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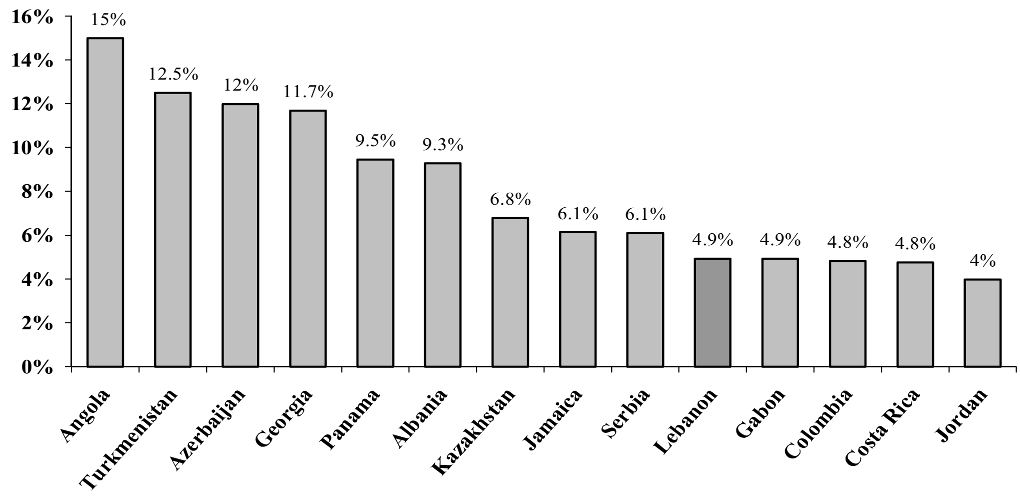
BYBLOS BANK SAL
Economic Research & Analysis Department

LEBANON THIS WEEK

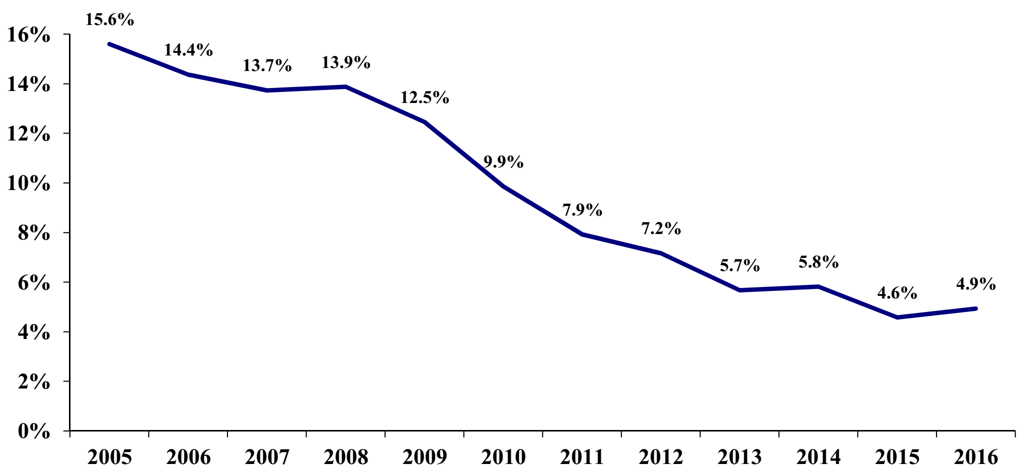
In This Issue

Charts of the Week

Largest Recipients of FDI among Upper Middle-Income Countries* in 2016 (% of GDP)



Foreign Direct Investment Inflows to Lebanon (% of GDP)



**countries with a GDP of $10bn or above*
Source: United Nations Conference on Trade & Development, International Monetary Fund, Byblos Bank

Quote to Note

"Despite Electricité du Liban's large and subsidized budget, power supply remains inconsistent for 92% of households."

