

LEBANON THIS WEEK

In This Issue

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

Cost of sending remittances from most destinations decreases in first quarter of 2019

Lebanon has 43rd lowest retail gasoline prices and 33rd lowest diesel prices in the world

Surveyed economists expect Lebanon's real GDP growth rate at 1.7% in 2019

Cost of mobile data in Lebanon is 72nd highest globally, fifth most expensive among Arab countries in 2018

Number of new construction permits down 20% in first two months of 2019

Reforms of electricity sector to unlock CEDRE funding and support confidence

Tariffs on industrial raw materials to be reduced in support of manufacturers

Corporate Highlights6

Byblos Bank announces dividends for 2018, invites shareholders to General Assembly

Insurance premiums up by 4% to \$1.7bn in 2018

Stock market index down 6.4% in first quarter of 2019

Import activity of top five shipping firms and freight forwarders down 14% in January 2019

First National Bank's net earnings at \$36m in 2018

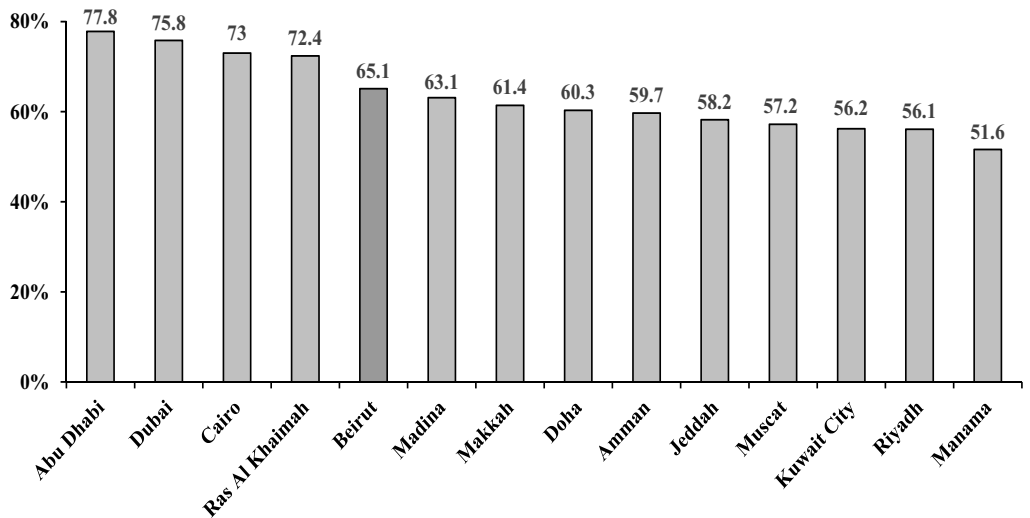
Labor market report points to weak and outdated data

Moody's affirms LafargeHolcim's issuer ratings

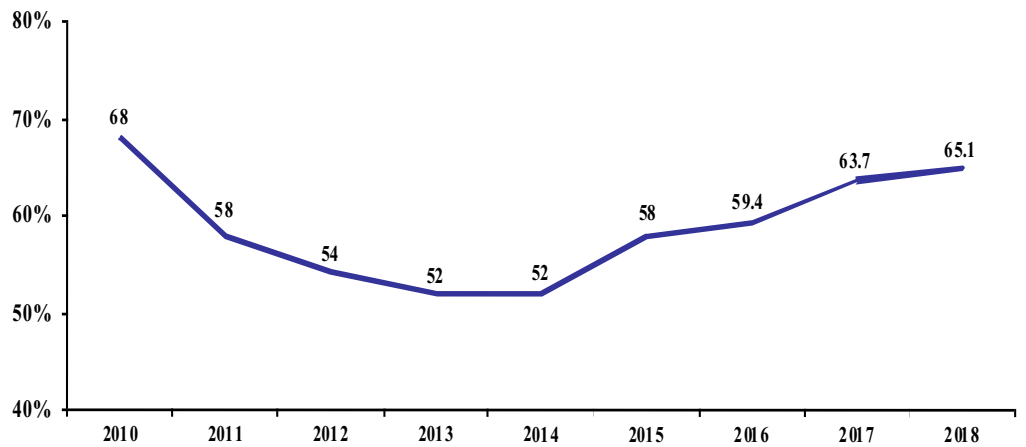
Ratio Highlights.....9
Risk Outlook9
Ratings & Outlook.....9

Charts of the Week

Occupancy Rates at Hotels in Selected Arab Cities in 2018* (%)



Occupancy Rates at Hotels in Beirut in 2018* (%)



*at four- and five-star hotels
Source: EY, Byblos Research

Quote to Note

"These reforms, despite having started, do not rise to the expected level."

Ferid Belhaj, the World Bank's Vice President for the MENA region, on the need for Lebanese authorities to accelerate structural reforms

Number of the Week

94: Lebanon's global rank on the Regulatory Enforcement component of the 2019 Rule of Law Index, according to the World Justice Project

Lebanon in the News

| \$m (unless otherwise mentioned) | 2017 | 2018 | % Change* | Jan-18 | Nov-18 | Dec-18 | Jan-19 |
|----------------------------------|-----------|-----------|-----------|---------|---------|---------|---------|
| Exports | 2,844 | 2,952 | 3.81 | 283 | 242 | 246 | 236 |
| Imports | 19,582 | 19,980 | 2.03 | 1,705 | 1,536 | 1,569 | 1,405 |
| Trade Balance | (16,738) | (17,028) | 1.73 | (1,422) | (1,294) | (1,323) | (1,169) |
| Balance of Payments | (156) | (4,823) | 2997.74 | 237 | (954) | (748) | (1,380) |
| Checks Cleared in LBP | 21,677 | 22,133 | 2.11 | 1,967 | 1,875 | 2,024 | 1,856 |
| Checks Cleared in FC | 46,578 | 44,436 | (4.60) | 3,952 | 3,481 | 3,455 | 3,046 |
| Total Checks Cleared | 68,255 | 66,569 | (2.47) | 5,919 | 5,356 | 5,479 | 4,902 |
| Fiscal Deficit/Surplus** | (3,756) | (5,809) | - | (379) | (1,075) | - | - |
| Primary Balance** | 1,428 | (490.7) | - | (106) | (89.1) | - | - |
| Airport Passengers*** | 8,235,845 | 8,842,442 | 7.37 | 597,768 | 628,205 | 677,845 | 606,761 |
| Consumer Price Index**** | 4.4 | 6.07 | 163bps | 5.6 | 5.8 | 4.0 | 3.2 |

