

LEBANON THIS WEEK

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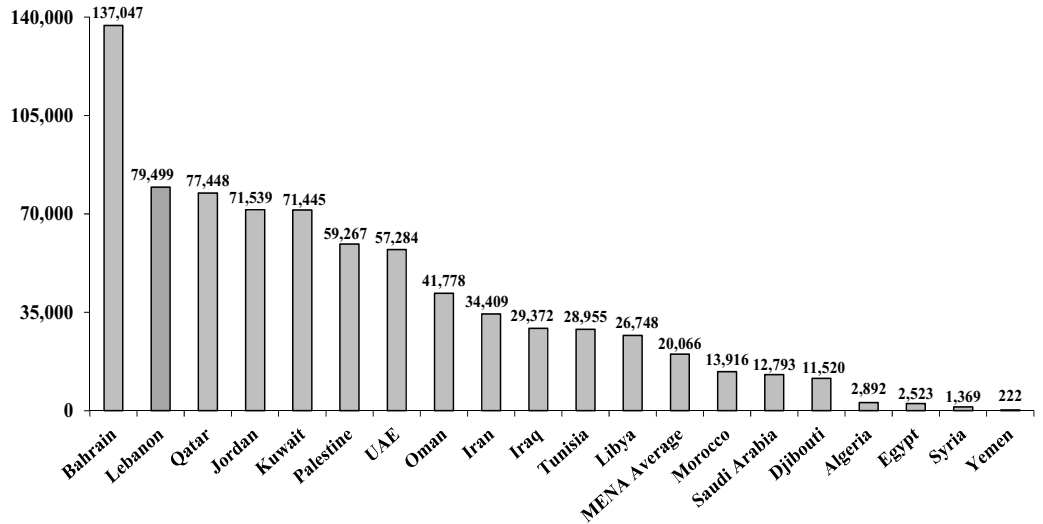
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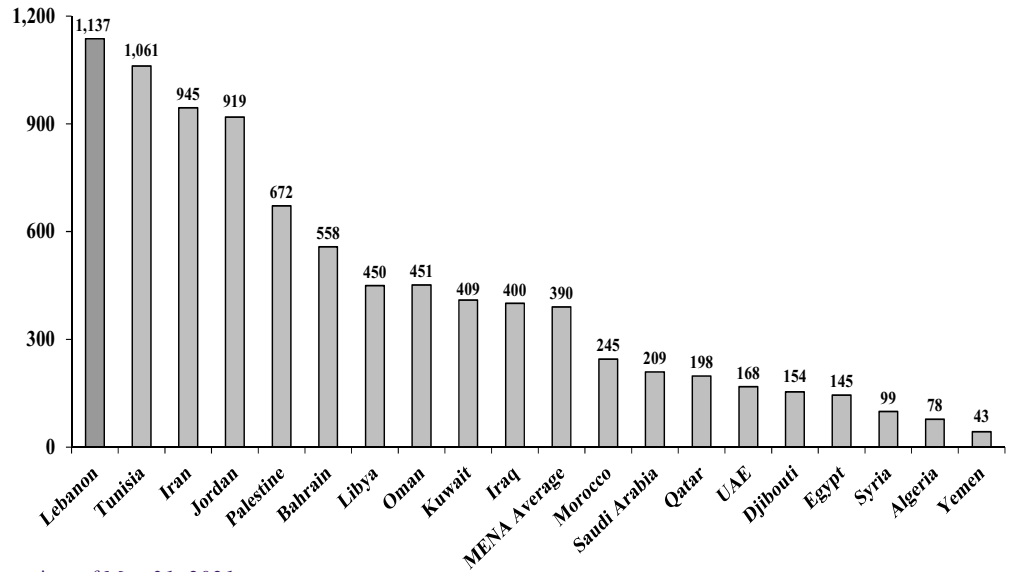
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Charts of the Week

Number of COVID-19 Cases per One Million Persons in MENA Countries*



Number of COVID-19 Related Deaths per One Million Persons in MENA Countries*



*as of May 31, 2021

Source: World Bank Group, Byblos Bank

Quote to Note

"Solutions to Lebanon's accumulated crisis require functioning state institutions, including a fully empowered reform-oriented government."

Ms. Joanna Wronecka, the United Nations' Special Coordinator for Lebanon, on the urgent need to form a government

Number of the Week

\$24.5bn: Cumulative advances from the Lebanese Treasury to the state-owned Eléctricité du Liban during the 1997-2020 period that EdL has not reimbursed, according to the Ministry of Finance

Lebanon in the News

\$m (unless otherwise mentioned)	2020	Jan-Mar 2020	Jan-Mar 2021	% Change*	Mar-20	Feb-21	Mar-21
Exports	3,546	914	-	-	238	-	-
Imports	11,310	2,931	-	-	826	-	-
Trade Balance	(7,765)	(2,017)	-	-	(588)	-	-
Balance of Payments	(10,551)	(1,062)	(847)	(20.2)	(557)	(341)	(96)
Checks Cleared in LBP	19,937	5,645	4,150	-26.5%	1,144	1,307	2,043
Checks Cleared in FC	33,881	10,430	5,847	-43.9%	2,407	1,384	3,014
Total Checks Cleared	53,828	16,079	10,001	-37.8%	3,552	2,692	5,059
Fiscal Deficit/Surplus	(2,709)	(1,655)	-	-	(498)	-	-
Primary Balance	(648)	(676)	-	-	(138)	-	-
Airport Passengers	2,501,975	1,165,094	549,476	(52.8)	187,570	141,260	201,935
Consumer Price Index	84.9	13.0	153.7	14070	17.5	155.4	157.9

\$bn (unless otherwise mentioned)	Dec-19	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21	% Change*
BdL FX Reserves	29.55	28.23	18.60	17.98	17.49	16.75	(40.7)
In months of Imports	21.95	34.18	-	-	-	-	-
Public Debt	91.64	92.40	95.59	95.94	96.83	-	-
Bank Assets	216.78	208.55	188.04	188.34	188.13	186.26	(10.7)
Bank Deposits (Private Sector)	158.86	149.59	139.14	138.91	138.85	136.95	(8.5)
Bank Loans to Private Sector	49.77	45.02	36.17	35.71	35.49	34.20	(24.0)
Money Supply M2	42.11	39.59	44.78	45.97	47.50	47.96	21.1
Money Supply M3	134.55	130.31	132.70	133.36	134.60	134.11	2.9
LBP Lending Rate (%)	9.09	9.41	7.77	8.53	7.59	8.02	(139)
LBP Deposit Rate (%)	7.36	5.13	2.64	2.31	2.11	1.96	(317)
USD Lending Rate (%)	10.84	8.55	6.73	6.52	6.92	7.14	(141)
USD Deposit Rate (%)	4.62	2.53	0.94	0.58	0.54	0.52	(201)

