In memory of the victims of the Beirut Port explosion

Issue 642 | September 10, 2020

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COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Ninety percent of countries reported COVID-19 related disruptions to essential healthcare services

The World Health Organization's Pulse Survey on the continuity of essential healthcare services during the COVID-19 pandemic showed that 80% of countries included in the study had essential health services packages prior to the pandemic, while 66% identified a core set of services to maintain during the crisis, and 55% of governments allocated additional funding to support essential health services during the pandemic. The survey, which the WHO conducted between May and July 2020 in 105 countries, assessed the impact of the pandemic on essential healthcare services, such as health promotion, preventive services, diagnosis and treatment. It found that 28 countries reported disruptions in 75% to 100% of their healthcare offerings, 27 named disruptions in 50% to 74% of services, 20 countries cited disruptions in 25% to 49% of their healthcare services, 19 reported disruptions in less than 25% of services, and 11 countries reported no service disruptions. Further, 76% of countries considered the reductions in outpatient care to be the main reason for service disruptions, followed by the cancellation of elective services (66%), staff redeployment to provide COVID-19 relief (49%), and government lockdowns (48%). In parallel, 76% of countries identified healthcare priorities as their main approach to overcome service disruptions, followed by telemedicine deployment to replace in-person consultations (63%), task shifting or role delegation (57%), adjustments to the supply chain and/or dispensing of medicines (54%), and community outreach to provide information on service disruptions (53%).
Source: World Health Organization

Four out of 10 rated entities negatively affected by COVID-19 and drop in oil prices

S&P Global Ratings indicated that the creditworthiness of 41.3% of the sovereigns and companies that it rates were affected by the COVID-19 pandemic and the drop in oil prices. It downgraded by one notch the ratings of 14.4% of rated entities and by multiple notches the ratings of 6.6% of rated entities worldwide, while it revised downward the outlook on 17.5% of the ratings and changed the CreditWatch placements of 2.8% of the ratings. It added that the pandemic and the oil price drop negatively impacted the ratings of 29.6% of sovereigns worldwide, which consisted of 10.8% rating downgrades and 18.8% outlook revisions. The agency noted that the dual shock adversely affected 82.6% of the ratings of capital goods companies, 77.6% of firms in the transportation sector, 76.6% of companies in the automotive sector, 70.2% of media & entertainment firms, 67.6% of retailers, 60.6% of energy companies, 50.2% of consumer goods firms, and 49.3% of banks. S&P indicated that its negative rating actions were concentrated in the 'B' rating category and represented 42.7% of total adverse rating actions, followed by the 'BB' segment with 21% of the total, and the 'BBB' bracket (20.2%). Further, it noted that the dual shock negatively affected 61% of rated entities in Latin America, 41% of entities in North America, 36.6% of those in the Europe, the Middle East & Africa region, and 36.5% of entities in Asia Pacific. The agency took 65.4% of its rating actions between March 14 and May 1, 2020.
Source: S&P Global Ratings

EMERGING MARKETS

Sovereigns and corporates to issue $729bn in external debt in 2020

Citi Research projected emerging markets (EMs) to issue $729bn in external sovereign and corporate bonds in 2020. It forecast EM corporates to issue $492bn in external bonds, or 67.5% of EM external bond issuances, this year, while it projected sovereigns to issue the remaining $237bn, or 32.5% of the total. The regional distribution of EM sovereign issuances shows that sovereigns in the Central & Eastern Europe, the Middle East and Africa (CEEMEA) region will issue $155bn in external debt, or 65.6% of the total, in 2020, followed by Latin America with $47bn (20%) and Asia with $34bn (14.4%). Citi indicated that EM sovereigns have already issued $155bn in Eurobonds in the first eight months of 2020, and expected them to issue an additional $82bn by the end of 2020. In parallel, it projected EM sovereigns and corporates to issue $91bn in external bonds in September 2020. It expected EM corporates to issue $61bn in external bonds in September 2020, or 67% of total EM issuances in the covered month, compared to $58bn in issuances in September 2019. It anticipated companies in Asia to issue $33bn in external bonds in September or 54.1% of corporate issuances in the covered month, followed by firms in the CEEMEA region with $19bn (31.1%) and in Latin America with $9bn (14.8%). It forecast EM sovereigns to issue $30bn in Eurobonds in September 2020, which would account for 33% of EM external bond issuances in the covered month.
Source: Citi Research

UAE

Earnings of Abu Dhabi companies down 32%, profits of Dubai firms down 54% in first half of 2020

The net income of 58 companies listed on the Abu Dhabi Securities Exchange that published their financials totaled AED13.4bn, or $3.6bn, in the first half of 2020, constituting a decrease of 32.2% from AED19.8bn or $5.4bn in the same period of 2019. Listed banks generated net profits of $2bn and accounted for 54.3% of the total earnings of publicly-listed firms in the first half of 2020. Telecommunications firms followed with $1.5bn (40.3%), then real estate companies with $214m (6%), consumer goods firms with $207.2m (5.7%), insurers with $94m (2.6%), and services providers with $39.5m (1.1%). In contrast, energy firms, industrial companies, and investment & financial services providers posted aggregate net losses of $355m in the covered period. In parallel, the cumulative net income of 49 companies listed on the Dubai Financial Market that published their financials totaled AED10.2bn, or $2.8bn, in the first half of 2020, constituting a decrease of 54% from AED22.1bn or $6bn in the same period of 2019. Listed banks generated net profits of $2bn, or 73.1% of net earnings in the covered period. Real estate & construction firms followed with $759.5m or 27.4% of the total, then telecommunication companies with $155.2m (5.6%), insurers with $134.5m (5%), services firms with $60m (2.2%), transportation companies with $37.3m (1.3%), and investment & financial services providers with $16.1m (0.6%). In contrast, consumer staples companies and industrial firms posted aggregate net losses of $417m in the first half of 2020.
Source: KAMCO

POLITICAL RISK OVERVIEW - August 2020

EGYPT

A pro-government coalition led by the Mostaqbal Watan Party won the majority of seats in the newly-formed Senate, or the upper chamber of Parliament, in the first round of elections. In parallel, the government increased on August 16 the prices of metro tickets, while it reduced the size of the subsidized bread loaf and kept its price unchanged. Egypt and Greece signed on August 6 an agreement to demarcate their maritime border in the Mediterranean Sea, creating an exclusive economic zone for oil and gas drilling. The Libyan Government of National Accord responded that "it will not allow any party to violate its maritime rights", while Turkey considered the deal as “null and void” and deployed a seismic research vessel in the disputed waters.