The World Bank, on the burden of the electricity sector on the Lebanese economy

Number of the Week

100: Lebanon's rank out of 127 countries in terms of the institutional support for innovation, according to the 2017 Global Innovation Index published by the INSEAD Business School, Cornell University and the World Intellectual Property Organization

Lebanon in the News

$m *(unless otherwise mentioned)*	2015	Dec 2015	Sep 2016	Oct 2016	Nov 2016	Dec 2016	% Change*
Exports	2.952	236	254	257	247	244	3.4
Imports	18,069	1,841	1,448	1,479	1,450	1,536	(16.6)
Trade Balance	(15,117)	(1,605)	(1,194)	(1,222)	(1,203)	(1,292)	(19.5)
Balance of Payments	(3,354)	(372)	189	(680)	453	910	-
Checks Cleared in LBP	18,714	1,709	1,722	1,780	1,684	1,879	10.0
Checks Cleared in FC	50,845	4,265	4,054	4,216	3,968	3,880	(9.0)
Total Checks Cleared	69,559	5,974	5,776	5,996	5,652	5,759	(3.6)
Budget Deficit/Surplus	(3,952)	(711.58)	(548.00)	(163.91)	(706.12)	(513.35)	(27.86)
Primary Balance	724.40	(338.61)	(29.21)	281.60	(40.58)	(111.56)	(67.05)
Airport Passengers***	7,240,397	616,258	819,886	554,122	555,931	598,009	(3.0)

$bn *(unless otherwise mentioned)*	2015	Dec 2015	Sep 2016	Oct 2016	Nov 2016	Dec 2016	% Change*
BdL Gross FX Reserves	30.64	30.64	34.17	34.74	34.38	34.03	11.06
In months of Imports	*20.35*	*16.64*	*23.60*	*23.49*	*23.71*	*22.15*	33.1
Public Debt	70.33	70.33	74.73	74.52	74.55	74.89	6.48
Bank Assets	185.99	185.99	198.07	199.67	200.95	204.3	9.85
Bank Deposits (Private Sector)	151.59	151.59	158.15	157.66	159.19	162.5	7.20
Bank Loans to Private Sector	54.22	54.22	56.65	56.69	56.49	57.18	5.45
Money Supply M2	52.15	52.15	54.17	53.83	54.12	54.68	4.84
Money Supply M3	123.62	123.62	129.12	128.74	130.04	132.8	7.42
LBP Lending Rate (%)****	7.45	7.45	8.44	8.35	8.26	8.23	78bps
LBP Deposit Rate (%)	5.56	5.56	5.58	5.53	5.54	5.56	-
USD Lending Rate (%)	7.06	7.06	7.20	7.06	7.16	7.35	29bps
USD Deposit Rate (%)	3.17	3.17	3.43	3.43	3.48	3.52	35bps
Consumer Price Index**	(3.75)	(3.40)	1.03	1.13	1.78	3.14	-

** Year-on-Year ** Year-on-Year percentage change ***includes arrivals, departures, transit*
***** Starting January 2016, lending rates in Lebanese pounds are reported before any subsidy or facility from reserve requirements according to Intermediate Circular No 389, and as such they are not comparable year-on-year*
Note: bps i.e. basis points
Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price ($)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	7.74	(9.68)	431,064	6.69%
BLOM Listed	11.20	0.63	175,765	20.82%
BLOM GDR	12.05	0.00	93,930	7.70%
Solidere "B"	7.83	(7.01)	49,919	4.40%
Byblos Common	1.66	1.84	43,395	8.12%
Audi GDR	6.17	2.83	7,500	6.40%
HOLCIM	13.75	11.16	2,452	2.32%
Byblos Pref. 08	101.10	0.10	380	1.75%
Audi Listed	6.00	0.00	-	20.73%
Byblos Pref. 09	101.50	0.00	-	1.75%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Dec 2017	4.00	99.50	5.04
Nov 2018	5.15	100.50	4.76
May 2019	6.00	101.50	5.15
Mar 2020	6.38	101.88	5.61
Oct 2022	6.10	100.38	6.02
Jun 2025	6.25	98.38	6.51
Nov 2026	6.60	100.13	6.58
Feb 2030	6.65	98.38	6.84
Apr 2031	7.00	100.50	6.94
Nov 2035	7.05	99.25	7.12

Source: Byblos Bank Capital Markets

	June 28-30	June 19-23	% Change	June 2017	June 2016	% Change
Total shares traded	815,377	603,677	35.1	4,057,384	2,859,053	41.9
Total value traded	$7,543,964	$8,445,136	(10.7)	$45,263,318	$22,365,431	102.4
Market capitalization	$11.57bn	$11.61bn	(0.36)	$11.57bn	$11.03bn	4.8