| \$bn (unless otherwise mentioned) | Dec-17 | Jan-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | % Change* |
|-----------------------------------|--------|--------|--------|--------|--------|--------|-----------|
| BdL FX Reserves | 35.81 | 35.25 | 34.62 | 33.56 | 32.51 | 31.93 | (9.41) |
| In months of Imports | 18.57 | 20.67 | 20.15 | 21.85 | 20.72 | 22.73 | 9.97 |
| Public Debt | 79.53 | 80.40 | 84.04 | 83.66 | 85.14 | 85.32 | 6.12 |
| Bank Assets | 219.86 | 222.59 | 242.61 | 246.51 | 249.48 | 248.88 | 11.81 |
| Bank Deposits (Private Sector) | 168.66 | 169.14 | 173.25 | 173.19 | 174.28 | 172.11 | 1.75 |
| Bank Loans to Private Sector | 59.69 | 59.02 | 59.15 | 59.21 | 59.39 | 58.14 | (1.48) |
| Money Supply M2 | 52.51 | 52.88 | 52.06 | 51.55 | 50.96 | 49.79 | (5.84) |
| Money Supply M3 | 138.62 | 138.62 | 140.24 | 140.32 | 141.29 | 139.59 | 0.70 |
| LBP Lending Rate (%) | 8.09 | 8.56 | 9.60 | 10.15 | 9.97 | 10.41 | 185bps |
| LBP Deposit Rate (%) | 6.41 | 6.53 | 7.74 | 7.97 | 8.30 | 8.93 | 240bps |
| USD Lending Rate (%) | 7.67 | 7.74 | 8.30 | 8.57 | 8.57 | 8.89 | 115bps |
| USD Deposit Rate (%) | 3.89 | 3.91 | 4.63 | 4.90 | 5.15 | 5.58 | 167bps |

*year-on-year ** 2018 figures are for first 11 months of the year ***includes arrivals, departures, transit ****year-on-year percentage change

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" | 6.40 | 8.84 | 136,721 | 6.65% |
| BLOM Listed | 9.27 | 0.76 | 68,592 | 20.70% |
| Solidere "B" | 6.39 | 6.86 | 66,241 | 4.31% |
| Audi Listed | 5.00 | 0.00 | 54,352 | 20.76% |
| BLOM GDR | 9.79 | 3.60 | 53,330 | 7.51% |
| Audi GDR | 4.99 | 0.20 | 12,206 | 6.21% |
| HOLCIM | 15.50 | 1.31 | 1,300 | 3.14% |
| Byblos Common | 1.33 | 0.00 | - | 7.81% |
| Byblos Pref. 09 | 72.00 | 0.00 | - | 1.50% |
| Byblos Pref. 08 | 76.00 | 0.00 | - | 1.58% |

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

| Sovereign Eurobonds | Coupon % | Mid Price \$ | Mid Yield % |
|---------------------|----------|--------------|-------------|
| May 2019 | 6.00 | 99.38 | 10.43 |
| Mar 2020 | 6.38 | 96.25 | 10.67 |
| Apr 2021 | 8.25 | 93.63 | 11.87 |
| Oct 2022 | 6.10 | 86.38 | 10.87 |
| Jun 2025 | 6.25 | 81.38 | 10.40 |
| Nov 2026 | 6.60 | 79.63 | 10.54 |
| Feb 2030 | 6.65 | 76.25 | 10.33 |
| Apr 2031 | 7.00 | 76.50 | 10.48 |
| Nov 2035 | 7.05 | 75.88 | 10.07 |
| Mar 2037 | 7.25 | 76.13 | 10.17 |

Source: Byblos Bank Capital Markets

| | Mar 26-29 | Mar 18-22 | % Change | March 2019 | March 2018 | % Change |
|-----------------------|-------------|--------------|----------|--------------|---------------|----------|
| Total shares traded | 392,742 | 8,243,095 | (95.2) | 10,078,398 | 34,632,170 | (70.9) |
| Total value traded | \$2,726,256 | \$41,055,351 | (93.4) | \$55,317,527 | \$248,827,531 | (77.8) |
| Market capitalization | \$9.63bn | \$9.51bn | 1.30 | \$9.63bn | \$11.85bn | (18.8) |

Source: Beirut Stock Exchange (BSE)

| CDS Lebanon | Mar 22, 2019 | Mar 29, 2019 | % Change** |
|-------------|--------------|--------------|------------|
| CDS 1-year* | 626.32 | 766.79 | 22.4 |
| CDS 3-year* | 791.56 | 860.57 | 8.7 |
| CDS 5-year* | 794.38 | 842.55 | 6.1 |

Source: ICE CMA; *mid-spread in bps **week-on-week

| CDX EM 30* | Mar 22, 2019 | Mar 29, 2019 | % Change*** |
|--------------|--------------|--------------|-------------|
| CDS 5-year** | 96.58 | 96.57 | 0 |

Source: ICE CMA; * CDX Emerging Market CDS Index-Series 30

mid-spread in bps *week-on-week

Cost of sending remittances from most destinations decreases in first quarter of 2019

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon reached 5.83% in the first quarter of 2019, up from 5.54% in the fourth quarter of 2018 and relative to 5.96% in the first quarter of 2018. 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 \$29.15 in the first quarter of 2019 compared to \$27.71 in the preceding quarter and to \$29.82 in the first quarter of 2018. Lebanon is the seventh 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 6.41% in the first quarter of 2019 for a transfer of CAD500, down from 7.73% in the fourth quarter of 2018 and relative to 6.86% in the first quarter of 2018. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD32.07 in the first quarter of 2019 relative to CAD38.64 in the previous quarter and to CAD34.32 in the first quarter of 2018. 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 6.94% in the first quarter of 2019 for a transfer of AUD500, up from 6.92% in the fourth quarter of 2018 and down from 7.14% in the first quarter of 2018. The cost of sending AUD500 from Australia to Lebanon was AUD34.72 in the first quarter of 2019 compared to AUD34.58 in the preceding quarter and to AUD35.7 in the first quarter of 2018. Lebanon is the third most expensive destination for sending AUD500 from Australia, along with Vanuatu, among 16 countries with available data.