*year-on-year

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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Byblos Common	0.93	(2.1)	133,064	5.8%	Oct 2022	6.10	13.25	229.50
Solidere "A"	25.00	0.4	122,225	27.5%	Jan 2023	6.00	13.13	172.00
Solidere "B"	24.83	(0.4)	74,881	17.7%	Apr 2024	6.65	13.00	85.28
Audi GDR	2.01	0.5	29,310	2.6%	Jun 2025	6.25	13.25	57.31
Audi Listed	2.22	(5.5)	18,558	14.4%	Nov 2026	6.60	13.13	40.80
HOLCIM	20.01	17.7	2,000	4.3%	Feb 2030	6.65	13.25	24.59
Byblos Pref. 08	35.05	0.1	828	0.8%	Apr 2031	7.00	13.00	21.77
BLOM GDR	3.29	0.0	500	2.7%	May 2033	8.20	12.38	18.29
BLOM Listed	3.16	0.0	-	7.5%	Nov 2035	7.05	13.25	14.54
Byblos Pref. 09	38.50	0.0	-	0.8%	Mar 2037	7.25	13.88	12.91

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

Source: Refinitiv

	May 31-Jun 4	May 24-28	% Change	May 2021	May 2020	% Change
Total shares traded	381,366	452,533	(15.7)	2,276,392	6,731,749	(66.2)
Total value traded	\$5,186,306	\$6,452,617	(19.6)	\$34,870,717	\$27,765,737	25.6
Market capitalization	\$9.10bn	\$9.12bn	(0.3)	\$9.18bn	\$5.98bn	53.5

Source: Beirut Stock Exchange (BSE)



Housing demand drops to lowest level on record in fourth quarter of 2020

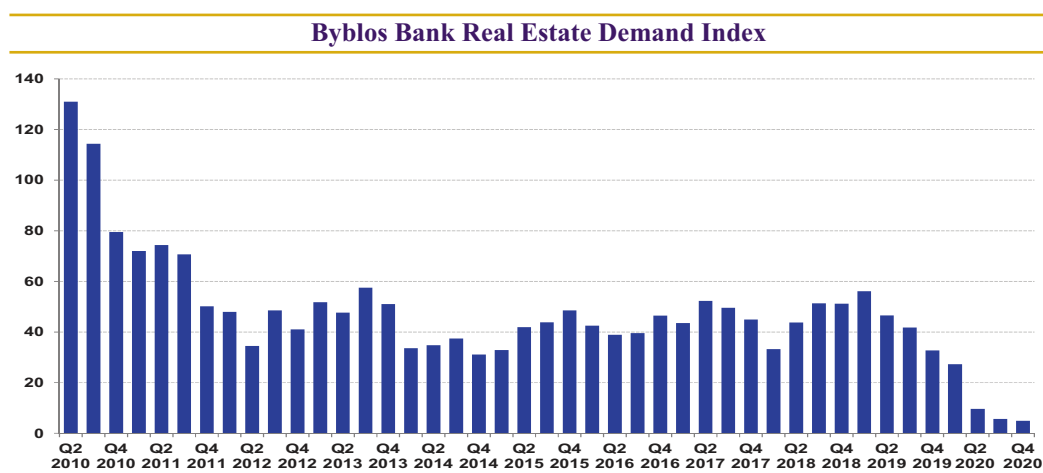
Demand for residential real estate in Lebanon dropped to its lowest level on record in the fourth quarter of 2020, as reflected by the results of the Byblos Bank Real Estate Demand Index. The Index posted a monthly average of 4.9 points in the fourth quarter of 2020, constituting a decrease of 12.8% from 5.6 points in the third quarter of 2020 and a decline of 85% from 32.7 points in the fourth quarter of 2019. The Index's average monthly score in the fourth quarter of 2020 was 96.2% lower than the quarterly peak of 131 points registered in the second quarter of 2010, and came 95.5% below the annual peak of 109.8 points posted in 2010. Also, it was 91% lower than the Index's monthly trend average score of 54.9 points since the Index's inception in July 2007.

The Index dropped to a new record low in the fourth quarter of 2020 despite the rise in the number and amount of real estate transactions during the covered period. The increase in real estate transactions has been driven almost exclusively by the continuous migration of some deposits out of the banking sector towards real estate since November 2019. But the purchasing trend for housing has originated mainly from a relatively limited number of buyers, amid the artificial rise in real estate prices due to the complicated modalities of payments that sellers are requesting. Prior to the results of the fourth quarter of 2020, the Index reached record lows in the second and third quarters of the year.

The answers of respondents to the Index's survey questions in the fourth quarter of 2020 show that 0.56% of Lebanese residents had plans to either buy or build a residential property in the coming six months relative to 0.64% in the third quarter of 2020 and to 3.7% in the fourth quarter of 2019. In comparison, 6.3% of residents in Lebanon, on average, had plans to buy or build a residential unit in the country between July 2007 and September 2020, with this share peaking at nearly 15% in the second quarter of 2010.

The results of the Index show that demand for housing was the highest in relative terms in Beirut in the fourth quarter of 2020, as 1% of its residents had plans to build or buy a house in the coming six months relative to 3.2% of residents in the fourth quarter of 2019. The Mount Lebanon region followed with 0.87% of its residents planning to build or buy a residential unit in the coming six months compared to 2% in the fourth quarter of 2019; while 0.4% of residents in the North had plans to buy or build a house, down from 4.1% in the fourth quarter of 2019. In addition, 0.27% of residents in the South intend to buy or build a house, compared to 8.4% in the same quarter of 2019, while 0.2% of residents in the Bekaa region had plans to build or buy a residential unit, down from 3.1% in the third quarter of 2019. In parallel, real estate demand decreased across all income brackets in the third quarter of 2020 from the same quarter last year.

The Byblos Bank Real Estate Demand Index is a measure of local demand for residential units and houses in Lebanon. The Index is compiled, implemented and analyzed in line with international best practices and according to criteria from leading indices worldwide. The Index is based on a face-to-face monthly survey of a nationally representative sample of 1,200 males and females living throughout Lebanon. The data segregates the Index based on age, gender, income, profession, geographic region and religious affiliation. The surveyed persons are asked about their plans to buy or build a house in the coming six months. The Byblos Bank Economic Research and Analysis Department has been calculating the Index on a monthly basis since July 2007, with November 2009 as its base month. The survey has a margin of error of $\pm 2.83\%$, a confidence level of 95% and a response distribution of 50%. The monthly field survey is conducted by Statistics Lebanon Ltd, a market research and opinion-polling firm.