Source: Beirut Stock Exchange (BSE)

Cost of living in Beirut is 52nd highest in the world in 2017, fourth highest among Arab cities

The annual survey on the cost of living in 209 cities around the world by global consulting firm Mercer ranked the cost of living in Beirut as the 52nd highest worldwide and the fourth highest among 17 Arab cities surveyed in 2017. Also, the cost of living in Beirut is the 16th highest among 50 cities in 37 upper middle-income countries (UMICs) included in the survey. In comparison, Beirut was the 50th most expensive city worldwide and the fourth most expensive in the Arab world in 2016. The cost of living in Beirut decreased relative to other cities, as its global rank regressed by two spots in this year's survey, constituting the second smallest decline among Arab cities.

The study measures the comparative cost of over 200 items in each location, including the cost of housing, food, clothing and household goods, as well as transportation and entertainment. The rankings are derived from a survey conducted in March 2017. The survey uses New York City as the base city for the index and compares all cities against it. The survey is conducted annually to help multinational companies determine compensation allowances for their expatriate workers.

On a global basis, the cost of living in Beirut is the same as in Saudi Arabia's capital Riyadh. Also, the cost of living in Beirut is higher than the cost of living in Accra in Ghana, Manama in Bahrain and Rio de Janeiro in Brazil; and is lower than the cost of living in Djibouti, Perth in Australia and Boston in the United States. Also, the survey considered Beirut to be more expensive than Rio de Janeiro, Ashkhabad in Turkmenistan, and Amman; while it is less costly than Shenyang, Qingdao and Chengdu in China among UMICs.

Cost of Living Rankings in 2017

	Arab Rank	Global Rank	Change in Global Rank*
Dubai	1	20	+1
Abu Dhabi	2	23	+2
Djibouti	3	49	-9
Beirut	**4**	**52**	**-2**
Riyadh	4	52	+5
Manama	6	55	+16
Amman	7	59	-9
Doha	8	81	-5
Muscat	9	92	+2
Kuwait City	10	111	-8
Jeddah	11	117	+4
Casablanca	12	130	-
Rabat	13	169	-1
Cairo	14	183	-92
Algiers	15	187	-2
Nouakchott	16	189	-11
Tunis	17	209	-6

** (+) reflects a relative increase in the cost of living*

Source: Mercer, Byblos Research

Beirut's ranking is mainly due to the high cost of unfurnished housing (lower than New York City), personal leisure and sports (higher than New York City), transportation cost (higher than New York City) and the cost of utilities (higher than New York City). Mercer indicated that it compares the cost of high-end items that are important to expatriates and their employers, such as upscale residential areas and entertainment venues.

The rankings of 10 out of the 17 Arab cities regressed in the 2017 survey. The rankings included two non-Arab cities from the region, as Istanbul came in 142nd place relative to 101st place in 2016, while Limassol ranked in the 173rd spot compared to 162nd in 2016. Luanda in Angola is the world's most expensive city, while Tunis is the least costly city worldwide.

Consumer Price Index up 5% in first five months of 2017

The Central Administration of Statistics' Consumer Price Index increased by 4.7% year on-year in the first five months of 2017 compared to a decline of 2.9% in the same period of 2016. The CPI increased by 4.3% in May 2017 from the same month of 2016. The prices of clothing & footwear grew by 15.1% year-on-year in May 2017, followed by the cost of water, electricity, gas & other fuels (+9.7%), prices of alcoholic beverages & tobacco (+6.9%), actual rents (+5.9%), the prices of food & non-alcoholic beverages (+5.3%), transportation costs (+4%), recreation & entertainment costs (+3.7%), imputed rents (+3.6%), the cost of furnishings & household equipment (+2.8%), the cost of education (+2.7%), prices at restaurants & hotels (+2.5%), miscellaneous goods & services (+2.2%) and communication costs (+0.6%). The distribution of actual rents shows that old rents grew by 10% annually in May 2017, while new rents increased by 2.9% from the same month of 2016. In contrast, healthcare costs regressed by 1.3% year-on-year in May 2017.

