

LEBANON THIS WEEK

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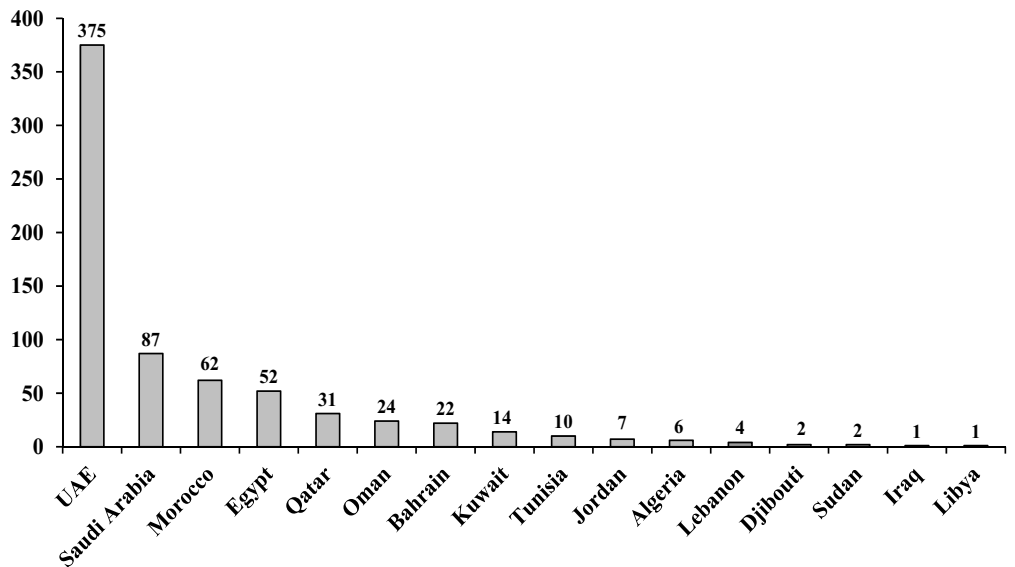
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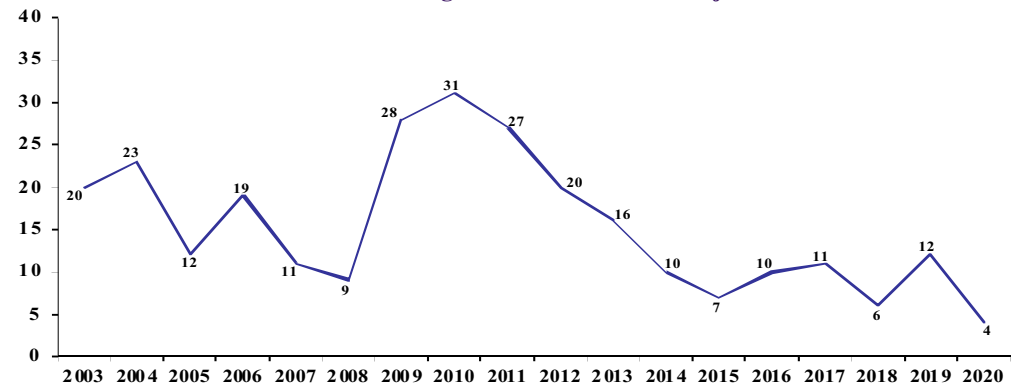
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Charts of the Week

Number of Greenfield Foreign Direct Investment Projects in Arab Countries in 2020



Number of Greenfield Foreign Direct Investment Projects in Lebanon



Source: UNCTAD, Byblos Bank

Quote to Note

"The United Nations is doing what it can to mitigate the situation, but ultimately the responsibility for salvaging Lebanon lies in the hands of Lebanon's leaders."

Ms. Joanna Wronecka, the UN Special Coordinator for Lebanon, on the need to form an empowered government that can put the country on the path to recovery

Number of the Week

73%: Compensation of public sector workers and employees as a share of primary public expenditures in 2020, 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	200	-
Imports	11,310	2,931	-	-	826	1,033	-
Trade Balance	(7,765)	(2,017)	-	-	(588)	(833)	-
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-20	Apr-20	Jan-21	Feb-21	Mar-21	Apr-21	% Change*
BdL FX Reserves	18.60	27.37	17.98	17.49	16.75	16.23	(40.7)
In months of Imports	15.10	36.77	19.61	-	-	-	-
Public Debt	95.59	92.88	95.94	96.83	-	-	-
Bank Assets	188.04	205.75	188.34	188.13	186.26	184.53	(10.3)
Bank Deposits (Private Sector)	139.14	147.52	138.91	138.85	136.95	136.02	(7.8)
Bank Loans to Private Sector	36.17	43.90	35.71	35.49	34.20	33.11	(24.6)
Money Supply M2	44.78	38.64	45.97	47.50	47.96	48.59	25.8
Money Supply M3	132.70	129.52	133.36	134.60	134.11	134.34	3.7%
LBP Lending Rate (%)	7.77	9.29	8.53	7.59	8.02	8.00	(129bps)
LBP Deposit Rate (%)	2.64	5.06	2.31	2.11	1.96	2.11	(295bps)
USD Lending Rate (%)	6.73	7.79	6.52	6.92	7.14	6.88	(91bps)
USD Deposit Rate (%)	0.94	2.32	0.58	0.54	0.52	0.49	(183bps)

*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 %
Solidere "A"	26.01	2.6%	23,113	28.2%	Oct 2022	6.10	12.0	288.874
Solidere "B"	25.99	2.9%	5,190	18.3%	Jan 2023	6.00	12.0	205.48
Audi Listed	2.11	0.5%	1,001	13.5%	Apr 2024	6.65	12.0	94.647
Audi GDR	2.10	0.0%	-	2.7%	Jun 2025	6.25	11.875	63.289
Byblos Common	0.96	0.0%	-	5.9%	Nov 2026	6.60	11.875	44.221
BLOM GDR	3.15	0.0%	-	2.5%	Feb 2030	6.65	11.875	26.44
HOLCIM	17.73	0.0%	-	3.8%	Apr 2031	7.00	11.875	23.127
BLOM Listed	3.33	0.0%	-	7.8%	May 2033	8.20	11.875	18.888
Byblos Pref. 08	33.10	0.0%	-	0.7%	Nov 2035	7.05	11.875	15.51
Byblos Pref. 09	38.50	0.0%	-	0.8%	Mar 2037	7.25	12.375	13.802

