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BYBLOS BANK SAL
Economic Research & Analysis Department

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

M&A activity up 33% to $2tn in first half of 2025

Figures compiled by data provider Refinitiv show that global merger and acquisition (M&A) activity totaled $1.98 trillion (tn) in the first half of 2025, constituting an increase of 32.7% from nearly $1.5tn in the same period of 2024. Also, there were 24,047 deals in the covered period, down by 10% from 26,687 transactions in the first half of the previous year. Further, M&A activity in the high technology sector amounted to $347.4bn in the first half of 2025, and accounted for 17.6% of the total, followed by transactions in the financial sector with $328bn (16.6%), the energy & power sector with $310.6bn (15.7%), the industrial sector with $302.8bn (15.3%), and the materials sector with $180.7bn (9.1%). Further, there were 4,932 deals in the high technology sector in the first half of 2025, or 20.5% of the aggregate number of transactions in the covered period, followed by the industrial sector with 3,614 deals (15%), the financial sector with 2,486 transactions (10.3%), the materials sector with 1,825 deals (7.6%), and the energy & power industry with 1,550 transactions (6.4%). In addition, it noted that the value of M&A transactions in the Americas stood at $999.4bn, and represented 50.6% of aggregate M&A deals in the first half of 2025, followed by deals in the Asia-Pacific region excluding Japan with $408.8bn (20.7%), Europe with $340.6bn (17.2%), Japan with 162.6bn (8.2%), and the Middle East and Africa (ME&A) region with $63.6bn (3.2%). There were 7,903 M&A deals in the Americas that accounted for 38.4% of the total in the first half of 2025, followed by 7,852 deals in Europe (32.7%), 6,004 transactions in Asia-Pacific region (25%), 1,482 deals in Japan (6.2%), and 806 transactions in the ME&A region (3.4%).

Source: Refinitiv

Nearly 80% of rated financial institutions have investment-grade rating at mid-July 2025

S&P Global Ratings indicated that 79.7% of financial institutions (FIs) that it rates in Europe, the Middle East and Africa (EMEA) region had an investment grade rating as at July 15, 2025. Also, it pointed out that 96% of rated FIs in the region's developed economies carried an investment grade rating, while 33.3% of rated FIs in the region's emerging markets carried an investment grade rating. Further, it noted that 46.2% of the FIs that it rates in the EMEA region were in the 'A' category at mid-July 2025, followed by 21% of FIs in the 'BBB' range, 12% of FIs in the 'AA' category, 10% in the 'B' range, 8.6% of FIs in the 'BB' segment (8.8%), 1.7% in the 'CCC' category or lower, and 0.7% of FIs in the 'AAA' range. In parallel, it indicated that 86.4% of rated FIs in the EMEA region carried a 'stable' outlook on their ratings as at July 15, 2025, 9% had a 'positive' outlook, and 4.6% carried a 'negative' outlook on their long-term ratings. It said that 78% of rated banks operating in the emerging EMEA region had a 'stable' outlook on their ratings at mid-July 2025, 16% of banks carried a 'positive' outlook, and 6% had a 'negative' outlook on their ratings.

Source: S&P Global Ratings

MENA

Stock markets' capitalization at $4.26 trillion at end-July 2025

The aggregate market capitalization of Arab stock markets reached $4.26 trillion (tn) at the end of July 2025, constituting a decrease of 3% from $4.4tn at the end of 2024 and an increase of 0.4% from $4.24tn at end-July 2024. The market capitalization of the Saudi Exchange stood at $2,412.1bn at the end of July 2025 and accounted for 56.6% of the total, followed by the Abu Dhabi Securities Exchange with $861.4bn (20.2%), the Dubai Financial Market with $288.6bn (6.8%), the Qatar Stock Exchange with $183.6bn (4.3%), Boursa Kuwait with $168.2bn (3.9%), the Casablanca Stock Exchange with $113.2bn (2.7%), the Muscat Stock Exchange with $75.7bn (1.8%), the Egyptian Exchange with $49.3bn (1.2%), the Amman Stock Exchange with $31.5bn (0.7%), the Beirut Stock Exchange with $20.7bn (0.5%), the Bahrain Bourse with $20.2bn (0.47%), the Iraq Stock Exchange with $16.9bn (0.4%), the Tunis Stock Exchange with $10.6bn (0.2%), the Palestine Exchange with $4.6bn (0.1%), and the Damascus Stock Exchange with $3.13bn (0.07%). In parallel, the market capitalization of the Saudi Exchange was equivalent to 222.6% of the country's projected GDP for 2025, followed by the Abu Dhabi Securities Exchange (157% of GDP), Boursa Kuwait (110% of GDP), the Qatar Stock Exchange (82.4% of GDP), the Beirut Stock Exchange (74% of GDP), the Muscat Stock Exchange (72.5% of GDP), the Casablanca Stock Exchange (68.3% of GDP), the Amman Stock Exchange (56% of GDP), the Dubai Financial Market (52.6% of GDP), the Bahrain Bourse (42.2% of GDP), the Tunis Stock Exchange (18.8% of GDP), the Egyptian Exchange (14.2% of GDP), and the Iraq Stock Exchange (6.6% of GDP).