Further, the CPI regressed by 0.1% in May 2017 from the preceding month, relative to a month-on-month increase of 0.1% in April 2017. Prices of furnishings & household equipment grew by 1.3% month-on-month in May 2017, followed by the prices of clothing & footwear and healthcare costs (+1.1% each), imputed rents (+0.6%), actual rents, recreation & entertainment costs and prices at restaurants & hotels (+0.3% each), miscellaneous goods & services (+0.2%), prices of alcoholic beverages & tobacco and communication costs (+0.1% each). In contrast, the prices of food & non-alcoholic beverages regressed by 1.6% month-on-month, while the prices of water, electricity, gas & other fuels declined by 0.4% in May 2017. In parallel, transportation costs and the cost of education were unchanged month-on-month in May 2017. The CPI grew by 0.3% month-on-month in the Bekaa and by 0.2% in Beirut. In contrast, it regressed by 0.3% in the South and by 0.1% in Mount Lebanon, while it was nearly unchanged month-on-month in each of the North and Nabatieh. In parallel, the Fuel Price Index declined by 0.4% in May 2017, while the Education Price Index was unchanged from the preceding month.

Surveyed economists expect real GDP growth at 2.3% in 2017

Bloomberg's quarterly survey of economists and analysts about the outlook on the Lebanese economy projected real GDP growth at 2.3% in 2017, compared to a March 2017 forecast of 1.6%, while it expected growth to accelerate to 2.9% in 2018. The individual forecasts of growth rates for 2017 ranged from 1.5% to 3.5%, while the consensus forecast among 75% of participants is that real GDP would grow by 3% or less this year. The results displayed a median real GDP growth figure of 2.5% for this year. The survey's results are based on the opinions of nine economists and analysts based in Lebanon and abroad. Bloomberg conducted the poll between June 18 and June 21, 2017.

Also, participants forecast Lebanon's average inflation rate at 3.5% in 2017 and at 3% in 2018. The opinions of polled economists differed on the direction of consumer prices in 2017 with expectations ranging from 2% to 5%, while 87.5% of participants agreed that the inflation rate would be between 2% and 4% this year. The poll's results revealed a median inflation rate of 3.3% for 2017.

In addition, surveyed economists forecast Lebanon's fiscal deficit at 8.6% of GDP in 2017 and at 9% of GDP in 2018. All participants expected the fiscal deficit to remain above 7.5% of GDP this year. Also, 28.6% of those polled projected a double-digit fiscal deficit, while the remaining participants expected a deficit between 7.5% of GDP and 8.8% of GDP in 2017. The median for the fiscal deficit came at 8.6% of GDP for this year.

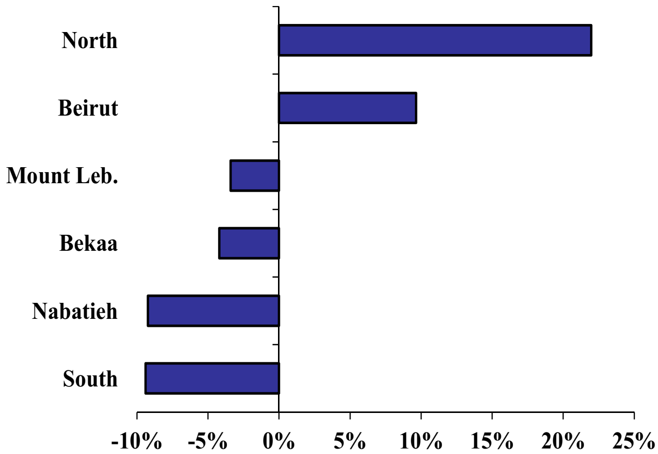
Further, polled economists projected the current account deficit at 17.8% of GDP this year and at 18% of GDP in 2018. Also, all surveyed economists expected the current account deficit to be in double-digits in 2017 and to range between 15.5% of GDP and 22.5% of GDP. The poll's results show that the median current account deficit would be 17.5% of GDP in 2017.

In parallel, respondents assigned an average probability of 21% for Lebanon to enter into recession in the next 12 months. The opinions of surveyed economists differed significantly, with probabilities ranging from a low of 10% to a high of 30%. The poll's results indicated a median probability of a recession at 20% for 2017.

