

LEBANON THIS WEEK

In This Issue

Economic Indicators.....	1
Capital Markets.....	1
Lebanon in the News.....	2

Cost of sending remittances from France, Germany, Saudi Arabia and the UK rises in third quarter of 2017

Fiscal deficit is reason for Banque du Liban's financial engineering operations

Slight deterioration in market risk perception

Capital Intelligence affirms Lebanon's sovereign ratings, outlook 'stable'

Ratification of 2017 budget is positive for sovereign

Fiscal deficit narrows by 53% to \$908m in first half of 2017, equivalent to 13% of spending

Finance Ministry launches new real estate electronic services

Consumer Price Index up 4% in first nine months of 2017

ESFD guaranteed 406 loans in first nine months of 2017

Value of cleared checks down 1%, returned checks down 3% in first nine months of 2017

Number of new construction permits down 3% in first nine months of 2017

Treasury transfers to Electricité du Liban up 126.5% to \$205m in the first two months of 2017

Payment cards reach 2.6 million at the end of June 2017, ATMs total 1,841

General construction activity improves slightly in second quarter of 2017

Corporate Highlights9

Byblos Bank's net profits at \$114.5m in first nine months of 2017, capital adequacy ratio exceeds 17%

Insurance premiums up 1% to \$846m in first half of 2017, claims up 11% to \$477m

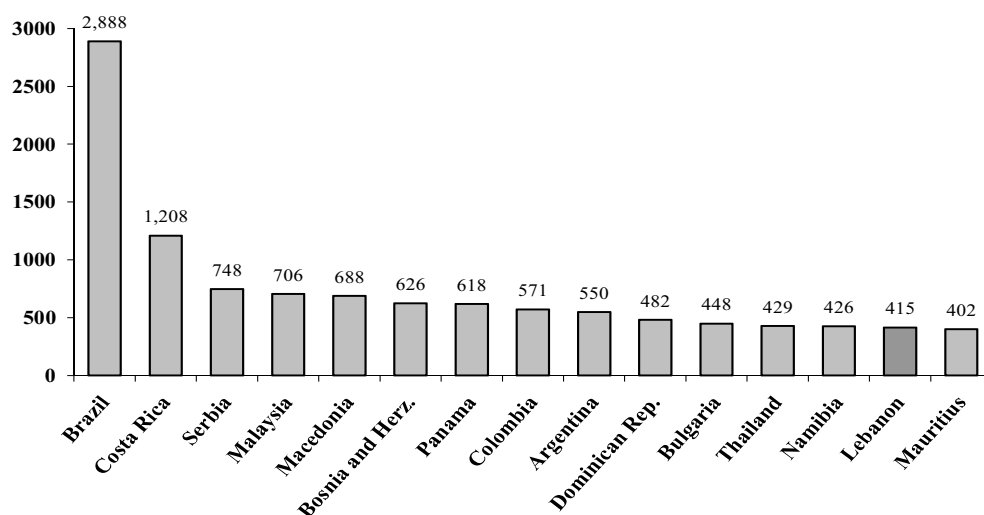
Ratio Highlights.....10

Risk Outlook10

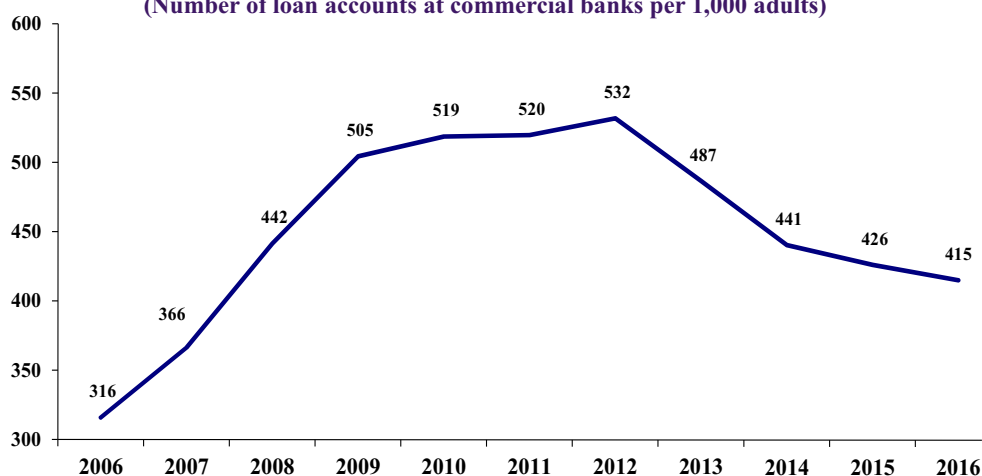
Ratings & Outlook.....10

Charts of the Week

Top 15 Countries in terms of Loan Accounts Penetration Rates in UMICs* in 2016
(Number of loan accounts at commercial banks per 1,000 adults)



Penetration Rate of Loan Accounts in Lebanon
(Number of loan accounts at commercial banks per 1,000 adults)



*Upper Middle-Income Countries excluding economies with a GDP of \$10bn or less

Source: International Monetary Fund, Byblos Research

Quote to Note

“Further fiscal consolidation should rely more on improvement in tax compliance and structural reforms.”

The Institute of International Finance, on the need to take credible measures to reduce Lebanon's public finance imbalances

Number of the Week

130: Lebanon's rank out of 137 countries on the quality of its overall infrastructure, according to the World Economic Forum's Global Competitiveness Index for 2017-18

Lebanon in the News

\$m (unless otherwise mentioned)	2016	Jun 2016	Mar 2017	Apr 2017	May 2017	Jun 2017	% Change*
Exports	2,977	280	275	235	240	230	(17.96)
Imports	18,705	1,533	1,699	1,414	1,559	1,454	(5.15)
Trade Balance	(15,728)	(1,253)	(1,425)	(1,178)	(1,320)	(1,224)	(2.29)
Balance of Payments	1,238	(13)	46	(321)	(592)	(758)	5730.77
Checks Cleared in LBP	19,892	1,577	1,981	1,643	1,769	1,681	6.59
Checks Cleared in FC	48,160	4,076	4,198	3,693	3,904	3,882	(4.76)
Total Checks Cleared	68,052	5,653	6,179	5,336	5,673	5,563	(1.59)
Budget Deficit/Surplus	(3,667.15)	(168.55)	(477.46)	(131.85)	550.56	(496.83)	194.76
Primary Balance	1,297.65	198.14	58.51	309.55	1,192.83	(71.52)	-
Airport Passengers***	7,610,231	572,461	518,443	720,843	601,253	652,852	14.04