ETHIOPIA

Talks resumed between Ethiopia, Egypt and Sudan on the Grand Ethiopian Renaissance Dam on the Nile River. Government security forces suppressed protests in the Oromia, Southern Nations and Somali regions, reportedly resulting in 60 deaths. Tensions persisted between the federal government and the Tigray region, as the latter pressed ahead with preparations for regional elections in defiance of the federal government's decision to postpone the polls due to the COVID-19 outbreak. In parallel, the Oromia branch of the ruling Prosperity Party suspended the party membership of Defense Minister Lemma Megersa and of two other senior officials. Prime Minister Abiy Ahmed replaced Mr. Lemma as part of a broader Cabinet reshuffle.

IRAN

The United Nations Security Council rejected a U.S. resolution that aimed to extend the UN arms embargo on Iran. The U.S. triggered the "snapback" mechanism of the Joint Comprehensive Plan of Action (JCPOA), which automatically renews all UN sanctions on Iran. The other JCPOA parties disputed the right of Washington to invoke the “snapback” mechanism, as the U.S. withdrew from the deal in 2018. The U.S. seized four Iranian fuel shipments heading to Venezuela. The U.S. sanctioned two UAE-based companies and one UAE-based Iranian national for links to the U.S. blacklisted Iranian airliner Mahan Air. The International Atomic Energy Agency (IAEA) and Iran reached an agreement that facilitates the IAEA's access to two nuclear sites.

IRAQ

Iraq signed $8bn worth of agreements with U.S. firms to reduce the country's energy reliance on Iran. President Barham Salih considered that Turkey's military operations in Iraq violated the country's sovereignty. Unidentified gunmen opened fire on activists in the Basra and Dhi Qar provinces, prompting demonstrations. Prime Minister Mustafa Al-Kadhimi fired two senior security officials in Basra and ordered an investigation into the violence against activists. Attacks on U.S. assets intensified, as numerous rocket and explosive attacks targeted facilities hosting U.S. personnel. Islamic State militants led attacks in the Salah al-Din, Diyala, Kirkuk and Anbar provinces, while the Iraqi army responded in the Kirkuk, Erbil and Nineveh provinces.

LIBYA

The UN-recognized Government of National Accord (GNA) announced a unilateral ceasefire amid intensifying diplomatic efforts to revive political negotiations between the conflicting parties in Libya. However, the rival Libyan Arab Armed Forces (LAAF), headed by General Khalifa Haftar, called the ceasefire announcement a “marketing stunt” and indicated that the GNA is planning a Turkish-backed offensive on the city of Sirte. Protests erupted in Tripoli and other cities in the west over living conditions and bad governance. Armed men fired live ammunitions to disperse the protesters, which led the Prime Minister of the GNA Fayez Mustafa al-Sarraj to dismiss the Interior Minister allegedly over his mishandling of the protests. Prime Minister Sarraj also announced a plan to reshuffle the Cabinet.

SUDAN

Following year-long negotiations, the government signed a peace deal with the rebel coalition Sudanese Revolutionary Front and the Sudan Liberation Movement/Army faction led by Minni Minnawi. The agreement details the redistribution of economic and political powers in the Darfur, Blue Nile and South Kordofan states, as well as the integration of rebel fighters into the military. On the first anniversary of the Constitutional Declaration, hundreds of thousands of protestors took to the streets across the country to protest the delayed implementation of the government's transitional agenda. United States Secretary of State Mike Pompeo visited Sudan to discuss the normalization of Sudan's ties with Israel and to support Sudan's transitional agenda, including its removal from the U.S. list of State Sponsors of Terrorism.

SYRIA

Militants from Hay’at Tahrir al-Sham (HTS) stopped the Syrian regime's offensive in the Latakia province, and rebel groups reportedly repelled a regime offensive in southern Idlib. Russia carried out airstrikes against rebel-held parts of Latakia and Idlib provinces. Kataib Khattab Al-Shishani claimed responsibility for an attack on joint Russian-Turkish patrols along the M4 highway in the Idlib province. Also, a roadside bomb killed a Russian general in Deir al-Zour. In parallel, a joint patrol of U.S. forces and the Kurdish-led Syrian Democratic Forces (SDF) returned fire against a Syrian army checkpoint near Tal Al-Zahab in northeastern Syria. Tensions rose between Arab tribes and the SDF in Deir al-Zour. Israel launched air raids on the Syrian army’s installations in Quneitra city in the southwest.

TUNISIA

Political tensions intensified between Islamist and non-Islamist parties after Prime Minister-designate Hichem Mechichi announced his plan to form a Cabinet composed of "independent technocrats". In response, the Islamist-inspired Ennahda, the largest party in Parliament, rejected PM Mechichi's plan and demanded a "political" government that reflects the distribution of seats in Parliament among political parties. Still, PM Mechichi announced a technocratic government on August 24. He noted that the worsening economic situation in the country calls for skilled people who can intervene quickly and efficiently to address the country's urgent problems and challenges.