Number of new construction permits nearly unchanged, surface area up 2% in first five months of 2017

The Orders of Engineers & Architects of Beirut and of Tripoli issued 7,135 new construction permits in the first five months of 2017, nearly unchanged from 7,137 permits in the same period of 2016, relative to a rise of 22.6% in first five months of 2016. Mount Lebanon accounted for 35.3% of newly-issued construction permits in the first five months of 2017, followed by the North with 18.1%, the South with 16.9%, Nabatieh with 13.3%, the Bekaa with 8.9% and Beirut with 4.3%. The remaining 3.2% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued for the North grew by 22% and that for Beirut increased by 9.6% year-on-year in the first five months of 2017. In contrast, the number of new construction permits issued for the South regressed by 9.4%, followed by Nabatieh (-5%), the Bekaa (-4.2%) and Mount Lebanon (-3.4%), while permits issued for regions located outside northern Lebanon increased by 15.8% year-on-year in the covered period.

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



** from the same period of 2016*
Source: Orders of Engineers & Architects of Beirut and Tripoli

Further, the surface area of granted construction permits reached 5,434,878 square meters (sqm) in the first five months of 2017, representing a rise of 2% from 5,330,729 sqm in the same period of 2016. In comparison, the surface area of granted construction permits increased by 9.4% year-on-year in the first five months of 2016. Mount Lebanon accounted for 2,133,581 sqm, or 39.3% of the total, in the covered period. The North followed with 916,367 sqm (16.9%), then the South with 728,308 sqm (13.4%), the Bekaa with 492,098 (9.1%), Nabatieh with 450,438 sqm (8.3%) and Beirut with 406,684 sqm (7.5%). The remaining 307,402 sqm, or 5.7% of the total, represent the surface area of permits that were issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon.

Also, the surface area of construction permits issued for Beirut grew by 2.1 times year-on-year in the first five months of 2017, while that for the North increased by 26.6%. In contrast, the surface area of construction permits issued for Nabatieh decreased by 12.4%, followed by Mount Lebanon (-9.6%), the South (-6.9%) and the Bekaa (-5.2%). Also, the surface area of granted construction permits for regions located outside northern Lebanon increased by 28.5% year-on-year in the first five months of 2017. In parallel, cement deliveries totaled 1.07 million tons in the first quarter of 2017, constituting a decrease of 0.8% from 1.08 million tons in the same quarter of 2016, and relative to a rise of 19.2% in the first quarter of 2016.

Market accessibility of Beirut Stock Exchange needs improvement in several areas

In its annual assessment of the market accessibility of 84 developed, emerging and frontier equity markets, global portfolio analytics and indices provider MSCI, Inc. maintained Lebanon in its Frontier Markets category. It evaluated the country's stock market based on five accessibility criteria that are openness to foreign ownership, ease of capital inflows and outflows, efficiency of the operational framework, the competitive landscape and the stability of the institutional framework. It said that the five criteria reflect the views of international institutional investors, which generally put a strong emphasis on the equal treatment of investors, the free flow of capital, the cost of investment, anti-competitive practices and country specific risks.

In terms of openness to foreign ownership, MSCI said that there are no constraints on foreign ownership in the Beirut Stock Exchange, except for Israeli nationals who are formally prohibited from investing in Lebanese companies. It noted that Lebanon could improve equal rights to foreign investors, as company-related information is not always readily available in English. As such, Lebanon was, along with Sri Lanka, the only frontier market with a "no major issues" rating in terms of investor qualification requirements, as the remaining countries have a "no issues" rating. Also, it was one of 16 markets with a "no major issues" rating in terms of equal rights to foreign investors. Further, Lebanon was one of 23 frontier markets with a "no issues" rating in terms of foreign room level, which is mainly the proportion of shares still available to foreign investors. It was also one of 20 markets with the same rating in terms of foreign ownership limit.

Regarding capital inflows and outflows, MSCI said that there are no restrictions on capital flows to and from Lebanon. But it noted that there is no offshore currency market and that there are constraints on the onshore currency market, as foreign investors are not allowed to hold Lebanese pound balances. As such, Lebanon was among 20 frontier markets with a "no issues" rating in terms of capital flow restrictions, and one of eight markets with an "improvements needed" rating in terms of the liberalization level of the foreign exchange market.