\$bn (unless otherwise mentioned)	2016	Jun 2016	Mar 2017	Apr 2017	May 2017	Jun 2017	% Change*
BdL FX Reserves	34.03	33.20	33.91	33.53	32.75	33.89	2.08
In months of Imports	21.83	21.65	19.96	23.72	21.00	23.31	7.63
Public Debt	74.89	72.90	77.18	76.93	76.72	76.45	4.87
Bank Assets	204.31	190.36	205.76	206.13	206.89	208.16	9.35
Bank Deposits (Private Sector)	162.50	154.66	164.35	165.49	166.14	167.73	8.45
Bank Loans to Private Sector	57.18	55.88	57.18	57.59	57.87	58.42	4.54
Money Supply M2	54.68	53.25	54.75	54.79	54.73	55.12	3.52
Money Supply M3	132.80	126.38	134.27	135.24	136.11	137.51	8.80
LBP Lending Rate (%)****	8.23	8.31	8.43	8.33	8.48	8.39	8bps
LBP Deposit Rate (%)	5.56	5.56	5.57	5.54	5.57	5.51	(5bps)
USD Lending Rate (%)	7.35	7.20	7.32	7.22	7.36	7.27	7bps
USD Deposit Rate (%)	3.52	3.31	3.53	3.62	3.62	3.58	27bps
Consumer Price Index**	(0.80)	(1.00)	5.10	4.40	4.30	3.50	-

* Year-on-Year ** Year-on-Year percentage change ***includes arrivals, departures, transit

**** Starting January 2016, lending rates in Lebanese pounds are reported before any subsidy or facility from reserve requirements according to Intermediate Circular No 389, and as such they are not comparable year-on-year

Note: bps i.e. basis points

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	8.30	3.62	3,403,908	7.35%
Solidere "B"	8.25	3.13	2,672,849	4.75%
BLOM Listed	11.59	(0.09)	66,000	22.05%
Byblos Common	1.63	0.00	28,500	8.16%
BLOM GDR	12.62	0.96	25,105	8.25%
Audi GDR	5.90	(0.84)	15,800	6.26%
Audi Listed	5.90	0.00	12,865	20.87%
HOLCIM	13.23	(2.00)	1,667	2.28%
Byblos Pref. 09	102.10	0.10	1,340	1.81%
Byblos Pref. 08	102.00	0.00	-	1.81%

Source: Beirut Stock Exchange (BSE); *Week-on-week

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Dec 2017	4.00	99.90	4.55
Nov 2018	5.15	100.63	4.52
May 2019	6.00	101.25	5.15
Mar 2020	6.38	101.50	5.68
Oct 2022	6.10	98.63	6.43
Jun 2025	6.25	94.88	7.13
Nov 2026	6.60	95.88	7.23
Feb 2030	6.65	94.00	7.40
Apr 2031	7.00	95.38	7.55
Nov 2035	7.05	94.25	7.64

Source: Byblos Bank Capital Markets

	Oct 23-27	Oct 16-20	% Change	September 2017	September 2016	% Change
Total shares traded	6,252,009	958,803	552.1	7,527,126	17,493,508	(57)
Total value traded	\$55,160,248	\$9,576,566	476.0	\$49,770,271	\$132,538,370	(62.4)
Market capitalization	\$11.30bn	\$11.26bn	0.39	\$11.36bn	\$11.11bn	2.2

Source: Beirut Stock Exchange (BSE)



Cost of sending remittances from France, Germany, Saudi Arabia and the UK rises in third quarter of 2017

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon reached 6.06% in the third quarter of 2017, up from 5.99% in the second quarter of 2017 but down from 6.08% in the third quarter of 2016. The cost includes the transaction fee and exchange rate margin, and represents the average cost of transferring money through commercial banks and money transfer operators (MTOs). In nominal terms, the cost of sending \$500 from the U.S. to Lebanon was \$30.29 in the third quarter of 2017 relative to \$29.97 in the preceding quarter and \$30.38 in the same quarter last year. Lebanon is the sixth most expensive destination for sending \$500 from the U.S. among 42 countries with available data.

Further, the cost of sending remittances from Canada to Lebanon was 6.51% in the third quarter of 2017 for a transfer of CAD500, up from 6.47% in the second quarter of 2017 and relative to 7.6% in the third quarter of 2016. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD32.54 in the third quarter of 2017 relative to CAD32.36 in the previous quarter and to CAD38.01 in the third quarter of last year. Lebanon is the fifth most expensive destination for sending CAD500 from Canada among 15 countries with available data.

Also, the cost of sending remittances from Australia to Lebanon reached 7.39% in the third quarter of 2017 for a transfer of AUD500, down from 7.41% in the second quarter of 2017 and relative to 7.52% in the third quarter of last year. The cost of sending AUD500 from Australia to Lebanon was AUD36.97 in the third quarter of 2017 relative to AUD37.07 in the preceding quarter and to AUD37.6 in the third quarter of 2016. Lebanon is the sixth most expensive destination for sending AUD500 from Australia among 16 countries with available data.

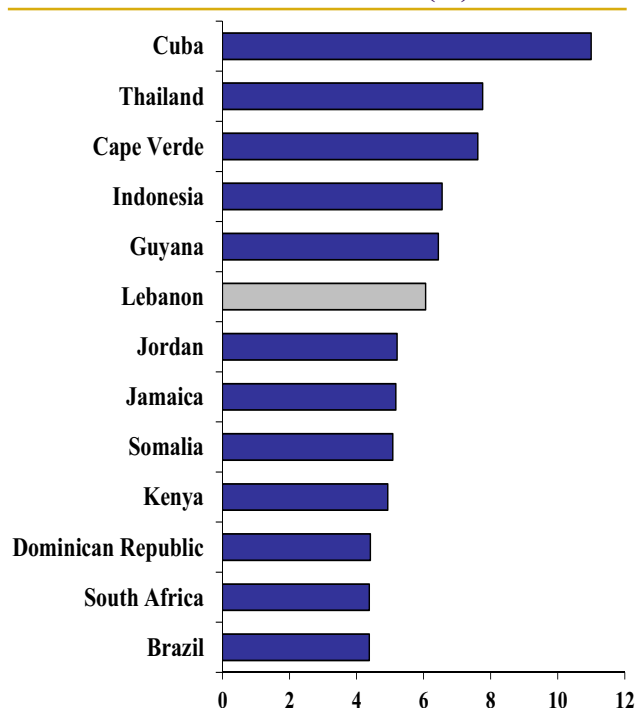
In addition, the cost of sending remittances from France to Lebanon was 7.23% in the third quarter of 2017 for a transfer of EUR345, down from 7.83% in the second quarter of 2017 and relative to 6.88% in the third quarter of 2016. In nominal terms, the cost of sending EUR345 from France to Lebanon was EUR24.95 in the third quarter of 2017 relative to EUR27.01 in the previous quarter and to EUR23.74 in the third quarter of 2016. Lebanon is the most expensive destination for sending EUR345 from France among 16 countries with available data.

