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BYBLOS BANK SAL
Economic Research & Analysis Department

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

Trading in Credit Default Swaps up 3% to $521bn in first quarter of 2020

Trading in emerging markets debt instruments reached $521bn in the first quarter of 2020, constituting an increase of 3% from $505bn in the first quarter of 2019 and a rise of 20% from $435bn in the fourth quarter of 2019. The volume of traded emerging markets debt instruments in the first quarter of the year reached its highest quarterly level on record. The most frequently traded sovereign CDS contracts in the first quarter of 2020 were those of Brazil at $49bn, followed by China at $48bn, as well as Mexico and Turkey at $37bn each. As such, traded sovereign CDS contracts on Brazil accounted for about 9.4% of total trading in emerging markets CDS in the covered quarter, followed by CDS contracts on China (9.2%), as well as on Mexico and Turkey (7.1% each). Further, the most frequently traded corporate CDS contracts in the covered quarter were those of Mexico's state-oil company Pemex at about $2bn, which accounted for about 0.4% of total trading in emerging markets CDS. The survey covered data on CDS contracts for 21 emerging economies and nine emerging market corporate issuers, as well as from 12 major international banks and broker-dealers.

Source: EMTA

MENA

M&A deals down 72% to $27bn in first five months of 2020

Figures issued by Bureau Van Dijk and Zephyr show that there were 194 merger & acquisition (M&A) deals targeting companies in the Middle East & North Africa (MENA) region for a total of $26.6bn in the first five months of 2020. In comparison, there were 230 M&A deals worth $95.2bn in the first five months of 2019. The figures show a decrease of 15.7% year-on-year in the number of deals, and a decline of 72.1% in their amount in the covered period. The elevated value of deals in the first five months of 2019 was mainly driven by Saudi Aramco's acquisition in March 2019 of a 70% stake in Saudi Basic Industries Corporation for $69.1bn. The amount of M&A transactions in Bahrain reached $11.5bn in the first five months of 2020 and accounted for 43.1% of the region's aggregate deal value. The UAE followed with M&A deals valued at $9bn (34%), then Saudi Arabia with $1.6bn (6.1%), Qatar with $1.2bn (4.6%), Egypt with $1.1bn (4.1%), Oman with $926m (3.5%), Iran with $877m (3.3%), Kuwait with $298m (1.1%), Morocco with $42m (0.2%), Jordan with $18m (0.1%), and Lebanon with $1m. Egypt had 72 M&A deals in the covered period; followed by the UAE with 37 transactions; Saudi Arabia with 20 deals; Jordan and Kuwait with 15 transactions each; Oman with 12 deals; Bahrain with 10 transactions; Iran, Morocco and Qatar with three deals each; as well as Algeria and Lebanon with two transactions each.

Source: Zephyr, Bureau Van Dijk, Byblos Research

GCC

Fixed income issuance down 4% to $70bn in first five months of 2020

Total fixed income issuance in Gulf Cooperation Council (GCC) countries reached $69.5bn in the first five months of 2020, constituting a decline of 4.1% from $72.5bn in the same period of 2019. Fixed income issuance in the covered period consisted of $34.7bn in sovereign bonds, or 50% of the total, followed by $19bn in corporate bonds (27.5%), $10.8bn in sovereign sukuk (15.5%), and $5bn in corporate sukuk (7%). Further, aggregate issuance by GCC sovereigns amounted to $45.5bn in the first five months of 2020, or 65.5% of total fixed income issuance in the region; while aggregate bonds and sukuk issued by corporates in the GCC reached $24bn, or 34.5% of the total. GCC sovereigns issued $1bn in sukuk in January, $9.6bn in bonds and sukuk in February, $4.2bn in sukuk in March, $27.3bn in bonds and sukuk in April, and $3.4bn in bonds and sukuk in May 2020. In parallel, companies in the GCC issued $3.1bn in bonds and sukuk in January, $10.9bn in February, $1.5bn in March, $1.7bn in April, and $6.8bn in May 2020. Further, Bahrain issued $1.8bn worth of sovereign bonds and $1bn in sovereign sukuk, Oman issued $519.5m in bonds, and Saudi Arabia issued $111m in bonds in May. In parallel, corporate issuance in the covered month included $4bn in bonds issued by UAE-based companies, $1.6bn in bonds issued by Kuwait-based firms, and $1bn in bonds issued by Qatar-based corporates.

Source: KAMCO

More than 50% of frequent travelers willing to fly within three months of lifting travel restrictions

A survey conducted by global hotel consulting firm HVS in April 2020 indicated that 89% of respondents expected commercial flights from and to the Gulf Cooperation Council (GCC) region to resume in one to six months, while 6.4% projected commercial travel to restart in less than a month of the time of the survey, and 4.6% anticipated such flights to resume in nine to 12 months. The survey assesses the impact of the coronavirus pandemic on the travel behavior, preferences and decisions of consumers in the GCC region when selecting destinations and hotel stays. It is based on the answers of 333 frequent travelers who are located in the GCC and work across various sectors. Further, the survey showed that 52% of respondents are willing to travel within three months after the lifting of travel restrictions and 19% plan to travel immediately, while 29% are cautious and prefer to wait at least three months to take a trip. Also, 39% of respondents said that they will travel for family gatherings or reunion purposes, 31% are likely to fly for business-related matters, and 29% plan to take a trip for holidays. In addition, 85.4% of travelers cited the government's management of the pandemic, the safety and security measures taken, and the quality of the medical healthcare system in a country as the top three factors that they will take into account when selecting a destination. In parallel, 60% of respondents are likely to travel despite the lack of a COVID-19 vaccine, while 40% are more comfortable to resume travel once a vaccine becomes available.