Source: Arab Federation of Capital Markets, International Monetary Fund, Institute of International Finance, Byblos Research

GCC

Fixed income issuance down 19.5% to $114bn in the first seven months of 2025

Fixed income issuance in Gulf Cooperation Council (GCC) countries reached $114bn in the first seven months of 2025, constituting a decline of 19.5% from $141.6bn in the same period of 2024. Fixed income output in the first seven months of 2025 consisted of $40.1bn in corporate bonds, or 35.2% of the total, followed by $34.2bn in corporate sukuk (30%), $30bn in sovereign bonds (26.3%), and $9.7bn in sovereign sukuk (8.5%). Further, aggregate bonds and sukuk issued by corporates in the GCC stood at $74.3bn in the first seven months of 2025, or 65.2% of fixed income output in the region; while issuance by GCC sovereigns reached $39.7bn or 34.8% of the total. GCC sovereigns issued $16bn in bonds and sukuk in January, $4.9bn in February, $5.1bn in March, $1.2bn in April, $8.7bn in May, $900m in June, and $2.9bn in July 2025, while GCC firms issued $11.1bn in bonds and sukuk in January, $12.2bn in February, $8.5bn in March, $4.1bn in April, $15.7bn in May, $12.7bn in June, and $10bn in July 2025. Corporate output in July consisted of $150m in bonds and $3.33bn in sukuk that Saudi Arabia-based firms issued, $1.8bn in bonds from firms in Qatar, $800m in bonds that Kuwait-based companies issued, and $390m in bonds that UAE-based firms issued.

Source: KAMCO

POLITICAL RISKS OVERVIEW - July 2025

ARMENIA

Prime Minister Nikol Pashinyan and Azerbaijan's President Ilham Aliyev met in Abu Dhabi on July 10 to discuss the finalization of a peace treaty, the completion of the border's demarcation, and the dispute over the Zangezur corridor in southern Armenia, which Azerbaijan aims to access to reach the Nakhchivan territory. Security forces detained opposition parliamentarians as well as several members of the nationalist Dashnaktusyun Party, following PM Pashinyan's late-June claims of a coup plot. Armenia applied for membership in the Shanghai Cooperation Organization. PM Pashinyan met on July 14 with the presidents of the European Council and of the European Commission to reaffirm and advance the growing partnership between Armenia and the European Union.

EGYPT

President Abdel Fattah el-Sisi expressed discontent in meetings with eastern Libya officials after the Sudanese paramilitary Rapid Support Forces took over the tri-border area with Libya and Egypt, allegedly backed by forces aligned with Libya's Field Marshal Khalifa Haftar. President el-Sisi warned against any escalation that would threaten Egypt's territory and security. Tensions with Ethiopia resurfaced over access to the Nile River following the Egyptian Minister of Water Resources and Irrigation's rejection of Ethiopia's policy on the Grand Ethiopian Renaissance Dam (GERD), declaring it a violation of international law. This came in response to Ethiopian Prime Minister Abiy Ahmed's announcement that the GERD will be officially inaugurated in September 2025. PM Mostafa Madbouly later called on Ethiopia's PM Ahmed to finalize an agreement on the GERD, affirming the protection of Egypt's water share.

ETHIOPIA

Tensions escalated between the federal government and the Tigray People's Liberation Front, which triggered fears of renewed conflict after Prime Minister Abiy Ahmed warned on July 3 about the risk of armed confrontation amid the prevalent volatile conditions. Tigray's interim president, Lieutenant General Tadesse Werede Tesfay, announced the dismantling of the local administration in the Southern Tigray Zone and deployed the Tigray Defence Forces in the region. The move sparked controversy among local political and civil society groups, triggering protests in the Mehoni and Maychew towns, as well as clashes with Tigray forces. PM Ahmed emphasized Ethiopia's quest for sea access as "a matter of national survival", which was dismissed by Eritrea's President Isaias Afwerki. Clashes amplified between the federal government's forces and Fano militias in the Amhara and Oromia regions, as the federal government launched a counter-insurgency campaign in late June to weaken Fano forces. The Oromo Liberation Army attacked local officials, civilians, and militias aligned with federal forces in the Oromia region.

IRAN

Iranian authorities indicated that the 12-day war with Israel resulted in over 1,000 fatalities and nearly 6,000 wounded persons. Tehran acknowledged severe damage to its nuclear facilities, but stated that it would resume enrichment in the future. The U.S indicated that dialogue with Tehran would resume, but the Iranian Minister of Foreign Affairs announced that Tehran would only return to "indirect" discussions if the U.S guarantees that it will not strike Iran again. France, Germany, and the United Kingdom warned Iran formally that they are prepared to trigger the response mechanism to reimpose United Nations sanctions if Tehran does not return to nuclear negotiations by the end of August 2025. The U.S. imposed additional sanctions on Iranian oil exports throughout July, while he European Union sanctioned nine Iranian persons and entities due to their involvement in human rights violations and acts of transnational repression.

IRAQ

Baghdad and Erbil reached a preliminary agreement to resolve the longstanding oil dispute and the withholding of public sector salaries for the Kurdistan Regional Government (KRG). The deal stipulates that the KRG will deliver a minimum of 230,000 barrels of oil per day to Iraq's State Organization for the Marketing of Oil, in exchange for Baghdad's disbursement of the KRG's civil servant salaries and the setting of the KRG's oil production price at $16 per barrel, which is more than twice the federal government's average production cost. Drone strikes attacked Kurdistan and disputed territories in mid-July, as the attacks targeted airports, strategic infrastructure, the Khurmala oil field in the Ninewa and Erbil governorates, as well as the Sarsenk oil field in the Dohuk governorate. Prime Minister Mohammed Shia' Al-Sudani condemned the strikes, and ordered an investigation to identify and sanction the perpetrators, as no side claimed responsibility for the attacks. In a public ceremony in the Sulaymaniyah governorate, 30 militants from the Kurdistan Workers' Party laid down their weapons, symbolizing the first formal step in transitioning from armed insurgency to peaceful political engagement.

LIBYA

Clashes erupted between Prime Minister Abdul Hamid Dabaiba-aligned forces and groups affiliated with the Stability Support Apparatus (SSA), as PM Dabaiba implemented a security plan to rid the capital of militias. PM Dabaiba also attempted to gain control of key areas in the country's west, with the 714th Tank Battalion assuming authority over the Ghadames Airport following operations targeting smuggling networks. Relations with Greece deteriorated after the Tripoli-based Government of National Unity filed an official complaint at the United Nations about Greece's demarcation of maritime borders, after Athens approved an international tender in May for hydrocarbon exploration in areas south of Crete, which Libya claims under its 2019 maritime agreement with Türkiye. Further, the Greek Minister of Foreign Affairs met Field Marshal Khalifa Haftar in Beghazi, and met later PM Dabaiba, to discuss bilateral cooperation, as well as migration and maritime zone delimitation.