Further, the cost of sending remittances from the United Kingdom to Lebanon reached 9.96% in the third quarter of 2017 for a transfer of GBP300, up from 9.83% in the second quarter 2017 and relative to 9.6% in the third quarter of 2016. In nominal terms, the cost of sending GBP300 from the UK to Lebanon was GBP29.88 in the third quarter of 2017 relative to GBP29.50 in the preceding quarter and to GBP28.79 in the third quarter of 2016. Lebanon is the most expensive destination for sending GBP300 from the UK among 33 countries with available data.

Also, the cost of sending remittances from Germany to Lebanon was 8.1% in the third quarter of 2017 for a transfer of EUR345, up from 7.45% in the second quarter of 2017 and relative to 7.22% in the third quarter of 2016. In nominal terms, the cost of sending EUR345 from Germany to Lebanon was EUR27.95 in the third quarter of 2017 relative to EUR25.71 in the previous quarter and EUR24.89 in the third quarter of 2016. Lebanon is the second most expensive destination for sending EUR345 from Germany among 24 countries with available data.

Finally, the cost of sending remittances from Saudi Arabia to Lebanon reached 3.29% in the third quarter of 2017 for a transfer of SAR1,870, equivalent to \$500, up from 2.28% in the second quarter of 2017 and relative to 2.08% in the third quarter of 2016. In nominal terms, the cost of sending SAR1,870 from Saudi Arabia to Lebanon was SAR61.45 in the third quarter of 2017 relative to SAR42.71 in the preceding quarter and to SAR38.97 in the third quarter of 2016. Lebanon is the eighth most expensive destination for sending SAR1,870 from Saudi Arabia among 17 countries with available data.

Costliest Destinations of Remittances from the United States* (%)



* Cost of sending \$500 from the U.S.

Source: World Bank, Byblos Research

Fiscal deficit is reason for Banque du Liban's financial engineering operations

Banque du Liban's (BdL) Governor Riad Salamé indicated that the BdL has sufficient foreign currency reserves that would help maintain the stability of the Lebanese pound in the foreseeable future. He said that BdL has conducted three financial engineering operations since June 2017 to increase foreign currency reserves and help Lebanese banks reduce credit risks in their loan portfolios. As such, he noted that the BdL's assets in foreign currency currently stand at a record high of \$44.3bn relative to \$40bn at the beginning of 2017. Also, he pointed out that deposits are growing by about 6% to 7% and Lebanon's balance of payments is improving. Governor Salamé added that the three financial operations in 2017 are different from the one that BdL conducted in 2016.

In parallel, Governor Salamé stated that the domestic persistent political divisions and the Syrian conflict have weighed heavily on the Lebanese economy, with real GDP growth averaging about 1% annually since 2011 relative to an annual average growth rate of 8% prior to the onset of the Syrian conflict. He anticipated Lebanon's economic activity to grow modestly by 2.5% in 2017. He said that real estate prices have dropped by about 10% from last year, according to BdL figures, while he did not expect prices to increase in coming months.

In addition, Governor Salamé noted that a good tourism season has led to higher consumption and imports this year. He said that political risks have receded following the presidential elections and the subsequent formation of the Cabinet in late 2016. He added that the Parliament has recently approved Lebanon's first budget in 12 years, and considered the budget approval to be a positive sign for the restoration of the government's decision-making.

Finally, Governor Salamé pointed out that BdL has launched several stimulus packages and conducted different financial engineering operations to maintain monetary stability and support economic activity in the absence of effective government decision-making. He reiterated that the BdL will continue to provide such support. He said that the BdL would not need to carry out its "unconventional operations" if authorities manage to narrow the fiscal deficit. He added that the oversubscribed auctions of Lebanese Treasury bills and higher interest from international investors in Lebanon's Eurobonds are sending positive signals to the markets about the country's prospects.

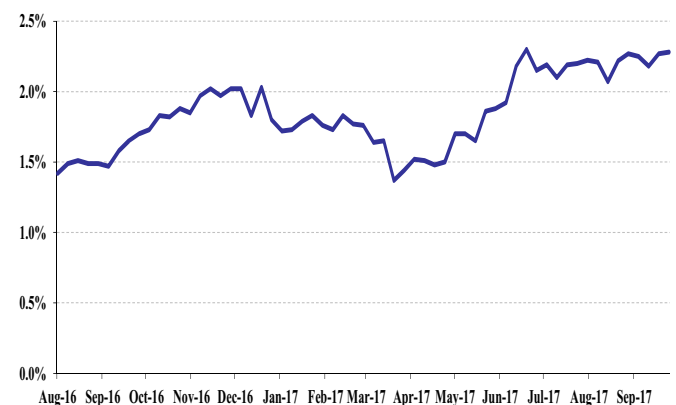
Slight deterioration in market risk perception

Moody's Investors Service indicated that Lebanon's five-year sovereign Expected Default Frequency (EDF) reached 2.28% on October 13, 2017 relative to 1.83% at the end of 2016 and 1.47% on October 13, 2016. Moody's sovereign EDF measures forward-looking probabilities of sovereign default that are extracted from credit default swap (CDS) spreads. Lebanon's five-year sovereign EDF has been gradually rising from 0.98% at the start of 2016 and peaked at 2.3% on July 7, 2017. It fluctuated between a low of 2.07% and a high of 2.28% since then. The agency pointed out that Lebanon's latest EDF figure reflects an implied sovereign rating of 'B3', which is aligned with its current rating for Lebanon.

Lebanon's five-year sovereign EDF on October 13, 2017 was the fourth highest among 70 sovereigns with available figures, and came lower than Venezuela (25.65%), Iraq (2.49%) and Greece (2.41%). In comparison, Lebanon's five-year sovereign EDF was 1.47% on October 13, 2016, the seventh highest globally. Lebanon's five-year sovereign EDF rose by 81 basis points between October 13, 2016 and October 13, 2017, constituting the second largest increase among the 70 covered countries, behind Venezuela (+1,096 basis points).

Further, Lebanon's one-year sovereign EDF was 0.43% on October 13, 2017 compared to 0.38% at the end of 2016 and 0.27% a year earlier. It was the fifth highest among the 70 covered countries on October 13, 2017, while it was, along with El Salvador, the seventh highest a year earlier. Lebanon's one-year sovereign EDF, along with that of Guatemala, rose by 16 basis points year-on-year, the third largest increase globally behind Venezuela (+848 basis points) and El Salvador (+29 basis points).