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

Source: Refinitiv

	July 19-23	Jul 12-16	% Change	June 2021	June 2020	% Change
Total shares traded	29,304	185,548	(84.2)	3,027,735	9,040,647	(66.5)
Total value traded	\$728,632	\$3,332,820	(78.1)	\$55,006,201	\$28,524,807	92.8
Market capitalization	\$9.21bn	\$9.09bn	1.3	\$9.02bn	\$6.36bn	41.9

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 64th globally, fifth in Arab world in insurance premiums in 2020

Global reinsurer Swiss Re's annual survey of the global insurance market indicates that Lebanon ranked in 64th place among the largest 88 markets in terms of premiums generated in 2020, and came in fifth place among 12 Arab markets included in the survey. In comparison, Lebanon ranked in 63rd place globally and in fifth place among Arab countries in 2019. Lebanon generated \$1.56bn in total premiums in 2020, constituting a decline of 3% in nominal terms and a drop of 47.3% in real terms from the preceding year. Total premiums generated in Lebanon in 2020 accounted for 0.02% of global premiums, for 0.3% of premiums generated in emerging markets excluding China, and for 1.46% of premiums generated in the Middle East & Africa region.

Globally, insurance premiums generated in Lebanon were higher than premiums generated in Panama (\$1.51bn), Bulgaria (\$1.65bn) and Qatar (\$1.45bn); while they were lower than premiums generated in Pakistan (\$2.1bn), Bulgaria (\$1.65bn) and Croatia (\$1.58bn). Also, aggregate premiums in the Lebanese insurance market were higher than those generated in Qatar, Kuwait (\$1.14bn), Algeria (\$1.07bn), Oman (\$1.03bn), Tunisia (\$900m), Jordan (\$833m), and Bahrain (\$793m) among Arab countries.

Lebanon generated \$1.15bn in non-life premiums last year, ranking it in 63rd place among the 88 markets and in sixth place among Arab countries. Non-life premiums produced in Lebanon grew by 0.9% in nominal terms, while they declined by 45.3% in real terms in 2020. Globally, non-life premiums generated in Lebanon were similar to non-life premiums produced in Costa Rica, higher than those in Panama (\$1.11bn), Kuwait (\$1bn), and Algeria (\$968m); and came lower than non-life premiums generated in Egypt (\$1.3bn), Kenya (\$1.22bn) and Croatia (\$1.18bn). Non-life premiums produced in the Lebanese market accounted for 0.03% of global non-life premiums, for 0.5% of such premiums generated in emerging markets excluding China, and for 2% of non-life premiums generated in the Middle East & Africa region in 2020.

Further, Lebanon generated \$414m in life premiums in 2020, ranking it in 67th place globally and in fourth place in the Arab world. Life premiums generated in the Lebanese market declined by 12.2% in nominal terms, while they dropped by 52.4% in real terms last year. Globally, life premiums generated in Lebanon were higher than those produced in Croatia (\$400m), Panama (\$398m), and Ghana (\$369m); and lower than life premiums generated in Cyprus (\$447m), Sri Lanka (\$441m) and Kazakhstan (\$426m). Life premiums generated in Lebanon accounted for 0.01% of global life premiums, for 0.3% of such premiums in emerging markets excluding China, and for 0.85% of life premiums produced in the Middle East & Africa region in 2020.

In parallel, Swiss Re estimated Lebanon's insurance density, or premiums per capita, at \$229 in 2020, which ranks the local market in 56th place globally and in sixth place in the Arab world. Lebanon had a higher insurance density than Oman (\$223), Mexico (\$214) and Iran (\$190), and a lower density than Kuwait (\$270), Costa Rica (\$248) and Bulgaria (\$239). The survey estimated the insurance density on the non-life category at \$168 and in the life category at \$61 in 2020.

Also, the survey estimated the insurance penetration rate in Lebanon, or premiums relative to the size of the economy, at 1.8% of GDP in 2020, ranking it in 66th place among the 88 covered markets and in sixth place in the Arab world. Lebanon had a similar insurance penetration rate as the Philippines, a higher penetration rate than Côte d'Ivoire and Oman (1.6% of GDP) and the Dominican Republic (1.5% of GDP), and a lower penetration rate than Serbia and Peru (2% of GDP) and Indonesia (1.9% of GDP). Lebanon posted penetration rates of 0.5% of GDP and 1.3% of GDP in the life and non-life categories, respectively, in 2020.

Increase in exports of Lebanese wine contingent on labeling, branding and promotion

The Boston Consulting Group (BCG) indicated that wine accounted for 36% of Lebanese exports of beverages, spirits and vinegar in 2019. It added that the European Union, North America and the United Kingdom are the main destinations of Lebanese wine, and that these markets provide high potential for the expansion of Lebanese wine exports. It added that other countries in the Middle East could also constitute potential markets for the export of wine, but that they remain a low priority for Lebanese exporters.

In parallel, the BCG noted that the key challenges that Lebanese exporters of wine face are the inefficient and inadequate distribution of their products, as well as the limited branding and promotion of the wine in foreign markets, which makes Lebanese wine less visible abroad than competing wines from other countries.

As such, it considered that the measures that would help increase the exports of Lebanese wines consist of labeling, branding and promotion, such as creating a pool of high-quality brands of Lebanese wine and enhancing the promotion of such merchandise; the upskilling of farmers and workers in the industry that would raise output and exported volumes; as well as investments in new technologies that would improve the productivity of Lebanese wineries. It expected roadshows and trade shows for Lebanese wines and spirits to boost the exports of such products.

Insurance Density in Arab Countries in 2020 (Premiums per Capita in US\$)

	Life	Non-Life	Total	Rank
UAE	251	1041	1291	29
Saudi Arabia	8	273	281	51
Morocco	61	77	138	65
Egypt	11	13	23	85
Lebanon	61	168	229	56
Qatar	22	504	525	40
Kuwait	29	240	270	53
Algeria	2	22	24	84
Oman	27	196	223	57
Tunisia	18	58	76	73
Jordan	12	69	82	71
Bahrain	127	413	541	38

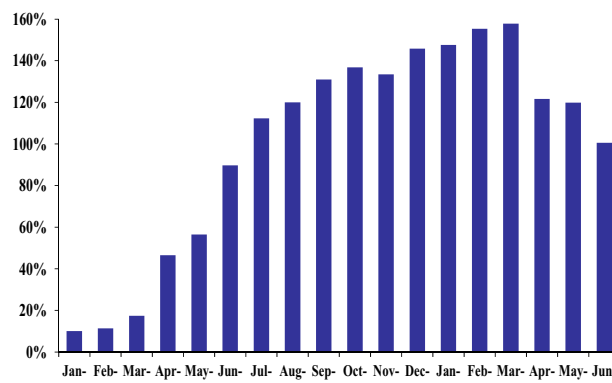
Source: Swiss Re, Byblos Research

Consumer Price Index up 101% year-on-year in June 2021

The Central Administration of Statistics' Consumer Price Index increased by 129.5% in the first half of 2021 from the same period of 2020. In comparison, it grew by 38.8% and by 3.3% in the first half of 2020 and 2019, respectively.