Source: HVS, Byblos Research

POLITICAL RISK OVERVIEW - MAY 2020

ALGERIA

President Abdelmadjid Tebboune announced plans to reduce public spending by 50% this year due to the spread of the coronavirus and the collapse in global oil prices. The President released a draft of the proposed amendments to the constitution, including a provision that allows the army to participate in peacekeeping operations abroad, which caused controversy. Legal experts and activists considered that the suggested amendments do not change much the nature of the political system, and expressed concerns about the timing of the changes. In parallel, the authorities' crackdown on civil society continued, with the police arresting activists and sentencing about 16 of them to prison.

EGYPT

Prime Minister Mostafa Madbouli announced plans for austerity measures in the fiscal year ending June 2021, amid widening fiscal and current account deficits as a result of the coronavirus pandemic. The International Monetary Fund granted Egypt an emergency financial assistance of $2.77bn on May 11 to meet the urgent balance-of-payments needs stemming from the pandemic. Egypt referred its dispute with Ethiopia about the Grand Ethiopian Renaissance Dam project to the United Nations Security Council on May 6. It agreed to resume negotiations with Ethiopia and Sudan on May 21.

ETHIOPIA

Ethnic violence broke out across the country, while fighting in the Oromia region between the armed opposition faction Oromo Liberation Army and security forces resulted in the death of at least 12 police officers. In the northern Tigray region, the Tigray People's Liberation Front, which is the region's governing party, indicated that it intends to hold regional elections as planned in August 2020, despite the postponement of the general elections due to the coronavirus pandemic. In response, Prime Minister Abiy Ahmed warned against any "unconstitutional attempts to undertake illegal elections". In parallel, tensions erupted between Ethiopia and Sudan due to a cross-border attack into Sudan by a militia allegedly supported by the Ethiopian army.

IRAN

The U.S. plans to reinstate all the sanctions on Iran that existed prior to the Joint Comprehensive Plan of Action, in case the UN Security Council votes against extending the arms embargo on Tehran. President Hassan Rouhani said that Iran will respond aggressively if the embargo is extended beyond its expiry date in October. The U.S. announced on May 27 that sanctions waivers for civil nuclear projects will be terminated in 60 days, but extended for 90 days the waiver for the Bushehr plant. The U.S. imposed sanctions on Iranian officials and on Chinese company Shanghai Saint Logistics Limited for acting as "general sales assistant" on behalf of the Iranian airline Mahan Air. Israel reportedly launched a cyberattack on Iran's largest port facility at Bandar Abbas in retaliation to an alleged cyberattack on Israeli water infrastructure in April. Parliament elected Mr. Mohammad Baqer Qalibaf, former mayor of Tehran and a general of the Islamic Revolutionary Guard Corps, as its speaker.

IRAQ

Islamic State (IS) militants increased their activity in the country by engaging in direct clashes with security forces and stepping up attacks on infrastructure and civilians. In response, coalition-backed security forces stepped up their operations against IS militants. The U.S. renewed for 120 days the sanctions waiver that allows Iraq to import Iranian electricity and gas. Parliament approved Prime Minister Mustafa al-Kadhimi's Cabinet. The new government ordered the release of protesters detained since demonstrations erupted in October 2019 and the setup of a committee to investigate crimes committed against the demonstrators. Protesters in south and central Iraq called for early elections and accountability for abuses against demonstrators.

LIBYA

The Libyan Arab Armed Forces (LAAF) launched repeated artillery strikes on forces affiliated to the UN-backed Government of National Accord (GNA) in Tripoli's Mitiga airport and residential neighborhoods. It also carried an attack on the Zawiyat al-Dahmani suburb in Tripoli, close to the Foreign Ministry, the Turkish Embassy and the Italian Ambassador's residence. GNA forces launched a new offensive and seized control of the Wutiya airbase, an LAAF-stronghold. The LAAF announced its tactical withdrawal from neighborhoods in southern Tripoli that have been under its control since April 2019, but fighting in the city persisted between the two sides. Turkey continued to supply military aid to the GNA, while Russia delivered at least 14 MIG-29 and SU-24s fighter jets to the LAAF.

SUDAN

Intercommunal and ethnic violence intensified in the east, west and south of the country amid delays in peace talks between the transitional government and rebel groups. The Sudan Liberation Movement faction, under the leadership of Minni Minawi, officially split from the Sudanese Revolutionary Front (SRF) alliance, following disagreements among different factions of the rebel SRF over how to reform the coalition. The Cabinet, the Sovereign Council, and the opposition coalition Forces of Freedom and Change postponed the formation of the Transitional Legislative Council amid disagreements about the appointment of seats. In parallel, Sudan held separate meetings with Egypt and Ethiopia in an effort to revive negotiations on the filling and operation of the Grand Ethiopian Renaissance Dam on the Nile River.

SYRIA

The Al-Qaeda related group Hurras al-Din attacked the Syrian regime's forces in northern Hama and seized control of al-Manara village. In northeast Syria, the Syrian Democratic Forces (SDF) and the Kurdish National Council (KNC) resumed intra-Kurdish talks that aim to achieve more inclusive governance in SDF-held areas. Israel reportedly launched several airstrikes on Iranian targets in Syria, while the regime claimed that Israel launched airstrikes on military barracks in al-Safirah in eastern Aleppo. The government ordered the seizure of assets belonging to Rami Makhlouf, President Bashar al-Assad's cousin and one of Syria's wealthiest businessmen.

TURKEY

Conflicts eased between Turkish military forces and the Kurdistan Workers' Party (PKK) in Turkey's southeast region, while they intensified in northern Iraq. The government continued to put pressure on the pro-Kurdish Peoples' Democratic Party (HDP), as 45 out of 65 municipalities that the HDP won in the March 2019 elections have been replaced by state-appointed "trustees". In northern Syria, Turkish military forces clashed with militants from the People's Protection Units (YPG) in Tel Abyad and killed five YPG fighters who attempted to infiltrate the region that Turkey seized in northern Syria during "Operation Peace Spring" that started in October 2019.