Lebanon's Five-Year Sovereign Expected Default Frequency



Source: Moody's Investors Service, Byblos Research

Capital Intelligence affirms Lebanon's sovereign ratings, outlook 'stable'

Capital Intelligence Ratings affirmed at 'B' Lebanon's long- and short-term foreign and local currency sovereign ratings, and maintained the 'stable' outlook on the long-term ratings. It attributed the affirmation of the ratings to the relative decline of domestic political risks following the end of the political deadlock that lasted about two years, and the endorsement of an electoral law that is expected to pave the way for parliamentary elections in May 2018. Also, it noted that policy-making has improved with the Parliament's recent ratification of the 2017 budget, the first since 2005. It added that the ratings' affirmation takes into account the country's stable buffer of foreign currency reserves that provides adequate coverage to the external debt.

The agency indicated that the ratings are supported by Lebanon's adequate international liquidity and supportive investor base, as well as by the government's perfect track record of public debt repayment. But it said that the ratings are constrained by Lebanon's elevated public debt level, large financing needs, weak budget structure, limited fiscal flexibility, socio-economic challenges, the country's slow pace of economic and fiscal reforms, as well as persistent local and regional political risks.

The agency pointed out that economic activity has modestly picked up in 2017, and projected real GDP growth at about 2.1% in 2017, supported by domestic consumption and a rebound in tourism. It considered that the country's short- to medium-term outlook has improved slightly, due mainly to the prospects of a more stable domestic political environment. As such, it forecast real GDP growth to accelerate to 2.4% during the 2018-19 period. However, it said that the Syrian conflict continues to weigh heavily on the Lebanese economy, with the large presence of refugees placing significant pressure on the country's limited resources and creating significant social challenges.

Further, it noted that the Lebanon's public finances remain weak, even though it expected the fiscal deficit to narrow from 9.7% of GDP in 2016 to 7.9% of GDP in 2017, due in part to a decline in the Treasury's transfers to municipalities. It projected the primary budget surplus to increase from about 0.1% of GDP in 2016 to 1.8% of GDP in 2017. It anticipated the public debt level to remain elevated and to reach about 148% of GDP at the end of 2017.

In parallel, Capital Intelligence expected the government's gross financing requirements to exceed 35% of GDP in 2017. It indicated that Lebanon's refinancing risks are elevated, and that the government's reliance on the domestic banking system to finance most of its needs in local and foreign currency makes the economy vulnerable to a shock that would adversely affect the confidence of depositors. However, it considered that the government's gross financing needs are manageable in the short term in the absence of such a shock, given the soundness of the banking system and the sustained growth in deposits. It added that the government could borrow from Banque du Liban in case of a funding gap over the short term.

In addition, the agency expected Lebanon's current account deficit to remain wide at about 20% of GDP during the 2017-18 period. But it anticipated remittance inflows and tourism receipts from Lebanese expatriates, mainly in the GCC region, to increase due to slightly higher oil prices. Also, it expected non-resident deposit inflows to continue to grow in the short to medium term. Finally, it noted that gross foreign currency and gold reserves at Banque du Liban remain adequate as they stood at \$46.1bn at the end of August 2017.

Ratification of 2017 budget is positive for sovereign

Moody's Investors Service considered that the Lebanese Parliament's ratification of the 2017 draft budget, the first since 2005, is credit positive. It expected the budget to prompt reforms that would help stabilize the public debt level and, in turn, improve the country's weak public finances. It also noted that the budget approval would facilitate access to donor funding from international financial institutions, including more than \$400m in loans and grants from the World Bank that are conditional on the budget's ratification.

The agency forecast the fiscal deficit at 8.9% of GDP in 2017 and 8.7% of GDP in 2018. It projected Lebanon's public debt at 140% of GDP in 2018, up from about 120% of GDP in 2012, constituting one of the highest such ratios in the world. It noted that the stabilization and reversal of the public debt level is contingent on the implementation of long-delayed fiscal reforms. It considered that reforms to increase public revenues are crucial in order to compensate for the increase in the public-sector wage bill and the elevated debt servicing cost. It noted that the International Monetary Fund estimated receipts from the value-added tax would increase by about 4% of GDP, in case authorities remove fuel & gas exemptions, streamline deductions and refunds, and gradually improve tax compliance.

In parallel, Moody's pointed out that governance has improved in the country, as highlighted by the resumption of the budget process. It expected specific anti-corruption measures that are included in the 2017 budget, as well as the audit of the previous years' public accounts, to increase transparency and help control corruption. In addition, it said that the approval of the petroleum tax law in September 2017 enhances the rule of law by completing the legal framework for the assignment of exploration licenses under the country's first offshore licensing round.



Fiscal deficit narrows by 53% to \$908m in first half of 2017, equivalent to 13% of spending

Figures released by the Finance Ministry show that the fiscal deficit reached \$907.6m in the first half of 2017 and narrowed by 53.1% from \$1.9bn in the same period of 2016. The deficit was equivalent to 13% of total budget and Treasury expenditures compared to 26.6% in the first half of 2016. Government expenditures reached \$7bn and decreased by 4.2% from the same period last year, while revenues grew by 13.6% annually to \$6.1bn. As such, the narrowing of the deficit reflects an increase of \$723.4m in total revenues and a decline of \$305.4m in overall expenditures during the first half of 2017. The rise in revenues reflects an increase of 49.6%, or \$677.1m, in income tax revenues due to a growth of 88.4%, or \$619.4m, in receipts from the tax on profits. The drop in spending mainly reflects a decline of 49.1%, or \$511.4m, in Treasury expenditures due to a decrease of 83%, or \$500m, in transfers to municipalities.

On the revenues side, tax receipts grew by 22.7% to \$4.7bn in the first half of 2017, of which 24%, or \$1.1bn, were in VAT receipts that increased by 7.6% year-on-year. Tax receipts accounted for 82% of budgetary revenues and for 78% of total Treasury and budgetary receipts in the covered period. The distribution of other tax revenues shows that receipts from taxes on income, profits & capital gains jumped by 49.6% year-on-year to \$2bn in the first half of 2017; receipts from customs increased by 2.5% to \$690.8m; revenues from property taxes improved by 16.8% to \$492.8m; receipts from taxes on goods & services grew by 13% to \$200.6m and revenues from stamp fees increased by 4.7% to \$162.4m.

The distribution of income tax receipts shows that the tax on profits accounted for 64.6% of income tax revenues in the first half of 2017, followed by the tax on interest deposits with 14.3%, taxes on wages & salaries with 12.7% and the capital gains tax with 7.1%. Revenues from taxes on profits jumped by 88.4% in the covered period, those from the capital gains tax grew by 12.7%, the tax on interest deposits improved by 8.2% and receipts from taxes on wages & salaries increased by 5%. Also, the distribution of property taxes shows that revenues from real estate registration fees increased by 19.3% to \$296.1m in the first half of the year, receipts from the built property tax improved by 21.1% to \$139.1m, while revenues from the inheritance tax fell by 2% to \$57.6m. Further, non-tax budgetary receipts decreased by 8.7% year-on-year to \$1bn in the first half of 2017. They mainly included \$661.8m in revenues generated from government properties that regressed by 16.4% year-on-year, as well as \$301.2m in receipts generated from administrative fees and charges that rose by 15.5% year-on-year. Receipts from telecommunications services decreased by 30.3% to \$430.7m and accounted for 65.1% of income from government properties and for 41.6% of non-tax budgetary revenues.