TURKEY

Tensions escalated between Turkey, Greece and Cyprus, due to continued Turkish drilling in disputed maritime areas in the eastern Mediterranean and to a reported collision between Greek and Turkish warships. Following German efforts to ease tensions, Turkey indicated that it is ready for dialogue without any preconditions, but that talks must not include Greek preconditions either. The Turkish army seized control of the Jaldah mountain as well as other areas in the Haftanin region in northern Iraq, and conducted 15 air raids on the Kurdistan Workers' Party (PKK) positions. Security forces launched a major anti-PKK operation in the Amanos mountains in the southern Hatay province in Turkey.

YEMEN

Huthi rebels escalated their military offensive to capture the Marib governorate, which is President Abdrabbuh Mansour Hadi’s last major stronghold in the north. They also carried out attacks on government positions in the al-Jawf, Marib and al-Bayda governorates. The Saudi-led coalition intercepted a Huthi drone that was launched from the capital Sanaa. The Hadi government and the UAE-backed Southern Transitional Council (STC) agreed on the reappointment of Prime Minister Maen Abdulmalik Saeed, as well as the appointments of the governor and chief of security of the city of Aden. However, clashes erupted again between the two sides, which led the STC to announce its withdrawal from the November 2019 Riyadh agreement.

Source: International Crisis Group, Newswires

OUTLOOK

EMERGING MARKETS

Coronavirus to negatively impact growth and fiscal dynamics

Moody's Investors Service anticipated that the adverse impact of the coronavirus pandemic on growth and fiscal dynamics in emerging markets (EMs) will result in higher debt levels in the majority of large EM economies in the next few years. It projected the public debt level in 19 EM sovereigns (EM19), including Brazil, China, India, Russia, Saudi Arabia, South Africa and Turkey, to increase by an average of about 10 percentage points of GDP in the 2019-21 period, mainly due to wider primary deficits and, in some countries, to higher debt service payments as well. It expected the debt levels in Brazil, India and South Africa to become among the highest across the EM19, and to exceed 80% of GDP. It anticipated the debt affordability of the EM19 to deteriorate modestly, except in economies that sustained significant declines in their fiscal revenues and that have higher-than-peers borrowing costs.

In parallel, it pointed out that some of the EM19 countries are facing medium-term economic and fiscal risks from their reliance on the export of commodities, on tourism, as well as on sectors that are vulnerable to weak global demand and productivity growth, and to permanent changes in consumer behavior after the pandemic. It added that contingent liabilities add to the fiscal challenges of the EM19, particularly in India, Mexico, South Africa and Turkey, where financial systems and state-owned enterprises are weak. As a result, it expected the coronavirus shock to leave a long-lasting impact on the economic activity and fiscal revenues of some of the EM19 countries. Further, Moody's indicated that the ability of EM policymakers to reverse the deterioration in the fiscal and debt positions, and to respond to the long-term challenges posed by the coronavirus, will determine the credit quality of EM sovereigns. It said that Chile, Indonesia, Mexico, Romania, Saudi Arabia, South Africa and Turkey face significant challenges, as slower growth and wide fiscal deficits in the medium term will be insufficient to stabilize their debt burdens. It noted that large sovereign wealth assets and domestic savings provide policy buffers for some of the EM19 and help them stabilize their debt levels, which would limit the deterioration in their credit quality.

Source: Moody's Investors Service

Short-term outlook depends on debt sustainability and investor confidence

Global reinsurer Swiss Re indicated that governments in emerging markets (EMs) have responded to the impact of the COVID-19 pandemic on their economies with extraordinary fiscal and monetary measures. It considered that such policies could impact the sustainability of the long-term growth in EMs, unless investments in human and physical infrastructure can lift productivity levels. It projected real GDP in EMs ex-China to contract by 3.7% in 2020 and to post a growth rate of 4.2% in 2021. It expected the fiscal stimulus packages that EM governments rolled out in the first half of 2020 to push some economies close to their fiscal limits. However, it stressed that such measures are necessary to prevent a deeper economic contraction and to support the healthcare sectors in these markets. It noted that the International Monetary Fund estimated that the average EM public debt level will rise from 53.2% of GDP in 2019 to 64.6% of GDP in 2021. It anticipated large economies with elevated public debt levels in 2019 and high fiscal spending in 2020 to face risks to their long-term debt sustainability. It expected higher fiscal expenditures to also raise sovereign credit risks and to increase the probability of sovereign ratings downgrades, which would leave EM markets vulnerable to further waves of capital outflows.

In parallel, Swiss Re indicated that EMs have followed advanced economies by reducing interest rates, and pointed out that several countries have also implemented quantitative easing. It expected more EMs to follow suit, given record-low interest rates in some economies. Also, it anticipated that the macroeconomic backdrop will be conducive for EMs to effectively implement quantitative easing programs in the near term. It cautioned that managing debt sustainability and maintaining investor confidence are key short-term concerns for EMs, mainly for countries with weak healthcare infrastructure, large informal sectors and limited fiscal or monetary policy room.

Source: Swiss Re

GCC

Uncertainties increase about fiscal dynamics and funding needs

Deutsche Bank expected the impact of the coronavirus pandemic to continue to add uncertainties to the fiscal dynamics and the sources of financing of the Gulf Cooperation Council (GCC) countries. It forecast the fiscal deficit to reach $93.1bn in Saudi Arabia, $25.4bn in the UAE, $19.9bn in Kuwait, $11.2bn in Oman, $8.8bn in Qatar, and $3.8bn in Bahrain in their current fiscal year. It noted that uncertainties about the revenues and expenditures of the Saudi government, amid weaker-than-expected economic growth and the suspension of capital expenditures, raise ambiguity about how the government intends to fund its financing needs for the rest of the year. It considered that that the Kingdom would rely less on external markets for financing its operations, but noted that the possibility of returning to international markets persists. It estimated the government's external financing need at around $34.5bn and that it has issued $12bn of this amount so far this year. In parallel, it estimated that the UAE has met its consolidated public external financing needs for 2020 through Eurobond issuances. It considered that Dubai's finances have been further constrained by the postponement of Expo 2020 and the $2bn spent to support Emirates Airlines. In addition, the bank considered that Kuwait's rising financing gap will lead to difficulties in paying public servants after November 2020, as wages and subsidies account for more than 70% of public spending. It expected the country to tap international debt markets by at least $15bn, in case the government overcomes legal restrictions to issuing debt instruments.