YEMEN

Intense fighting continued between forces loyal to President Abdrabbuh Mansour Hadi and Huthi rebels in the al-Jawf and Marib governorates in the north. The Saudi-led coalition downed two Huthi drones that it said were directed at civilian targets near the Saudi city of Khamis Mushait along the border. Fighting erupted between the government and the UAE-backed Southern Transitional Council forces in the Abyan governorate following a government-led offensive, which threatened to unravel the November 2019 Riyadh Agreement that aimed to end hostilities between the two parties. The World Health Organization warned of disastrous consequences of a COVID-19 outbreak, and said that more than 50% of the population could be infected.

Source: International Crisis Group, Newswires

OUTLOOK

MENA

Real GDP to contract by 4.2% in 2020 on coronavirus spread and lower global oil prices

The World Bank projected the Middle East & North Africa (MENA) region's real GDP to contract by 4.2% in 2020, relative to a growth forecast of 2.4% in January 2020. In comparison, it forecast real GDP to contract by 2.5% for emerging and developing economies and by 5.2% for the global economy this year. It attributed the downward revision in the MENA region's economic activity to the dual shocks of the spread of the coronavirus and the collapse of global oil prices. It said that the pandemic is weighing on consumption, investment, business activity and on the tourism sector in region. It added that the fall in oil prices is weighing on the fiscal and external balances of MENA oil exporters, while oil importers continue to be affected by weak external demand, pandemic-related economic disruptions, reduced exports and weaker tourism activity. As such, it indicated that its 2020 projections are subject to elevated uncertainties.

It forecast real GDP in the MENA region's oil-exporting countries to contract by 5% in 2020, with activity shrinking by 4.1% in Gulf Cooperation Council (GCC) economies. It expected the contractions to range between 3.5% in Qatar and 9.7% in Iraq in 2020; and anticipated Iran's economy to shrink by 5.3% this year. It added that growth in the region's oil-exporters will be significantly constrained by oil output cuts under the OPEC agreement. Further, it forecast activity in MENA oil-importing countries to shrink by 0.8% in 2020, with real GDP ranging from a growth rate of 3% in Egypt to a contraction rate of 10.9% in Lebanon.

In addition, the World Bank expected the MENA region's real GDP to rebound and to grow by 2.3% in 2021 in case oil prices recover, the impact of the pandemic fades and investment activity picks up. It projected activity to grow by 2.1% in 2021 in oil-exporting economies and by 3.2% in oil-importing countries. It noted that risks to the growth outlook are tilted to the downside and include a further spread of the coronavirus in the region, a prolonged period of low oil prices and subdued global economic activity, as well as an escalation of regional conflicts.

Source: World Bank

AFRICA

Crisis exposes vulnerability of oil exporters' external position

Goldman Sachs expected several countries in Sub-Saharan Africa (SSA) to face challenges in meeting their external financing needs in 2020, as they entered the coronavirus crisis with pre-existing vulnerabilities. It anticipated the current account balance of SSA economies to widen by two percentage points of GDP on average in 2020. It indicated that Angola and Nigeria face high risks of short-term balance-of-payments stress due to their reliance on hydrocarbon exports. Further, it projected a substantial decline in tourism receipts in Africa this year, which will have a significantly negative impact on Kenya, Mauritius and Tanzania. However, it considered that the deferments of bilateral interest payments by external creditors will provide negligible relief for balance-of-payments of SSA countries, while the anticipated decline in global remittance inflows will affect a limited number of SSA economies, such as Nigeria, Kenya and Ghana. It expected the financing needs of SSA oil-exporters to significantly increase this year. It noted that Angola is already in debt relief talks with its creditors, while capital outflows have constrained Nigeria's external position, which resulted in an 8% devaluation of the naira against the US dollar in recent months.

In parallel, Goldman Sachs said that the external positions of Ethiopia and Uganda are fragile, mainly due to the countries' low level of foreign currency reserves and to their reliance on foreign direct investments (FDI) for external financing. As such, it noted that a decline in FDI inflows due to the coronavirus pandemic will exacerbate the financing challenges of the two economies. Further, it considered that the scale of deterioration in the current account balance for the rest of SSA countries is manageable, even though their external positions have weakened and their ability to access international markets has diminished. It expected policymakers in SSA countries to choose between adjusting their exchange rates and monetary policy to rebalance external and internal pressures, or seeking additional sources of financing to cover capital outflows.

Source: Goldman Sachs

ANGOLA

Economic activity to contract by 2.2% in 2020

The Institute of International Finance expected Angola's economic activity to contract by 2.2% in 2020. It projected hydrocarbon output to decline by 6.3% as oil extraction became unprofitable amid the low oil price environment. It also forecast non-hydrocarbon sector activity to contract by 0.5% in 2020 due to the COVID-19 crisis. It noted that the country's medium-term outlook depends on oil prices and production, and on the implementation of additional structural reforms, such as privatization and improving the business environment. Further, it anticipated the inflation rate to increase from an average of 17% in 2019 to 20% in 2020, following the adjustments in regulated prices, the introduction of a value-added tax, and the depreciation of the kwanza against the US dollar.

In addition, it expected the fiscal balance to shift from a surplus of 0.5% of GDP in 2019 to a deficit of 3.7% of GDP in 2020, in case oil prices average $40 per barrel (p/b) in 2020, while it estimated the fiscal breakeven oil price at $54 p/b this year. It also projected the public debt level to increase from 114% of GDP at end-2019 to 122.7% of GDP at end-2020, due in part to the depreciation of the kwanza. It expected authorities to eliminate the remaining restrictions on the foreign exchange market in the remainder of 2020, which will lead to the depreciation of the kwanza from an average of AOA364.8 against the US dollar in 2019 to AOA556.8 per dollar in 2020. It pointed out that debt servicing on external debt is high at $9bn in 2020, and that the government is seeking to temporary freeze the servicing of official bilateral loans.