On the expenditures side, budgetary spending, which includes general expenditures and debt servicing, grew by 3.3% annually to \$6.4bn in the first half of 2017. General budgetary spending increased by 2.6% to \$3.9bn, and included \$771.3m in outlays from previous years that regressed by 12.7% year-on-year, as well as \$556.2m in transfers to Electricité du Liban that jumped by 1.7 times, among others. Further, debt servicing totaled \$2.5bn in the first half of 2017 and grew by 4.4% from the same period last year. Debt servicing accounted for 36.4% of total expenditures and for 39.4% of budgetary spending, while it absorbed 41.9% of overall revenues and 44.1% of budgetary receipts in the covered period. Interest payments on Lebanese pound-denominated debt grew by 5.3% year-on-year to \$1.6bn in the first half of the year and debt servicing on foreign currency debt increased by 3.9% to \$851.4m. In contrast, the repayment of principal on foreign debt, including concessional loans earmarked for project financing, regressed by 6% year-on-year to \$94.4m. The primary budget balance posted a surplus of \$1.9bn in the first half of 2017, or 28.9% of budgetary expenditures, relative to a surplus of \$1.2bn, or 19% of budgetary spending, in the same period of 2016. The overall primary balance posted a surplus of \$1.63bn, or 23.4% of spending, compared to a surplus of \$495.2m, or 6.8% of total expenditures, in the first half of 2016.

Comparative Fiscal Results in First Half of each Year			
	2016 (US\$m)	2017 (US\$m)	Change (%)
Budget revenues	4,982	5,758	15.6
Tax revenues	3,848	4,722	22.7
Non-tax revenues	1,134	1,036	-8.7
<i>of which Telecom revenues</i>	618	431	-30.3
Budget expenditures	6,231	6,437	3.3
Budget Surplus/Deficit	(1,249)	(679)	-45.6
<i>In % of budget expenditures</i>	<i>(20%)</i>	<i>(10.5%)</i>	
Budget Primary Surplus	1,182	1,858	57.2
<i>In % of budget expenditures</i>	<i>19.0%</i>	<i>28.9%</i>	
Treasury Receipts	355	302	-14.9
Treasury Expenditures	1,042	531	-49.1
Total Revenues	5,337	6,060	13.6
Total Expenditures	7,273	6,968	-4.2
Total Deficit	(1,936)	(908)	-53.1
<i>In % of total expenditures</i>	<i>(26.6%)</i>	<i>(13%)</i>	
Total Primary Surplus/Deficit	495	1,630	-
<i>In % of total expenditures</i>	<i>6.8%</i>	<i>23.4%</i>	

Source: Ministry of Finance, Byblos Research



Finance Ministry launches new real estate electronic services

The General Directorate of Land Registry and Cadastre (GDLRC) at the Ministry of Finance launched six electronic services that allow local and international investors, as well as all involved parties to access the land deed registry, track real estate transactions and determine the fees that they would have to pay for a specific real estate transaction. Also, the e-government services include email and mobile phone alerts that will notify investors and involved parties about any changes in land deed registers or the issuance of new title deeds on the land deed registry. In addition, the e-government services allow property owners to view and follow up on the status of their title register, and on paid invoices for their last transaction on the property. The services are available on a mobile application called "LRC" and on the GDLRC's website.

The GDLRC indicated that it is currently working to establish the electronic connection with the Public Corporation for Housing in order to exchange information about the title register of people requesting housing loans. It considered that this step would accelerate the processing of transactions and would eliminate errors resulting from manual data entry. In addition, it said that it plans to create a real estate appraisal system that would allow citizens to compare real estate prices in the area where they plan to purchase the property. It also noted that it aims to set up an interactive page on the website where users would be able to submit and track their proposals and complaints. Further, the GDLRC indicated that it is currently seeking to develop its information security at all levels by using advanced cyber-security systems.

Consumer Price Index up 4% in first nine months of 2017

The Central Administration of Statistics' Consumer Price Index increased by 4.4% year on-year in the first nine months of 2017 compared to a decline of 1.8% in the same period of 2016. The CPI increased by 4.1% in September 2017 from the same month of 2016. The prices of water, electricity, gas & other fuels grew by 9.4% year-on-year in September 2017, followed by the cost of alcoholic beverages & tobacco (+7.04%), the prices of clothing & footwear (+5.6%), transportation costs (+5.5%), the cost of furnishings & household equipment (+5.1%), the prices of food & non-alcoholic beverages (+4.5%), recreation & entertainment costs (+4.3%), imputed rents (+3.8%), actual rents (+3.5%), miscellaneous goods & services (+3.2%), prices at restaurants & hotels (+3%), the cost of education (+2.7%), healthcare costs (+2.6%) and communication costs (+0.7%). The distribution of actual rents shows that new rents grew by 3.4% annually in September 2017, while old rents increased by 3.3% from the same month of 2016.

Further, the CPI grew by 0.6% in September 2017 from the preceding month, following an increase of 1.1% in August 2017. Transportation costs increased by 1.8% month-on-month in September 2017, followed by recreation & entertainment costs (+1.6%), the prices of water, electricity, gas & other fuels (+1.3%), healthcare costs (+0.8%), imputed rents and the cost of food & non-alcoholic beverages (+0.6% each), actual rents (+0.3%), the prices of furnishings & household equipment (+0.2%), and prices at restaurants & hotels, miscellaneous goods & services and alcoholic beverages & tobacco (+0.1% each). In contrast, the prices of clothing & footwear declined by 1.5% month-on-month in September 2017, while the cost of education and communication were unchanged in the covered month. The CPI grew by 1.4% month-on-month in Beirut in September 2017, by 1.2% in each of the Bekaa and the South, by 0.7% in Nabatieh and by 0.6% in Mount Lebanon, while it regressed by 0.5% in the North. In parallel, the Fuel Price Index increased by 3.6% in September 2017, while the Education Price Index was nearly unchanged from the preceding month.