In parallel, it noted that Oman has the weakest position across GCC countries, with a projected fiscal deficit of 17.6% of GDP and a current account deficit of 15.5% of GDP in 2020. It said that the country is facing a risk of unsustainable debt dynamics. It expected Oman's public debt level to rise from nearly 67% of GDP at end-2019 to more than 95% of GDP at end-2020. It anticipated that the government would need to raise around $4bn in the rest of the year from external sources, in addition to relying on the local debt markets and on its reserve assets. But it noted that the extension of financial support by GCC states to Oman will be crucial for the latter’s public finances, given the prevailing risk aversion in global markets.

Source: Deutsche Bank

EGYPT

Sovereign ratings affirmed, outlook 'stable'

Capital Intelligence Ratings affirmed at 'B+' Egypt's long-term foreign- and local-currency sovereign ratings, with a 'stable' outlook. It said that the ratings reflect the economy's relatively resilient performance, adequate level of foreign currency reserves, moderate external indebtedness, and the authorities' willingness to resume fiscal reforms. However, it noted that the ratings are constrained by an elevated public debt level, a weak budget structure, significant institutional challenges, high unemployment and poverty rates, and heightened geopolitical risks. It pointed out that foreign currency reserves increased from $36.4bn at the end of April 2020 to $38.2bn at end-June 2020, helped by financial support from the International Monetary Fund to alleviate the rising pressures on the balance of payments and to partly cover the pandemic-related increase in external financing needs. It projected the current account deficit at 4.3% of GDP in FY2020/21, unchanged from the previous fiscal year, amid lower tourism receipts and revenues from the Suez Canal. It anticipated the external debt level to increase from 35.3% of GDP at end-June 2020 to 38% of GDP at end-June 2021. Also, it estimated that the public debt level increased from 85% of GDP at end-June 2019 to 90.3% of GDP at end-June 2020, due to slower economic growth and higher borrowing, and forecast the fiscal deficit to narrow from 8.3% of GDP in FY2019/20 to 7.6% of GDP in FY2020/21. It noted that near-term refinancing risks are relatively elevated, given the wide fiscal deficit.

Source: Capital Intelligence Ratings

MAURITANIA

Economic activity to contract by 3.2% in 2020

The International Monetary Fund indicated that the COVID-19 outbreak poses severe human, economic and social hardships for Mauritania. It anticipated real GDP to contract by 3.2% in 2020 following a growth rate of 5.9% in 2019, and noted that the risks to the outlook are tilted to the downside, given the likelihood of a more protracted pandemic. The Fund encouraged the authorities' efforts to mitigate the impact of the pandemic, through the temporary loosening of the fiscal stance to prioritize healthcare spending and by targeted support to the most vulnerable households and sectors of the economy. As such, it projected the fiscal balance to shift from a surplus of 2.1% of GDP in 2019 to a deficit of 3.8% of GDP in 2020, and forecast the public debt level to rise from 58.1% of GDP at the end of 2019 to 65.8% of GDP at end-2020. It stressed that the primary budget balance must post surpluses as soon as conditions normalize in order to ensure debt sustainability, given the high risk of debt distress. In parallel, the IMF approved Mauritania's request for additional funding under the Extended Credit Facility to help address its urgent balance-of-payments needs, as well as its request for support under the Fund's Rapid Credit Facility to increase spending on healthcare and social protection programs. Further, it projected the current account deficit to widen from 10.6% of GDP in 2019 to 17.3% of GDP in 2020, and forecast foreign currency reserves at $1.14bn at the end of 2020 and at $1.13bn at end-2021. It considered that Mauritania will need additional external support to fund its financing needs next year.

Source: International Monetary Fund

ANGOLA

Sovereign ratings downgraded on rising fiscal and external vulnerabilities

Fitch Ratings downgraded Angola's long-term foreign-currency Issuer Default Rating from 'B-' to 'CCC'. It attributed the downgrade to a rise in the public debt level, a narrowing of external financing flexibility and a decline in external liquidity. It said that the drop in global oil prices exacerbated key vulnerabilities in the Angolan economy, which has led to lower external receipts and a weakening of the kwanza. In turn, this resulted in the increase in debt servicing costs and to the decline in fiscal and external buffers. The agency expected debt servicing costs to absorb 48.3% of government revenues in 2020 and anticipated the fiscal deficit to widen from 3.5% of GDP in 2019 to 4.3% of GDP in 2020. It forecast the general government's debt to reach 129% of GDP at end-2020, partly due to the depreciation of the kwanza, and to remain above 120% of GDP through 2022. Fitch forecast Angola's sovereign external debt servicing cost at 12.3% of GDP in 2020, and expected the government to cover its remaining external debt servicing obligations of $4.4bn for 2020 through a combination of multilateral lending, withdrawals from the sovereign wealth fund and from drawing down foreign currency reserves. It projected Angola's external position to weaken, which would increase the risk of a sovereign default in subsequent years. It forecast total external debt servicing costs, including debt servicing by the private sector, at $8bn, which is equivalent to 40.3% of current account receipts in 2020. It expected the current account balance to shift from a surplus of 6% in 2019 to a deficit of 6% of GDP in 2020, leading to a decline in foreign currency reserves from $17.2bn at end-2019 to $15bn at the end of 2020.