SUDAN

Fighting escalated between the Sudanese Armed Forces and the Rapid Support Forces (RSF), characterized by drone strikes, ground offensives, and significant casualties. Further, the army-aligned Prime Minister Kamil Idriss selected on July 12 six ministers from the Juba Peace Agreement bloc to his 22-member Cabinet. In parallel, the RSF-aligned Sudan Founding Alliance established a 15-member Presidential Council on July 26 headed by the leader of the RSF, and named Mohammed Hassan Osman Al-Tayshi as prime minister on the same day, signaling a major step towards the formation of a parallel government.

YEMEN

Huthi rebels renewed their attacks on commercial ships in the Red Sea on July 6 after several months of pause since December 2024. The Huthis attacked two vessels that resulted in the assassination of several crew members, in an attempt to pressure the U.S to lift sanctions and other financial restrictions. Further, the UN Special envoy for Yemen met with Prime Minister Saleh Salem Bin Braik in Aden to address the Yemeni-led political process and to inform the government of the Huthis' readiness to negotiate under Saudi and Omani guarantees. Also, the Huthis-controlled Central Bank of Yemen in Sana'a issued a new 50-riyal coin, prompting the internationally-recognized Central Bank in Aden to denounce its issuance as a violation of the July 2024 UN-mediated agreement.

Source: International Crisis Group, Newswires

OUTLOOK

MENA

One fifth of firms say access to lower cost of capital is top sustainability opportunity in medium term

A survey by the Morgan Stanley Institute for Sustainable Investing indicated that 86% of surveyed companies in the Middle East & North Africa (MENA) region view sustainability as primarily a value-creation opportunity. In comparison, 67% of respondents in Latin America (LatAm), 62% of surveyed firms in Europe, 52% of respondents in North America, and 45% of companies in the Asia Pacific region (APAC) consider sustainability as a value creation opportunity. In addition, 40% of surveyed companies in the MENA region reported making progress on their sustainability strategy but noted there is room for improvement, 32% said they are meeting expectations, while 14% indicated they are exceeding expectations. Also, it pointed out that 20% of MENA respondents identified access to lower cost of capital as the top sustainability opportunity in the next five years, while 26% cited reduced pricing power or loss of economies of scale as the top sustainability challenge in the coming five years. In comparison, 13% of companies in North America, Europe and APAC, and 16% of firms in LatAm considered that access to lower cost of debt or equity to be the top sustainability opportunity in the next five years; while 10% of surveyed firms in North America, Europe and APAC, and 4% of companies in LatAm said reduced economies of scale or of pricing power to be their main challenge in the coming five years.

In parallel, it indicated that 34% of MENA companies expect climate change to pose a business model risk by 2030 compared to 37% of LatAm firms, and 27% of companies in North America, Europe, and APAC that consider that climate change will pose a business model risk in the medium term. Also, it said that 32% of surveyed companies in the MENA region view climate change as a short-term risk and 12% see it as a long-term risk. The survey was conducted between March 17 and April 11, 2025 and covered 437 decision-makers or contributors to sustainability strategy at public and private companies across North America, Europe, Asia Pacific, Latin America, and the MENA region.

Source: Morgan Stanley

IRAQ

Fiscal and external outlook contingent on oil prices and production

S&P Global Ratings projected Iraq's real GDP growth rate to pick up from 1.4% in 2025 to 2% in 2026, and to average 2.1% in the 2027-28 period, due to the gradual increase in oil production. In addition, it forecast the inflation rate to average 2% in the 2026-28 period. Further, it expected oil output to recover to 4.2 million bpd in 2025, in line with Iraq's revised OPEC+ quota, and to reach 4.4 million bpd by 2028, supported by major investment projects with international oil companies.

In parallel, it said that domestic spending will lead to persistent fiscal deficits, while higher oil production will support current account surpluses. It projected the fiscal deficit to narrow from 4.4% of GDP in 2025 to 4.2% of GDP in 2026 and to average 4% of GDP in the 2027-28 period, and anticipated the authorities to rely primarily on domestic debt issuance, particularly on Treasury bills and bonds, to finance the fiscal deficits. It noted that the Iraqi government's fiscal position remains heavily dependent on global oil prices and production, and that revenues from the non-oil economy cannot provide significant additional support to the country's fiscal position, since the weak tax and customs collection limits the government's ability to raise revenues from outside the oil sector. Also, it projected political and social demands ahead of the upcoming parliamentary elections to continue to weigh on the public-sector wage bill and social welfare, which account for 60% to 70% of public expenditures. Further, it projected the public debt level net of liquid assets to increase from 33% of GDP in 2025 to 42% of GDP in 2028.

In parallel, the agency expected Iraq's sizeable oil export capacity to support the country's external balance and foreign currency reserves. It forecast the current account surplus to increase from 1.1% of GDP in 2025 to 3.3% in 2028, and projected foreign currency reserves to rise from $96.9bn by end-2025 to $103bn at end-2028. Also, it forecast Iraq's gross external financing needs at 50.5% of current account receipts plus useable reserves in 2025, as well as at 48.6% in 2026, at 48.4% in 2027, and at 47.7% in 2028 of such receipts and reserves. It said that the government will use oil sale receipts or draw-down its foreign currency reserves to meet its external debt payments in the 2025-28 period.