ESFD guaranteed 406 loans in first nine months of 2017

The Economic & Social Fund for Development (ESFD) indicated that it guaranteed 406 loans for a total of LBP11.1bn, or \$7.4m, to small- and medium-sized enterprises in the first nine months of 2017. The ESFD guaranteed 144 loans for an aggregate value of LBP3.7bn, or \$2.45m, in the first quarter, 149 projects for a total value of LBP4.2bn, or \$2.8m, in the second quarter and 113 loans for an aggregate value of LBP3.2bn, or \$2.1m, in the third quarter of 2017. Overall, the ESFD guaranteed 9,797 loans for an aggregate value of LBP180bn, or \$119.3m, between 2003 and September 2017. Mount Lebanon accounted for 29.2% of the total number of loans guaranteed by the ESFD since 2003, followed by Nabatieh (22.1%), the North (17.7%), the South (13.5%), the Bekaa (12.7%) and Beirut (4.8%). The ESFD has guaranteed 3,802 loans, or 38.8% of the total, to the services sector, followed by the trade sector with 3,551 loans (36.2%), the industrial sector with 1,436 loans (14.7%) and the agricultural sector with 1,008 loans (10.3%). It claims that it has helped create 8,049 new jobs since 2003.

The ESFD guarantees 50% of the loan principal and accrued interest for 120 days. It provides financial and technical support to small and medium-sized enterprises, through financial intermediaries, to finance projects in poor regions of the country. The ESFD was established in November 2000 based on the signing of a financing agreement between the European Commission and the Lebanese government through the Council for Development & Reconstruction. The ESFD is funded by the European Union and the Lebanese government.

Value of cleared checks down 1%, returned checks down 3% in first nine months of 2017

The value of cleared checks reached \$50.3bn in the first nine months of 2017, constituting a decrease of 0.7% from \$50.6bn in the same period of 2016. In comparison, the value of cleared checks regressed by 2.3% in the first nine months of 2016 and by 7.8% in the same period of 2015. The value of cleared checks in Lebanese pounds grew by 7.7% year-on-year to the equivalent of \$15.7bn in the first nine months of 2017, while the value of cleared checks in US dollars declined by 4.1% to \$34.6bn in the covered period. The dollarization rate of cleared checks regressed from 71.3% in the first nine months of 2016 to 68.8%. Further, there were 9.06 million cleared checks in the first nine months of 2017, down by 1.5% from 9.2 million in the same period last year.

In parallel, the value of returned checks in domestic and foreign currency was \$1.05bn in the first nine months of 2017 compared to \$1.08bn in the same period of 2016 and \$1.14bn in the first nine months of 2015. This constituted a decrease of 3.1% year-on-year in the first nine months of 2017 relative to a drop of 5.2% in the same period of 2016 and a rise of 1.1% in the first nine months of 2015. Also, there were 169,812 returned checks in the covered period, down by a marginal 0.3% from 170,300 returned checks in the first nine months of 2016.

Number of new construction permits down 3% in first nine months of 2017

The Orders of Engineers & Architects of Beirut and of Tripoli issued 12,519 new construction permits in the first nine months of 2017, down by 3.3% from 12,951 permits in the same period of 2016, relative to a rise of 15.3% in the first nine months of 2016. Mount Lebanon accounted for 35.4% of newly-issued construction permits in the first nine months of 2017, followed by the South with 17.5%, the North with 17.2%, Nabatieh with 13%, the Bekaa with 9.1% and Beirut with 4.4%. The remaining 3.3% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon.

Further, the surface area of granted construction permits reached 9,348,308 square meters (sqm) in the first nine months of 2017, constituting an increase of 3% from 9,076,109 sqm in the same period of 2016. In comparison, the surface area of granted construction permits decreased by 3.1% year-on-year in the first nine months of 2016. Mount Lebanon accounted for 3,826,614 sqm, or 40.9% of the total, in the covered period. The North followed with 1,684,420 sqm (18%), then the South with 1,213,667 sqm (13%), the Bekaa with 867,134 sqm (9.3%), Nabatieh with 749,747 sqm (8%) and Beirut with 501,507 sqm (5.4%). The remaining 505,219 sqm, or 5.4% of the total, represent the surface area of permits that were issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon.

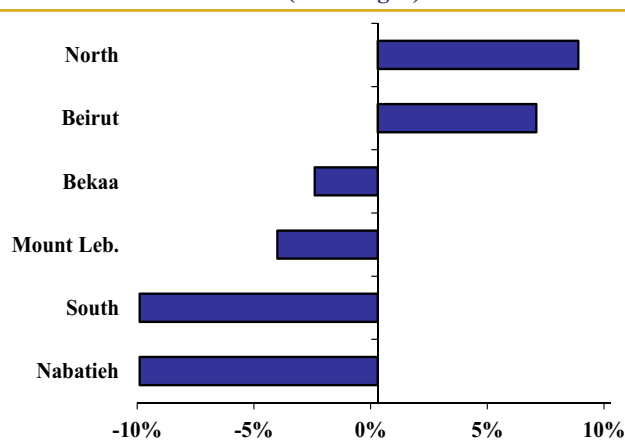
Also, the surface area of construction permits issued for Beirut grew by 1.3 times year-on-year in the first nine months of 2017, while it rose by 36.4% for the North. In contrast, the surface area of construction permits issued for Nabatieh decreased by 18.8%, followed by the South (-7.9%), the Bekaa (-6.8%) and Mount Lebanon (-2.1%). Also, the surface area of granted construction permits for regions located outside northern Lebanon increased by 29.2% year-on-year in the first nine months of 2017. In parallel, cement deliveries totaled 3.35 million tons in the first eight months of 2017, constituting a decrease of 1.2% from 3.4 million tons in the same period of 2016, and relative to a rise of 7.6% in the first eight months of 2016.

Treasury transfers to Electricité du Liban up 126.5% to \$205m in the first two months of 2017

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban (EdL) totaled \$205m in the first two months of 2017, constituting a rise of 126.5% from \$90.5m in the same period of 2016. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to the Algerian energy conglomerate Sonatrach totaled \$200.5m, or 97.8% of transfers, in the covered period, while EdL's debt servicing represented the balance of \$4.5m, or 2.2% of the total. It attributed the rise in transfers to an increase of \$114.7m, or 133.7%, in payments to KPC and Sonatrach in the first two months of 2017, which was marginally offset by a decrease of \$238,806 or 5.1%, in debt servicing.

The ministry said that the rise in payments to KPC and Sonatrach reflects a 73.4% year-on-year increase in oil prices at the time the oil contracts were executed, which was partly offset by a 6.7% decrease in the quantity of imported fuel oil. Also, it pointed out that EdL contributed 2.5% of the repayments to the two oil suppliers in the first two months of 2017, down from 9.8% in the same period of 2016. EdL transfers accounted for 13.5% of primary expenditures in the first two months of 2017, compared to 4.5% in the same period of 2016. They constituted the third largest expenditures item after debt servicing and public sector salaries & wages in overall fiscal spending. EdL transfers were equivalent to 5.1% of GDP in 2012, 4.2% of GDP in each of 2013 and 2014, 2.2% of GDP in 2015 and 1.8% of GDP in 2016.