Source: Fitch Ratings

DEM REP CONGO

Outlook on ratings revised downwards to 'stable'

S&P Global Ratings affirmed at 'CCC+/C' the long- and short-term foreign and local currency ratings of the Democratic Republic of Congo (DRC), and revised from 'positive' to 'stable' the outlook on the long-term ratings. It attributed the outlook revision to an anticipated economic recession due to the COVID-19 outbreak. It projected the DRC's real GDP to contract by 2.6% in 2020 following a growth rate of 4.4% in 2019, due to lower external demand and weaker domestic activity as a result of the authorities' measures in response to the pandemic. It pointed out that downside risks to the growth outlook are significant, given domestic political instability and the difficult policy-making environment. In parallel, the agency said that the government has ended the monetization of the fiscal deficit since May 2020 and started to implement the budget on a cash basis, and forecast the public debt level to rise from 12.1% of GDP at the end of 2019 to 13.4% at end-2020. Further, S&P forecast the current account deficit to widen from 3.6% of GDP in 2019 to 5.5% of GDP this year, due to lower exports and weaker foreign direct investment inflows. As such, it anticipated foreign currency reserves to decline from $1.3bn at the end of 2019 to $704m at end-2020. It considered that the country needs substantial emergency financial support from international partners in order to mitigate the rising pressure on the balance of payments.

Source: S&P Global Ratings

GCC

Banks' net profits down by 53% annually to $4.3bn in second quarter of 2020

KAMCO indicated that listed banks in Gulf Cooperation Council (GCC) countries posted aggregate net profits of $4.3bn in the second quarter of 2020, constituting a decline of 42.6% from $7.4bn in the previous quarter and a drop of 53.2% from $9.1bn in the second quarter of 2019. It noted that the net earnings of listed GCC banks exclude the profits of Bahraini banks, given the lack of data on these banks. It mainly attributed the decline in the banks' aggregate net income to losses of $1.8bn reported by the Saudi British Bank (SABB) that were driven by the bank's goodwill impairment charges, as well as to the GCC banks' higher loan-loss provisions related to the COVID-19 pandemic. Also, it pointed out that the banks' aggregate net interest income reached $13.8bn in the second quarter and declined by 4.1% from the previous quarter, mainly due to lower policy rates in GCC countries. Further, it indicated that the aggregate assets of GCC banks stood at $2.5 trillion (tn) at the end of June 2020, and increased by 4.5% from the end of 2019 and by 10.8% from end-June 2019, mainly supported by strong growth in the assets of Islamic banks in the region. Further, it said that aggregate net loans expanded by 3.5% from end-2019 to $1.5tn at the end of June 2020, while customer deposits increased by 4.6% in the first half of the year to $1.9tn. As such, it pointed out that the aggregate loans-to-deposits ratio of GCC banks regressed from 80.6% at the end of 2019 to 79.7% at end-June 2020, due to the faster growth of customer deposits than of net loans.

Source: KAMCO

MOROCCO

Agency takes rating actions on six banks

Capital Intelligence Ratings (CI Ratings) affirmed at 'BBB-' the long-term foreign currency ratings (FCRs) of Société Générale Marocaine des Banques (SGMA), Banque Marocaine pour le Commerce et l'Industrie (BMCI), and Crédit du Maroc (CdM); and at 'BB+' the rating of Bank of Africa (BOA), formerly known as BMCE Bank of Africa. In addition, it downgraded the long-term FCRs of Attijariwafa Bank (AWB) and Banque Centrale Populaire (BCP) from 'BBB-' to 'BB+'. It maintained the 'stable' outlook on all the banks' ratings. In parallel, CI Ratings affirmed the Bank Standalone Rating (BSR) of SGMA and CdM at 'bb+', the rating of BMCI at 'bb', and the BSR of BOA at 'bb-'. But it lowered the BSRs of AWB and BCP from 'bb+' to 'bb'. It maintained a 'stable' outlook on all the BSRs. It pointed out that the six banks' FCRs take into account the high likelihood of receiving support from the Moroccan government or from the banks' major shareholders, in case of need. Further, it attributed the downgrade of the FCRs and the BSRs of AWB and BCP mainly to its expectations that the banks' asset quality and profitability will deteriorate due to the adverse impact of the coronavirus pandemic on their operating environment, which increased credit risks across all sectors in Morocco and in other markets where the banks operate. It anticipated the earnings and profitability of AWB and BCP to be weaker this year, amid narrower interest margins, lower income from fees, and higher impairment charges due to the rise in non-performing loans. It said that the downgrade also reflects the banks' expanding presence in high-risk sovereigns.

Source: Capital Intelligence Ratings

JORDAN

Construction and trade account for 41.4% of lending at end-June 2020

Figures released by the Central Bank of Jordan indicate that credit facilities extended by commercial banks in Jordan totaled JD28.2bn, or $39.8bn, at the end of June 2020, constituting an increase of 4.2% from JD27.1bn, or $38.2bn, at end-2019, and a rise of 5% from JD26.9bn, or $37.9bn, at end-June 2019. Credit in foreign currency represented 12.6% of the total at the end of June 2020 relative to 11.8% a year earlier. The resident private sector accounted for 88.8% of total credit at end-June 2020 relative to 88.5% a year earlier, followed by the central government with 6.6%, down from 7.4% at end-June 2019, the non-resident private sector with 2.2%, public entities with 2%, and financial institutions with 0.5%. The distribution of credit by main sectors shows that construction represented JD7.1bn or 25.2% of the total at the end of June 2020, down from 25.5% a year earlier, while general trade accounted for JD4.6bn or 16.3% of the total relative to 17.3% at end-June 2019. Public services & utilities followed with JD4.4bn or 15.5% of the total; then industry with JD3.5bn (12.5%); tourism, hotels & restaurants with JD681m and financial services with JD672.4m (nearly 2.4% each); agriculture with JD407.3m (1.4%); transportation with JD350m (1.2%); and mining with JD250.7m (0.9%). In parallel, loans & advances reached JD18.3bn at the end of June 2020, followed by receivables of Islamic banks with JD6.5bn, overdrafts with JD3bn, discounted bills with JD214.6m and credit cards with JD169.8m.