The CPI rose by 100.6% in June 2021 from the same month of 2020, while it registered its 12th consecutive triple-digit increase since July 2020. The cumulative surge in inflation is due in part to the inability of authorities to monitor and contain prices, as well as to the deterioration of the Lebanese pound's exchange rate on the parallel market, which has encouraged opportunistic wholesalers and retailers to raise the prices of consumer goods disproportionately. In addition, the smuggling of subsidized imported goods has resulted in shortages of these products locally, which contributed to the rise in prices. According to the International Monetary Fund, the CPI averaged 487.2% in 1987 and ended the year at 741.2%, constituting the highest inflation rates on record.

Annual Change in CPI (%)



Source: Central Administration of Statistics, Byblos Research

Prices at restaurants & hotels surged by 3.4 times in June 2021 from the same month last year, followed by the prices of food & non-alcoholic beverages (+3.2 times), prices of furnishings & household equipment and transportation costs (+3 times), prices of alcoholic beverages & tobacco (+2.8 times), prices of clothing & footwear (+2.7 times), the cost of miscellaneous goods & services (+2.3 times) and the cost of recreation & entertainment (+2.1 times). In addition, the prices of water, electricity, gas & other fuels increased by 103% year-on-year in June 2021, followed by communication costs (+34.6%), healthcare costs (+21.5%), the cost of education (+10.5%), actual rent (+7.6%), and imputed rent (+4.2%). Also, the distribution of actual rent shows that old rent grew by 7.7% and new rent increased by 7.5% in June 2021 from the same month last year.

In parallel, the CPI increased by 9.7% in June 2021 from the previous month, compared to a month-on-month uptick of 6.1% in May 2021 and of 7.8% in April 2021. The prices of water, electricity, gas and other fuels jumped by 19.8% month-on-month in June 2021, followed by transportation costs (+17.1%), prices of food & non-alcoholic beverages (+15.8%), the cost of recreation & entertainment (+15.2%), prices of furnishings & household equipment (+14%), prices at restaurants & hotels (11.2%), prices of alcoholic beverages & tobacco (+10%), prices of clothing & footwear (+6.3%), the cost of miscellaneous goods & services (+6.2%), communication costs (+1.9%), education cost (0.7%), actual rent cost (+0.6%) and healthcare costs (+0.4%). Also, imputed rent costs were nearly unchanged in June 2021 from the preceding month. Further, the CPI increased by 12.2% in the South, by 11% in North, by 9.7% in Nabatieh, by 9.6% in the Bekaa, by 9.4% in Mount Lebanon, and by 7% in Beirut, during June 2021 from the previous month. In parallel, the Education Price Index was nearly unchanged, while the Fuel Price Index increased by 18.9% month-on-month in June 2021.

Banque du Liban clarifies implementation of Circular 158

Banque du Liban (BdL) provided additional clarifications about the implementation of Circular 158 concerning exceptional measures related to the gradual disbursement of funds from deposits in foreign currency in accounts that clients opened prior to October 31, 2019.

First, BdL indicated that, in order for resident and non-resident natural persons to benefit from the circular, the calculation of the eligible amount has to cover all accounts in foreign currencies at a bank, including joint accounts that the client had prior to October 31, 2019. Further, it stated that the calculation of the eligible amount should not include cash collateral in foreign currencies and cash margins, including contingent liabilities; the amounts that the depositor converted from Lebanese pounds to foreign currencies after the end of October 2019; and the client's deposits at "fresh money" accounts according to Circular 150 dated April 9, 2020. In addition, it said that the amounts that are eligible for withdrawals consist of a client's aggregate foreign currency deposits net of the aggregate balance of any retail and housing loans installments in foreign currencies that the depositor has paid or will pay in Lebanese pounds at the official exchange rate as per BdL Circular 568 until June 30, 2022 or until the full payment of the loan, whichever comes first; net of any withdrawals of cash banknotes; and net of transfers abroad after October 2019 including transfers for students, local transfers through correspondent banks, and sums used abroad through bank cards after October 2019. It added that fresh money used for transfers or for banking cards does not count as part of the deductions. In addition, it said that the eligible balance should not be greater than the balance at end-October 2019 and should not exceed the net balance as at June 30, 2021.

Second, it stated that workers and employees who receive their salaries in US dollars can continue to benefit from Circular 151 by withdrawing their salaries at the LBP 3,900 exchange rate, and that they can still benefit from Circular 158 if they are eligible. Third, BdL provided a standard form that banks have to submit to eligible clients that the latter have to sign for lifting the banking secrecy on the new "Special Sub Account", in case the client decides to benefit from the circular.

Fourth, it indicated that clients who use all of their deposits under Circular 158 can maintain their account open as part of the financial inclusion, which would allow the account holder to utilize his or her account to receive their salaries, for bills domiciliation, and for other uses. Fifth, it said that the exchange rate of the US dollar on BdL's Sayrafa electronic platform is fixed at LBP 12,000 per dollar for the implementation of Circular 158, and does not change as a result of the exchange operations on the platform.

Amount of real estate transactions up 10% to \$6bn in first half of 2021

Figures released by the Ministry of Finance show that 39,274 real estate transactions took place in the first half of 2021, constituting an increase of 44.3% from 27,216 in the same period of 2020. In comparison, there were 21,957 real estate transactions in the first half of 2019 and 27,472 real estate deals in the same period of 2018. The increase in the number of transactions in the covered period is due in part to the easing of the national lockdown measures that the government imposed to contain the spread of COVID-19, which led to the reopening of many public agencies and departments starting in March 2021 and to the resumption of the processing and official registration of real estate transactions. More specifically, the increase reflects the normalization of real estate activity in the four-month period ending June 2021 following closures in the first two months of the year, as well as the higher volume of transactions relative to March, April and May 2020, when Lebanon witnessed the first round of coronavirus-related lockdown measures. Moreover, there were 9,260 real estate transactions in June 2021, constituting a rise of 24.6% from 7,434 in May 2021, compared to 8,339 transactions in June 2020.