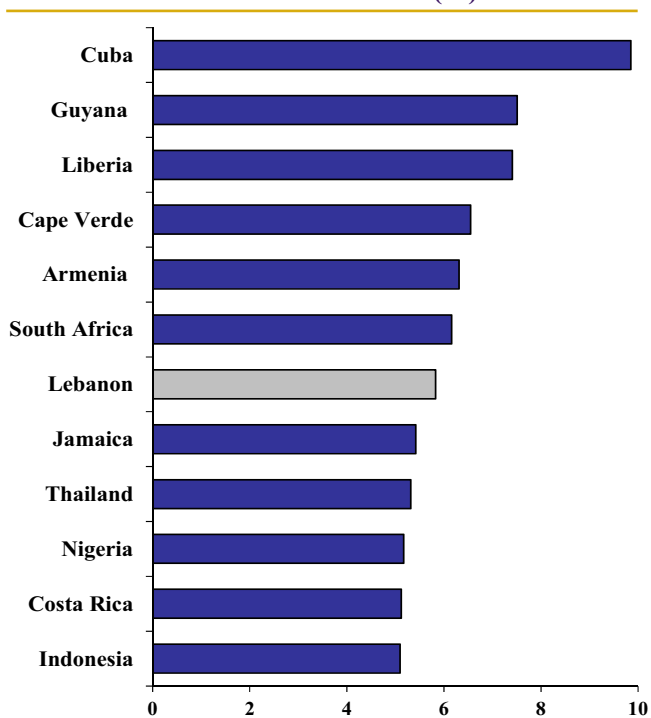
In addition, the cost of sending remittances from France to Lebanon was 6.4% in the first quarter of 2019 for a transfer of EUR345, down from 6.43% in the fourth quarter of 2018 and relative to 7.19% in the first quarter of 2018. In nominal terms, the cost of sending EUR345 from France to Lebanon was EUR22.09 in the first quarter of 2019 compared to EUR22.17 in the previous quarter and to EUR24.81 in the first quarter of 2018. Lebanon is the fourth 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 7.68% in the first quarter of 2019 for a transfer of GBP300, down from 8.66% in the fourth quarter of 2018 and from 9.27% in the first quarter of 2018. In nominal terms, the cost of sending GBP300 from the UK to Lebanon was GBP23.03 in the first quarter of 2019 relative to GBP25.99 in the preceding quarter and to GBP27.81 in the first quarter of 2018. Lebanon is the fifth 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 6.84% in the first quarter of 2019 for a transfer of EUR345, down from 7.89% in the fourth quarter of 2018 and compared to 7.21% in the first quarter of 2018. In nominal terms, the cost of sending EUR345 from Germany to Lebanon was EUR23.6 in the first quarter of 2019 relative to EUR27.22 in the previous quarter and to EUR24.87 in the first quarter of 2018. Lebanon is the fifth 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 2.22% in the first quarter of 2019 for a transfer of SAR1,870, equivalent to \$500, unchanged from the fourth quarter of 2018 and compared to 2.16% in the first quarter of 2018. In nominal terms, the cost of sending SAR1,870 from Saudi Arabia to Lebanon was SAR41.51 in the first quarter of 2019 unchanged from the preceding quarter and relative to SAR40.33 in the first quarter of 2018. Lebanon is the seventh least 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

Lebanon has 43rd lowest retail gasoline prices and 33rd lowest diesel prices in the world

Figures issued by the German development agency GIZ show that the retail price of gasoline in Lebanon was the 43rd lowest among 179 countries globally, but came as the sixth highest among 19 Arab countries included in the survey. The retail price of gasoline in Lebanon was \$0.88 per liter as of mid-November 2018 compared to \$0.74 per liter in November 2016. The retail price of gasoline in Lebanon was similar to prices in Azerbaijan and the U.S. It was higher than prices in Botswana and Uzbekistan (\$0.87 per liter each), and Afghanistan, Tajikistan and Trinidad & Tobago (\$0.86 per liter each), while it was lower than retail prices in Suriname (\$0.91 per liter), Guatemala (\$0.9 per liter) and Chad (\$0.89 per liter). Regionally, the retail price of gasoline in Lebanon was lower than prices in Palestine (\$1.71 per liter), Djibouti (\$1.69 per liter), Jordan (\$1.5 per liter), Mauritania (\$1.21 per liter), and Morocco (\$1.18 per liter).

In parallel, the retail price of diesel in Lebanon was the 33rd lowest globally, and the eighth highest regionally. The retail price of diesel in Lebanon was \$0.69 per liter at mid-November 2018 compared to \$0.47 per liter in November 2016. It was higher than the retail price of diesel in Kyrgyzstan, Myanmar and Oman (\$0.68 per liter each), while it was lower than in Colombia (\$0.74 per liter), Afghanistan (\$0.72 per liter) and Belarus (\$0.7 per liter). Regionally, the retail price of diesel in Lebanon was lower than prices in Palestine (\$1.62 per liter), Djibouti (\$ 1.1 per liter), Mauritania and Morocco (\$1.07 per liter each), Jordan (\$0.88 per liter), Yemen (\$0.85 per liter) and the UAE (\$0.78 per liter). GIZ compiles retail prices of gasoline and diesel in 179 countries every two years.

GIZ classified countries in one out of four categories that are "High Subsidies", "Subsidies", "Taxation" and "High Taxation", depending on each country's fuel price-related policy. It indicated that fuel prices in the United States, at \$0.88 per liter, tend to cover the average cost of one liter of gasoline that includes industry margin, value-added tax and sales tax, among other costs. As a result, countries that have gasoline prices of \$0.88 per liter or more must have adopted a non-subsidized policy for gasoline, and would be classified under the "Taxation" category, while they would fall under "High Taxation" category when retail gasoline prices are above \$1.25 per liter. Consequently, with a price of \$0.88 per liter, Lebanon came in the "Taxation" category. Also, Lebanon came in the "Subsidies" category in terms of its retail price of diesel, given that the retail price of diesel in Lebanon is less than the average cost-covering price of \$0.88 per liter globally. Prices of diesel in this category range between \$0.41 per liter and \$0.87 per liter.

Surveyed economists expect Lebanon's real GDP growth rate at 1.7% in 2019

Bloomberg's quarterly survey of economists and analysts about the outlook on the Lebanese economy projected real GDP growth at 1.7% in 2019 compared to a September 2018 forecast of 2.4%, and expected growth to accelerate to 2.2% in 2020. The individual forecasts of growth rates for 2019 ranged from 0.9% to 4.5%, while the consensus forecast among 91% of participants is that real GDP would grow by 2% or less this year. The results displayed a median real GDP growth figure of 1.5% for 2019. The survey's results are based on the opinions of 11 economists and analysts based in Lebanon and outside the country. Bloomberg conducted the poll between March 15 and March 20, 2019.