Source: S&P Global Ratings

EGYPT

Economic outlook dependent on external funding

Bank of America considered that Egypt's lack of progress on structural reforms could delay the approval of the International Monetary Fund's Executive Board of the combined fifth and sixth Extended Fund Facility program reviews, which could force the authorities to rely on external bond issuance and/or on foreign direct investments (FDI) from Qatar. It noted that substantial FDI flows from Gulf Cooperation Council (GCC) countries could reduce the government's incentive for structural reforms, even if FDI inflows narrow the country's external gap. It considered that the authorities should step up efforts to implement several tax-related reforms, the sale of state assets, fuel price subsidies, and new reporting requirements on foreign exchange interbank market transactions. It pointed out that the lack of progress on the implementation of the State Ownership Policy has led the IMF to revise downwards its projected inflows from the sale of state assets to $0.6bn in FY2024/25, and to $3bn in FY2025/26 and $1bn in FY2026/27. Also, it indicated that the Central Bank of Egypt (CBE) has committed to new reporting requirements by providing detailed daily data on individual transactions in the foreign exchange interbank market, which could help explain the frequent fluctuations of the banking sector's net foreign assets.

Further, it estimated Egypt's external funding needs at $66bn in FY2025/26, which consist of $31bn in short-term external debt, $16bn in medium- and long-term external debt amortizations, $15bn to finance the current account deficit, and $4bn in long-term Kuwaiti deposits at the CBE. It noted that FDI, portfolio inflows, and the rollover of external debt are not enough to cover the full needs, which would leave a $9bn yearly gap to keep foreign currency reserves at the current level. It anticipated other investments and flows of $8bn, such as from the privatization of stated-owned enterprises, to support foreign currency reserves if the authorities reach an agreement with the IMF.

Source: Bank of America

QATAR

Insurance sector faces intermediate industry risks

S&P Global Ratings' Insurance Industry and Country Risk Assessment in Qatar considered that the property and casualty (P&C) insurance sector in the country has an "intermediate" risk level. It noted that it derived its assessment from an "intermediate" country risk level and a "low" industry risk level for the domestic P&C insurance sector. It considered that the sector's product risk, institutional framework, barriers to entry, market growth prospects, stable underwriting performance, and investment income will continue to support its profitability. It pointed out that the Qatari insurance market has consistently reported net combined ratios, which is the ratio of incurred losses and expenses to earned premiums, below 90% in the past three years, which reflects superior underwriting performance, and projected the sector's ratio at between 85% and 90% in the next two years. Further, it said that 19 insurance firms posted a decline in their net income and four insurers reported net losses in 2024 due to an increase in competition, mainly in the medical and motor lines, but it noted that the market remains healthier than several more saturated and competitive peer insurance markets in Gulf Cooperation Council countries. In parallel, it expected the sectors' gross written premium to grow by 5% to 10% in the coming two years compared to a growth rate of 15% in the 2021-22 period. However, it anticipated premium growth to pick up to between 15% and 20% annually, once the compulsory health insurance scheme is fully implemented in the next few years. Also, it estimated the sector's penetration rate at 1.1% of GDP in 2024 and projected it at 1.2% of GDP in the 2025-26 period.

Source: S&P Global Ratings

EGYPT

Sovereign ratings affirmed, outlook 'stable'

Capital Intelligence Ratings affirmed Egypt's short- and long-term local and foreign currency ratings at 'B' and maintained the 'stable' outlook on the long-term ratings. It said that the ratings reflect the country's improving shock absorption capacity and easing external liquidity strains, underpinned by reforms and substantial financial support from multilateral institutions and Gulf Cooperation Council partners. It added that the ratings are supported by the moderate level of gross external debt, improving investor sentiment, ongoing efforts to improve data compilation, the resilience of the banking system, as well as the government's commitment to fiscal reforms. But it said that the ratings are constrained by a moderately weak external balance, with high regional geopolitical risks weighing on Egypt's ability to meet its external financing needs. It expected the country's external financing requirements to decline from 19.6% of GDP in FY2024/25 to a still-high 15% of GDP in FY2025/26, which reflects persistent current account vulnerabilities and upcoming maturities of $12bn in medium- and long-term public external debt in FY2025/26. It added that the government would need to attract net foreign direct investments of about 5% of GDP in FY2025/26 to bridge the remaining external financing gap without relying on external debt issuance or volatile portfolio inflows. In parallel, it said that it could downgrade the ratings if the government reverses key reforms, if public finances deteriorate, and/or if external financing risks increase.

Source: Capital Intelligence Ratings

PAKISTAN

Sovereign ratings upgraded on improved external position

Moody's Ratings upgraded Pakistan's long-term local and foreign currency issuer and senior unsecured debt ratings from 'Caa2' to 'Caa1', which is seven notches below investment grade, and revised the outlook on the long-term ratings from 'positive' to 'stable'. It attributed the upgrade to Pakistan's improving external position, supported by its progress in implementing reforms under the International Monetary Fund's Extended Fund Facility program. But it said that very weak governance and high political uncertainties are weighing on the sovereign ratings. Also, it indicated that the country's debt affordability has improved, but that it is still one of the weakest among rated sovereigns. Further, it pointed out that the 'stable' outlook balances the decline in the debt service burden and improvements in the country's external profile, with delays in reform implementation that could weaken the external position. Further, it projected the country's external financing needs at $24bn to $25bn in FY2025/26 and said that Pakistan plans to meet its external financing needs through a combination of multilateral and bilateral support. In parallel, it noted that it could upgrade the ratings if the country's debt affordability and external position improve significantly and/or in case of continued fiscal consolidation. In contrast, it said that it could downgrade the ratings if the government's liquidity or external vulnerability risks increase, and/or if social and political risks rise.