Source: Byblos Bank Economic Research & Analysis Department, based on surveys conducted by Statistics Lebanon

Economic activity to contract by 9.5% in 2021, outlook subject to significant uncertainties

The World Bank projected real GDP in Lebanon to shrink by 9.5% in 2021, following an estimated contraction of 20.3% in 2020, and considered that the growth outlook is subject to significantly elevated uncertainties. It indicated that the forecast takes into account a protracted COVID-19 outbreak and consequent lockdown measures in response to the pandemic, as well as the authorities' inadequate macroeconomic policies. But it noted that its projections do not factor in hyperinflation, which it considers as a realistic scenario.

It indicated that the interaction between the exchange rate, narrow money supply (M1) and the inflation rate is driving the monetary and financial turmoil that the country is facing. It forecast that a 1% rise in the currency in circulation would increase the inflation rate by 0.8 percentage points over a 12-month period. As such, it anticipated that any policy response, such as the continuation of the monetization of the fiscal deficit or the payment of dollar deposits in Lebanese pounds, will add to inflationary pressures. Also, it expected the inflation rate to remain elevated in 2021, in case the Lebanese pound significantly depreciates against the US dollar on the parallel market as it did in 2020.

In parallel, the World Bank anticipated a sustained decline in public revenues, which would lead to a worsening of Lebanon's fiscal position. It expected revenues to increase marginally in nominal terms from their 2020 level due to the effect of high inflation rates and to a less severe economic contraction this year. Further, it forecast primary fiscal expenditures to increase by 30% in nominal terms this year, also due to inflationary pressures. However, it noted that revenues and spending, as a share of GDP, will decline in 2021, as higher inflation rates would lead to a larger nominal GDP. It expected public revenues to regress by 4.6 percentage points of GDP to nearly 7% of GDP in 2021, while it anticipated public expenditures to decline by 4.2 percentage points to 12.2% of GDP this year. As such, it projected the primary fiscal deficit to widen from 2.8% of GDP last year to 3.9% of GDP in 2021, and for the fiscal deficit to expand from 4.9% of GDP in 2020 to 5.3% of GDP this year.

Further, it expected the recession that Lebanon is facing to be difficult and protracted, given the absence of policymaking leadership and the authorities' lack of will to implement the much-needed fiscal and structural reforms. It noted that GDP per capita has dropped by about 40% in the 2018-20 period, and anticipated it to decline further. In this context, it said that the World Bank is likely to revise Lebanon's income classification from an upper-middle income economy, which has a gross national income per capita of between \$4,046 and \$12,535, to a lower-middle income country status.

Also, it pointed out that Lebanon's fragile social framework faces potential risks to social unrest, and indicated that the current foreign currency subsidy framework is a potential economic trigger for popular unrest, with severe social implications. It considered that Lebanon's current subsidy framework for critical and essential imports represents a serious political and social challenge. It noted that the current subsidies are distortionary, expensive and regressive, and expected that the lifting of such subsidies and their replacement with a more effective and efficient targeted program would improve Lebanon's balance of payments, as well as support foreign currency reserves at Banque du Liban. However, it pointed out that, in the very short-term, the current subsidy framework prevents the increase in the prices of subsidized products and avoids exacerbating inflationary and depreciation pressures. As such, it anticipated the removal of subsidies to have significant social implications due to the detrimental effects on the purchasing power of residents.

Select Macroeconomic Indicators for Lebanon				
(% of GDP unless otherwise mentioned)				
	2018	2019e	2020e	2021f
Real GDP (% change)	-1.9	-6.7	-20.3	-9.5
Real GDP per Capita (% change)	-2.5	-6.8	-20.7	-10.0
Nominal GDP (US\$ bn)	54.96	51.99	33.38	22.30
Consumer Prices (avge, % change)	6.1	2.9	84.3	100.0
Gross Capital Formation	20.8	18.5	10.0	8.1
Gross National Savings	-3.5	-2.7	-1.0	-1.1
Public Revenues (including grants)	21.0	20.6	11.5	6.9
<i>o/w tax revenues</i>	15.4	15.5	8.1	4.9
Public Spending and Net Lending	32.0	31.2	16.4	12.2
<i>Current Spending</i>	30.3	29.9	15.2	10.9
<i>o/w interest payment</i>	9.8	10.0	2.1	1.4
<i>Capital Spending</i>	1.7	1.3	1.2	1.3
Overall Fiscal Balance	-11	-10.5	-4.9	-5.3
Primary Fiscal Balance	-1.2	-0.5	-2.8	-3.9
Public Debt	154.9	171.0	174.0	197.2
Current Account Balance	-24.4	-21.2	-11.0	-9.2
Gross FX Reserves (in months of imports)	14.3	14.3	19.8	10.6

Source: World Bank, Byblos Research

Banque du Liban's foreign assets at \$21.1bn, gold reserves at \$17.6bn at end-May 2021

Banque du Liban's (BdL) interim balance sheet reached \$157.6bn at the end of May 2021, constituting increases of 6% from \$148.6bn at end-2020 and of 4.7% from \$150.6bn a year earlier. Assets in foreign currency totaled \$21.1bn at end-May 2021, representing a decrease of \$3bn, or of 12.4%, from \$24.1bn at the end of 2020 and a drop of \$12.4bn (-37%) from \$33.5bn at end-May 2020. Assets in foreign currency include \$5.03bn in Lebanese Eurobonds, unchanged from a year earlier.

BdL's assets in foreign currency, excluding Lebanese Eurobonds, stood at \$16.1bn at end-May 2021 and fell by \$12.4bn, or by 43.6%, from \$28.5bn a year earlier and by 15.7% from \$19.1bn at the end of 2020. The cumulative decline in BdL's assets in foreign currency, excluding Lebanese Eurobonds, is largely due to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, a large number of food and non-food items, as well as raw materials for agriculture and industry. It is also due to the steep drop in capital flows to Lebanon since September 2019, and to the near halt of inflows after the government decided to default on its Eurobonds obligations in March 2020.

In parallel, the value of BdL's gold reserves amounted to \$17.6bn at the end of May 2021 and increased by \$253.2m, or by 1.5%, in the first five months of the year, while it increased by 10.4% from \$15.9bn from end-May 2020. The value of gold reserves reached a peak of \$18.1bn at mid-September 2020. Also, the securities portfolio of BdL totaled \$41bn at end-May 2021, increasing by 2.6% in the first five months of the year and by 6.4% from \$38.6bn a year earlier. In addition, loans to the local financial sector totaled \$14bn, regressing by 1.8% from end-2020 and by 4.8% from end-May 2020. Further, deposits of the financial sector stood at \$107.4bn at the end of May 2021 and declined by \$4.8bn from a year earlier. In addition, public sector deposits at BdL reached \$5.9bn at end-May 2021, increasing by \$1.3bn from the end of 2020 and by \$1.6bn from a year earlier.