Regarding the efficiency of the operational framework, MSCI considered that the market entry process needs to improve, as registration is mandatory and may take up to five days. Further, it said that not all market regulations are available in English, and that the flow of information can be improved, as detailed stock market information is not always disclosed in English. Lebanon was among 14 frontier markets that received a "no major issues" rating in terms of market regulations, and one of seven markets to get the same rating in terms of information flow. In addition, MSCI said that almost all market infrastructure indicators need improvement, except for trading where Lebanon has a "no issues" ratings. In terms of clearing and settlement procedures, MSCI noted that there is no nominee status as well as no omnibus structures, while overdraft facilities are prohibited and official trading days are different from international standards. In terms of custody, it indicated that there is no formal segregation between custody and trading accounts for transactions on the Beirut bourse. It added that there is only one active custodian available to foreign investors. In terms of registry and depository, it stated that not all listed shares are dematerialized, few securities are registered at the issuer level and that, in most instances, the central depository acts as a central registry. In terms of transferability, it said that in-kind transfers and off-exchange transactions are prohibited.

Finally, MSCI found "no major issues" in the stability of the institutional framework in Lebanon, similar to the ratings of 20 other frontier markets. But it did not rate Lebanon's competitive landscape. Lebanon is one of 25 countries worldwide that fall under MSCI's definition of Frontier Markets. The other Arab markets in the same category are Bahrain, Jordan, Kuwait, Morocco, Oman and Tunisia. In November 2007, MSCI included Lebanon in its MSCI Frontier Markets Index, a fully investable index for frontier equity markets. The index contains stocks from 25 developing markets in Asia Pacific, Emerging Europe, the Middle East & Africa, and the Americas.

Value of cleared checks and of returned checks nearly unchanged in first five months of 2017

The value of cleared checks reached $28.1bn in the first five months of 2017, nearly unchanged from $28.2bn in the same period of 2016. In comparison, the value of cleared checks regressed by 1.7% in the first five months of 2016 and by 7% in the same period of 2015. The value of cleared checks in Lebanese pounds grew by 8.1% year-on-year to the equivalent of $8.8bn in the first five months of 2017, while the value of cleared checks in US dollars declined by 3.5% to $19.3bn in the covered period. The dollarization rate of cleared checks regressed to 68.7% from 71.1% in the first five months of 2016. Further, there were 5.05 million cleared checks in the first five months of 2017, down by 1.1% from 5.1 million in the same period last year.

In parallel, the value of returned checks in domestic and foreign currency was $592m in the first five months of 2017 compared to $591m in the same period of 2016 and $655m in the first five months of 2015. This constituted a marginal increase of 0.2% year-on-year in the first five months of 2017 relative to a decrease of 9.8% in the same period of 2016 and a rise of 9.2% in the first five months of 2015. Also, there were 93,900 returned checks in the covered period, down by 1.1% from 94,900 returned checks in the first five months of 2016.

Occupancy rate at Beirut hotels at 64.7%, room yields up 18% in first five months of 2017

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at hotels in Beirut was 64.7% in the first five months of 2017, up from 57.3% in the same period of 2016 and compared to an average rate of 65.1% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the seventh highest in the region in the first five months of 2017, while it was the fourth lowest in the same period of 2016. Also, the occupancy rate at hotels in Beirut rose by 7.4 percentage points year-on-year, constituting the largest increase among the 14 Arab markets. In comparison, the average occupancy rate in Arab markets decreased by 0.6 percentage points year-on-year in the covered period. Occupancy rates at Beirut hotels were 56.7% in January, 66.7% in February, 62% in March, 68.8% in April and 70% in May 2017, compared to 55.7% in January, 57% in February, 51.1% in March, 55.6% in April and 66.8% in May 2016.