Source: Moody's Ratings

ANGOLA

Sovereign ratings affirmed, outlook 'stable'

S&P Global Ratings affirmed Angola's long- and short-term sovereign credit ratings at 'B-' and 'B', respectively, which is six notches below investment grade, and maintained the 'stable' outlook on the long-term ratings. It indicated that the ratings are supported by Angola's sizable foreign currency buffers, but it said the ratings are constrained by high inflation and persistent pressure on public finances, which will keep the economy highly susceptible to external shocks and to the dynamics of the global oil sector. It noted that Angola faces a weak fiscal position and significant funding needs in the next 12 month, and forecast the fiscal deficit at 3.6% of GDP in the 2025-28 period. But it said that the 'stable' outlook reflects the country's available foreign currency buffers and the expectation that oil revenues will remain broadly supportive through 2028. Further, it indicated Angola postponed a planned Eurobond issuance this year as a result of market instability, while it expected external debt servicing to be elevated in 2026 and 2027 due to debt repayments to China under oil-backed agreements. In addition, it forecast the country's gross external financing needs at 106.5% of current account receipts plus usable reserves in 2025 and at 106.4% and 110.3% such receipts and reserves in 2026 and 2027, respectively. Further, it expected the government to utilize its external assets and oil revenues to meet debt-repayment obligations, in order to avoid additional declines in its foreign currency reserves. In parallel, it said that it could downgrade the ratings if risks to debt-servicing increase significantly, and/or if it considers future debt exchanges or restructurings as distressed and equivalent to a default.

Source: S&P Global Ratings

SAUDI ARABIA

Banking sector resilient to shocks

The International Monetary Fund indicated that the banking sector in Saudi Arabia is strong, capitalized, and profitable, despite rising funding costs. It noted that the sector's aggregate capital adequacy ratio was 19.6% at the end of 2024 compared to 20.1% a year earlier, while the banks' Tier One Capital ratio stood at 18.3% at end-2024 relative to 18.6% at end-2023. It pointed out that the banks' liquid assets accounted for 19.8% of total assets at end-2024 relative to 21.9% at end-2023, while the sector's liquid assets represented 36.5% of short-term liabilities at end-2024 compared to 38.9% at end-2023. It indicated that the banks' customer deposits accounted for 96.1% of net loans at end-2024 relative to 101.5% at end-2023, and that the sector's demand deposits represented 53.5% of total deposits at end-2024 compared to 53.1% a year earlier. Also, it noted that the banks' asset quality is strong, as the sector's non-performing loans (NPLs) ratio regressed from 1.5% at end-2023 to 1.2% at end-2024, while total provisions increased from 129.8% of gross NPLs at end-2023 to 134.2% of NPLs at end-2024. In parallel, it indicated that the Saudi banking sector's total assets were equivalent to 93.8% of GDP at end-2024, up from 83.2% of GDP at end-2017. Also, it noted that the banks' return on equity increased from 14.7% in 2023 to 15% in 2024, and their pre-tax return on assets stood at 2.2% in 2024, unchanged from the previous year. It added that the stress tests of the 2024 Financial Sector Assessment Program, which incorporated the impact of a global recession, commodity price volatility, delays in investments, and higher interest rates, have demonstrated that Saudi banks are resilient to severe macroeconomic shocks.

Source: International Monetary Fund

AFRICA

WAEMU banks face asset quality and capital risks

Fitch Ratings considered that the high growth prospects and reasonable profitability of banks of the West African Economic and Monetary Union (WAEMU) continue to be challenged by increased risks to asset quality and capital. It said that the credit profiles of WAEMU banks are constrained by their high exposure to weaker regional sovereigns, which raises the vulnerabilities of their asset quality and capital. It noted that the impaired loans ratio of the region's banks stood at 8.5% at end-2024 and is likely to be understated as public-sector loans are not classified as impaired, and as loans to small- and medium-sized enterprises become classified only after they become 180 days overdue. Also, it pointed out that WAEMU banks face sovereign risks from large exposures to weak sovereigns, with this exposure accounting for one-third of their total assets at end-2024. But it considered that recent improvements in banking supervision and prudential regimes will help strengthen the banks' credit profiles in the medium term. In addition, it said that banks in Côte d'Ivoire have the best growth prospects due to the country's fast-growing economy and the banks' robust financial profiles. It noted that prospects for banks in Mali and Niger are less favorable due to slower growth, weaker financial profiles, and greater vulnerability to macroeconomic shocks; while banks in Senegal have to face economic uncertainties and low investor confidence as the country's credit profile has deteriorated since February 2025.

Source: Fitch Ratings

BAHRAIN

Agency takes rating actions on six banks

Capital Intelligence Ratings affirmed the long-term foreign currency rating of Gulf International Bank (GIB) at 'A+', the rating of the Arab Banking Corporation (ABC) at 'BBB+', that of United Gulf Bank (UGB) at 'BBB', the rating of GFH Financial Group (GFH) at 'BB-', the rating of National Bank of Bahrain (NBB) at 'B+', and the rating of Al Baraka Islamic Bank (AIB) at 'B'. Also, it maintained the 'stable' outlook on the long-term ratings of GIB, ABC, UGB, and GFH, and the 'negative' outlook on NBB; while it revised the outlook on the long-term ratings of AIB from 'negative' to 'stable'. Also, it affirmed the Bank Standalone Ratings (BSRs) of ABC at 'bbb', the ratings of GIB and UGB at 'bbb-', the BSR of NBB at 'b+', and the rating of AIB at 'b-'. Further, it indicated that the ratings of ABC, GIB, NBB, UGB and GFH are supported by their sound capital ratios; while the rating of AIB is constrained by the bank's modest capital buffer. It pointed out that the ratings of GIB, ABC and NBB are underpinned by their satisfactory asset quality, while the rating of AIB is constrained by the bank's weakened asset quality. It added that the ratings of ABC, GIB, NBB and GFH take into account the banks' good profitability, while the rating of AIB and UGB are constrained by the banks' weak profitability. In addition, it stated that the ratings of the six banks are supported by their robust liquidity profile and stable funding. It said that the ratings of AIB, GIB, UGB, and GFH are constrained by their loan concentrations, while the concentration of customer deposits is weighing on the ratings of GIB, ABC, and NBB.