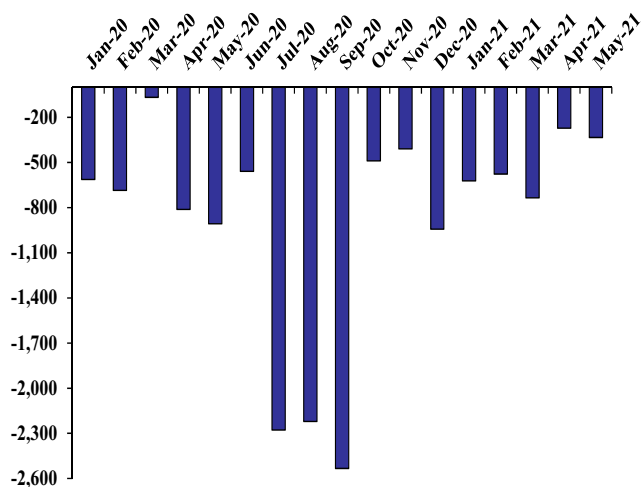
Revenues through Port of Beirut down 5% to \$28m in first quarter of 2021

Figures released by the Port of Beirut show that the port's revenues reached \$27.8m in the first quarter of 2021, constituting a decline of 5.2% from \$29.4m in the same period of 2020. The Beirut Port processed 1.27 million tons of freight in the covered period, up by 12.5% from 1.13 million tons in the first quarter of 2020. Imported freight amounted to 1.1 million tons, as it increased by 17% from 934,000 tons in the same period of 2020 and accounted for 86% of the total freight volume processed through the port. In addition, export cargo reached 179,000 tons in the covered period and declined by 9% from 197,000 tons in the first quarter of 2020. It represented 14% of aggregate freight in the first quarter of 2021. A total of 311 vessels docked at the port in the first quarter of the year, representing a decrease of 19.8% from 388 ships in the same period of 2020.

The decline in revenues and the contraction in activity at the Beirut Port are mainly due to the deterioration of economic and financial conditions in Lebanon, to the coronavirus pandemic, as well as to the impact of the August 4 explosion at the port. Further, revenues generated through the Beirut Port reached \$10.8m in March 2021 and increased by 16.4% from \$9.3m in February. The port handled 440,000 tons of freight in March, constituting a decrease of 3.7% from 457,000 tons in February. In addition, 117 vessels docked at the port in March, up by 18.2% from 99 ships in February 2021.

In parallel, revenues generated through the Port of Tripoli reached \$5.8m in the first quarter of 2021, constituting a surge of 106.7% from \$2.8m in the same period of 2020. The port processed 628,938 tons of freight in the covered period, up by 54% from 408,361 tons in the first quarter of 2020. Imported freight amounted to 462,871 tons in the first quarter of 2021 and increased by 58.3% from 292,321 tons in the same period of 2020. It accounted for 73.6% of the freight processed through the port in the covered period. In parallel, exported cargo reached 166,067 tons, or 26.4% of total freight, constituting a jump of 43% from 116,040 tons in the first quarter of 2020. A total of 162 vessels docked at the port in the covered period, increasing by 26.6% from 128 ships in the same period of 2020. Further, revenues generated through the Port of Tripoli decreased by 20.3% from \$2.3m in February to \$1.9m in March 2021. The port handled 216,823 tons of freight in March, down by 11.3% from 244,406 tons in February 2021. Also, 55 vessels docked at the port in March, decreasing by 3.5% from 57 ships in February 2021.

Change in Gross Foreign Currency Reserves (US\$m)



Source: Banque du Liban, Byblos Research

Fiscal deficit at 21% of expenditures in 2020, equivalent to 4.2% of GDP

Figures released by the Ministry of Finance show that the fiscal deficit reached \$2.7bn in 2020 and narrowed by 53.6% from a deficit of \$5.84bn in 2019, based on the official exchange rate of the Lebanese pound to the US dollar. The deficit was equivalent to 21% of total budget and Treasury expenditures last year relative to 34.5% of spending in 2019. Government spending reached \$12.9bn in 2020 and decreased by 23.8% from the previous year, while revenues stood at \$10.2bn and regressed by 8%. The narrowing of the deficit was caused by a drop of \$4bn in spending due to lower debt servicing cost and Treasury transfers to Electricité du Liban (EdL), which was partly offset by a fall of \$887.5m in revenues.

On the revenues side, tax receipts declined by 16.4% to \$6.95bn in 2020, of which 17.8%, or \$1.24bn, were in VAT receipts that dropped by 42.8% annually. Tax receipts accounted for 76.5% of budgetary revenues and for 68.3% of Treasury and budgetary income in the covered year. The distribution of other tax receipts shows that revenues from taxes on income, profits & capital gains declined by 10.8% to \$3.22bn in 2020; receipts from property taxes surged by 68.7% to \$960.4m; revenues from customs fell by 28.4% to \$855.7m; while revenues from taxes on goods & services decreased by 17.6% to \$346.3m, and proceeds from stamp fees retreated by 8.2% to \$327.1m.

The distribution of income tax receipts shows that the tax on interest income accounted for 66% of income tax revenues in 2020, followed by the tax on profits with 15.5%, the tax on wages & salaries with 14.7%, and the capital gains tax with 3.2%. Receipts from the tax on interest income rose by 14.2%, while revenues from the tax on capital gains dropped by 57.2%, revenues from the tax on profits fell by 45.2%, and proceeds from the tax on wages & salaries dipped by 17.8% last year. Also, revenues from real estate registration fees jumped by 109.5% to \$730m and receipts from the built property tax contracted by 9.7% to \$137.4m, while revenues from the inheritance tax grew by 35.2% to \$93m in 2020.

Further, non-tax budgetary receipts declined by 4.3% to \$2.13bn in 2020. They mainly included \$1.42bn in revenues generated from government properties that regressed by a marginal 0.4%, as well as \$475.2m in receipts from administrative fees and charges that decreased by 16% annually. Receipts from telecommunication services grew by 6.4% to \$1bn last year, and accounted for 70.8% of income from government properties and for 47.3% of non-tax budgetary revenues. In parallel, Treasury receipts surged by 109.8% to \$1.1bn in 2020, due to Banque du Liban's repayment to the Ministry of Finance of interest payments on its holdings of sovereign debt denominated in Lebanese pounds.