Number of Construction Permits in First Nine Months of 2017 (% change*)



* from the same period of 2016

Source: Orders of Engineers & Architects of Beirut and Tripoli

Payment cards reach 2.6 million at the end of June 2017, ATMs total 1,841

Figures released by Banque du Liban show that the number of payment cards issued in Lebanon reached 2,557,800 cards at the end of June 2017, constituting decreases of 7.5% from the end of 2016 and of 7.3% from end-June 2016. Cards held by residents accounted for 96.6% of total cards issued in Lebanon at end-June 2017. The distribution of payment cards by type shows that debit cards with residents reached 1,449,379 and accounted for 56.7% of the total, followed by credit cards with residents at 550,196 (21.5%), prepaid cards with residents at 382,258 (14.9%), charge cards with residents at 89,167 (3.5%), debit cards held by non-residents at 57,445 (2.2%), credit cards with non-residents at 20,671 (0.8%), charge cards held by non-residents at 6,941 (0.3%) and prepaid cards with non-residents at 1,743 (0.1%).

Further, the aggregate number of points-of-sales accepting payment cards reached 40,260 at the end of June 2017, constituting an increase of 4.2% from end-2016 and a marginal decrease of 0.4% from end-June 2016. As a result, there were 3.85 points-of-sales per square kilometer in Lebanon at the end of June 2017.

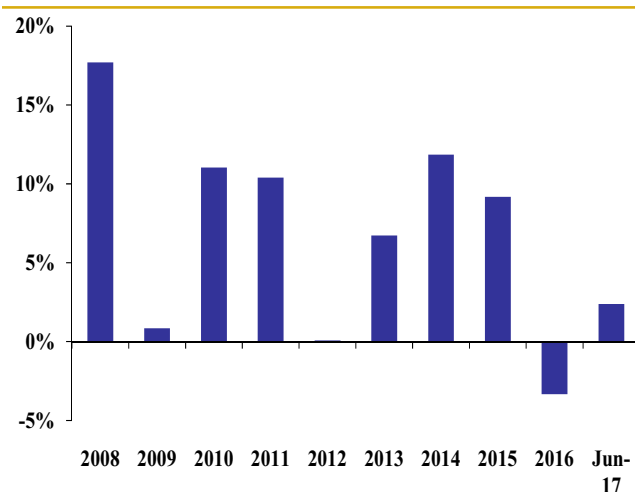
In parallel, the number of ATMs across Lebanon totaled 1,841 at the end of June 2017, constituting an increase of 48 ATMs from end-2016 and a growth of 83 ATMs from the end of June 2016. The Greater Beirut area had 706 ATMs at end-June 2017, equivalent to 38.3% of the total; followed by Mount Lebanon with 629 ATMs (34.2%); the North with 192 ATMs (10.4%); the South with 148 ATMs (8%); the Bekaa with 134 ATMs (7.3%) and Nabatieh with 32 ATMs (1.7%). As such, there were 176 ATMs per 1,000 square kilometers in Lebanon at the end of June 2017.

General construction activity improves slightly in second quarter of 2017

Banque du Liban's quarterly business survey shows that the balance of opinions for general construction activity slightly improved in relative terms in the second quarter of 2017, with the balance of opinions standing at -33 in the second quarter of 2017, compared to -39 in the preceding quarter and to -42 in the second quarter of 2016. The business survey reflects the opinions of enterprise managers about the evolution of their businesses, in order to depict the trend of a number of key economic variables. The balance of opinions for construction activity was -31 compared to -35 in the first quarter of 2017 and to -40 in the second quarter of 2016. The balance of opinions indicates that construction activity was the highest in the South at +7, followed by the North (-2), Beirut & Mount Lebanon (-42) and the Bekaa (-50). Also, the balance of opinions for public works stood at -37 in the second quarter of 2017 compared to -42 in the preceding quarter, while it was unchanged from the second quarter of 2016. Opinions about the level of public works were the highest in the South region at +20, followed by the North (-27), Beirut & Mount Lebanon (-40) and the Bekaa (-48).

In parallel, the balance of opinions for the portfolio of projects was -36 in the second quarter of 2017 relative to -30 in the previous quarter and to -38 in the second quarter of 2016. The balance of opinions for the portfolio of projects was the highest in the North at -32, followed by Beirut & Mount Lebanon (-34), the South (-37) and the Bekaa (-44). Further, the balance of opinions for construction costs reached zero in the covered quarter, down from +1 in the first quarter of 2017 and compared to -5 in the second quarter of 2016. The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator.

Growth in the Number of Credit Cards Held by Residents*



*at year-end

Source: Central Bank of Lebanon, Byblos Research

Construction and Public Work Activity: evolution of opinions				
Aggregate results	Q2-14	Q2-15	Q2-16	Q2-17
General activity	-22	-36	-42	-33
Construction	-18	-31	-40	-31
Public work	-24	-42	-37	-37
Portfolio of projects	-24	-24	-38	-36
Construction costs	29	8	-5	0
Investments (% of yes)	38%	40%	33%	25%

Source: Banque du Liban Business Survey for Second Quarter of 2017

Byblos Bank's net profits at \$114.5m in first nine months of 2017, capital adequacy ratio exceeds 17%

Byblos Bank sal, one of the top banking and financial services groups in Lebanon, declared unaudited net profits of \$114.5m in the first nine months of 2017 compared to \$113.7m in the first nine months of 2016. The Bank attributed the 1% increase in profits to the adoption of a conservative strategy amid uncertainties in the region and in markets where the Bank operates, as well as to the deconsolidation of investments in some markets. The strategy consists of a prudent lending policy, elevated liquidity levels and lower risk appetite in some overseas markets.

The Bank's net interest income reached \$223.6m in the first nine months of 2017, up by 6.3% from \$210.3m in the same period of 2016; while net fees & commissions income stood at \$64.3m relative to \$60.75m in the first nine months of last year. Net operating income totaled \$319.3m in the first nine months of 2017 relative to \$331.5m in the same period of 2016. In parallel, total operating expenses reached \$179.85m in the first nine months of 2017, down by 6% from \$191.34m in the same period last year, with personnel expenditures accounting for 56.8% of the total.

The Bank's aggregate assets reached \$22.4bn at the end of September 2017 and grew by 7.6% from \$20.81bn at end-2016. Also, net loans & advances to customers totaled \$5.3bn at the end of September and improved by 2.5% from end-2016, while net loans & advances to related parties reached \$14m. The Bank's total deposits amounted to \$18bn at the end of September 2017 and grew by 5.3% from the end of 2016, with deposits from related parties standing at \$252.9m. In parallel, equity reached \$2.1bn at end-September 2017.