Source: Central Bank of Jordan

NIGERIA

Authorities to devalue NAFEX exchange rate in coming six months

Citi Research indicated that the exchange rate of the US dollar at the Bureaus de Change and the Lagos parallel market have been depreciating since January 2020 due to foreign currency shortages, prior to the Central Bank of Nigeria's (CBN) recent decision to provide foreign currency to licensed exchange bureaus. But it noted that lockdown measures curbed the demand for foreign currency, which limited the depreciation. It said that the exchange rate at the Lagos parallel market depreciated from NGN360 against the US dollar in January to about NGN475 currently. It noted that the CBN aims to unify the exchange rates at the NAFEX rate, while the NAFEX market is becoming less liquid. It indicated that the depreciation of the NAFEX rate, from NGN365 in January to about NGN390 since March, was not sufficient to clear foreign currency demand of between $5bn and $7bn. As such, Citi expected the authorities to devalue the NAFEX rate in the coming six months. It considered that, in case of additional multilateral loans and a recovery in oil prices, the CBN could clear foreign currency demand with a relatively modest adjustment to the NAFEX rate. However, it said that a buildup in foreign currency demand may exert more pressure on the CBN to change the current policy of exchange rate stability, in case imports do not decline. Still, it noted that the CBN may only need to marginally devalue the NAFEX rate, if the CBN's foreign currency sales to licensed exchange bureaus drive a sustained appreciation of the parallel exchange rates.

Source: Citi Research

Oil prices to reach $44 p/b in fourth quarter of 2020

ICE Brent crude oil front-month prices dropped in the first week of September to their lowest level since July 2020, reaching $39.8 per barrel (p/b) on September 8, 2020. The decline in oil prices was mainly due to rising concerns about the prospects for global oil demand, as the number of coronavirus cases is rising sharply in several countries, including in the U.S., India and the United Kingdom. Also, Saudi Aramco cut its oil selling prices for October, an additional indicator that demand growth could slow. Further, the U.S. Energy Information Administration (EIA) indicated that global oil consumption grew by one million barrels per day in August, the slowest month-on-month increase since the beginning of the recovery of oil consumption in May. It added that the growth in global oil supply in August surpassed the increase in demand for the first time since May. Still, the EIA expected the global oil market to continue to tighten for the remainder of 2020 as a result of the recovery in demand, restrained supply under the OPEC and non-OPEC production cut agreement, and declines in U.S. oil output. However, it noted that high oil inventory levels and the surplus in the global oil production capacity will limit the upward potential for oil prices. It forecast Brent oil prices to average $44 p/b in the fourth quarter of 2020 and to increase to an average of $49 p/b in 2021, as oil markets become more balanced.
Source: Energy Information Administration, Oilprice, Refinitiv

Saudi Arabia's oil exports down 17% in June 2020

Oil exports from Saudi Arabia amounted to 5 million barrels per day (b/d) in June 2020, constituting a decrease of 17.3% from 6 million b/d in May and compared to 6.7 million b/d in June 2019. In parallel, the Kingdom's crude oil output averaged 7.5 million b/d in June, down by 11.8% from 8.5 million b/d in the previous month and relative to 9.8 million b/d in June 2019. Further, Saudi Arabia's crude oil export receipts reached $7.2bn in June 2020 and dropped by $8.7bn, or 54.8%, from $15.9bn in June 2019.
Source: Joint Organizations Data Initiative, General Authority for Statistics

Angola's oil export receipts down 30% annually to $365m in July 2020

Oil exports from Angola reached 37.1 million barrels in July 2020, constituting a decrease of 1.7 million barrels (-4.5%) from June 2020, and a decline of 4.8 million barrels (-11.5%) from July 2019. In parallel, the country's oil export receipts totaled KZ208bn, or $365m, in July 2020, and increased by 3.4% from KZ201.2bn or $341.5m, in June 2020. But they declined by 30% from KZ297bn, or $859.3m, in July 2019. Angola's oil production averaged 1.17 million barrels per day (b/d) in July 2020, down by 4.2% from 1.22 million b/d in June 2020.
Source: Angola's Ministry of Finance, OPEC

Algeria's gas exports to drop in the 2025-30 period

The Ministry of Energy & Mining in Algeria anticipated that the country's gas exports will range between 26 billion cubic meters (bcm) and 30 bcm per year in the 2025-30 period, constituting a decrease from 45 bcm in 2020. It attributed the decline in gas exports mainly to stagnant output, an increase in domestic consumption, and to insufficient investment in the sector. It added that the ministry will launch an international tender for exploration in the beginning of 2021, in an attempt to attract foreign investments.
Source: Refinitiv

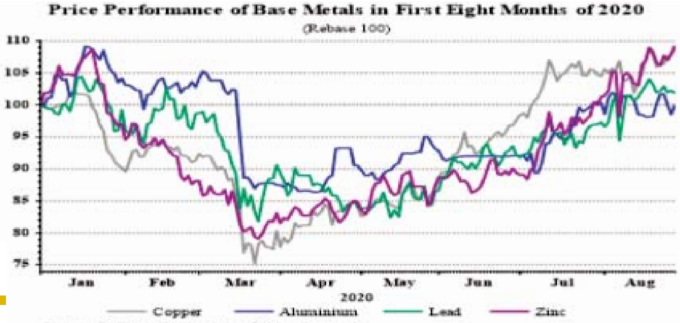
Base Metals: Aluminum prices to average $1,650 per ton in 2020