In parallel, it expected the current account to shift from a surplus of 6.3% of GDP in 2019 to a deficit of 8.9% of GDP in 2020, amid lower oil export receipts. It projected foreign currency reserves to decline from $16.3bn at end-2019 to $13.6bn at end-2020, equivalent to about nine months of imports.

Source: Institute of International Finance

MENA

Funding pressure increases amid coronavirus and lower oil prices

Fitch Ratings indicated that funding pressure has increased across countries in the Middle East & North Africa (MENA) region, amid the dual shock of the coronavirus outbreak and the drop in global oil prices. It said that the financing of wider fiscal and external deficits in a volatile financial environment will pose severe challenges for lower-rated sovereigns in the region. It added that higher-rated sovereigns are revising their financing plans, with Kuwait facing the depletion of the readily accessible portion of its sovereign wealth fund, and Saudi Arabia significantly raising its debt issuance limit. Further, it pointed out that the ratings of Gulf Cooperation Council (GCC) sovereigns are in the 'A' and 'BB-' range, while the ratings of MENA oil importers mostly fall in the 'BBB-' and 'B' range. It forecast most GCC sovereigns to post fiscal deficits of between 15% of GDP and 25% of GDP in 2020, in case of an average oil price of $35 p/b this year. It said that the adverse impact of lockdown measures on tourism activity and remittance inflows to MENA oil importers has more than offset the benefits from lower oil prices on these economies. Fitch indicated that it has a 'stable' outlook on nine out of the 14 sovereigns that it rates in the MENA region. It said that it has a 'negative' outlook on Iraq, Jordan, Morocco and Oman, which reflects the adverse impact of the dual shocks on their economic activity, as well as on their public and external finances. Also, it noted that it placed Lebanon's long-term foreign-currency ratings on 'RD' (Restricted Default), and added that it does not assign outlooks for sovereigns in default.

Source: Fitch Ratings

SYRIA

Fiscal deficit at 26% of GDP, public debt at 208% of GDP in 2019

The Syrian Center for Policy Research (SCPR) indicated that Syria's fiscal deficit narrowed from 40% of GDP in 2013 to 23.7% of GDP in 2016, while it widened to 33.5% of GDP in 2018 and reached 26% of GDP in 2019. It noted that government receipts fell from 25.4% of GDP in 2011 to 7.4% of GDP in 2019. It added that the government aimed to increase revenues since the onset of the conflict through the liberalization of the prices of basic goods and services and the increase in indirect fees and taxes. In parallel, it pointed out that total expenditures declined from 29% of GDP in 2011 to 13.3% of GDP in 2019. It said that the regime increasingly allocated its resources to military operations and conflict related-activities, as military spending stood at 17.2% of GDP last year, relative to 1.7% of GDP in 2011 and 13% of GDP in 2015. It noted that spending on public-sector wages and salaries decreased from 16.4% of GDP in 2014, its highest level in the 2011-19 period, to 6% of GDP in 2019; while spending on subsidies fell from 20.2% of GDP in 2011 to 4.9% of GDP last year and capital expenditures dropped from 7.3% of GDP in 2011 to 2.9% of GDP in 2019. It indicated that the cut in subsidies increased production costs and inflationary pressure, which constrained local demand. In parallel, it pointed out that the public debt level increased from 30% of GDP in 2010 to 208% of GDP in 2019, driven by the rise in the external debt level from 7% of GDP in 2010 to 116% of GDP in 2019.

Source: Syrian Center for Policy Research

UAE

Dubai could face protracted economic recovery

Barclays Capital considered that Dubai faces the possibility of a protracted economic recovery in the medium term, given that key sectors that largely contribute to the economy have been significantly affected by the COVID-19 pandemic. It indicated that the wholesale and retail trade, construction, real estate, tourism and entertainment industries, which together account for 58% of Dubai's real GDP, are likely to operate well below capacity in coming years due to constraints from remote working and social distancing. Also, it noted that the geopolitical situation in the region has kept Dubai's growth rate at between 1% and 2% in the past two years. It added that Expo 2020, which was supposed to support economic activity, has been delayed until 2021. In parallel, Barclays pointed out that uncertainties about a second wave of infections, as well as a weak domestic and global backdrop, have renewed concerns about Dubai's indebtedness. It said that Dubai has $63bn in sovereign debt maturities until end-2024, of which around 66% are loans, while the remaining are sovereign bonds. It also noted that the transportation sector, which is one of the most impacted sectors by the outbreak, has $3.5bn in maturing debt in 2021, or around 27% of total maturities during that year. It added that the financial sector accounts for another 27% of debt maturities in 2021, but it considered that large loans and direct financial support from the Central Bank of the UAE to the banking system will cushion such risks. In contrast, it said that the construction and real estate sectors do not have large upcoming debt maturities, unlike during the 2009 financial crisis.