Byblos Bank maintained strong financial buffers to mitigate unexpected risks and to counter economic volatility. The Bank's Basel III capital adequacy ratio exceeded 17% at the end of June 2017, which significantly exceeds Banque du Liban's regulatory requirement of 15% for end-2018, and is one of the highest such ratios in the Lebanese banking sector. The Bank also maintained a high level of immediate foreign-currency liquidity, equivalent to 15% of deposits in foreign currency at the end of September 2017, in the form of short-term placements with investment- and above investment-grade institutions, and at levels exceeding the local and international benchmarks.

Insurance premiums up 1% to \$846m in first half of 2017, claims up 11% to \$477m

Figures released by the Association of Insurance Companies in Lebanon (ACAL) indicate that insurance premiums generated in Lebanon totaled \$845.7m in the first half of 2017, constituting an increase of 0.7% from \$839.5m in the same period of 2016. Premiums reached \$445.9m in the first quarter and \$399.8m in the second quarter of 2017.

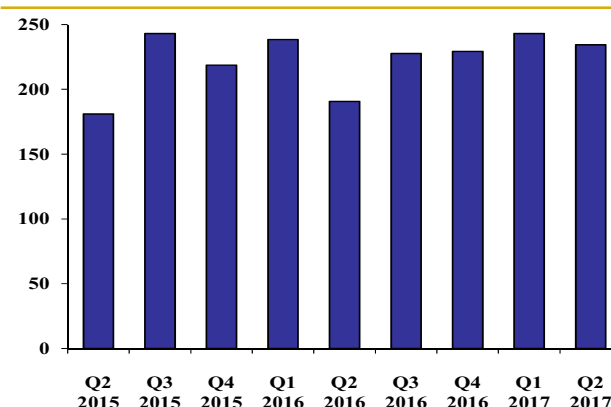
Medical insurance premiums totaled \$288.9m in the first half of 2017 and accounted for 34.2% of the sector's aggregate premiums. Life insurance premiums followed with \$236.7m (28%), then motor premiums with \$179.6m (21.2%), fire insurance premiums with \$59.3m (7%), workmen compensation premiums with \$28.4m (3.4%), cargo premiums with \$16.9m (2%), public liability premiums with \$9.4m (1.1%), engineering premiums with \$5.3m (0.6%), while premiums from other categories amounted to \$21m and accounted for 2.5% of the total.

ACAL noted that medical insurance premiums covering Lebanese citizens grew by 2% to \$281.4m in the first half of 2017, while premiums covering Lebanese expatriates increased by 5% year-on-year to \$7.5m. Also, non-compulsory motor premiums increased by 2% to \$149.7m in the first half of 2017, while compulsory motor premiums declined by 16% year-on-year to \$30m. The report shows that engineering premiums grew by 21% in the first half of 2017, posting the largest increase among all categories, followed by medical, cargo and public liability premiums (+2% each) and life insurance premiums (+1%). In contrast, motor premiums decreased by 2% and fire premiums declined by 1%, while workmen compensation premiums were unchanged year-on-year in the first half of 2017.

Further, ACAL indicated that total benefits and claims paid by insurance companies stood at \$477.4m in the first half of 2017, constituting an increase of 11.3% from \$429.1m in the same period of 2016. Benefits and claims paid for the non-life categories reached \$297.8m in the covered period, constituting a decrease of 4.6% from \$312.1m in the first half of 2016, while claims disbursed for the life insurance category amounted to \$179.6m and grew by 53.6% from \$117m in the same period of 2016.

Life insurance claims accounted for 38% of total claim payments in the first half of 2017, followed by medical claims (32.4%), motor claims (20.4%), workmen compensation claims (3%), fire claims (2.5%), engineering claims (0.8%), cargo claims (0.7%) and public liability claims (0.3%). Engineering claims surged by 196% in the first half of 2017, life insurance claims expanded by 54%, motor claims rose by 3%, while claims related to other categories grew by 64% year-on-year. In contrast, public liability claims declined by 45% in the covered period, fire claims decreased by 38%, cargo claims dropped by 21%, workmen compensation claims fell by 12% and medical claims regressed by 7% year-on-year. Further, protection with savings policies accounted for 61% of total life insurance premiums and for 22.4% of the number of life insurance contracts in the first half of 2017, while life protection plans represented 39% of total life insurance premiums and 77.6% of the total number of life contracts during the covered period.

Paid Claims (US\$ million)



Source: ACAL, Byblos Research

Ratio Highlights

(in % unless specified)	2014	2015	2016e	Change*
Nominal GDP (\$bn)	50.0	51.1	52.0	
Public Debt in Foreign Currency / GDP	51.2	53.0	54.2	1.26
Public Debt in Local Currency / GDP	81.9	84.6	89.6	4.98
Gross Public Debt / GDP	133.1	137.6	144.0	6.42
Total Gross External Debt / GDP**	170.0	174.7	176.6	1.90
Trade Balance / GDP	(34.4)	(29.5)	(30.0)	(0.47)
Exports / Imports	16.2	16.6	16.1	(0.49)
Fiscal Revenues / GDP	21.8	18.7	19.1	0.30
Fiscal Expenditures / GDP	27.9	26.5	28.6	2.1
Fiscal Balance / GDP	(6.1)	(7.7)	(9.5)	(1.8)
Primary Balance / GDP	2.6	1.4	0.04	(1.4)
Gross Foreign Currency Reserves / M2	66.5	58.7	62.7	3.94
M3 / GDP	235.4	241.9	250.0	8.11
Commercial Banks Assets / GDP	351.4	364.0	392.9	28.9
Private Sector Deposits / GDP	288.9	296.6	312.5	15.8
Private Sector Loans / GDP	101.8	106.1	108.7	3.85
Private Sector Deposits Dollarization Rate	65.7	64.9	65.0	0.10
Private Sector Lending Dollarization Rate	75.6	74.8	73.6	(1.23)

*Change in percentage points 15/16

**Includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks

Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, World Bank, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Metrics

Lebanon	Dec 2015	Nov 2016	Dec 2016	Change**	Risk Level
Political Risk Rating	54.5	54.5	55	▼	High
Financial Risk Rating	39.0	36.5	36.5	▲	Low
Economic Risk Rating	30.5	30.5	30.5	➔	Moderate
Composite Risk Rating	60.75	60.75	61.0	▼	Moderate

MENA Average*	Dec 2015	Nov 2016	Dec 2016	Change**	Risk Level
Political Risk Rating	57.7	57.6	57.6	▲	High
Financial Risk Rating	39.6	38.1	38.3	▲	Low
Economic Risk Rating	30.2	29.6	29.6	▲	High
Composite Risk Rating	63.8	62.6	62.8	▲	Moderate

*excluding Lebanon

**year-on-year change in risk

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B3	NP	Negative	B3		Stable
Fitch Ratings	B-	B	Stable	B-		Stable
Standard & Poor's	B-	B	Stable	B-	B	Stable
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative



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