On the expenditures side, total budgetary spending, which includes general expenditures and debt servicing, declined by 27.2% to \$11.4bn in 2020. General spending regressed by 7.7% to \$9.33bn last year, and included \$924.4m in transfers to EdL that fell by 38.6% in the covered year, and \$1.6bn in outlays from previous years that contracted by 16% annually, among other general spending items. Also, debt servicing totaled \$2.1bn in 2020 and dropped by 63%. Interest payments on Lebanese pound-denominated debt decreased by 44.6% to \$1.78bn last year, while debt servicing on foreign currency debt fell by 92.8% to \$154.7m due to the government's decision to suspend all payments on its outstanding Eurobonds starting in March 2020. In addition, Treasury expenditures, excluding transfers to EdL, increased by nearly 20% to \$1.49bn in 2020. Further, the primary budget balance posted a deficit of \$255.3m in 2020, equivalent to 2.2% of budgetary expenditures, while the overall primary fiscal balance registered a deficit of \$648.2m, or 5% of spending.

Comparative Fiscal Results (% of GDP*)		
	2019	2020
Budget Revenues	19.7%	14.1%
Tax Revenues	15.5%	10.8%
Non-Tax Revenues	4.2%	3.3%
<i>of which Telecom revenues</i>	<i>1.8%</i>	<i>1.6%</i>
Budget Expenditures	29.2%	17.6%
Budget Surplus/Deficit	(4.3%)	(7.9%)
Budget Primary Surplus	0.8%	(0.4%)
Treasury Receipts	1.0%	1.7%
Treasury Expenditures	2.3%	2.3%
Total Revenues	20.7%	15.8%
Total Expenditures	31.6%	20.0%
Total Deficit	(10.9%)	(4.2%)
Total Primary Surplus/Deficit	(0.5%)	(1.0%)

Source: Ministry of Finance, Central Administration of Statistics, Institute of International Finance, Byblos Research

*the ratios are calculated in Lebanese pounds using a nominal GDP of LBP97,323bn for 2020

Net foreign assets of financial sector down \$1.4bn in first four months of 2021

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, declined by \$1.4bn in the first four months of 2021, compared to decreases of \$1.3bn in the same period of 2020 and of \$3.3bn in the first four months of 2019.

The cumulative deficit in the first four months of 2021 was caused by a drop of \$2.4bn in the net foreign assets of BdL, which was partly offset by an increase of \$977.2m in those of banks and financial institutions.

Further, the net foreign assets of the financial sector regressed by \$546m in April 2021 compared to declines \$96m in March 2021 and of \$240.6m in April 2020.

The April decrease was caused by a drop of \$516m in the net foreign assets of BdL and a decrease of \$30.1m in those of banks and financial institutions.

The cumulative increase in the banks' net foreign assets is mostly due to a decline of their foreign liabilities. The decline in foreign liabilities was driven mainly by a decrease in liabilities to the non-resident financial sector and in non-resident customer deposits. In parallel, the drop in BdL's net foreign assets was due in part to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, a large number of food and non-food items, and raw materials for agriculture and industry.

Rental costs in Beirut are highest in Middle East in 2021

EuroCost International's 2021 survey of rental costs for expatriates around the world ranked Beirut in sixth place globally among 20 cities included in the survey, compared to eighth place in 2020. Beirut continued to rank among the 10 cities with the highest rents since the 2010 survey. The survey attributed the high rental rates in Beirut to the problematic situation in Lebanon, which has had a detrimental impact on the rental market for expatriates, as some landlords started requiring payments in foreign currency and in cash, while others may have increased rents.

The survey compares rental costs for expatriates in major residential locations worldwide relative to the remuneration packages of expatriates. The rankings are based on the rental costs of two and three-bedroom apartments, with the average prices of units converted into euros. The survey takes December 2020 as a reference date.

The study shows that rental costs for expatriates in Beirut are lower than rents in Tokyo, Hong Kong, London, New York and Moscow, when compared to the expatriates' remuneration packages; while rents in the are higher than rental costs in Geneva, Singapore, Washington, D.C. and Zurich, among other cities. Beirut is the only Middle Eastern city among the 20 most expensive cities globally in terms of rental prices for expatriates. Overall, the rankings of 10 cities increased, reflecting a rise in rents across those cities, and those of four cities declined, while the rankings of six cities were unchanged.

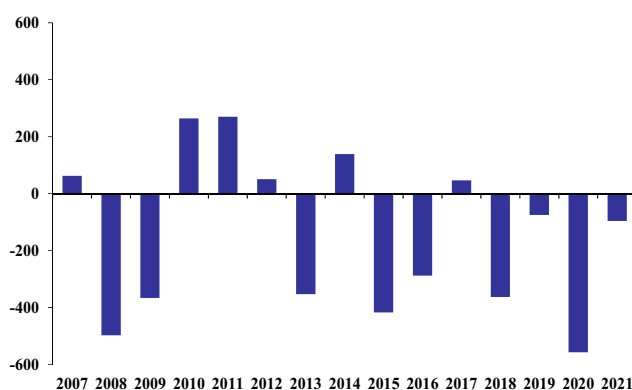
The survey considered that the COVID-19 outbreak has affected rental costs for expatriated around the world. It noted that the pandemic has not affected the countries that are ranked at the top of the survey, and that the impact on the remaining countries was more substantial. It pointed out that the most significant consequence of the pandemic on the rental markets has been a decrease in the number of expatriates in some cities, which led to the drop in rental costs.

Non-profit organization receives grant to support Lebanese start-ups and scale-ups

The United States Agency for International Development (USAID) announced that it provided Endeavor Lebanon a grant from its Lebanon Enterprise Development project (LED) to support Endeavor's Lebanese Scale-ups Support Initiative (LSSI). Endeavor is an international non-profit organization that supports entrepreneurship activities across the world and that started its operations in Lebanon in 2011. Endeavor Lebanon indicated that the goal of the 16-month project is to support start-ups and scale-ups. It added that it will use the LED grant to help companies increase their valuations through building capacity and realizing their growth prospects, and to facilitate investments in both start-ups and scale-ups.

Endeavor pointed out that the LSSI will support 10 companies and help them develop their capacities in order to maximize their growth potential through workshops, networking events and mentoring sessions, which will enable the targeted companies to become scale-ups. In addition, the organization will focus on supporting scale-ups in their bid to export and establish an international presence. As such, it will support 11 scale-up firms in reaching their growth potential through workshops and mentorship that are designed towards exports and access to new markets.

Change in Net Foreign Assets of Financial Sector* (US\$m)



*in April of each year

Source: Banque du Liban, Byblos Research

Increase in food prices in Lebanon remains highest in MENA region

In its periodic assessment of the impact of the COVID-19 pandemic on food-price inflation in the Middle East & North Africa (MENA) region, the World Bank indicated that prices in Lebanon have surged across all food categories between February 14, 2020 and May 24, 2021. It assessed the change in food prices in 19 countries in the MENA region across five main food categories that are carbohydrates, dairy products, fruits, meats and vegetables.