The LME cash price of aluminum averaged $1,735 per ton in August 2020, constituting an increase of 5.6% from an average of $1,644 a ton in July. Prices closed at $1,781 per ton on the first of September, their highest level since January 21. The recent increase in prices was mainly driven by a weaker US dollar and the steady recovery in China's economy and demand for aluminum. China's aluminum imports surged by 570% year-on-year and by 35.5% month-on-month to 391,297 tons in July 2020, their second highest level on record. As a result, China, which is the world's largest aluminum exporter, became a net importer of the metal for the first time since 2009, due to a rapid rise in domestic demand and to lower overseas aluminum prices. In addition, prices grew amid a rebound in economic activity and demand for the metal in Europe and in other countries. Also, the U.S. Federal Reserve's plans to promote higher inflation, progress in U.S.-China trade talks in August and signs of a potential coronavirus vaccine breakthrough, contributed to the price increase. However, aluminum prices moderated to an average of $1,750 per ton between September 2 and September 9, amid a stronger US dollar and rising tensions between the US and China, which kept investors cautious. Fitch Ratings revised upward its price projection for aluminum in 2020 from $1,560 per ton in April to $1,650 a ton in August, due to a stronger market recovery in China.
Source: Fitch Ratings, Refinitiv

Precious Metals: Platinum prices to average $980 per ounce in fourth quarter of 2020

Platinum prices averaged $940 per troy ounce in August 2020 and grew by 9% from an average of $862 an ounce in July 2020, which constitutes the fourth consecutive month-on-month increase in the metal's price. The upward trend in prices in recent months has been driven by rising inflows to platinum exchange-traded funds (ETFs), as well as by a decline in global platinum output. Further, prices are expected to increase from an average of $920 per ounce in the third quarter of 2020 to $980 an ounce in the fourth quarter, and to average $1,000 per ounce in 2021, mainly due to strong inflows to platinum ETFs. In parallel, global demand for the precious metal is forecast to decline by 11.3% to 7.4 million ounces in 2020, compared to an annual growth of 15.4% in 2019, largely due to a 16% drop in automotive demand and a 14% decrease in jewelry consumption. Further, global mine supply is projected to decline by 15% to 5.2 million ounces in 2020, equivalent to 73% of total output, due to a 20% drop in South African mine supply from continued power outages that are affecting mines and refineries across the country, as well as a 9% decrease in Russian production.
Source: Refinitiv, World Platinum Investment Council, Citi Research

Price Performance of Base Metals in First Eight Months of 2020



Source: Refinitiv Datastream, Byblos Research

COUNTRY RISK METRICS

Countries	S&P	Moody's	Fitch	CI	IHS	General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	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 (%)
	LT Foreign currency rating												
Africa													
Algeria	-	-	-	-	B+								
	-	-	-	-	Negative	-4.8	-	-	-	-	-	-21.4	-
Angola	CCC+	B3	CCC	-	CCC								
	Stable	Stable	-	-	Negative	-4.0	127.1	7.7	91.1	45.4	122.9	-14.4	9.5
Egypt	B	B2	B+	B+	B+								
	Stable	Stable	Stable	Stable	Stable	-8.3	86.5	6.0	71.4	44.8	120.1	-4.6	1.8
Ethiopia	B	B2	B		B+								
	Negative	Negative	Negative	-	Negative	-3.2	31.3	2.3	64.8	4.5	175.3	-7.3	2.0
Ghana	B	B3	B	-	BB-								
	Negative	Negative	Stable	-	Negative	-9.0	66.7	2.7	49.6	52.1	128.0	-4.3	3.8
Côte d'Ivoire	-	Ba3	B+	-	B+								
	-	Stable	Positive	-	Stable	--5.5	43.2	4.8	-	14.4	-	-4.0	0.2
Libya	-	-	-	-	CCC								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-
Dem Rep	CCC+	Caa1	-	-	CCC								
Congo	Stable	Stable	-	-	Stable	-1.5	12.6	0.3	6.4	1.9	120.7	-5.3	2.5
Morocco	BBB-	Ba1	BBB-	-	BBB								
	Stable	Stable	Negative	-	Stable	-7.4	61.6	6.0	40.4	9.2	101.3	-8.9	1.0
Nigeria	B-	B2	B	-	B-								
	Stable	Negative	Negative	-	Negative	-5.0	47.6	4.5	62.1	56.7	130.1	-6.6	0.2
Sudan	-	-	-	-	CC								
	-	-	-	-	Negative	-	-	-	-	-	-	-	-
Tunisia	-	B2	B	-	B+								
	-	URD**	Stable	-	Negative	-4.7	81.0	4.2	-	11.9	-	-8.3	0.5
Burkina Faso	B	-	-	-	B+								
	Stable	-	-	-	Stable	-5.0	46.7	0.5	28.51	5.18	140.33	-5.52	0.5
Rwanda	B+	B2	B+	-	B+								
	Negative	Stable	Stable	-	Stable	-12.46	67.5	4.76	30.01	7.51	124.17	-16.44	1.0
Middle East													
Bahrain	B+	B2	B+	BB-	BB-								
	Stable	Stable	Stable	Negative	Negative	-12.1	114.4	-0.9	207.3	33.9	349.5	-10.1	2.2
Iran	-	-	-	B	BB-								
	-	-	-	Negative	Negative	-9.3	-	-	-	-	-	-5.0	-
Iraq	B-	Caa1	B-	-	CC+								
	Stable	Stable	Negative	-	Stable	-17.5	84.4	-0.1	6.9	8.3	140.9	-11.0	-1.0
Jordan	B+	B1	BB-	B+	BB+								
	Stable	Stable	Negative	Stable	Stable	-5.0	85.6	1.7	82.9	11.6	170.0	-6.8	1.5
Kuwait	AA-	Aa2	AA	AA-	AA-								
	Negative	URD**	Stable	Stable	Stable	-9.7	11.6	2.1	72.6	0.9	160.6	-13.6	0
Lebanon	SD	C	C	SD	CCC								
	-	-	-	-	Negative	-12	197.2	7.5	143.0	80.3	149.7	-5.1	1.5
Oman	BB-	Ba3	BB-	BBB-	BBB-								
	Negative	Negative	Negative	Negative	Negative	-16.5	83.8	1.7	43.5	11.4	144.6	-15.6	3.8
Qatar	AA-	Aa3	AA-	AA-	A+								
	Stable	Stable	Stable	Stable	Negative	-0.6	84.6	3.1	201.8	8.5	242.2	-4.9	-1.5
Saudi Arabia	A-	A1	A	A+	A+								
	Stable	Negative	Stable	Stable	Stable	-12.6	35.6	19.7	21.9	3.3	48.5	-9.8	-1.1
Syria	-	-	-	-	C								
	-	-	-	-	Stable	-	-	-	-	-	-	-	-
UAE	-	Aa2	-	AA-	AA-								
	-	Stable	-	Stable	Stable	-	-	-	-	-	-	-	-
Yemen	-	-	-	-	CC								
	-	-	-	-	Stable	-	-	-	-	-	-	-	-