Source: Barclays Capital

CÔTE d'IVOIRE

Sovereign ratings affirmed, 'positive' outlook maintained

Fitch Ratings affirmed Côte d'Ivoire's long-term foreign and local currency Issuer Default Ratings at 'B+', with a 'positive' outlook. It projected real GDP growth to decelerate from 6.9% in 2019 to 2% in 2020, its lowest level in nine years, due to the deterioration in the external environment and the authorities' response to the coronavirus pandemic that will negatively impact the majority of economic sectors. It said that the growth forecasts take into account the Ivoirian economy's low reliance on tourism and remittance inflows, as well as the resilience of the global prices of cocoa. In addition, the agency projected the fiscal deficit to widen from 2.3% of GDP in 2019 to 5.5% of GDP in 2020, due to lower tax revenues and increased expenditures in response to the pandemic. It anticipated that authorities will adjust capital spending to reduced public revenues in order to contain the deficit, and expected the government to continue adhering to fiscal prudence. Also, it forecast the public debt level to rise from 38.6% of GDP at end-2019 to 43.5% of GDP at end-2020, and to stabilize at about 42% of GDP in the medium term. Further, the agency forecast the current account deficit to widen from 2.7% of GDP in 2019 to 3.9% of GDP in 2020 due to the contraction in exports. It considered that Côte d'Ivoire faces moderate refinancing risks, and anticipated FDI inflows and government borrowing from official creditors to cover more than 50% of gross external funding needs, which it projected at about 5% of GDP annually in the 2020-21 period.

Source: Fitch Ratings

BANKING

JORDAN

Lending to private sector up 2% in first quarter

The consolidated balance sheet of commercial banks in Jordan indicates that total assets reached JD54.4bn, or $76.8bn at the end of March 2020, constituting increases of 1.5% from the end of 2019 and of 5.9% from end-March 2019. Claims on the resident private sector grew by 2.2% from end-2019 to JD25.3bn and credit to the non-resident private sector decreased by 5% to JD641m, leading to a rise of 2% in overall private sector credit facilities in the first quarter of 2020. Lending to the resident private sector accounted for 46.4% of total assets at the end of March 2020 compared to 46.7% a year earlier. In parallel, resident private sector deposits reached JD28.6bn at the end of March 2020, and expanded by 1% from JD28.3bn at end-2019 and by 5.2% from JD27.2bn at end-March 2019; while non-resident private sector deposits were nearly unchanged from end-2019 and grew by 4.6% year-on-year to JD4.1bn. The dollarization rate of private sector deposits reached 25.3% at end-March 2020 and was unchanged from a year earlier. The government's deposits totaled JD915.2m and those of public non-financial institutions reached JD244.7m at the end of March 2020. Claims on the public sector accounted for 23% of total assets at end-March 2020 compared to 22.3% a year earlier. Also, the banks' reserves at the Central Bank of Jordan totaled JD5.5bn, or $7.7bn at end-March 2020, up by 12% from end-March 2019; while capital accounts and allowances increased by 3.5% to JD8.2bn. Also, deposits at foreign banks reached JD3.9bn, or $5.5bn, at end-March 2020, up by 1.9% from end-2019; while the sector's foreign liabilities stood at JD8bn, or $11.3bn, and were nearly unchanged from end-2019.

Source: Central Bank of Jordan

OMAN

Banks' profits down 28% in first quarter of 2020 on increasing provisioning costs

Regional investment bank EFG Hermes indicated that the aggregate net profits of the National Bank of Oman, Bank Muscat, Bank Sofar and Bank Dhofar reached OMR58m, or $150.8m, in the first quarter of 2020, down by 18.3% from the previous quarter and by 28.4% from the first quarter of 2019. It attributed the decrease in the banks' earnings mainly to an 11.7% year-on-year decline in their non-interest income and a 97% rise in their loan-loss provisions to address the expected deterioration in asset quality from the coronavirus pandemic and low global oil prices. In parallel, it said that the aggregate assets of the four listed banks stood at OMR23.8bn, or $60.4bn, at the end of March 2020, up by 3.5% from a year earlier. It noted that customer loans reached OMR17.6bn, or $45.7bn, at end-March 2020, and increased by 2.1% in the first quarter of the year following three quarters of sequential declines. In addition, it indicated that customer deposits at the four banks grew by 3.2% from end-2019 and by 4.6% from end-March 2019 to OMR16.1bn, or $41.9bn, at the end of March 2020. Further, it said that the banks' aggregate non-performing loans (NPLs) ratio reached 4.1% at the end of March 2020 compared to 4.2% a year earlier, while the NPLs coverage ratio stood at 92% relative to 94% at end-March 2019. It noted that the deterioration in the banks' asset quality was driven by weaker activity in the construction, airlines, food & beverage and retail sectors, as well as in small- and medium-sized enterprises.

Source: EFG Hermes

UAE

Banking sector risk assessment maintained

S&P Global Ratings maintained the UAE's banking sector in 'Group 5' under its Banking Industry Country Risk Assessment (BICRA), and the sector's economic and industry risk scores at '5' each. The BICRA framework evaluates banking systems based on economic and industry risks facing a banking sector, with 'Group 10' including the riskiest sectors. Other countries in the BICRA 'Group 5' include Hungary, Iceland, India, Italy, and Qatar. S&P indicated that the UAE's economic risk score reflects "low risks" in economic resilience, as well as "high risks" in economic imbalances and in credit risks in the economy. It anticipated the slowdown in economic activity and the collapse in global oil prices due to the spread of the coronavirus to increase problem loans and the cost of risk at UAE banks in the next 12 to 24 months. It expected that the rise in credit losses and the lower interest rates will weigh on the banks' profitability in the 2020-21 period. In parallel, S&P said that the industry score reflects the country's "intermediate risks" in its institutional framework and in its system-wide funding, as well as "high risks" in its competitive dynamics. It did not expect banks to face immediate liquidity challenges this year, due to the Central Bank of the UAE's proactive measures to support liquidity in the system. In parallel, it considered the central bank's relaxation of certain prudential requirements, such as the cap on real estate exposures and higher loan-to-value limits, to be negative for banks, as they will increase asset quality risks and erode capital buffers. It said that the trend for economic and industry risks is "negative".