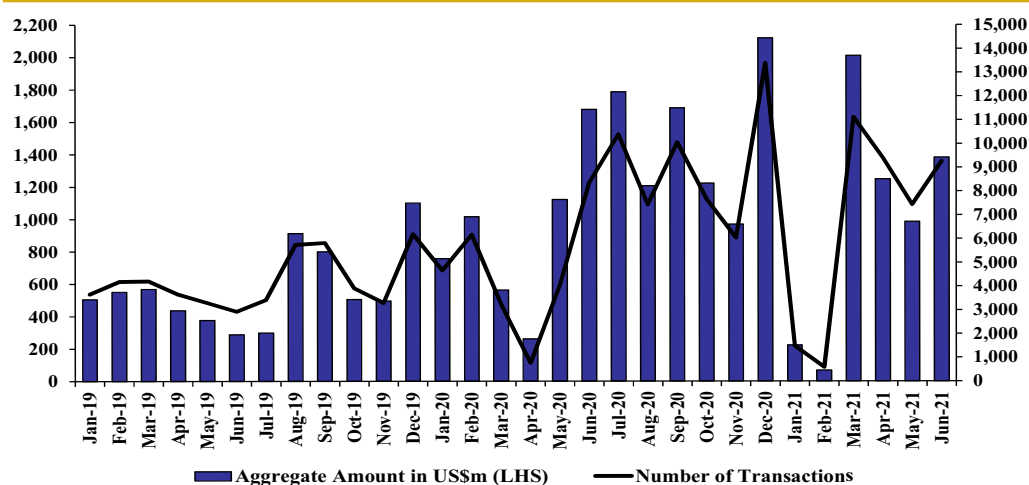
Further, there were 7,675 real estate transactions in the Baabda region in the first half of 2021, representing 19.5% of the total. The North followed with 5,963 deals (15.2%), then the South with 4,887 transactions (12.4%), the Zahlé region with 4,503 deals (11.5%), the Keserwan area with 4,277 transactions (10.9%), the Metn district with 3,950 deals (10.1%), the Nabatieh area with 3,831 transactions (9.8%), and Beirut with 2,792 deals (7.1%).

The aggregate amount of real estate transactions reached \$5.9bn in the first half of 2021 and increased by 9.6% from \$5.4bn in the same period of 2020. In comparison, the amount of real estate deals surged by 98% in the first half of 2020 and regressed by 29.6% in the same period of 2019 from the first half of 2019 and 2018, respectively. Further, the value of real estate transactions in Beirut amounted to \$1.48bn and accounted for 25% of the total in the first half of 2021. The Baabda area followed with \$1.22bn (20.7%), then the Metn district with \$928.3m (15.7%), the Keserwan area with \$691m (11.7%), the South with \$617m (10.4%), the North with \$482.4m (8.2%), the Zahlé area with \$243.5m (4%), and the Nabatieh region with \$185.4m (3%). The amount of real estate transactions in the North rose by 105% in the first half of 2021 from the same period of 2020, followed by the amount of deals in the Nabatieh region (+55%), the South (+51.8%), the Zahlé area (+47.6%), the Baabda district (+37.4%), and the Keserwan region (+15.5%). In contrast, the amount of real estate transactions in Beirut dropped by 27% in the first half of 2021 and those in the Metn district regressed by 0.6% from the same period last year. In addition, the aggregate amount of real estate transactions reached \$1.38bn in June 2021, constituting a rise of 40.4% from \$983.85m in May 2021 and compared to \$1.68bn in June 2020.

In parallel, the average amount per real estate transaction was \$150,547 in the first half of 2021, down by 24% from an average of \$198,276 in the same period of 2020. Further, there were 583 real estate transactions executed by foreigners in the first half of 2021, compared to 427 deals in the same period of 2020 and to 464 transactions in the first half of 2019. The number of real estate deals by foreigners accounted for 1.5% of total real estate transactions in the covered period, down from 1.6% in the first half of 2020 and from 2.1% in the same period of 2019.

Further, 30.7% of real estate transactions executed by foreigners in the first half of 2021 were in the Baabda area, followed by the South (17%), the Metn district (13%), Beirut (12.2%), the Keserwan region (11.8%), the North (7.9%), the Zahlé area (5.8%), and the Nabatieh region (1.7%). The latest available figures show that Syrian citizens accounted for 28.6% of the amount of real estate transactions executed by foreigners in April 2021, followed by Saudi citizens (26%), Iraqi nationals (18%), Qatari citizens (5.3%), and Kuwaiti nationals (2.3%).

Number and Amount of Real Estate Transactions



Source: Ministry of Finance, Byblos Research

Banque du Liban's foreign assets at \$20.3bn, gold reserves at \$16.9bn at mid-July 2021

Banque du Liban's (BdL) interim balance sheet reached \$158.2bn on July 15, 2021, constituting increases of 6.4% from \$148.6bn at end-2020 and of 4.2% from \$151.8bn a year earlier. Assets in foreign currency totaled \$20.3bn at mid-July 2021, representing a decrease of \$3.8bn, or of 15.8%, from the end of 2020 and a drop of \$10.5bn (-34.2%) from \$30.8bn at mid-July 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 \$15.2bn at mid-July 2021 and fell by \$3.8bn, or by 20%, from end-2020 and by \$10.5bn, or by 41%, from a year earlier. 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, and 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 \$16.9bn at mid-July 2021 and decreased by \$425.5m, or by 2.5%, from the end of 2020; while it increased by \$207.7m, or by 1.2%, from \$16.7bn at mid-July 2020. The value of gold reserves reached a peak of \$18.1bn at mid-September 2020. Also, the securities portfolio of BdL totaled \$40.5bn at mid-July 2021, increasing by \$501.2m (+ 1.3%) from the end of 2020 and by \$1.7bn, (+4.4%) from \$38.8bn a year earlier. In addition, loans to the local financial sector totaled \$13.9bn, regressing by 2.5% from the end of 2020 and by 4.8% from mid-July 2020. Further, deposits of the financial sector stood at \$106.7bn at mid-July 2021 and declined by \$3.3bn from a year earlier. In addition, public sector deposits at BdL reached \$6.6bn at the mid-July 2021, and increased by \$2.1bn from the end of 2020 and by \$2.08bn from a year earlier.

