+	-2.5	17.3	2.5	-	-	-	-12.3	
	-	-	-	-	Negative								
Angola	B-	B2	B	-	B+	-5.8*	61.3	36.7**	103.4	13.2	199.5	-3.8	1.2
	Stable	Stable	Negative	-	Negative								
Egypt	B-	B3	B	B	B-	-9.3	91.4	31.4	120.2	11.8	287.5	-6.6	3.4
	Stable	Stable	Stable	Stable	Stable								
Ethiopia	B	B1	B		B+	-3.1*	56.9	33.3**	188.9	9.5	1134.2	-10.0	2.8
	Stable	Stable	Stable	-	Stable								
Ghana	B-	B3	B	-	B+	-5.0*	71.7	40.2	120.3	13.5	491.9	-6.0	7.5
	Positive	Stable	Stable	-	Negative								
Ivory Coast	-	Ba3	B+	-	B+	-4.5*	52.1	31.7**	70.9	5.7	186.5	-4.0	3.0
	-	Stable	Stable	-	Stable								
Libya	-	-	B	-	B-	-16.4	78.2	-	-	-	-	-10.6	-
	-	-	Stable	-	Negative								
Dem Rep Congo	CCC+	B3	-	-	CCC	-1.0*	24.3	20.0**	40.0	3.1	645.5	-3.8	4.6
	Stable	Stable	-	-	Stable								
Morocco	BBB-	Ba1	BBB-	-	BBB	-3.5	64.3	32.3	98.4	10.9	155.2	-2.6	2.5
	Stable	Positive	Stable	-	Stable								
Nigeria	B	B2	B+	-	B+	-4.5*	15.7	7.4	29.5	1.2	69.4	1.4	1.4
	Stable	Stable	Negative	-	Negative								
Sudan	-	-	-	-	CC	-2.5	55.2	47.5	-	-	-	-4.7	-
	-	-	-	-	Negative								
Tunisia	-	B1	B+	-	BB+	-5.9	67.0	71.2	162.3	14.2	482.5	-8.6	2.3
	-	Negative	Stable	-	Stable								
Burkina Faso	B-	-	-	-	B+	-3.6*	33.3	23.1**	-	-	-	-7.2	-
	Stable	-	-	-	Stable								
Rwanda	B	B2	B	-	B+	-2.8*	41.4	40.0**	187.3	6.4	455.6	-10.9	3.7
	Stable	Stable	Positive	-	Stable								
Middle East													
Bahrain	B+	B1	BB+	BB+	BB+	-12.0	90.0	191.5	233.7	31.9	2601.2	-1.3	-1.2
	Stable	Negative	Negative	Negative	Negative								
Iran	-	-	-	BB-	BB-	0.7	29.2	2.0	-	-	-	5.3	-
	-	-	-	Stable	Positive								
Iraq	B-	Caa1	B-	-	CC+	-4.2	60.0	38.8	-	-	-	-4.4	-
	Stable	Stable	Stable	-	Stable								
Jordan	B+	B1	-	BB-	BB+	-2.9	95.8	68.4	166.7	17.5	195.7	-8.6	3.5
	Stable	Stable	-	Negative	Stable								
Kuwait	AA	Aa2	AA	AA-	AA-	3.5	19.8	38.5	60.8	2.7	159.2	-8.2	-7.6
	Stable	Negative	Stable	Stable	Stable								
Lebanon	B-	B3	B-	B	B-	-8.5	151.6	178.3	192.2	19.7	157.9	-19.4	6.8
	Stable	Stable	Stable	Negative	Stable								
Oman	BB	Baa2	BBB	BBB+	BBB	-10.9	40.9	41.3	97.6	10.2	181.5	-9.6	0.0
	Stable	Negative	Negative	Stable	Negative								
Qatar	AA-	Aa2	AA-	AA-	AA-	-7.0	50.2	130.0	265.7	27.0	664.0	-2.3	-3.0
	Negative	Negative	Negative	Negative	Stable								
Saudi Arabia	A-	A1	A+	A+	AA-	-9.3	19.9	21.9	73.0	7.2	33.9	0.2	0.8
	Stable	Stable	Stable	Stable	Stable								
Syria	-	-	-	-	C	-	-	-	-	-	-	-	-
	-	-	-	-	Negative								
UAE	-	Aa2	-	AA-	AA-	-2.6	19.1	57.4	67.9	7.5	287.9	3.5	0.5
	-	Negative	-	Stable	Stable								
Yemen	-	-	-	-	CCC	-6.0	77.4	20.3	-	-	-	-4.2	
	-	-	-	-	Negative								



COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Current Account Receipts (%)	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-								
	-	Stable	Stable	-	Stable	-3.8	53.1	92.7	189.3	34	513.7	-3.2	2.7
China	AA-	Aa3	A+	-	A								
	Stable	Negative	Stable	-	Stable	-3.7	49.3	3.8	56.6	4.6	48.3	1.3	0.0
India	BBB-	Baa3	BBB-	-	BBB								
	Stable	Positive	Stable	-	Stable	-6.4	67.8	21.2	131.5	10.9	168.4	-1.5	1.6
Kazakhstan	BBB-	Baa2	BBB+	-	BBB-								
	Negative	Negative	Stable	-	Negative	-6.3	21.8	113.0	316.0	68.8	801.7	-4.0	9.5
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB-	-	BBB								
	Negative	Stable	Stable	-	Stable	-1.3	24.5	-	91.0	13.8	145.8	2.3	1.3
Romania	BBB-	Baa3	BBB-	-	BBB-								
	Stable	Stable	Stable	-	Positive	-3.6	40.6	53.0	160.8	22.3	281.5	-2.8	2.2
Russia	BB+	Ba1	BBB-	-	BB+								
	Negative	CWN***	Negative	-	Negative	-3.6	17.1	33.2	124.9	27.9	162.5	3.3	1.0
Turkey	BB	Ba1	BB+	BB+	BB-								
	Negative	Negative	Stable	Stable	Negative	-2.9	29.8	53.4	202.1	41.6	498.1	-4.8	0.8
Ukraine	CCC	Caa3	CCC	-	B-								
	Negative	Stable	-	-	Stable	-3.0	89.8	144.5	226.4	32.1	827.4	-3.6	1.7

* including grants for Sub-Saharan African countries

** to official creditors

***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 2017



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	1.00-1.25	31-Oct-17	No change	13-Dec-17
Eurozone	Refi Rate	0.00	26-Oct-17	No change	14-Dec-17
UK	Bank Rate	0.50	02-Nov-17	Raised 25bps	14-Dec-17
Japan	O/N Call Rate	-0.10	31-Oct-17	No change	21-Dec-17
Australia	Cash Rate	1.5	07-Nov-17	No change	05-Dec-17
New Zealand	Cash Rate	1.75	08-Nov-17	No change	08-Feb-18
Switzerland	3 month Libor target	-1.25-(-0.25)	14-Sep-17	No change	14-Dec-17
Canada	Overnight rate	1.00	25-Oct-17	No change	06-Dec-17
Emerging Markets					
China	One-year lending rate	4.35	17-Dec-15	Cut 25bps	N/A
Hong Kong	Base Rate	1.50	14-Jun-17	Raised 25bps	13-Dec-17
Taiwan	Discount Rate	1.375	21-Sep-17	No change	28-Dec-17
South Korea	Base Rate	1.50	30-Nov-17	Raised 25bps	18-Jan-18
Malaysia	O/N Policy Rate	3.00	09-Nov-17	No change	25-Jan-18
Thailand	1D Repo	1.50	08-Nov-17	No change	20-Dec-17
India	Reverse repo rate	6.00	04-Oct-17	Cut 25bps	06-Dec-17
UAE	Repo rate	1.50	14-Jun-17	Raised 25bps	N/A
Saudi Arabia	Reverse repo rate	1.00	15-Mar-17	Raised 25bps	N/A
Egypt	Overnight Deposit	18.75	16-Nov-17	No change	28-Dec-17
Turkey	Base Rate	8.00	26-Oct-17	No change	14-Dec-17
South Africa	Repo rate	6.75	23-Nov-17	No change	18-Jan-18
Kenya	Central Bank Rate	10.00	28-Nov-17	No change	24-Jan-18
Nigeria	Monetary Policy Rate	14.00	21-Nov-17	No change	23-Jan-18
Ghana	Prime Rate	20.00	27-Nov-17	Cut 100bps	22-Jan-18
Angola	Base rate	18.00	04-Dec-17	Raised 200bps	31-Jan-18
Mexico	Target Rate	7.00	09-Nov-17	No change	14-Dec-17
Brazil	Selic Rate	7.50	25-Oct-17	Cut 75bps	06-Dec-17
Armenia	Refi Rate	6.00	14-Nov-17	No change	26-Dec-17
Romania	Policy Rate	1.75	07-Nov-17	No change	08-Jan-18
Bulgaria	Base Interest	0.00	01-Dec-17	No change	02-Jan-18
Kazakhstan	Repo Rate	10.25	27-Nov-17	No change	09-Jan-18
Ukraine	Discount Rate	13.50	26-Oct-17	Raised 100bps	14-Dec-17
Russia	Refi Rate	8.25	27-Oct-17	Cut 25bps	15-Dec-17



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut - Lebanon
Tel: (+961) 1 338 100
Fax: (+961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

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BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Sulaymaniyah Branch, Kurdistan, Iraq
Salem street, Kurdistan Mall - Sulaymaniyah
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 Abu Dhabi - UAE
Phone: (+ 971) 2 6336050 - 2 6336400
Fax: (+ 971) 2 6338400
E-mail: abudhabirepoffice@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Rue Montoyer 10
Bte. 3, 1000 Brussels - Belgium
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 7518 8100
Fax: (+ 44) 20 7518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

CYPRUS

Limassol Branch
1, Archbishop Kyprianou Street, Loucaides Building
P.O.Box 50218
3602 Limassol - Cyprus
Phone: (+ 357) 25 341433/4/5 Fax: (+ 357) 25 367139
E-mail: byblosbankcyprus@byblosbank.com.lb

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293