The prices of fresh or frozen cattle meat in Lebanon surged by 121.4% in the covered period, constituting the highest increase in the price of this item in the region. Lebanon, along with Djibouti, were the only countries in the region that posted a rise of more than 60% in the price of fresh or frozen cattle meat. In comparison, the price of fresh or frozen cattle meat grew by an average of 16.5% in the region.

In addition, the price of rice in Lebanon climbed by 119% between February 14, 2020 and May 24, 2021, representing the highest growth rate in the price of rice regionally, relative to an average increase of 14.5% among MENA countries. Also, the price of eggs in Lebanon jumped by 117.8% in the covered period, the highest price increase for this product in the MENA region. Lebanon, Djibouti, Iran, Syria and Yemen were the only countries in the region that posted a rise of more than 20% in the price of eggs. In comparison, the price of eggs increased by an average of 12% in MENA countries.

In parallel, the prices of bananas and tomatoes in Lebanon rose by 106.8% and 97.6%, respectively, in the covered period, the highest increase in the prices of these food products regionally. Also, the prices of onions and potatoes jumped by 87% and by 84.7%, respectively, the most significant price leap in the region for such products. Lebanon, along with Djibouti, were the only countries in the region that posted increases of more than 25% in the price of potatoes.

In addition, the prices of fresh or frozen chicken surged by 81% in the covered period, the second highest upturn after Djibouti among MENA countries and compared to an average growth of 17.5% regionally. Lebanon, along with Djibouti and Saudi Arabia, were the only countries in the region that posted increases of above 25% in the prices of fresh or frozen chicken. Also, the prices of lettuce in Lebanon soared by 76% between February 14, 2020 and May 24, 2021, the highest rise among MENA countries and relative to an average increase of 6.8% in the region.

Further, the price of processed liquid milk in Lebanon rose by 69.6%, between February 14, 2020 and May 24, 2021, the highest price expansion regionally in the region. Moreover, the prices of apples and oranges in Lebanon grew by 69% and 67.1%, respectively, the most significant price increases for such fruits among MENA countries. Lebanon, along with Egypt, Morocco and Yemen, were the only countries in the region that posted hikes of more than 20% in the price of oranges. Also, the price of cheese surged by 28.4%, the second highest price increase regionally for this category, while the prices of bread and other manufactured articles sold at bakeries in Lebanon expanded by 14% in the covered period, representing the fifth highest increase in bread prices among MENA countries.

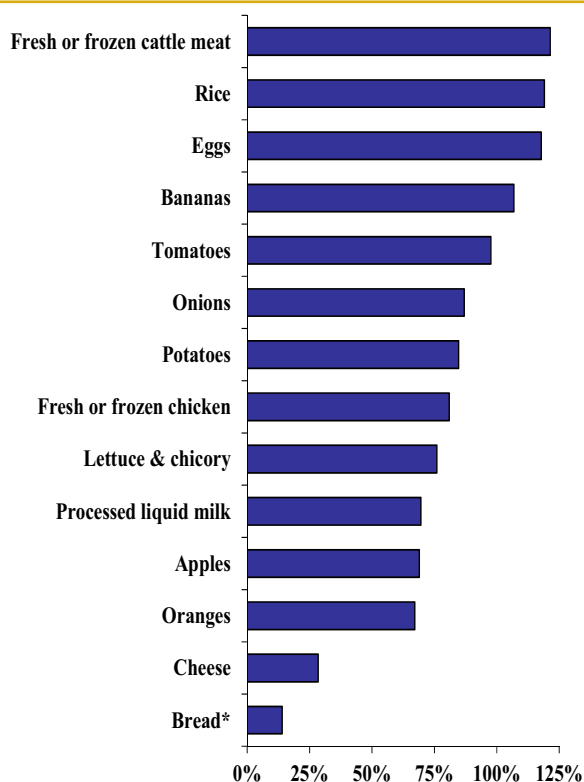
Treasury transfers to Electricité du Liban down 41% to \$811m in first 11 months of 2020

Figures released by the Ministry of Finance show that Treasury transfers to Electricité du Liban (EdL) totaled \$810.6m in the first 11 months of 2020, constituting a decline of 41% from \$1.4bn in the same period of 2019. Reimbursements for the purchase of natural gas, fuel and gas oil reached \$808.6m, or 99.8% of transfers, in the covered period; while EdL's debt servicing represented the balance of around \$2m, or 0.2% of the total.

The decline in transfers is mainly due to a decrease of \$564.5m in reimbursements for the purchase of natural gas, fuel and gas oil, which mostly consists of payments to the Kuwait Petroleum Corporation and to the Algerian energy conglomerate Sonatrach. Reimbursements regressed by 41%, while debt servicing decreased by 28.5% in the first 11 months of 2020 from the same period last year.

Treasury transfers to EdL accounted for 8.2% of budgetary primary expenditures in the first 11 months of 2020 relative to 13.9% in the same period of 2019. They constituted the third largest expenditures item, or 7% of overall fiscal spending. EdL transfers were equivalent to 5.1% of GDP in 2012, 4.3% of GDP in 2013, 4.4% of GDP in 2014, 2.3% of GDP in 2015, 1.8% of GDP in 2016, 2.5% of GDP in 2017, 3.2% of GDP in 2018, and 2.8% of GDP in 2019.

Change in Food Prices in Lebanon (%)
(between February 14, 2020 and May 24, 2021)



*bread and other manufactured articles sold at bakeries
Source: World Bank, Byblos Research

Private sector loans down \$26bn since start of 2019

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at \$184.6bn at the end of April 2021, constituting declines of 2% from \$188bn at the end of 2020 and of 10.3% from \$205.8bn at end-April 2020. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar.

Loans extended to the private sector reached \$33.1bn at the end of April 2021 and decreased by 8.4% in the first four months of 2021 and by 24.6% from a year earlier. Loans to the resident private sector totaled \$29.4bn, constituting declines of 8.2% from the end of 2020 and of 23.8% from end-April 2020. Also, credit to the non-resident private sector amounted to \$3.7bn at end-April 2021, and contracted by 10.2% from end-2020 and by 30% from a year earlier. In nominal terms, credit to the private sector regressed by \$2.6bn in the first four months of 2021 relative to a decrease of \$5.9bn in the same period of 2020, as lending to the resident private sector declined by \$2.63bn and credit to the non-resident private sector retreated by \$423.8m in the covered period. Also, loans extended to the private sector dropped by \$26.3bn since the start of 2019.

The dollarization rate of private sector loans regressed from 65.5% at end-April 2020 to 59% at the end of April 2021. The average lending rate in Lebanese pounds was 8% in April 2021 compared to 9.29% a year earlier, while the same rate in US dollars was 6.88% relative to 7.79% in April 2020.