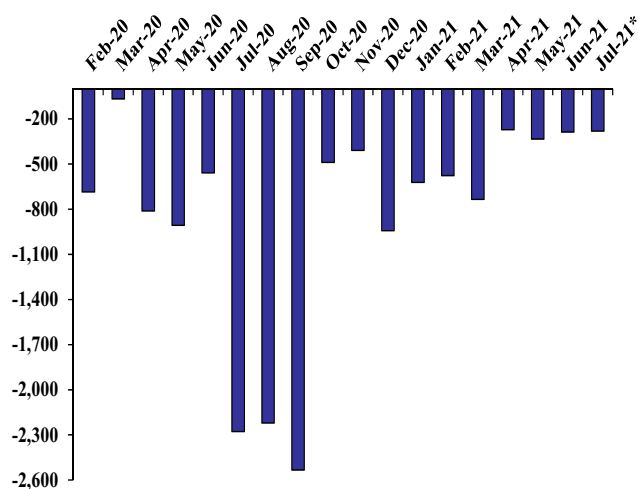
More than 89% of Treasury securities in Lebanese pounds have five-year maturities or longer

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds reached LBP90,314bn, or the equivalent of \$60bn, at the end of May 2021, compared to LBP86,549bn, or \$57.4bn, at end-May 2020. The dollar figures are converted at the official exchange rate of the Lebanese pound against the US dollar. The weighted interest rate on Lebanese Treasury securities denominated in Lebanese pounds was 6.49% in May 2021, nearly unchanged from May 2020.

The distribution of outstanding Treasury securities shows that 10-year Treasury bonds accounted for 37.8% or LBP34,127bn, five-year Treasury securities had a share of 24.7% (LBP22,305bn), and seven-year Treasury bonds represented 22% (LBP19,809bn) of aggregate securities denominated in Lebanese pounds at the end of May 2021. Also, the share of three-year Treasury bonds was 7.2% (LBP6,490bn), 12-year Treasury securities represented 3.4% of the total (LBP3,076bn), the share of two-year Treasury bills was 1.9% (LBP1,687bn), 15-year Treasury bonds accounted for 1.6% (LBP1,417bn), one-year T-bills had a share of 1.3% (LBP1,216bn), six-month T-bills accounted for 0.12% (LBP111bn), the share of three-month T-bills was 0.08% (LBP70bn), and of eight-year Treasury securities represented 0.01% (LBP6bn) of the total. As such, 64.7% of outstanding Treasury securities have seven-year maturities or longer and 89.4% have five-year maturities or more.

In parallel, LBP632bn in outstanding Treasury securities denominated in Lebanese pounds matured in May 2021, of which 47.5% were three-year Treasury bonds, 17% were five-year Treasury securities, 16.3% were two-year Treasury securities, 9.7% were eight-year Treasury securities, 3.6% were six-month Treasury bills, 3.5% were three-month Treasury bills and 2.5% were one-year Treasury bills. According to ABL, LBP7,291bn of outstanding Treasury bonds in Lebanese pounds will mature in the remainder of 2021, while LBP10,809bn will come due in 2022.

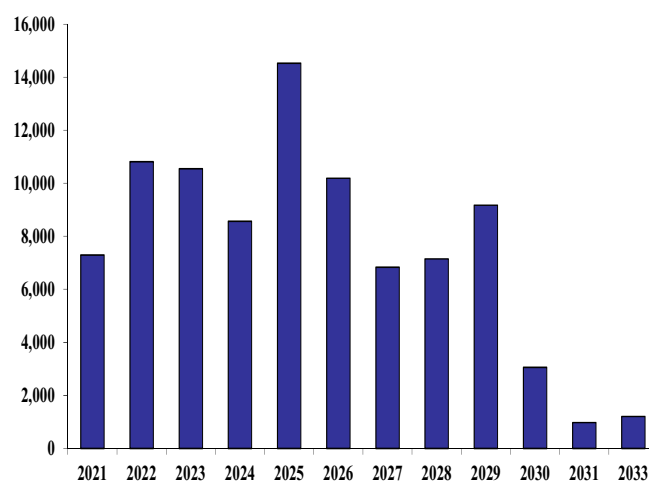
Change in Gross Foreign Currency Reserves (US\$m)



*at mid-July 2021

Source: Banque du Liban, Byblos Research

Projected Maturities of Treasury Securities in LBP* (LBP billions)



*As at end-May 2021

Source: Association of Banks in Lebanon, Byblos Research

Tourist spending up 232%, number of refunds down 51% in first half of 2021

Figures issued by Global Blue, the value-added tax (VAT) refund operator for international shoppers, show that spending by visitors in Lebanon expanded by 232% annually in the first half of 2021. The figures cover purchases on which visitors claimed VAT refunds. Spending above LBP10m per visitor accounted for 86% of total expenditures by visitors, followed by expenditures between LBP2m and LBP5m and spending between LBP5m and LBP10m (5% each), expenditures of between LBP1m and LBP2m (2%), and outlays of less than LBP1m (1%). Spending by tourists in Lebanon fell by 49% year-on-year in January and by 87% in February, while it grew by 88% in March, by 26,000% in April, by 18,402% in May, and by 7,123% in June 2021.

The increase in tourist spending in the first half of 2021 is from a very low base, as tourism and travel activity came to a halt in the first half of 2020 due to the lockdown and travel restriction measures that authorities worldwide put in place to contain the COVID-19 outbreak, as well as to the gradual relaxation of lockdown measures and travel restrictions in Lebanon and in many country-sources of travelers to Lebanon, and to the resumption of travel activity in many countries in the second quarter of 2021.

Visitors from the UAE accounted for 21% of total tourist expenditures in the first half of 2021, followed by visitors from Qatar, Saudi Arabia and Syria with 6% each, Egypt with 5%, and Kuwait with 3%; while visitors from other countries represented the remaining 53%. Spending by visitors from Qatar jumped by 596% in the first half of the year, followed by expenditures by visitors from the UAE (+375%), Egypt (+243%), Kuwait (+163%), Syria (+87%), and Saudi Arabia (+47%), while the outlays of visitors from other countries increased by 251%.