Also, participants forecast Lebanon's average inflation rate at 3.3% in 2019 and at 2.9% in 2020. The opinions of polled economists differed on the direction of consumer prices in 2019 with expectations ranging from 0.5% to 5.4%, while 64% of participants agreed that the inflation rate would be between 3% and 5% this year. The poll's results revealed a median inflation rate of 3.5% for 2019.

In addition, surveyed analysts forecast Lebanon's fiscal deficit at 10.1% of GDP in 2019 and at 9.7% of GDP in 2020. The participants expected the fiscal deficit at between 9.4% of GDP and 10.5% of GDP this year, with a median of 10.3% of GDP. Further, polled economists projected the current account deficit at 22.5% of GDP this year and at 21.8% of GDP in 2020. The surveyed analysts expected the current account deficit to range between 19.4% of GDP and 25.5% of GDP, with a median of 22% of GDP in 2019.

In parallel, respondents assigned an average probability of 15% that Lebanon would enter into recession in the next 12 months. The opinions of the surveyed economists ranged between 10% and 20%.

Retail Prices of Gasoline in Arab Countries (US\$)*

| | Price Per Liter | Country Category |
|----------------|-----------------|------------------|
| Palestine | 1.71 | High Taxation |
| Djibouti | 1.69 | High Taxation |
| Jordan | 1.5 | High Taxation |
| Mauritania | 1.21 | Taxation |
| Morocco | 1.18 | Taxation |
| Lebanon | 0.88 | Taxation |
| Yemen | 0.85 | Subsidies |
| Iraq | 0.83 | Subsidies |
| Tunisia | 0.68 | Subsidies |
| UAE | 0.67 | Subsidies |
| Oman | 0.61 | Subsidies |
| Qatar | 0.58 | Subsidies |
| Saudi Arabia | 0.54 | Subsidies |
| Bahrain | 0.53 | Subsidies |
| Egypt | 0.43 | Subsidies |
| Algeria | 0.35 | High Subsidies |
| Kuwait | 0.35 | High Subsidies |
| Sudan | 0.13 | High Subsidies |
| Libya | 0.11 | High Subsidies |

*prices as at mid-November 2018

Source: GIZ, Byblos Research

Cost of mobile data in Lebanon is 72nd highest globally, fifth most expensive among Arab countries in 2018

The Worldwide Mobile Data Pricing survey published by Cable.co.uk ranked Lebanon in 72nd place among 230 countries around the world and in fifth place among 20 Arab countries in terms of the cost of one gigabyte (1GB) of mobile data in 2018. Lebanon also came in 14th place among 53 upper middle-income countries (UMICs) included in the 2018 survey.

Cable.co.uk compiled the figures from 6,313 mobile data plans across the world between October 23 and November 28, 2018. The average cost of 1GB per month in a country is the simple average of all qualified plans sampled in that country, either in the country's own currency or in the currency that mobile data providers use to advertise their prices. All prices are then converted to US dollars for comparison purposes.

The average cost of 1GB of mobile data in Lebanon was \$9.21 per month in 2018, which is higher than the global average cost of \$8.53 per month, the UMICs' average cost of \$8.2 per month, as well as the Arab region's average cost of \$6.76 per month. Also, Lebanon's average cost of 1GB was higher than the Gulf Cooperation Council's (GCC) average cost of \$6.1 per month and the non-GCC Arab countries' average cost of \$7.05 per month. The cost of 1GB of mobile data in Lebanon ranged between \$1.3 per month and \$20 per month in 2018.

Globally, the average cost of 1GB per month in Lebanon was higher than the corresponding cost in Bolivia (\$8.51), Japan (\$8.34) and Iraq (\$8), while it was lower than in New Zealand (\$9.79), Taiwan (\$9.49) and Mali (\$9.22) among economies with a GDP of \$10bn or more. Also, the average cost of 1GB of mobile data in Lebanon was higher than in Iraq, Mexico (\$7.38) and South Africa (\$7.19), while it was lower than in Cuba (\$12.58), Namibia (\$11.02) and China (\$9.89) among UMICs. Further, the average cost of 1GB in Lebanon was lower than the corresponding cost in Djibouti (\$37.92), Yemen (\$15.73), Oman (\$11.28) and the UAE (\$10.23) among Arab countries.

In parallel, India is the cheapest country in the world for mobile data, where the average cost of 1GB was \$0.26 per month in 2018. In contrast, Zimbabwe is the most expensive country worldwide to buy mobile data, as the average cost of 1GB reached \$75.2 per month last year.

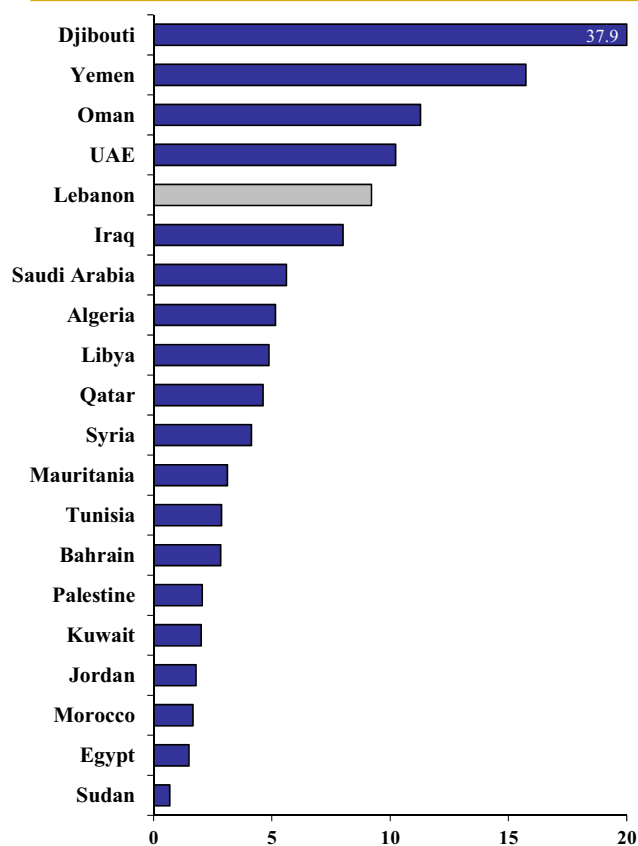
Number of new construction permits down 20% in first two months of 2019