Source: Capital Intelligence Ratings

TÜRKIYE

Banks facing tighter margins and higher NPLs

Fitch Ratings indicated that the performance of the Turkish banking sector weakened in the first quarter of 2025 amid lower loan and securities yields, still high cost of funding in Turkish lira, and elevated loan impairment charges on increasing non-performing loans (NPLs). It said that the average NPL ratio of 13 rated banks increased, amid still high interest rates on loans in local currency and slowing economic growth. It noted that the banks' operating profits to average risk-weighted assets (RWAs) ratio decreased from 4.7% in the fourth quarter of 2024 to 3.9% in the first quarter of 2025, reflecting the pressure on margins from the persistently high cost of deposits, which outweighed the impact of the December interest rate cut on loans. It said that the rated banks' NPLs ratio increased from 1.3% in the fourth quarter of 2024 to 2.1% in the first quarter of 2025 on an annualized basis, and that the covered banks' Stage 2 loans were stable at 9.1% of gross loans on average in the first quarter of 2025, while the specific reserves coverage of NPLs regressed from 66% at end-2024 to 64% at end-March 2025. It said that foreign currency deposits at Turkish banks have increased by about $12bn since end-March 2025, and that the rated banks accounted for 34% of these deposits at the end of March 2025, down from a share of 36% at end-2024. It pointed out that the banks' average common equity Tier One ratio contracted from 14.6% at end-2024 to 12.9% at end-March 2025, reflecting the tightening of regulatory forbearance on foreign-currency RWAs, a one-time operational RWA adjustment, and dividends distribution at some banks.

Source: Fitch Ratings

Oil prices to reach $67.4 p/b in third quarter of 2025

The prices of ICE Brent crude oil front-month future contracts reached $65.8 per barrel (p/b) on August 19, 2025, constituting a decrease of 0.5% from $66.12 p/b a week earlier, due to concerns about the possibility that talks between Russia, Ukraine, and the U.S. would end the war in Ukraine, which could lead to the lifting of sanctions on Russian crude oil that, in turn, would increase oil supply. However, oil prices increased to $66.8 p/b on August 20, driven by a drop in U.S. crude oil inventories. In parallel, the U.S. Energy Information Administration (EIA) expected a significant surge in global oil supply to cause crude oil prices to drop from $71 p/b in July 2025 to an average of $58 p/b in the fourth quarter of 2025. It attributed the decline in oil prices to the OPEC+ coalition's unwinding of the 2.2 million barrels per day (b/d) in oil production cuts that it will lift in full by September 2025, which will contribute to a large increase in oil inventories in 2026. It considered that uncertainties about global oil supply and price forecasts persist, as elevated geopolitical tensions and sanctions related to the Russia-Ukraine conflict could offset the supply growth from non-OPEC+ producers. In addition, it said that ongoing trade negotiations between the U.S. and its trading partners may influence economic activity and oil demand growth in the near term, which would potentially impact oil prices. Further, it pointed out that the OPEC+ coalition may consider revising its production plans in response to the expected oversupply that could affect future production levels and limit the downward pressure on oil prices. In addition, the EIA projected oil prices to average $67.4p/b in the third quarter of 2025 and $67.2 p/b in full year 2025.

Source: EIA, Refinitiv, Byblos Research

OPEC's oil basket price up 1.8% in July 2025

The price of the reference oil basket of the Organization of Petroleum Exporting Countries (OPEC) averaged $70.97 per barrel (p/b) in July 2025, constituting an increase of 1.8% from $69.73p/b in June 2025. The price of Equatorial Guinea's Zafiro was $73.10p/b, followed by Algeria's Sahara Blend at $ 72.45 p/b, and Nigeria's Bonny Light at $72.17p/b. In parallel, the prices of Gabon's Rabi Light and Congo's Djeno posted monthly decreases of $0.40p/b each, the only declines among 12 oil producers, while the prices of Iran Heavy rose by $1.68 p/b and those of Kuwait Export increased by $1.58 p/b, the highest monthly increases among the 12 oil producers.

Source: OPEC

Middle East demand for gold bars and coins up 3% in first half of 2025

Net demand for gold bars and coins in the Middle East totaled 59.4 tons in the first half of 2025, constituting an increase of 2.9% from 57.7 tons in the same period of 2024. Demand for gold bars and coins in Iran reached 25.8 tons and accounted for 43.5% of the region's aggregate demand in the first half of 2025, followed by Egypt with 10.6 tons (17.8%), Saudi Arabia with 7.8 tons (13.2%), the UAE with 7.2 tons (12.2%), and Kuwait with 3.3 tons (5.6%).

Source: World Gold Council, Byblos Research

Base Metals: Zinc prices to average $2,436.3 per ton in third quarter of 2025

The LME cash prices of zinc averaged $2,743.8 per ton the year-to-August 20, 2025 period, constituting an increase of 3.1% from an average of $2,660.2 a ton in the same period of 2024 due to tightening global supply chains and disruptions in key mining regions. Also, zinc prices reached $3,202.3 per ton on October 23, 2024, their highest level since February 3, 2023 when they stood at $3,269.5 a ton, due to increasing supply concerns in global markets and growing industrial demand worldwide. In parallel, the latest available figures released by the International Lead and Zinc Study Group (ILZSG) show that global demand for refined zinc stood at 4.28 million tons in the first four months of 2025, constituting a decrease of 0.5% from 4.3 million tons in the same period of 2024 due to the decrease in demand for the metal from Brazil, Germany, South Korea, Türkiye and the U.S., which was offset by higher demand from China, France and India. Also, global zinc production was 4.43 million tons in the first four months of 2025, representing a decrease of 1% from 4.47 million tons in the same period of 2024, due to the reductions in output in Brazil, Kazakhstan, Japan, and South Korea, which was offset by higher production from Australia, Peru, and Europe. In addition, mine output accounted for 89% of global refined zinc production in the first four months of 2025. Also, the ILZSG indicated that the global market for refined zinc metal posted a surplus of 151,000 tons and that global inventories decreased by 53,000 tons in the first four months of 2025. Further, S&P Global Market Intelligence projected zinc prices to average $2,436.3 per ton in the third quarter of 2025, with a low of $2,260 a ton and a high of $2,600 per ton in the covered quarter.