Source: S&P Global Ratings

NIGERIA

Central Bank facing currency depreciation

Citi Research indicated that the significant collapse in global oil prices and in Asian demand for West African crude oil increased the probability that the Central Bank of Nigeria (CBN) will be forced to devalue the naira earlier-than-anticipated this year. It noted that immediate pressures stemming from the collapse in the oil market eased, as oil prices recovered in May. However, it said that fundamental pressure on the naira persist, as reflected by the emergence of foreign currency shortages in the NAFEX market and from the CBN, as well as by the depreciation of the naira to about NGN450 per dollar in the parallel market. It added that the steady decline in foreign currency reserves since mid-2019 led to the weakening of confidence in the ability of the CBN to preserve the stability of the naira and to increased pressure on the currency. Still, it indicated that foreign currency reserves grew significantly in May, partially due to the disbursement of financial support from the International Monetary Fund. It anticipated that, if the government manages to secure the additional multilateral external borrowing that it is seeking, along with the recovery in oil prices, the CBN will be able to limit the shortages in foreign currency in the market without having to devalue the naira significantly. As such, it expected a limited depreciation of the naira on the NAFEX market in the coming months, depending on the recovery in oil prices, on the extent to which the parallel exchange rate weakens, on the pace of decline of foreign currency reserves, and on political influence over the CBN.

Source: Citi Research

ENERGY / COMMODITIES

Oil prices projected at $35 p/b in coming weeks

ICE Brent crude oil front-month prices reached $42.3 per barrel (p/b) on June 5, 2020, their highest level since March. The increase in prices was mainly due to the decision by OPEC and non-OPEC oil producers to extend the 9.7 million barrels per day production cut from July to August, as well as to the easing of lockdown measures worldwide. However, oil prices declined marginally to $41.7 p/b on June 10 amid a rise in U.S. oil inventories. Citi Research indicated that the decision of OPEC and non-OPEC members to extend the cuts reflects the countries' vulnerability to a recurrence of the COVID-19 pandemic and a deeper recession in the global economy, rather than an attempt to prevent a resurgence in U.S. upstream investments. It considered that the most important short-term downside risks for prices are the unprecedented level of global oil inventories, as well as the sustainability of China's excessive oil buying. In parallel, Morgan Stanley expressed concerns about the fast increase in oil prices in the past weeks. It noted that the market has focused on supply factors, as global oil demand is unlikely to return to pre-COVID-19 levels before the end of 2021. It added that another concern related to the rise in oil prices consists of a restart in U.S. shale oil production, which would put downward pressure on prices. Further, Goldman Sachs considered that oil prices increased beyond market fundamentals. It added that oil prices are ahead of market rebalancing, given an existing inventory surplus of one billion barrels and depressed demand. It noted that downside risks to the oil price outlook have increased, as it expected a correction of between 15% and 20% in oil prices. It projected Brent oil prices to decline to about $35 p/b in the next few weeks.

Source: Citi Research, Morgan Stanley, Goldman Sachs

Global gas demand to decrease by 4% in 2020

The International Energy Agency projected global gas demand to decline by 4%, or by 150 billion cubic meters (bcm), to 3,850 bcm in 2020, constituting the steepest annual decrease on record. It attributed the drop to lower heating demand from a warmer winter, as well as to the coronavirus outbreak. It anticipated that mature markets in Europe, North America and Asia will contribute to 75% of the fall in global gas demand this year.

Source: International Energy Agency, Byblos Research

Saudi Arabia's oil export receipts down 22% in first quarter of 2020

Saudi Arabia's oil export receipts amounted to $40bn in the first quarter of 2020, constituting a decline of about $11.2bn, or 22% from $51.2bn in the same quarter last year. The decrease in hydrocarbon export receipts is due to a drop of 60% in Brent crude prices in the covered period. Further, the government's oil revenues amounted to $34bn in the first three months of 2020, down by 24% year-on-year.

Source: General Authority for Statistics, Refinitiv

Libya's oil closures losses exceed $5bn

The National Oil Corporation (NOC) of Libya indicated that its cumulative losses exceeded $5bn from the closure of its facilities and transmission lines due to politically-motivated blockades of oil fields and ports between January 17 and June 1 of this year. Specifically, it noted that losses resulting from the closure of "Al-Sharara" and "Elfeel" fields reached $1.7bn in the covered period.

Source: National Oil Corporation

Base Metals: Aluminum prices down 13% in first five months of 2020

The LME cash price of aluminum averaged $1,601 per ton in the first five months of 2020, constituting a decrease of 13.1% from an average of $1,842 a ton in the same period of 2019. Prices regressed by 20% in the year-to-April 8 period and closed at $1,426 per ton, their lowest level since November 2015. The decline in prices was largely due to lower demand for metals and a slowdown in global economic activity due to the outbreak of the coronavirus. However, aluminum prices recovered by 12.6% from the April low and reached $1,606 a ton on June 10, their highest level since March 19. The increase in the metal's price in the past two months was largely supported by the recovery in demand from China, as well as by improved demand prospects as major economies are emerging from lockdown measures and key sectors that consume metals are resuming operations. In addition, the rise in prices was driven by physical demand for aluminum from traders that are exploiting a price arbitrage between prices on the LME and the Shanghai Futures Exchange (SHFE). Also, the low price environment and the large surplus of aluminum encouraged commodity investors to buy the metal cheaply, store it in warehouses, sell it in the futures market and make profits, which, in turn, contributed to the price increase.