The Orders of Engineers & Architects of Beirut and of Tripoli issued 1,865 new construction permits in the first two months of 2019, constituting a decline of 19.5% from 2,318 permits in the first two months of 2018. In comparison, new construction permits decreased by 6.5% year-on-year in the same period of 2018. Mount Lebanon accounted for 37.8% of newly-issued construction permits in the covered period, followed by the South with 20.7%, the Nabatieh area with 12.5%, the North with 11.7%, the Bekaa region with 9.1%, and Beirut with 6.3%. The remaining 1.8% 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 1,346,125 square meters (sqm) in the first two months of 2019, constituting a decrease of 24.4% from 1,779,466 sqm in the same period of 2018. In comparison, the surface area of granted construction permits regressed by 6.5% in the first two months of 2018 from the same period of 2017. Mount Lebanon accounted for 554,778 sqm, or 41.2% of the total, in the covered period. The South followed with 266,049 sqm (19.8%), then the North with 188,787 sqm (14%), the Bekaa region with 108,678 sqm (8.1%), the Nabatieh area with 87,401 sqm (6.5%), and Beirut with 79,566 sqm (5.9%). The remaining 60,866 sqm, or 4.5% 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.

The surface area of new construction permits issued for the Nabatieh area dropped by 44.6% year-on-year in the first two months of 2019, followed by surface areas in the North (-37.7%), the Bekaa region (-32.1%), Mount Lebanon (-25.2%), and Beirut (-22.8%). In contrast, the surface area of granted construction permits in the South increased by 2.2% year-on-year in the covered period, while surface areas in regions located outside northern Lebanon grew by 13.4%. In parallel, cement deliveries totaled 217,379 tons in January 2019, constituting a decline of 21% from 274,856 tons in the same month of 2018, and relative to a decrease of 10.6% in January 2018.

Average Price of 1GB Mobile Data in Arab Countries in 2018 (US\$)



Source: Cable.co.uk, Byblos Research

Reforms of electricity sector to unlock CEDRE funding and support confidence

Bank of America Merrill Lynch (BofAML) indicated that the formation of the new government, after eight months of political deadlock, helps authorities restore domestic confidence and provides an opportunity to address macroeconomic imbalances in Lebanon. It considered that the Cabinet's formation ended the policy paralysis in the country and provided institutional continuity that is necessary for donor funding, amid the urgent need to implement reforms. It added that the Qatari and Saudi pledges of financial support have not materialized yet, but they address market perceptions about the presence of donors of "last resort" under extreme financial stress.

Further, it indicated that authorities are preparing the draft budget for 2019, which is not expected to be enacted before May 2019. It anticipated the fiscal deficit to remain wide in 2019, given that any fiscal consolidation measures included in the budget would only yield proceeds in the second half of the year. It added that Parliament approved the Ministry of Finance's request for external borrowing of up to \$4.8bn in 2019, which would allow the ministry to tap international markets to refinance maturing external debt and/or to cover the government's financing needs in foreign currency. It also noted that the Eurobonds could be exchanged with Banque du Liban (BdL) for Lebanese pound-denominated sovereign debt instruments, as part of the BdL's financial engineering operations. In fact, it pointed out that three Eurobonds will mature in 2019, and that the BdL indicated that it has "ring-fenced" the necessary amount to fully repay principal and interest coming due in 2019, in case of need.

Also, BofAML called on the government to step up efforts to prioritize reforms related to the state-owned and money-losing Électricité du Liban (EdL). It did not expect the government to reintroduce taxes on retail petroleum products or to raise the value added tax rate. However, it pointed out that authorities intend to fight corruption and to address tax evasion, with estimated proceeds of about \$1.7bn annually, but it did not expect these measures to significantly improve the fiscal position in the near term. In parallel, it indicated that Treasury transfers to EdL reached \$1.8bn in the first 11 months of 2018, representing about one third of the budget deficit, and forecast them to decline over the next few years in case of reforms. It said that the authorities' planned EdL-related reforms would reduce the public debt level to 130% of GDP in five years, relative to a level that would reach 170% of GDP in a scenario of no reforms, and in case economic growth accelerates from 1.5% to 3.5% over the five-year period.

In addition, it said that some donors are stressing the need for deeper fiscal and structural reforms, while others are calling for the fiscal slippage of 2018 to be fully reversed in 2019. However, it noted that, given the delay in approving the budget for 2019 and the wide fiscal deficit of 2018, donors do not expect major fiscal reforms to take place in 2019. It added that financial donor support is not centralized as it is linked to project financing, and anticipated support from the World Bank, which pledged US\$4bn at the CEDRE conference, to proceed forward for EdL-related reforms.

Further, BofAML considered that the banking sector's vulnerability to deposit outflows had decreased, as the financial engineering operations that BdL conducted with banks starting in late June 2018 have limited the dollarization rate of deposits as well as a lengthened maturities of term deposits. It added that this "more mature" deposit structure was achieved through a higher and upward sloping yield curve, as the average deposit rates for Lebanese pound deposits and foreign currency deposits stood at 8.9% and 5.6%, respectively, in January 2019, up from 5.5% and 3.6%, respectively, in September 2017. It said that any potential outflows from the banking sector will be limited due to the longer maturities. Also, it said that BdL adopted in December 2018, following consultations with the Ministry of Finance, an increase by an average of about one percentage point in the yield curve on domestic Treasury securities with maturities of up to eight years. It considered the increase to be small but expected it to provide a stepping stone for further incentives for fiscal reforms.

Tariffs on industrial raw materials to be reduced in support of manufacturers

The Port of Beirut and the Association of Lebanese Industrialists signed a Memorandum of Understanding on March 28, 2019, under the auspices of the Ministry of Industry and the Ministry of Public Works & Transport, in order to support the industrial sector. The agreement aims to reduce duties by about 50% on raw materials imported by industrial firms through the port. The Ministry of Industry considered that the reduction in tariffs on industrial raw materials will enable manufacturing firms to compete in the domestic market. The decision came after the Association of Lebanese Industrialists declared "a State of Emergency" for the manufacturing sector, as companies have been facing challenging economic conditions.