Further, Beirut attracted 83% of aggregate expenditures in the first half of 2021, followed by the Metn area with 15%, and the Baabda & Aley region with 2%. In parallel, fashion & clothing accounted for 67% of total spending in the first half of 2021, followed by watches & jewelry with 26%, outlays at department stores with 3%, payments on sports equipment & clothing and disbursements on home & garden products with 1% each. Spending on fashion & clothing surged by 329%, outlays of watches & jewelry rose by 166%, expenditures of department stores grew by 124%, spending on sports equipment & clothing appreciated by 70%, and outlays of home & garden products increased by 7%, while expenditures on other categories regressed by 4% in the covered period.

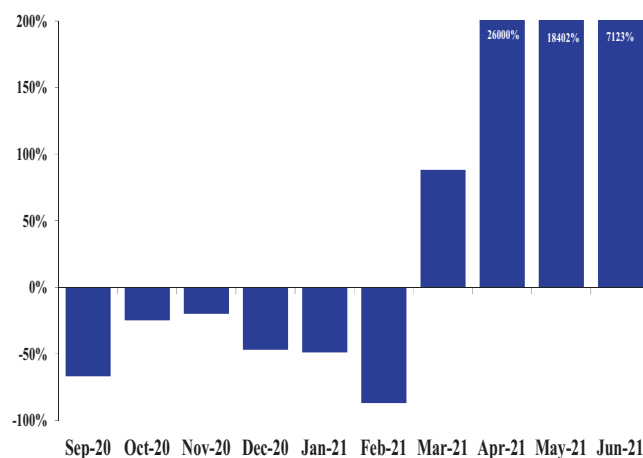
In parallel, the total number of refund transactions by visitors dropped by 51% annually in the first half of 2021. Visitors from Egypt accounted for 14% of the number of refund transactions in the covered period, followed by those from the UAE (12%), Syria (8%), Saudi Arabia (6%), Qatar (3%), and Kuwait (1%), while other countries represented the remaining 56%. Refund transactions for amounts of less than LBP1m accounted for 35% of the total number of refunds, followed by spending of LBP1m to LBP2m and outlays of between LBP2m and LBP5m (21% each), payments of more than LBP10m (14%), and disbursements of LBP5m to LBP10m (10%).

Lebanon to get one million tons of fuel oil from Iraq

The Ministry of Energy & Water signed an agreement with the Iraqi government stipulating that Iraq will export one million tons of heavy fuel oil to Lebanon in the coming 12 months. Last February, the Lebanese and Iraqi authorities reached an agreement for Iraq to export 500,000 tons of heavy fuel oil to Lebanon, but the Iraqi Council of Ministers approved on June 9 an additional 500,000 tons for a total of one million tons. The volume is equivalent to one third of Lebanon's fuel oil needs for electricity production. The agreement between the two countries came after the contract between the Lebanese State and the Algerian energy conglomerate Sonatrach to supply fuel oil to Lebanon expired on December 31, 2020, which raised concerns about sourcing fuel oil for electricity generation in Lebanon. According to the signed agreement, the Lebanese authorities will buy one million tons of heavy fuel oil for the benefit of the state-owned Eléctricité du Liban (EdL) in exchange for medical and consulting services, and that Iraq will export two shipments per month to Lebanon. However, given the incompatibility of the heavy fuel oil with power production plants in Lebanon, the Lebanese authorities will exchange the imported Iraqi fuel oil with third parties for regular fuel oil. In turn, this process will take place through spot cargo tenders on behalf of EdL and the private sector, with the fuel oil going to Lebanon's oil installations. In addition, the General Directorate of Oil at the Ministry of Energy & Water signed a technical agreement with the Iraqi oil marketing company SOMO, as the latter will be in charge of exporting the fuel oil to Lebanon.

In parallel, the Lebanese Ministry of Public Health and its Iraqi counterpart signed on April 2, 2021 a framework agreement stipulating that Lebanon would provide medical services to Iraqi medical centers in exchange for fuel oil supplies from Iraq for electricity generation. The Ministry of Energy & Water indicated that Iraqi authorities accepted to open a special account at Banque du Liban so that Iraq can spend the money domestically in Lebanese pounds on any type of service, including on medical and healthcare services.

Change in Visitors' Spending (Year-on-Year)



Source: Global Blue, Byblos Research

Deterioration in industrial activity slows down in fourth quarter of 2020

Banque du Liban's quarterly business survey about the opinions of business managers shows that the balance of opinions about industrial production was -45 in the fourth quarter of 2020 compared to -48 in the third quarter of 2020 and to -50 in the fourth quarter of 2019. The balance of opinions for the level of industrial production in the fourth quarter of 2020 reached its sixth lowest quarterly level during the 2004-2020 period, after posting -66 in the second quarter of 2020, -64 in the third quarter of 2006 due to the Israeli war on Lebanon, -55 in the first quarter of 2020, -50 in the fourth quarter of 2019, and -48 in the third quarter of 2020. The current decline reflects the disruptions to economic activity following the worsening of economic and financial conditions in the country, as well as the lockdown measures that the government imposed since March 2020 to contain the outbreak of the COVID-19 pandemic, the deterioration of the exchange rate of the Lebanese pound on the parallel market, in addition to the impact of the explosion at the Beirut Port on August 4, that negatively affected the performance of the industrial sector.

The business survey reflects the opinions of managers of industrial enterprises about their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator. The balance of opinions about industrial production was -84 in the South, followed by the Bekaa (-48), Beirut & Mount Lebanon (-46), and the North (-22). The balance of opinions about demand for industrial goods stood at -50 in the fourth quarter of 2020 compared to -52 in the preceding quarter and to -53 in the fourth quarter of 2019. The balance of opinions about demand for industrial goods was the lowest in the South at -91, followed by the Bekaa (-62), Beirut & Mount Lebanon (-46), and the North (-22). In parallel, the balance of opinions about the volume of investments in the industrial sector stood at -35 in the fourth quarter of 2020 compared to -26 in the preceding quarter and to -31 in the fourth quarter of 2019. The balance of opinions about the volume of investments was the lowest in the South at -93, followed by Beirut & Mount Lebanon (-47), Bekaa (-24) and the North (zero). Also, the balance of opinions about foreign demand of industrial goods stood at -28 during the fourth quarter of 2020 compared to -30 in the preceding quarter and to -27 in the fourth quarter of 2019. The balance of opinions about foreign demand of industrial goods was the lowest in the South at -81, followed by the Bekaa region (-31), Beirut & Mount Lebanon (-26), and the North (zero).