Source: ILZSG, S&P Global Market Intelligence, Refinitiv, Byblos Research

Precious Metals: Gold prices to average $3,311.7 per ounce in third quarter of 2025

Gold prices averaged $3,134.6 per ounce in the year-to-August 20, 2025 period, constituting an increase of 39.2% from an average of $2,251.3 a ton in the same period of 2024, due to concerns about global economic uncertainties and trade tensions, which reinforced the appeal of the metal as a safe haven for investors, as well as to continuing strong demand for the metal from central banks around the world. Further, gold prices reached an all-time high of $3,428.3 per ounce on July 22, 2025, supported by a weaker U.S. dollar and lower U.S. Treasury yields. Further, figures released by the World Gold Council show that global inflows into gold-backed exchange-traded funds (ETFs) reached 170.5 tons in the second quarter of 2025, with inflows of 72.9 tons in North America, 69.9 tons in Asia, 24.1 tons in Europe, and 3.6 tons in other regions amid heightened geopolitical tensions in the covered quarter. In comparison, global outflows from gold-backed ETFs stood at 7.1 tons in the second quarter of 2024, with outflows of 28.6 tons in Europe, 9.4 tons in North America, and 0.6 tons in other regions, while inflows to gold-backed ETFs in Asia reached 31.5 tons. In addition, it pointed out that gold-backed ETFs in North America shifted from inflows of 44.2 tons in April 2025 to outflows of 15.6 tons in May and to inflows of 44.3 tons in June 2025, driven by geopolitical and economic uncertainties, and fluctuating market sentiment. In parallel, S&P Global Market Intelligence expected gold prices to average $3,311.7 per ounce in the third quarter of 2025, with a low of $3,200 an ounce and a high of $3,500 per ounce.

Source: World Gold Council, S&P Global Market Intelligence, Refinitiv, Byblos Research

COUNTRY RISK METRICS

Countries	LT Foreign currency rating S&P	Moody's	Fitch	CI	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 (%)
Africa												
Algeria	-	-	-	-								
	-	-	-	-	-3.7	56.9	-	-	-	-	-3.2	0.4
Angola	B-	B3	B-	-								
	Stable	Stable	Stable	-	-1.0	62.06	4.7	52.2	25.9	105.8	2.7	-2.7
Egypt	B-	Caa1	B	B								
	Stable	Positive	Stable	Stable	-4.6	73.3	2.7	97.3	14.6	179.1	-18.5	16.4
Ethiopia	SD	Caa3	CCC-									
	-	Stable	-	-	-2.5	22.0	0.5	32.1	5.9	158.7	-3.1	1.8
Ghana	CCC+	Ca	B-	-								
	Stable	Positive	Stable	-	-3.2	66.1	0.7	54.3	22.7	139.7	3.0	2.0
Côte d'Ivoire	BB	Ba2	BB-	-								
	Stable	Stable	Stable	-	-4.2	57.0	3.6	45.0	14.6	119.9	-4.6	2.3
Libya	-	-	-	-								
	-	-	-	-	-	-	-	-	-	-	-	-
Dem Rep	B-	B3	-	-								
Congo	Stable	Stable	-	-	-0.5	14.5	1.2	5.9	2.2	103.8	-5.4	4.2
Morocco	BB+	Ba1	BB+	-								
	Positive	Stable	Stable	-	-4.1	65.8	4.9	30.4	7.3	94.0	-1.4	0.5
Nigeria	B-	Caa1	B-	-								
	Stable	Positive	Positive	-	-5.6	41.2	4.1	71.2	28.9	126.8	0.6	0.1
Sudan	-	-	-	-								
	-	-	-	-	-5.0	91.0	-	-	-	-	-5.0	0.2
Tunisia	-	Caa1	CCC+	-								
	-	Stable	-	-	-5.6	88.7	-	-	26.1	-	-2.7	-1.1
Burkina Faso	CCC+	-	-	-								
	Stable	-	-	-	-5.8	58.0	1.2	59.0	11.4	156.8	-5.4	0.5
Rwanda	B+	B2	B+	-								
	Stable	Stable	Stable	-	-4.6	69.5	3.5	19.8	9.5	111.5	-11.7	3.7
Middle East												
Bahrain	B+	B2	B+	B+								
	Negative	Stable	Stable	Negative	-4.9	133.7	-3.5	138.2	29.7	331.1	2.1	1.0
Iran	-	-	-	-								
	-	-	-	-	-4.2	26.1	-	-	-	-	3.5	-
Iraq	B-	Caa1	B-	-								
	Stable	Stable	Stable	-	-4.5	45.6	15.3	3.2	3.1	42.6	5.6	-1.4
Jordan	BB-	Ba3	BB-	BB-								
	Stable	Stable	Stable	Stable	-1.8	92.6	1.9	68.5	12	150.3	-4.4	1.6
Kuwait	A+	A1	AA-	A+								
	Stable	Stable	Stable	Stable	-3.9	5.2	2.2	45.3	0.4	107.9	15.4	-4.8
Lebanon	SD	C	RD**	-								
	-	-	-	-	0.0	213.0	8.8	181.1	9.0	160.6	-20.1	2.8
Oman	BBB-	Baa3	BB+	BBB-								
	Stable	Stable	Stable	Positive	-7.3	51.7	4.4	26.0	6.5	101.2	-8.3	2.1
Qatar	AA	Aa2	AA	AA								
	Stable	Stable	Stable	Stable	4.0	47.7	2.2	115.4	5.0	168.0	16.7	-0.2
Saudi Arabia	A+	A1	A+	AA-								
	Stable	Positive	Stable	Stable	-2.8	24.6	10.3	25.3	3.5	67.7	-0.2	0.5
Syria	-	-	-	-								
	-	-	-	-	-	49.0	-	-	-	-	-15.5	-
UAE	AA	Aa2	AA-	AA-								
	Stable	Stable	Stable	Stable	5.5	29.9	-	-	4.3	-	6.8	-2.0
Yemen	-	-	-	-								
	-	-	-	-	-2.7	50.7	-	-	-	-	-19.2	-2.3