Hotel Sector Performance in First Five Months of 2017

	Occupancy Rate (%)	RevPAR (US$)	RevPAR % change
Dubai	85.2	236	(1.6)
Jeddah	61.3	152	(18.8)
Kuwait City	55.5	132	9.4
Doha	69.2	127	(9.2)
Ras Al Khaimah	77.9	126	1.5
Muscat	75	125	(13.6)
Manama	54	112	(9.4)
Riyadh	61	108	(15.4)
Makkah	60.7	107	(19.6)
Madina	46.7	101	19.6
Abu Dhabi	80.3	100	(7.0)
Beirut	**64.7**	**92**	**17.7**
Amman	50.6	75	(12.1)
Cairo City	69.2	59	100.8

Source: EY, Byblos Research

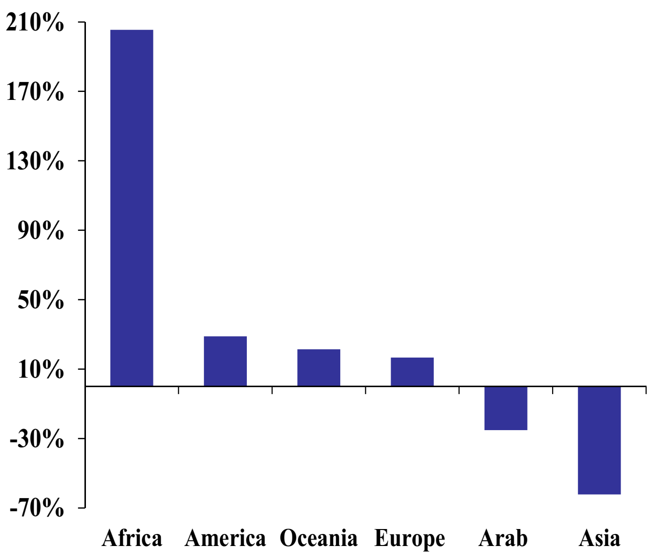
The average rate per room at Beirut hotels was $143 in the first five months of 2017, ranking the capital's hotels as the third least expensive in the region relative to Cairo ($85) and Abu Dhabi ($125). The average rate per room at Beirut hotels increased by 3.7% year-on-year in the covered period. Beirut, along with Cairo, Makkah and Ras Al-Khaimah, were the only markets to post an increase in their average rate per room in the first five months of the year. The average rate per room in Beirut came below the regional average of $182.5 that declined by 2% from the same period of 2016.

Further, revenues per available room (RevPAR) were $92 in Beirut in the first five months of 2017, up from $79 in the same period of 2016. They were the third lowest in the region relative to Cairo ($59) and Amman ($75). Beirut's RevPAR grew by 17.7% year-on-year and posted the third highest increase among Arab markets behind Cairo (+100.8%) and Makkah (+19.6%). Beirut posted RevPARs of $82 in January, $91 in February, $86 in March, $102 in April and $101 in May 2017, compared to $79 in each of January and February, $68 in March, $72 in April and $95 in May 2016. Dubai posted the highest average rate per room in the region at $277, the highest RevPAR at $236, and the highest occupancy rate at 85.2% in the first five months of 2017.

Tourist arrivals up 13% in first five months of 2017

The number of incoming visitors to Lebanon totaled 649,841 in the first five months of 2017, constituting an increase of 12.8% from 576,042 tourists in the same period of 2016, and a decline of 11.3% from 732,855 visitors in the first five months of 2010. Also, the number of incoming visitors reached 146,036 in May 2017, down by 0.7% from 147,095 in May 2016 and down by 14.2% from 170,232 in May 2010. Visitors from Arab countries accounted for 35% of the total in the first five months of 2017, followed by visitors from European economies with 32.3%, the Americas with 14.5%, Asia with 8.3%, Africa with 6.2% and Oceania with 3.7%. Further, tourists from Iraq accounted for 15.7% of total visitors in the covered period, followed by visitors from France (8.3%), the U.S. (7.4%), Jordan (5%), Canada (4.9%), Egypt (4.8%), Germany (4.2%), and Saudi Arabia and the United Kingdom (3.7% each).