According to the most recent national accounts for Lebanon, the manufacturing sector's contribution to GDP, at current prices, increased gradually from 7.7% of GDP in 2013 to 8.6% in 2017. However, the sector's activity posted a compound annual growth rate of -4.9% in the 2013-17 period, when taking constant 2010 prices, which reflects declining output. Also, industrial exports totaled \$2.55bn in 2018, constituting an increase of 3% from \$2.47bn in 2017, and compared to \$3.6bn in 2012, the recent record year for industrial exports in Lebanon.

Byblos Bank announces dividends for 2018, invites shareholders to General Assembly

The Board of Directors of Byblos Bank sal announced that it will propose to the Bank's Annual Ordinary General Assembly the distribution of LBP212 (\$0.14) in dividends per share to holders of common shares, and of \$8 (LBP12,060) per share to the holders of Preferred Shares Class 2008 and Preferred Shares Class 2009. Also, the Bank plans to pay in US dollars the equivalent of LBP212 per share to GDR holders through the Bank of New York Mellon. Upon the General Assembly's approval, the Bank will pay dividends on common and preferred shares starting on or around April 25, 2019 net of a 10% withholding tax, while it will disburse those on GDRs starting on May 2, 2019 after deducting the withholding tax of 10% and other expenses. Byblos Bank's share capital consists of 565,515,040 common shares, 2,000,000 Class 2008 Preferred Shares and 2,000,000 Class 2009 Preferred Shares.

In parallel, the Board of Directors of Byblos Bank sal invited the Bank's shareholders to attend the Annual General Assembly on April 17, 2019. The agenda of the meeting includes examining the Board of Directors' and the auditors' general reports for 2018, approving the financial statements of fiscal year 2018, granting clearance to the Chairman and Board members for their administrative duties during 2018, and determining the remuneration of the auditors and the emoluments of the Board members and members of Board Committees for 2018, among other tasks.

Byblos Bank sal declared unaudited net profits of \$164.5m in 2018 compared to \$170m in 2017. The Bank's aggregate assets reached \$25bn at the end of 2018, growing by 10.3% from \$22.7bn at end-2017. Net loans & advances to customers totaled \$5.43bn at the end of 2018, nearly unchanged from end-2017, while net loans & advances to related parties reached \$16.3m. Further, customer deposits amounted to \$18.2bn at the end of 2018, increasing by 2.5% from \$17.7bn at the end of 2017, while deposits from related parties stood at \$279.3m. In parallel, the Bank's equity was \$2.2bn at the end of 2018 relative to \$2.16bn at end-2017. The Bank's Basel III capital adequacy ratio surpassed 17%, 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 16.51% of deposits in foreign currency at the end of 2018, in the form of short-term placements with above investment-grade institutions and at levels exceeding the local and international benchmarks.

Insurance premiums up by 4% to \$1.7bn in 2018

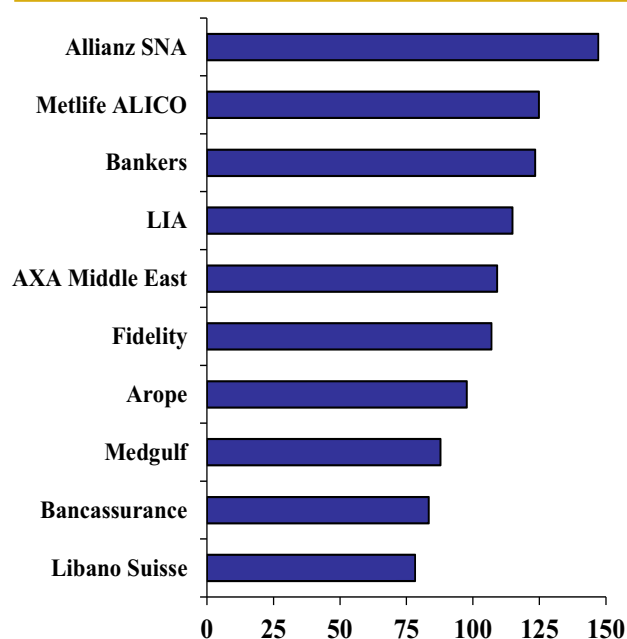
The annual survey by Al-Bayan magazine of the insurance sector in Lebanon indicates that overall life and non-life premiums reached \$1.71bn in 2018, constituting an increase of 3.6% from \$1.65bn in the previous year, compared to a growth rate of 3.8% in 2017. Life premiums accounted for 31.7% of aggregate premiums in 2018 relative to 31.5% in 2017, while non-life premiums represented 68.3% of the total last year compared to 68.5% in 2017.

Byblos Bank's insurance affiliate ADIR generated \$77.4m in premiums in 2018, up by 6.2% from 2017. The composition of the top 20 insurers was unchanged from 2017. Fidelity Assurance & Reinsurance moved up by four spots in the rankings, the rank of Cumberland Insurance improved by three spots, the rankings of AXA Middle East and Sécurité Assurance improved by two spots each, and the rank of SGBL Insurance moved up by one spot in 2018. In contrast, the ranking of ALIG regressed by four spots last year, Medgulf's rank regressed by three spots and the rankings of Arabia Insurance, Arope, Assurex, Libano Suisse Insurance and Bancassurance declined by one spot each from 2017. In parallel, ADIR maintained its ranking as the 11th largest insurer in the country.

The top five insurers in Lebanon accounted for 36.2% of the combined life and non-life markets in 2018 compared to 36.5% in 2017, while the top 10 firms generated 62.8% of the overall premiums in 2018 nearly unchanged from 62.9% in the previous year. In addition, the top 20 firms represented 85.5% of overall life and non-life premiums in 2018 relative to 86.1% in 2017.

Further, the insurance penetration rate in Lebanon, or premiums relative to the size of the economy, stood at 3.05% of GDP in 2018 relative to 3.09% of GDP in 2017. Also, Lebanon's insurance density, or premiums per capita, reached \$364 in 2018 compared to \$351.3 in 2017.

Overall Life and Non-Life Premiums of Top 10 Insurers in 2018 (US\$m)



Source: Al-Bayan, Byblos Research

Stock market index down 6.4% in first quarter of 2019

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 182,997,099 shares in the first quarter of 2019, constituting an increase of 4 times from 45,621,948 shares traded in the same quarter last year; while aggregate turnover amounted to \$777.3m, up by 2.3 times from a turnover of \$338.1m in the first quarter of 2018. The surge in the trading volume and turnover is due to a block trade of the common shares of one listed bank. The trade consisted of 119,924,761 shares exchanged for a total of \$557.7m in February 2019.