Source: Financial Times, ING Group, Refinitiv

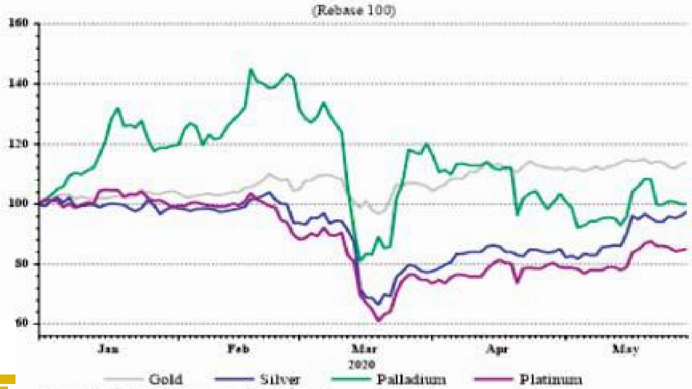
Precious Metals: Gold prices to average $1,624 per ounce in 2020 and $1,750 per ounce in 2021

Gold prices averaged $1,629 per troy ounce in the first five months of 2020, which constitutes an increase of 25.7% from $1,295 an ounce in the same period of 2019. Prices also rose from an average of $1,592 per ounce in March 2020 to $1,684 an ounce in April and to $1,717 per ounce in May, and closed at $1,717 an ounce on June 10, 2020. The metal's price has been driven by increased demand for gold Exchange Traded Funds (ETFs), as inflows to such ETFs totaled $33.7bn during the first five months of 2020 compared to $19.4bn in full year 2019. Gold prices are expected to remain supported by inflows to gold ETFs in coming months, as fears of a protracted global economic recovery will continue to fuel demand for the safe haven asset. Also, Major central banks around the world are anticipated to continue to ease their monetary policies in order to address the economic impact of the pandemic, which will increase the attractiveness of holding a non-yielding asset like gold. The metal's price is projected to average $1,624 per ounce in 2020 and $1,750 an ounce in 2021, compared to an average of $1,393 per ounce 2019.

Source: World Gold Council, ABN AMRO, Refinitiv

Price Performance of Precious Metals in First Five Months of 2020

(Rebase 100)



Source: Refinitiv Datastream, Byblos Research

COUNTRY RISK METRICS

Countries	LT Foreign currency rating					General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Africa													
Algeria	-	-	-	-	B+								
	-	-	-	-	Negative	-5.2	36.9*	2.2	-	-	-	-9.1	-
Angola	CCC+	B3	B	-	CCC								
	Stable	Stable	Negative	-	Negative	2.4	88.1	45.7**	50.5	26.7	102.2	1.3	1
Egypt	B	B2	B+	B+	B+								
	Stable	Stable	Stable	Stable	Positive	-9.5	92.6	37.1	51.8	45	115.4	-2.4	3
Ethiopia	B	B2	B		B+								
	Negative	URD***	Negative	-	Negative	-3	61.1	31.8**	27.2	3.6	146.2	-6.5	4.1
Ghana	B	B3	B	-	BB-								
	Negative	Negative	Stable	-	Stable	-7	59.6	27.9**	38.9	31.9	121.8	-3.2	6
Côte d'Ivoire	-	B3	B+	-	B+								
	-	Stable	Positive	-	Stable	-4	52.2	35.9**	-	-	-	-3.4	-
Libya	-	-	-	-	CCC								
	-	-	-	-	Negative	-7.4	-	-	-	-	-	2	-
Dem Rep	CCC+	Caa1	-	-	CCC								
Congo	Positive	Stable	-	-	Stable	-0.5	15.7	12.9**	4.4	3	104.1	-0.5	2.8
Morocco	BBB-	Ba1	BBB-	-	BBB								
	Stable	Stable	Stable	-	Stable	-3.7	65.2*	33.2	30.6	7.4	93	-4.5	2.1
Nigeria	B-	B2	B	-	BB-								
	Stable	Negative	Negative	-	Stable	-4.5	28.4	8.8**	67.6	22.8	104.2	2.1	0.7
Sudan	-	-	-	-	CC								
	-	-	-	-	Negative	-8.5	163.2	161.2	-	-	-	-11.5	-
Tunisia	-	B2	B	-	BB-								
	-	URD***	Stable	-	Negative	-4.6	77	83.1	-	-	-	-11.2	-
Burkina Faso	B	-	-	-	B+								
	Stable	-	-	-	Stable	-4.7	43	23.8**	21	4.6	145.4	-7.5	2.8
Rwanda	B+	B2	B+	-	B+								
	Stable	Stable	Stable	-	Stable	-2.6	40.7	40.1**	13.2	5.1	102.8	-7.8	2.9
Middle East													
Bahrain	B+	B2	BB-	BB-	BB-								
	Stable	Stable	Stable	Negative	Negative	-8.4	100.2	189.9	201.7	22.3	327.6	-3.6	0.4
Iran	-	-	-	B	BB-								
	-	-	-	Negative	Negative	-4.1	30.0	2.0	-	-	-	-0.4	-
Iraq	B-	Caa1	B-	-	CC+								
	Stable	Stable	Negative	-	Stable	-5.2	50.2	32.1	3.7	2.2	100.9	-6.7	1.0
Jordan	B+	B1	BB-	B+	BB+								
	Stable	Stable	Negative	Stable	Stable	-4.0	94.8	72.1	63.6	9.4	151.0	-8.2	4.5
Kuwait	AA-	Aa2	AA	AA-	AA-								
	Stable	URD***	Stable	Stable	Stable	9.5	17.8	45.8	32.8	0.55	87.9	7.4	-5.5
Lebanon	SD	Ca	C	SD	CCC								
	-	Stable	-	-	Negative	-11.7	157.8	191.3	136.8	50.1	136.2	-28.2	2.8
Oman	BB-	Ba2	BB	BBB-	BBB-								
	Negative	URD***	Negative	Negative	Negative	-9.9	61.3	99.6	44.9	4.5	140.3	-8.7	1.5
Qatar	AA-	Aa3	AA-	AA-	A+								
	Stable	Stable	Stable	Stable	Negative	6.1	52.7	106.7	60.9	3.4	173.9	4.6	-1.0
Saudi Arabia	A-	A1	A	A+	A+								
	Stable	Negative	Stable	Stable	Stable	-7.9	23.7	30.4	8.0	1.2	36.9	3.5	0.3
Syria	-	-	-	-	C								
	-	-	-	-	Stable	-	-	-	-	-	-	-	-
UAE	-	Aa2	-	AA-	AA-								
	-	Stable	-	Stable	Stable	-0.8	19.2	68.7	-	-	-	5.9	-0.8
Yemen	-	-	-	-	CC								
	-	-	-	-	Stable	-5.1	54.7	18.1	-	-	-	0.7	-