COUNTRY RISK METRICS

Countries	LT Foreign currency rating: S&P	Moody's	Fitch	CI	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 (%)
Asia												
Armenia	BB- Stable	Ba3 Stable	BB- Stable	B+ Positive	-4.6	49.8	2.0	29.6	11.5	114.7	-3.1	2.2
China	A+ Stable	A1 Negative	A+ Stable	- -	-3.0	65.2	10.9	20.6	5.8	60.9	2.3	0.7
India	BBB- Stable	Baa3 Stable	BBB- Stable	- -	-7.8	84.0	7.3	29.8	25.2	82.2	-1.3	1.0
Kazakhstan	BBB- Stable	Baa2 Positive	BBB Stable	- -	-3.1	26.4	4.1	29.4	8.1	100.4	-2.8	2.2
Pakistan	B- Stable	Caa1 Stable	B- Stable	- -	-7.5	71.3	0.7	34.9	55.9	133.4	-1.3	0.4
Bangladesh	B+ Stable	B2 Negative	B+ Stable	- -	-4.8	32.1	3.8	29.0	29.0	102.8	-1.5	0.4
Central & Eastern Europe												
Bulgaria	BBB Positive	Baa1 Stable	BBB Positive	- -	-2.5	24.5	2.0	19.5	1.5	102.8	-0.5	2.0
Romania	BBB- Stable	Baa3 Stable	BBB- Stable	- -	-7.3	51.7	4.4	25.9	6.5	101.2	-8.3	2.1
Russia	- -	- -	- -	- -	-	18.2	18.0	23.6	4.4	45.0	12.1	-0.7
Türkiye	BB- Stable	B03 Stable	BB- Stable	BB- Stable	-5.1	27.0	1.4	63.6	10.8	149.0	-1.2	0.4
Ukraine	CC Negative	Ca Stable	CC -	- -	-17.0	91.6	4.6	40.7	10.1	108.	-6.6	1.4

**Current account payments*

***Fitch withdrew the ratings of Lebanon on July 23, 2024*

Source: S&P Global Ratings, Fitch Ratings, Moody's Ratings, CI Ratings, Byblos Research - The above figures are projections for 2025

SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting Date	Last meeting Action	Next meeting
USA	Fed Funds Target Rate	4.50	30-Jul-25	Raised 110bps	17-Sep-25
Eurozone	Refi Rate	2.15	24-Jul-25	No change	11-Sep-25
UK	Bank Rate	4.25	19-Jun-25	No change	07-Aug-25
Japan	O/N Call Rate	0.50	31-Jul-25	No change	19-Sep-25
Australia	Cash Rate	3.60	12-Aug-25	Cut 25bps	30-Sep-25
New Zealand	Cash Rate	3.25	09-Jul-25	No change	20-Aug-25
Switzerland	SNB Policy Rate	0.00	19-Jun-25	Cut 25bps	25-Sep-25
Canada	Overnight rate	2.75	30-Jul-25	No change	17-Sep-25
Emerging Markets					
China	One-year Loan Prime Rate	3.00	21-Jul-25	No change	20-Aug-25
Hong Kong	Base Rate	4.75	19-Dec-24	Cut 25bps	N/A
Taiwan	Discount Rate	2.00	19-Jun-25	No change	18-Sep-25
South Korea	Base Rate	2.50	10-Jul-25	No change	28-Aug-25
Malaysia	O/N Policy Rate	2.75	09-Jul-25	Cut 25bps	04-Sep-25
Thailand	1D Repo	1.50	13-Aug-25	Cut 25bps	08-Oct-25
India	Repo Rate	5.50	06-Aug-25	Cut 50pbs	01-Oct-25
UAE	Base Rate	4.40	18-Dec-24	Cut 25bps	N/A
Saudi Arabia	Repo Rate	5.00	18-Dec-24	Cut 25bps	N/A
Egypt	Overnight Deposit	24.00	10-Jul-25	No change	28-Aug-25
Jordan	CBJ Main Rate	6.50	22-Dec-24	Cut 25bps	N/A
Türkiye	Repo Rate	43.00	24-Jul-25	Cut 300bps	11-Sep-25
South Africa	Repo Rate	7.00	31-Jul-25	Cut 25bps	18-Sep-25
Kenya	Central Bank Rate	9.50	12-Aug-25	Cut 25bps	N/A
Nigeria	Monetary Policy Rate	27.50	22-Jul-25	No change	23-Sep-25
Ghana	Prime Rate	25.00	30-Jul-25	Cut 300bps	17-Sep-25
Angola	Base Rate	19.50	18-Jul-25	No change	19-Sep-25
Mexico	Target Rate	7.75	07-Aug-25	Cut 25bps	25-Sep-25
Brazil	Selic Rate	15.00	30-Jul-25	No change	N/A
Armenia	Refi Rate	6.75	05-Aug-25	No change	16-Sep-25
Romania	Policy Rate	6.50	08-Aug-25	No change	N/A
Bulgaria	Base Interest	1.82	01-Aug-25	Cut 9bps	01-Sep-25
Kazakhstan	Repo Rate	16.50	11-Jul-25	No change	29-Aug-25
Ukraine	Discount Rate	15.50	24-Jul-25	No change	11-Sep-25
Russia	Refi Rate	18.00	25-Jul-25	Cut 200bps	12-Sep-25

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

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

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

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