Market capitalization regressed by 18.8% from the end of March 2018 to \$9.63bn, with banking stocks accounting for 85.3% of the total, followed by real estate equities (11%), industrial shares (3.4%) and trading firms' equities (0.4%). The market liquidity ratio was 8.1% in the covered period compared to 2.9% in the first quarter of 2018.

Banking stocks accounted for 98.7% of the aggregate trading volume in the first quarter of 2019, followed by real estate equities with 1.3% and industrial shares with 0.02%. Also, banking stocks accounted for 98.1% of the aggregate value of shares traded, followed by real estate equities with 1.9% and industrial stocks with 0.03%. The average daily traded volume for the period was 3.1 million shares for an average daily value of \$13.2m. The figures reflect a year-on-year increase of 4.1 times in average volume, and an annual rise of 2.4 times in the average value in the first quarter of the year. In parallel, the Capital Markets Authority's Market Value-Weighted Index for stocks of traded on the BSE declined by 6.4% in the first quarter of 2019, while the CMA's Banks Market Value-Weighted Index was unchanged in the covered quarter.

Import activity of top five shipping firms and freight forwarders down 14% in January 2019

Figures released by the Port of Beirut show that overall import shipping operations by the top five shipping companies and freight forwarders through the port reached 22,882 20-foot equivalent units (TEUs) in January 2019, constituting a decrease of 14.4% from 26,731 TEUs in the same month of 2018. The five shipping companies and freight forwarders accounted for 77.3% of imports to the Lebanese market and for 48.7% of the total import freight market in January 2019. Mediterranean Shipping Company (MSC) handled 9,765 TEUs in imports in the covered month, equivalent to a 20.8% share of the total import freight market. Merit Shipping followed with 4,096 TEUs (8.7%), then MAERSK with 3,687 TEUs (7.8%), Gezairy Transport with 2,684 TEUs (5.7%) and Metz Group with 2,650 TEUs (5.6%). Further MAERSK joined the top five shipping companies and freight forwarders list for import shipping operations with 3,687 TEUs in January 2019 relative to zero TEUs in January 2018. Merit Shipping posted the steepest year-on-year decline of 24.9% in import shipping operations among the top five shipping companies and freight forwarders in January 2019.

In parallel, export shipping operations by the top five shipping companies and freight forwarders through the Port of Beirut reached 3,845 TEUs in January 2019, constituting a decrease of 39.3% from 6,333 TEUs in the same month of 2018. The five shipping companies and freight forwarders accounted for 87.2% of exported Lebanese cargo and for 9.4% of the total export freight market in January 2019. Merit Shipping handled 1,587 TEUs of freight in January 2019, equivalent to 36% of the Lebanese cargo export market. MAERSK followed with 699 TEUs (15.9%), then Metz Group with 571 TEUs (12.9%), Tourism & Shipping with 502 TEUs (11.4%) and Sealine Group with 486 TEUs (11%). Further, MAERSK joined the top five list of shipping companies and freight forwarders for export shipping operations with 699 TEUs in January 2019 relative to zero TEUs in January 2018. Sealine Group posted the steepest annual decrease of 61.5% in export shipping operations among the top five shipping companies and freight forwarders in the first month of 2019.

First National Bank's net earnings at \$36m in 2018

First National Bank sal, one of Lebanon's top 16 banks in terms of deposits, announced unaudited consolidated net profits of \$36.2m in 2018, constituting a decline of 1.4% from net earnings of \$36.7m in 2017. Net operating income increased by 1% year-on-year to \$102.6m in 2018, with net interest income rising by 22.5% to \$76.9m and net fees & commissions receipts regressing by 3.8% to \$7.8m. Non-interest income accounted for 19.5% of total income in 2018, up from 18.3% in 2017; with net fees & commissions representing 39.2% of non-interest earnings relative to 43.2% in 2017. Further, the bank's interest margin was 1.72% in 2018 compared to 1.88% in the previous year; while its spread reached 1.63% last year relative to 1.78% in 2017. Total operating expenditures grew by 1% to \$60.1m in 2018, with staff expenses increasing by 1.6% to \$36.3m and administrative & other operating expenditures regressing by 0.8% from a year earlier to \$20m. Also, the bank's return on average assets was 0.72% in 2018 relative to 0.78% in 2017, while its return on average equity reached 8.32% last year compared to 8.42% in 2017. The bank's cost-to-income ratio increased from 58% in 2017 to 58.7% in 2018.

In parallel, total assets reached \$5.2bn at the end of 2018, up by 6.3% from end-2017, while loans & advances to customers, excluding those to related parties, dropped by 12.3% from end-2017 to \$897.2m. Also, customer deposits, excluding those from related parties, totaled \$3.7bn at end-2018 and decreased by 1.5% from the end of 2017. The loans-to-deposits ratio stood at 24.6% at end-2018 compared to 27.4% at end-2017. Further, the bank's shareholders' equity reached \$422m at end-2018, down by 5.8% from end-2017.

Labor market report points to weak and outdated data

A study commissioned by the Economic and Social Council identified several challenges facing the labor market in Lebanon. The report considered that the emigration of a large number of high-skilled Lebanese to seek employment abroad, the low contribution of women in the workforce, and the high influx of foreign workers, represent key challenges to the Lebanese labor market. Further, it indicated that Lebanon's informal sector is large, as reflected by a high number of unregistered businesses or employees. As such, it recommended that authorities introduce incentives for business-owners to formalize their business and to register their employees.

Also, the report considered that the large mismatch between the demand and supply of skills in the Lebanese labor market is a key obstacle to economic growth and job creation. It noted that a large proportion of the workforce is specialized in the engineering and medicine fields. As such, it called for the formation of "sectoral committees" that would coordinate with relevant educational institutions, while it encouraged the public sector to help reduce the skills gap. The study also identified the agro-food and tourism sectors as the industries that have the highest potential for job creation, given their large contribution to economic activity.

Further, the survey said that Lebanese authorities are committed to promoting the Technical and Vocational Education and Training (TVET) system that aims to provide youth with the needed skills and competencies to find employment. But it noted that the framework still lacks a concrete action plan. It said that the current education policies allocate fewer resources to TVET institutions than to other educational institutions, which limits the ability of the TVET system to offer relevant and high-quality skills for the labor market.