Industrial Activity: Evolution of Opinions				
Aggregate results	Q4-17	Q4-18	Q4-19	Q4-20
Production	-17	-34	-50	-45
Total demand	-19	-35	-53	-50
Foreign demand	-11	-24	-27	-28
Volume of investments	-7	-13	-31	-35
Inventories of finished goods	-5	-7	-23	-43
Inventories of raw material	-6	-15	-34	-50
Registered orders	-19	-37	-54	-62

Source: Banque du Liban Business Survey for Fourth Quarter of 2020

Cash assistance at \$36.4m in first quarter of 2021

The United Nations indicated that international contributions to the Lebanon Crisis Response Plan (LCRP) reached \$50.5m in the first quarter of 2021 and represented 9% of the \$527.5m that the LCPR appealed for to assist the affected Lebanese and non-Lebanese individuals in the country in the first quarter of 2021. It also noted that \$8.3m were carried over from funding received in 2020, which is equivalent to 1.6% of the total appealed funds. The Lebanon Crisis Response Plan 2017-2020 is a joint initiative between the Lebanese government and international and national partners that aims to address challenges posed by the large presence of Syrian refugees in the country.

In parallel, the UN indicated that the LCRP assistance went to 849,754 individuals across Lebanon in the first quarter of 2021 who consist of 817,995 displaced Syrians, or 96.2% of the total, followed by 28,835 vulnerable Lebanese citizens (3.4%), and 27,746 Palestinian refugees (3.3%).

Further, it said that the LCRP support resulted in the injection of \$36.4m in the Lebanese economy in the form of cash assistance, of which \$26m were regular cash transfers to Syrian, Lebanese and Palestinian households. It noted that the cash assistance went to 149,481 households with multi-sector cash transfers in the first quarter of 2021, which consist of 139,647 Syrian households or 93.4% of the total, followed by 8,054 Lebanese households (5.4%). In addition, it pointed out that the plan supported 63,341 households with winter cash assistance, while 5,217 households received cash from the UNICEF Integrated Child Well-Being Programme.

Term deposits account for 68% of customer deposits at end-May 2021

Figures issued by Banque du Liban about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at \$146bn at the end of May 2021, constituting a decrease of \$5.24bn, or 3.5% from \$151.2bn the end of 2020. Total deposits include private sector deposits that reached \$135.1bn, deposits of non-resident financial institutions that amounted to \$5.27bn, and public sector deposits that stood at \$5.6bn at the end of May 2021.

Term deposits in all currencies reached \$99.2bn at the end of May 2021 and declined by \$10bn, or by 9.1%, from \$109.2bn at end-2020; while they accounted for 68% of total deposits in Lebanese pounds and in foreign currency as at end-May 2021 relative to a share of 72.2% at the end of 2020.

The decline in term deposits is due to a drop of 20.6% in the term deposits of the non-resident financial sector, a decrease of 11% in the term deposits in Lebanese pounds of the resident private sector, a dip of 9.2% in the foreign currency-denominated term deposits of the resident private sector, a 6.6% decline in the term deposits of non-residents, and a decrease of 2.3% in the term deposits in Lebanese pounds of the public sector. This was partly offset by an increase of 2.1% in foreign currency-denominated term deposits of the public sector. The decline in term deposits is due to cash withdrawals and to the migration of funds from term to demand deposits, amid the confidence crisis that started in September 2019. Aggregate term deposits declined by \$67.3bn since the end of September 2019.

Further, foreign currency-denominated term deposits of the resident private sector reached \$55.6bn and accounted for 38.1% of aggregate deposits at the end of May 2021. Term deposits of non-residents followed with \$19.3bn (13.2%), then term deposits in Lebanese pounds of the resident private sector with \$15.8bn (10.8%), term deposits of the public sector in Lebanese pounds with \$4.1bn (2.8%), term deposits of the non-resident financial sector with \$3.8bn (2.6%), and term deposits of the public sector in foreign currency with \$679.6m (0.5%).

In parallel, demand deposits in all currencies at commercial banks stood at \$46.75bn at the end of May 2021 and increased by \$4.74bn, or by 11.3%, from \$42bn at end-2020. They accounted for 32% of total deposits at end-May 2021 relative to a share of 27.8% at end-2020. The increase in demand deposits was mainly due to a growth of \$3.13bn in foreign currency-denominated demand deposits of the resident private sector, a rise of \$1.05bn in demand deposits in Lebanese pounds of the resident private sector, and an increase of \$700.3m in demand deposits of non-residents.

Also, demand deposits in foreign currency of the resident private sector totaled \$28.65bn and represented 19.6% of deposits at end-May 2021. Demand deposits in Lebanese pounds of the resident private sector followed with \$8.34bn (5.7%), then demand deposits of non-residents with \$7.43bn (5.1%), demand deposits of the non-resident financial sector with \$1.5bn (1%), demand deposits in Lebanese pounds of the public sector with \$574m (0.4%), and demand deposits in foreign currency of the public sector with \$263.4m (0.2%).

The latest available figures show that Beirut and its suburbs accounted for 66.3% of private-sector deposits and for 48.5% of the number of depositors at the end of 2020. Mount Lebanon followed with 15% of deposits and 19% of beneficiaries, then South Lebanon with 7% of deposits and 11.7% of depositors, North Lebanon with 6.5% of deposits and 12.2% of beneficiaries, and the Bekaa with 5% of deposits and 8.6% of depositors.

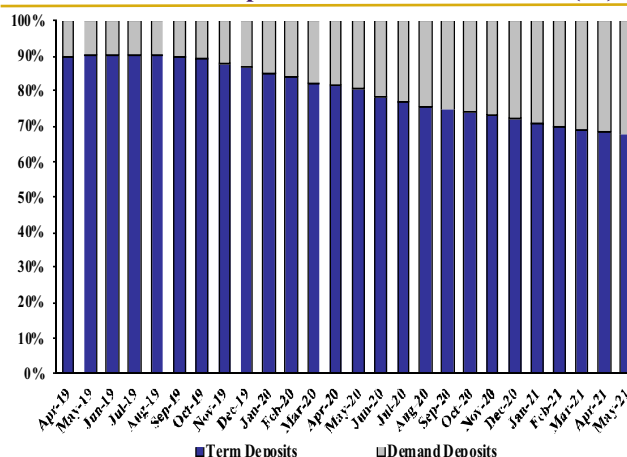
Moody's completes periodic review of CMA CGM's ratings

Moody's Investors Service's periodic review of the ratings of the Lebanese-owned and France-based container-shipping group CMA CGM indicated that the firm's 'B1' corporate family rating reflects its leading market position, as the company accounts for about 12% of the global shipping market. It added that the rating is supported by the company's operational efficiency that helps it maintain strong earnings before interest and taxes. In addition, it pointed out that more than 70% of the firm's fleet consists of chartered vessels, which also supports the rating.