COUNTRY RISK METRICS

Countries	LT Foreign currency rating					General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	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	-5.0	62.0	-	-	9.9	-	-8.5	0.9
China	A+	A1	A+	-	A								
	Stable	Stable	Stable	-	Stable	-11.1	56.0	14.4	47.0	2.2	66.7	1.2	0.4
India	BBB-	Baa3	BBB-	-	BBB								
	Stable	Negative	Negative	-	Negative	-11.5	84.6	10.6	56.8	32.1	84.1	-0.9	1.1
Kazakhstan	BBB-	Baa3	BBB	-	BBB-								
	Stable	Positive	Stable	-	Negative	-5.1	20.9	5.4	34.9	8.9	100.0	-5.9	3.4
Pakistan	B-	B3	B-	-	CCC								
	Stable	Stable	Stable	-	Stable	-9.5	88.2	0.5	42.7	61.2	145.8	-1.5	0.5
Central & Eastern Europe													
Bulgaria	BBB	Baa2	BBB	-	BBB								
	Stable	Positive	Stable	-	Stable	-4.0	25.6	2.8	32.0	1.6	104.9	1.9	0.5
Romania	BBB-	Baa3	BBB-	-	BBB-								
	Negative	Negative	Stable	-	Negative	-8.0	46.2	4.0	28.0	4.9	101.5	-4.8	0.5
Russia	BBB-	Baa3	BBB	-	BBB-								
	Stable	Stable	Stable	-	Stable	-6.8	22.9	13.0	23.7	4.9	58.3	0.8	0
Turkey	B+	B1	BB-	B+	B-								
	Stable	Negative	Negative	Stable	Stable	-5.0	38.0	1.8	83.6	9.5	161.9	-1.0	0.5
Ukraine	B	B3	B	-	B-								
	Stable	Stable	Stable	-	Stable	-7.1	65.1	3.8	55.0	7.3	118.5	-6.0	0.5

** Current account payments*
*** Under Review for Downgrade*
Source: S&P Global Ratings, Fitch Ratings, Moody's Investors Service, CI Ratings, IHS Markit, Byblos Research - The above figures are projections for 2020

SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.00-0.25	29-Jul-20	No change	16-Sep-20
Eurozone	Refi Rate	0.00	16-Jul-20	No change	10-Sep-20
UK	Bank Rate	0.10	06-Aug-20	No change	17-Sep-20
Japan	O/N Call Rate	-0.10	15-Jul-20	No change	17-Sep-20
Australia	Cash Rate	0.25	01-Sep-20	No change	06-Oct-20
New Zealand	Cash Rate	0.25	12-Aug-20	No change	11-Nov-20
Switzerland	SNB Policy Rate	-0.75	18-Jun-20	No change	24-Sep-20
Canada	Overnight rate	0.25	09-Sep-20	No change	28-Oct-20
Emerging Markets					
China	One-year Loan Prime Rate	3.85	20-Aug-20	No change	21-Sep-20
Hong Kong	Base Rate	0.86	15-Mar-20	Cut 64bps	N/A
Taiwan	Discount Rate	1.125	18-Jun-20	No change	N/A
South Korea	Base Rate	0.50	27-Aug-20	No change	14-Oct-20
Malaysia	O/N Policy Rate	1.75	10-Sep-20	No change	03-Nov-20
Thailand	1D Repo	0.50	05-Aug-20	No change	23-Sep-20
India	Reverse repo Rate	4.00	06-Aug-20	No change	01-Oct-20
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	13-Aug-20	No change	24-Sep-20
Jordan	CBJ Main Rate	2.50	16-Mar-20	Cut 100bps	N/A
Turkey	Repo Rate	8.25	20-Aug-20	No change	24-Sep-20
South Africa	Repo Rate	3.50	23-Jul-20	Cut 25bps	17-Sep-20
Kenya	Central Bank Rate	7.00	29-Jul-20	No change	29-Sep-20
Nigeria	Monetary Policy Rate	12.50	20-Jul-20	No change	21-Sep-20
Ghana	Prime Rate	14.50	27-Jul-20	No change	28-Sep-20
Angola	Base Rate	15.50	28-Jul-20	No change	28-Sep-20
Mexico	Target Rate	4.50	13-Aug-20	Cut 50bps	24-Sep-20
Brazil	Selic Rate	2.00	05-Aug-20	Cut 25bps	16-Sep-20
Armenia	Refi Rate	4.50	28-Jul-20	No change	15-Sep-20
Romania	Policy Rate	1.50	05-Aug-20	Cut 25bps	N/A
Bulgaria	Base Interest	0.00	01-Sep-20	No change	01-Oct-20
Kazakhstan	Repo Rate	9.00	07-Sep-20	No change	26-Oct-20
Ukraine	Discount Rate	6.00	03-Sep-20	No change	22-Oct-20
Russia	Refi Rate	4.25	24-Jul-20	Cut 25bps	18-Sep-20

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