COUNTRY RISK METRICS

Countries	LT Foreign currency rating					General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Asia													
Armenia	-	Ba3	BB-	-	B-								
	-	Stable	Negative	-	Stable	-1.8	48.5	81.7	-	-	-	-6.2	-
China	A+	A1	A+	-	A								
	Stable	Stable	Stable	-	Stable	-4.8	50.5	-	40.0	2.1	64.2	0.4	0.8
India	BBB-	Baa2	BBB-	-	BBB								
	Stable	Stable	Stable	-	Negative	-6.6	69.8	-	39.5	19.4	90.7	-2.5	1.6
Kazakhstan	BBB-	Baa3	BBB	-	BBB								
	Stable	Positive	Stable	-	Stable	0.5	21.9	-	25.7	4.7	87.4	0.6	1.5
Pakistan	B-	B3	B-	-	CCC								
	Stable	URD***	Stable	-	Stable	-6.5	72.1	30.4	50.1	28.3	144.3	-6.1	0.87
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB	-	BBB								
	Positive	Stable	Positive	-	Stable	0.1	20.5	-	26.0	2.0	100.8	3.9	1.9
Romania	BBB-	Baa3	BBB-	-	BBB-								
	Negative	Stable	Stable	-	Negative	-2.9	36.6	-	25.8	4.2	95.1	-4.6	2.4
Russia	BBB-	Baa3	BBB	-	BBB-								
	Stable	Stable	Stable	-	Stable	2.8	14.0	-	17.2	2.6	57.4	7.0	-1.3
Turkey	B+	B1	BB-	BB-	B-								
	Stable	Negative	Stable	Negative	Stable	-3.6	29.1	-	84.3	5.9	176.4	-3.6	1.0
Ukraine	B	Caa1	B-	-	B-								
	Stable	Stable	Stable	-	Stable	-2.3	63.9	-	59.3	9.3	129.2	-3.7	1.0

** Central Government*
*** External debt, official debt, debtor based*
**** Under Review for Downgrade*
Source: International Monetary Fund; IHS Markit; S&P Global Ratings; Byblos Research - The above figures are estimates for 2018

SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.00-0.25	10-Jun-20	No change	29-Jul-20
Eurozone	Refi Rate	0.00	04-Jun-20	No change	16-Jul-20
UK	Bank Rate	0.10	07-May-20	No change	18-Jun-20
Japan	O/N Call Rate	-0.10	22-May-20	No change	16-Jun-20
Australia	Cash Rate	0.25	02-Jun-20	No change	07-Jul-20
New Zealand	Cash Rate	0.25	13-May-20	No change	24-Jun-20
Switzerland	SNB Policy Rate	-0.75	19-Mar-20	No change	18-Jun-20
Canada	Overnight rate	0.25	03-Jun-20	No change	15-Jul-20
Emerging Markets					
China	One-year Loan Prime Rate	3.85	20-May-20	No change	22-Jun-20
Hong Kong	Base Rate	0.86	15-Mar-20	Cut 64bps	N/A
Taiwan	Discount Rate	1.125	19-Mar-20	Cut 25bps	18-Jun-20
South Korea	Base Rate	0.50	28-May-20	Cut 25bps	16-Jul-20
Malaysia	O/N Policy Rate	2.00	05-May-20	Cut 50bps	07-Jul-20
Thailand	1D Repo	0.50	20-May-20	Cut 25bps	24-Jun-20
India	Reverse repo Rate	4.00	22-May-20	Cut 40bps	N/A
UAE	Repo Rate	1.50	16-Mar-20	No change	N/A
Saudi Arabia	Repo Rate	1.00	16-Mar-20	Cut 75bps	N/A
Egypt	Overnight Deposit	9.25	14-May-20	No change	25-Jun-20
Jordan	CBJ Main Rate	2.50	16-Mar-20	Cut 100bps	N/A
Turkey	Repo Rate	8.25	21-May-20	Cut 50bps	25-Jun-20
South Africa	Repo Rate	3.75	21-May-20	Cut 50bps	23-Jul-20
Kenya	Central Bank Rate	7.00	27-May-20	No change	30-Jun-20
Nigeria	Monetary Policy Rate	12.50	28-May-20	Cut 100bps	20-Jul-20
Ghana	Prime Rate	14.50	15-May-20	No change	27-Jul-20
Angola	Base Rate	15.50	07-May-20	No change	24-Jul-20
Mexico	Target Rate	5.50	14-May-20	Cut 50bps	25-Jun-20
Brazil	Selic Rate	3.00	06-May-20	Cut 75bps	17-Jun-20
Armenia	Refi Rate	5.00	28-Apr-20	Cut 25bps	16-Jun-20
Romania	Policy Rate	1.75	29-May-20	Cut 25bps	N/A
Bulgaria	Base Interest	0.00	01-Jun-20	No change	01-Jul-20
Kazakhstan	Repo Rate	9.50	08-Jun-20	No change	20-Jul-20
Ukraine	Discount Rate	8.00	23-Apr-20	Cut 200bps	11-Jun-20
Russia	Refi Rate	5.50	24-Apr-20	Cut 50bps	19-Jun-20

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
Al Reem Island – Sky Tower – Office 2206
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
Boulevard Bischoffsheim 1-8
1000 Brussels
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