In addition, the study indicated that data on the labor market in Lebanon is scarce, incomplete and outdated, while labor laws in the country require revisions and upgrades. It said that the National Employment Office (NEO), which is the entity responsible for conducting studies to formulate employment policies in Lebanon and improving the employability and skill levels of new entrants to the labor force, lacks the resources and capacity to fulfill its mandate. As such, it highlighted the need to empower the NEO, including through the creation of a national career guidance center and a national job portal. The study was conducted by a team of Lebanese experts on behalf of the German development consulting firm GOPA Consultants and was funded by the European Union.

Moody's affirms LafargeHolcim's issuer ratings

Moody's Investors Service affirmed at 'Baa2' the long-term issuer ratings and at 'P-2' the short-term ratings of the Swiss-based building materials company LafargeHolcim Ltd and its rated subsidiaries. Also, it revised the outlook on the long-term ratings from 'negative' to 'stable'. LafargeHolcim Ltd is the parent company of Holcim Liban sal. The agency attributed its affirmation and outlook revision to LafargeHolcim's solid performance in 2018, despite the challenging market conditions and the announcement of financial policy measures to temporarily reverse aggressive shareholder payouts in the past.

In parallel, Moody's noted that LafargeHolcim's operating performance was solid last year despite challenging market conditions, including higher energy costs and harsh weather conditions in North America and Europe in early 2018. In addition, it indicated that the change in outlook to 'stable' is due to the anticipated improvement in LafargeHolcim's credit metrics in 2019, which will create sufficient buffers against a potentially more challenging market environment in 2020. Further, it said that the firm's liquidity profile is strong, as the group's liquidity position consists of CHF2.5bn in available cash & cash equivalents and about CHF6.2bn under committed credit lines with no financial covenants.

Holcim Liban sal posted unaudited net profits of \$13.1m in the first half of 2018, the latest available figures, constituting a decline of 31.2% from net earnings of \$19m in the same period of 2017. The firm's sales totaled \$72.8m in the first half of 2018, down by 2.8% from \$74.9m in the same period of 2017; and its gross profit margin reached 41.8% in the first half of 2018 relative to 47.9% in the same period of 2017. Holcim's assets reached \$247.7m at the end of June 2018, constituting a decrease of 6.3% from \$264.3m at end-2017. The firm's current ratio, which is a measure of the company's ability to meet its short-term obligations, was 2.12x at the end of June 2018, up from 1.38x at end-2017 but down from 2.54x a year earlier. Also, the firm's shareholders' equity was \$189.1m at end-June 2018, up by 7.4% from \$176.1m at the end of 2017. The company's debt-to-equity ratio was 30.9% at end-June 2018 relative to 50.1% at the end of 2017 and 25.8% at end-June 2017. The firm produces and sells cement and other related products. Holcim's share price closed at \$15.5 on March 29, 2019 and was unchanged from end-2018.

Ratio Highlights

| (in % unless specified) | 2016 | 2017 | 2018 | Change* |
|--|--------|--------|--------|---------|
| Nominal GDP (\$bn) | 51.2 | 53.4 | 56.1 | |
| Public Debt in Foreign Currency / GDP | 54.9 | 56.9 | 59.7 | 2.82 |
| Public Debt in Local Currency / GDP | 91.3 | 92.0 | 92.1 | 0.10 |
| Gross Public Debt / GDP | 146.2 | 149.0 | 151.9 | 2.92 |
| Total Gross External Debt / GDP** | 182.6 | 182.4 | 183.3 | 0.90 |
| Trade Balance / GDP | (31.5) | (31.3) | (30.4) | 1.11 |
| Exports / Imports | 15.6 | 14.5 | 14.8 | 0.25 |
| Fiscal Revenues / GDP | 19.4 | 21.8 | 21.2 | (0.57) |
| Fiscal Expenditures / GDP | 29.0 | 28.8 | 32.1 | 3.29 |
| Fiscal Balance / GDP | (9.6) | (7.0) | (11.0) | (3.97) |
| Primary Balance / GDP | 0.04 | 2.7 | (0.5) | - |
| Gross Foreign Currency Reserves / M2 | 62.2 | 68.2 | 63.8 | (4.39) |
| M3 / GDP | 259.2 | 259.6 | 252.1 | (7.55) |
| Commercial Banks Assets / GDP | 398.7 | 411.8 | 445.1 | 33.32 |
| Private Sector Deposits / GDP | 317.1 | 315.9 | 310.9 | (4.97) |
| Private Sector Loans / GDP*** | 111.6 | 111.8 | 105.9 | (5.84) |
| Private Sector Deposits Dollarization Rate | 65.8 | 68.7 | 70.6 | 1.90 |
| Private Sector Lending Dollarization Rate | 72.6 | 68.6 | 69.2 | 0.57 |

*change in percentage points 18/17

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 * in January 2018, Lebanese banks started reporting their financials based on international accounting standard IFRS 9, and revised the 2017 figures accordingly

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 | Mar 2017 | Feb 2018 | Mar 2018 | Change** | Risk Level |
|-----------------------|----------|----------|----------|----------|------------|
| Political Risk Rating | 56.5 | 55.0 | 55.5 | ▲ | High |
| Financial Risk Rating | 33.0 | 33.0 | 33.0 | ➤ | Moderate |
| Economic Risk Rating | 27.5 | 28.5 | 28.5 | ▼ | High |
| Composite Risk Rating | 58.5 | 58.25 | 58.5 | ➤ | High |

| MENA Average* | Mar 2017 | Feb 2018 | Mar 2018 | Change** | Risk Level |
|-----------------------|----------|----------|----------|----------|------------|
| Political Risk Rating | 57.9 | 58.2 | 58.0 | ▼ | High |
| Financial Risk Rating | 38.4 | 37.9 | 38.1 | ▲ | Low |
| Economic Risk Rating | 29.6 | 31.4 | 31.4 | ▼ | Moderate |
| Composite Risk Rating | 63.0 | 63.8 | 63.7 | ▼ | 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 Investors Service | Caa1 | NP | Stable | Caa1 | | Stable |
| Fitch Ratings | B- | B | Negative | B- | | Negative |
| S&P Global Ratings | B- | B | Negative | B- | B | Negative |
| Capital Intelligence Ratings | B | B | Negative | B | B | Negative |

Source: Rating agencies

Banking Ratings

| Banking Ratings | Outlook |
|-----------------|---------|
| Moody's | Stable |

Source: Moody's Investors Service



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