Further, the agency said that the company's 'B1' corporate family rating is constrained by the volatile operating performance of the container shipping industry despite the recent strong track record of the industry, by the company's growth-focused strategy that can negatively impact its liquidity and capital structure, and by the risk of having to inject additional liquidity in its subsidiary CEVA Logistics AG.

In parallel, Moody's upgraded on March 9, 2021 CMA CGM's corporate family rating from 'B2' to 'B1', and its probability of default rating from 'B2-PD' to 'B1-PD', as well as its senior unsecured bond ratings from 'Caa1' to 'B3'. It also affirmed the outlook on the firm's ratings at 'positive'.

Breakdown of Deposits at Commercial Banks (%)



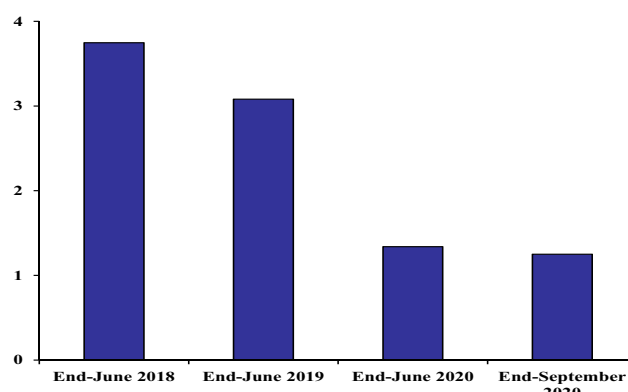
Source: Banque du Liban

Foreign investments of financial sector at \$1.25bn at end-September 2020

Figures issued by Banque du Liban (BdL) show that the net investment portfolio of Lebanese banks and financial institutions in foreign debt and equity securities totaled \$1.25bn at the end of September 2020, constituting a decrease of 40.8% from \$2.11bn at the end of 2019 and a decline of 51.3% from \$2.57bn at the end of September 2019.

Placements in equities reached \$780.5m at the end of September 2020 and accounted for 62.3% of the total, followed by investments in long-term debt securities at \$468.8m (37.4%), and investments in short-term debt securities at \$2.9m (0.2%). Investments in long-term debt securities dropped by 47.3% in the first nine months of 2020, while placements in equities declined by 36%, and investments in short-term debt securities decreased by 35.3%.

Foreign Investments of Financial Sector (US\$bn)



Source: Banque du Liban, Byblos Research

The decline in the foreign investments of the financial sector was largely due to divestments and to the restrictions on transfers outside the country since October 2019. The financial sector's foreign investments have gradually decreased since September 2018. According to BdL, the figures cover the net assets of resident banks and financial institutions in foreign tradable debt and equity instruments. They help provide a clearer picture about the flow of funds from Lebanon and, therefore, about the balance of payments.

The net portfolio of commercial banks in long-term debt securities, which consists of the banks' investments for their own account, on behalf of their clients and on a custodial basis, totaled \$195.4m and accounted for 41.7% of the financial sector's aggregate investments in such securities at the end of September 2020. Insurance companies followed with \$124m (26.5%), then medium- and long-term banks with \$111.8m (23.8%), and financial institutions with \$37.7m (8%). In parallel, commercial banks accounted for 59% of investments in short-term debt securities at the end of September 2020, while insurance firms represented the balance of 41%. Further, commercial banks' investments in equities reached \$261m and represented 33.5% of the financial sector's investments in such securities at the end of September 2020. Medium- and long-term banks followed with \$259.7m (33.3%), then financial institutions with \$143.6m (18.4%), insurers with \$115.4m (14.8%), and financial intermediaries with \$0.26m (0.04%).

The distribution of investments by destination shows that the United States was the main recipient of equity investments of banks and financial institutions operating in Lebanon with \$227m, or 29% of the total at end-September 2020. Luxembourg followed with equity investments of \$76.6m (9.8%), then France with \$66.7m (8.5%), the Cayman Islands with \$60.7m (7.8%), and Saudi Arabia with \$51.3m (6.6%), while other countries accounted for the remaining 38.2%. In parallel, the United States received \$90.8m or 19.4% of investments in long-term debt securities, followed by France with \$53.2m (11.3%), Belgium with \$35.4m (7.6%), the United Kingdom with \$30.2m (6.5%), and South Africa with \$27m (5.7%), while other countries accounted for the balance of 49.5%. Further, the United States was the recipient of 38.6% of investments by Lebanese banks and financial institutions in short-term debt securities, followed by Egypt (27.3%), the United Kingdom (22.7%) and the European Union (13.6%).

Banking sector has 1,087 branches at end of 2020

Figures issued by Banque du Liban (BdL) show that the Lebanese banking sector had 1,087 branches at the end of 2020, constituting a decline of 39 branches, or 3.5%, from 1,126 branches at end-September 2020 and a decrease of 65 branches, or 5.6% from 1,152 branches at end of 2019. Commercial banks had 1,065 branches in total at the end of 2020 compared to 1,105 at end of September 2020 and to 1,131 branches at end-2019. Further, medium- and long-term banks had 22 branches in Lebanon at the end of 2020, and increased of one branch from a year earlier.

The breakdown of branches shows that commercial banks had 992 local branches at the end of 2020, down by 40 branches from end-September 2020 and by 66 branches from end-2019. There were 524 branches of commercial banks in Beirut and its suburbs, accounting for 52.8% of bank branches in Lebanon, followed by Mount Lebanon with 198 branches (20%), South Lebanon with 103 branches (10.4%), North Lebanon with 102 branches (10.3%), and the Bekaa with 65 branches (6.6%). In addition, nine foreign commercial banks operating in the country had 22 branches and four Islamic banks had 15 branches at the end of 2020. Further, there were 14 e-branches that offer banking services through interactive and automated machines at the end of 2020.

In parallel, commercial banks operating in Lebanon had 73 branches outside the country at the end of 2020, unchanged from a year earlier. There were 47 commercial banks and 16 medium- and long-term banks operating in Lebanon at the end of 2020, unchanged from a year earlier.

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 2020

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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