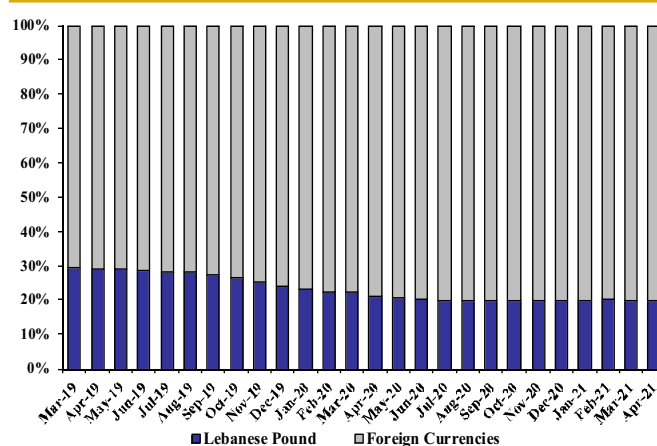
In addition, claims on non-resident financial institutions reached \$4.3bn at the end of April 2021 and decreased by \$399.2m (-8.5%) from end-2020, by \$608.3m (-12.4%) from a year earlier and by \$4.8bn (-52.7%) from the end of August 2019. Also, deposits at foreign central banks totaled \$720.6m, constituting increases of \$143m (+24.8%) from end-2020 and of \$213.7m (+42.2%) from a year earlier. In addition, the banks' claims on the public sector stood at \$20.2bn at end-April 2021, down by \$848m (-4%) in the first four months of the year and by \$4.6bn (-18.5%) from the end of April 2020. The banks' holdings of Lebanese Treasury bills stood at \$11.6bn, while their holdings of Lebanese Eurobonds reached \$8.4bn at end-April 2021. The decline in the Eurobonds figure in recent months reflects the provisions that banks have to take against their bond holdings, in compliance with Banque du Liban's Circular 567 that it issued last August. Further, the deposits of commercial banks at Banque du Liban (BdL) totaled \$109.7bn at the end of April 2021, and declined by 0.7% from \$110.4bn at the end of 2020 and by 6% from \$116.7bn at the end of April 2020.

In parallel, private sector deposits totaled \$136bn at the end of April 2021 and regressed by 2.2% in the first four months of 2021 and by 7.8% from end-April 2020. Deposits in Lebanese pounds reached the equivalent of \$26.6bn at end-April 2021, as they decreased by 2.5% from the end of 2020 and by 14.3% from a year earlier; while deposits in foreign currency reached \$109.4bn, and declined by 2.2% from end-2020 and by 6.1% from the end of April 2020. Resident deposits totaled \$109.2bn at the end of April 2021 and retreated by \$2.6bn (-2.3%) from the end of 2020 and by \$9.2bn (-7.7%) from a year earlier. Also, non-resident deposits reached \$26.8bn at end-April 2021, down by \$525.6m (-1.9%) from end-2020 and by \$2.3bn (-8%) from the end of April 2020.

Private sector deposits declined by \$3.1bn in the first four months of 2021, with deposits in Lebanese pounds decreasing by \$696.1m and foreign currency deposits shrinking by \$2.42bn. Private sector deposits regressed by \$227.1m in January, by \$60.7m in February, by \$1.9bn in March, and by \$928.2m in April 2021. In comparison, private sector deposits declined by \$3.8bn in January, by \$3.4bn in February, by \$2.1bn in March and by \$2.07bn in April 2020. In addition, private sector deposits declined by \$10.7bn between September and December 2019 and by \$19.7bn in 2020. As such, aggregate private sector deposits dropped by \$36.5bn between September 2019 and April 2021, and by \$38.26bn since the start of 2019. The decrease is due largely to the repayment of loans by companies and individuals, to the hoarding of cash at households, to banks and companies paying their foreign obligations, and to deposit outflows. The dollarization rate of private sector deposits was 80.4% at end-April 2021 unchanged from the end of 2020, and relative to 79% a year earlier.

Further, the liabilities of non-resident financial institutions reached \$5.4bn at the end of April 2021 and dropped by 32.6% from a year earlier. Also, the average deposit rate in Lebanese pounds was 2.11% in April 2021 compared to 5.06% a year earlier, while the same rate in US dollars was 0.49% relative to 2.32% in April 2020. The ratio of private sector loans to deposits in foreign currency stood at 18% at the end of April 2021 compared to 24.7% a year earlier, well below BdL's limit of 70%. The same ratio in Lebanese pounds reached 51% at end-April 2021 relative to 48.7% from a year earlier. As such, the total private sector loans-to-deposits ratio reached 24.3% compared to 29.8% at end-April 2020. The banks' aggregate capital base stood at \$17bn at the end of April 2021, down by 18.3% from \$20.8bn a year earlier.

Private Sector Deposits (US\$b)



Source: Banque du Liban, Byblos Research

Stock market capitalization up 53.5% to \$9.2bn at end of May 2021

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 15,241,754 shares in the first five months of 2021, constituting a decrease of 41% from 25,799,222 shares traded in the same period of 2020; while aggregate turnover amounted to \$132.9m and increased by 39.8% from a turnover of \$95.1m in the first five months of 2020. The market capitalization of the BSE reached \$9.2bn at the end of May 2021, increasing by 53.5% from \$6bn at the end of May 2020, with banking stocks accounting for 50.8% of the total, followed by real estate equities (44.7%), industrial shares (4.1%), and trading firms' equities (0.4%). The market liquidity ratio was 1.4% in the first five months of 2021, down from 1.6% in the same period of 2020. Banking stocks accounted for 67% of the trading volume in the first five months of 2021, followed by real estate equities (32.7%) and industrial shares (0.3%). Also, real estate equities accounted for 87% of the aggregate value of shares traded, followed by banking stocks (12.6%) and industrial shares (0.5%). The average daily traded volume for the first five months of 2021 was 192,934 shares for an average daily amount of \$1.7m. The figures reflect a decline of 30.5% in the average daily traded volume and a rise of 64.5% in the average daily value in the covered period.

In parallel, the Capital Markets Authority's (CMA) Market Value-Weighted Index for stocks traded on the BSE jumped by 75% in the first five months of 2021, while the CMA's Banks Market Value-Weighted Index declined by 2.4% in the covered period. The increase in the Market Value-Weighted Index is mainly due to the surge in the prices of Solidere 'A' and of Solidere 'B' shares by 34.2% and 36.6%, respectively, in the first five months of the year, which, in turn, led to a rise in their market weights to 27.1% and 17.7%, respectively, at the end of May 2021, the highest among listed companies on the BSE.

New car sales down 55% in first five months of 2021

Figures released by the Association of Automobile Importers (AIA) in Lebanon show that dealers sold 1,434 new passenger cars in the first five months of 2021, constituting a decline of 55% from 3,183 cars sold in the same period of 2020 and a drop of 86.4% from 10,560 in the first five months of 2019. Individuals and institutional clients purchased 61 new cars in January, one new vehicle in February, 512 new automobiles in March, 373 cars in April 2021, and 487 vehicles in May 2021; compared to 979 new cars in January, 897 new vehicles in February, 468 new automobiles in March, 188 cars in April, and 651 new vehicles in May 2020.

The AIA indicated that the drop in the sales of new cars in the covered period resulted from the deterioration of economic, financial and political situation in the country; the closure of companies and of car registration centers due to the lockdown measures that the government imposed during the month of February 2021; as well as the fluctuations of the exchange rate on the parallel market.

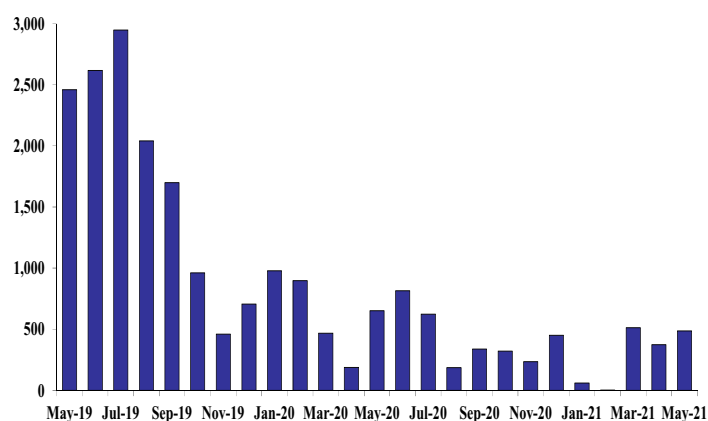
The market for new passenger cars in Lebanon has been facing increasing challenges in the past few years, including the contraction in economic activity, job insecurity and, more recently, the shortage of foreign currency liquidity in the local market, the emergence of a parallel exchange rate market, the reduced purchasing power of consumers and a very low level of household confidence. Further, the AIA indicated that car dealers incurred damages in the tens of millions of dollars as a result of the explosion at the Port of Beirut on August 4, 2020, as well as due to the national lockdown measures that the government imposed to contain the spread of the coronavirus. It considered that a large number of car dealerships could close down and lay off their employees, and that car sales could further deteriorate in the coming months. Also, it estimated that car dealers paid less than \$33m in taxes to the Treasury in 2020, down from \$265m in 2018. The AIA stopped releasing its monthly data on car sales by brand, distributor and source country since January 2020.

Pharmaceuticals firm to produce Sputnik V vaccine in Lebanon

The Ministry of Industry announced that the Lebanese pharmaceutical company Arwan Pharmaceutical Industries sal (API) and the Russian Direct Investment Fund plan to sign an agreement to produce in Lebanon the Russian COVID-19 vaccine Sputnik V. API produces critical care products such as antibiotics for nosocomial and other serious infections, anesthetics, analgesics, gastro-enterology and hepatology products, antidiabetic drugs, cardiovascular drugs, antiasthmatic, antidepressants, immunomodulators and wound healing agents. The firm currently produces around 50 products for the local and international markets, and obtained recognition from the World Health Organization on quality control and good practices in February 2020.

API said that it has the capacity to produce between 30 million and 60 million doses of the vaccine per year. It added that it can start the production of the vaccine once it signs the contract and receives the necessary raw materials, and that the vaccine will be available on the market in about two months after production starts, and following quality checks from both countries. In parallel, the company expects to hire new staff in order to help promote Sputnik V in Lebanon and the wider region, as neighboring countries such as Iraq and Jordan already expressed their intent to purchase the vaccine for their citizens. Also, it hopes that the vaccine's production will support other industries in Lebanon, such as the manufacturing of glass, aluminum and cardboards.

Number of New Passenger Cars Sold



Source: Association of Automobile Importers

Ratio Highlights

(in % unless specified)	2018	2019	2020	Change*
Nominal GDP (\$bn)	55.0	51.3	25.2	(26.06)
Public Debt in Foreign Currency / GDP	60.6	63.0	55.8	(7.17)
Public Debt in Local Currency / GDP	93.4	108.1	92.2	(15.87)
Gross Public Debt / GDP	154.0	171.1	148.1	(23.04)
Trade Balance / GDP	(30.8)	(29.0)	-	-
Exports / Imports	14.8	19.4	-	-
Fiscal Revenues / GDP	20.9	20.7	-	-
Fiscal Expenditures / GDP	32.2	31.6	-	-
Fiscal Balance / GDP	(11.3)	(10.9)	-	-
Primary Balance / GDP	(1.1)	(0.5)	-	-
Gross Foreign Currency Reserves / M2	63.8	70.2	41.5	(28.63)
M3 / GDP	255.6	251.2	205.6	(45.67)
Commercial Banks Assets / GDP	451.3	404.8	291.3	(113.50)
Private Sector Deposits / GDP	315.3	296.6	215.5	(81.10)
Private Sector Loans / GDP	107.4	92.9	56.0	(36.91)
Private Sector Deposits Dollarization Rate	70.6	80.3	80.4	0.08
Private Sector Lending Dollarization Rate	69.2	68.7	59.6	(9.12)

*change in percentage points 20/19;

Source: Banque du Liban, Central Administration of Statistics, Institute of International Finance, Byblos Research Estimates & Calculations

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

National Accounts, Prices and Exchange Rates

	2018	2019e	2020f
Nominal GDP (LBP trillion)	82.9	80.8	99.4
Nominal GDP (US\$ bn)	55.0	51.3	25.9
Real GDP growth, % change	-1.9	-6.7	-26.4
Private consumption	-1.3	-7.3	-23.4
Public consumption	6.7	2.5	-64.7
Gross fixed capital	-1.8	-11.1	-32.2
Exports of goods and services	0.5	-4.0	-31.6
Imports of goods and services	1.1	-4.9	-39.5
Consumer prices, %, average	6.1	2.9	85.2
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	n/a	1,620	5,528
Weighted average exchange rate LBP/US\$	1,507.5	1,575	3,853

Source: Institute of International Finance- December 2019

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	C	NP	-	C		-
Fitch Ratings	RD	C	-	CC	C	-
S&P Global Ratings	SD	SD	-	CC	C	Negative
Capital Intelligence Ratings	SD	SD	-	C-	C	Negative

*for downgrade

**CreditWatch negative

Source: Rating agencies

Banking Sector Ratings

	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service



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