Change in the Number of Tourist Arrivals from Main Sources in First Five Months of 2017*



**from the same period of 2010*
Source: Ministry of Tourism, Byblos Research

In parallel, the number of visitors from the Arab region increased by 20.2% year-on-year in the first five months of 2017, followed by visitors from Europe (+11%), Asia (+9.8%), Oceania (+9.7%), African countries (+7.6%) and the Americas (+5.5%). On a country basis, the number of tourists from Saudi Arabia increased by 95.7% year-on-year in the first five months of 2017, followed by visitors from Kuwait (+91.3%), Turkey (+27.3%), Iraq (+20.1%), Brazil (+15.5%), Sweden (+11.4%), Italy (+11%), France (+9.7%), Germany (+7.3%), the U.S. (+6.9%), the United Kingdom (+5.7%), Jordan (+3.6%), Venezuela (+2.2%) and Canada (+0.4%). In contrast, the number of visitors from the UAE fell by 29% and arrivals from Egypt regressed by 5%.

Government to receive $150m in funding for healthcare sector

The World Bank approved $120m in funding for the Lebanon Health Resilience Project that aims to support Lebanon's healthcare system and increase access to quality healthcare services for poor Lebanese and displaced Syrians in Lebanon. The funds consist of a $95.8m loan from the World Bank and $24.2m in financing from the Global Concessional Financing Facility, a Bank-administered multi-national fund that supports middle-income countries experiencing unusual social and economic pressure from refugee inflows. Further, the Health Resilience Project is co-funded by the Islamic Development Bank that has earmarked an additional $30m to the project.

The project aims to provide Lebanese host communities and Syrian refugees in Lebanon with treatment for the most common non-communicable diseases, such as diabetes and hypertension, reproductive health, mental health and services for the elderly. The initiative is part of the World Bank's broader strategy to support the government's efforts to reduce the social and economic impacts of the Syrian crisis on vulnerable communities in Lebanon.

Also, the Health Resilience Project consists of scaling up the scope and capacity of the Primary Health Care Universal Health Coverage program, strengthening the technical and organizational capacities of participating public hospitals for the delivery of quality healthcare services, and improving the capacities of the Ministry of Public Health for the implementation, coordination and management of activities under the project, among other objectives.

Further, the funding package builds on the Emergency Primary Healthcare Restoration Project, which is a $15m grant from the Syrian Crisis Trust Fund that is managed by the World Bank. The grant, approved in 2015, is financing the rehabilitation of about 75 medical clinics across the country to enable them to provide quality healthcare in rural and marginalized communities.

Government signs $200m deal with World Bank for road network upgrade

The Ministry of Finance and the Council for Development and Reconstruction (CDR) signed a $200m deal with the World Bank to finance the Roads and Employment Project in Lebanon, which aims to upgrade the country's road network and create employment opportunities. The funds consist of a soft loan of $154.6m that has a seven-year grace period and that will be repaid over 32.5 years, and a grant of $45.4m from the World Bank's Concessional Financing Facility. The funds will be used to repair around 500 kilometers of primary, secondary and tertiary roads, mainly in rural areas. The works include asphalt overlays, drainage work, slope stabilization and roadside improvements, among others. The World Bank Group approved the $200m financing in early 2017.

The project is part of the first phase of the Lebanese government's five-year $510m plan to upgrade the country's road network. The first phase of the plan would cost $300m and is expected to be executed in three to five years. It consists of the rehabilitation and maintenance of existing road networks, including the improvement of road safety systems, the purchase of equipment for emergency road works, and capacity building to improve the management and efficiency of the road network.

Lebanon's road network consists of a total of about 21,705 kilometers, with the main network consisting of about 6,380 kilometers of mostly paved roads. The World Bank indicated that the road network in Lebanon is in poor condition due to years of underinvestment and inefficient spending. The Ministry of Public Works & Transport estimates that about 15% of the main network is in good condition, 50% is in fair condition, and 35% is in poor condition. The World Economic Forum's 2016-17 Global Competitiveness Index ranks Lebanon in 124th place out of 138 countries on the quality of its roads.

Industrial exports down by 6% to $597m in first quarter of 2017

Figures released by the Ministry of Industry show that industrial exports totaled $596.6m in the first quarter of 2017, down by 5.9% from $633.9m in the same quarter of 2016. Industrial exports reached $224m in March 2017, up by 13.8% from $196.8m in the preceding month and by 5.8% from $211.6m in March 2016. Exports of machinery & mechanical appliances totaled $123.2m and accounted for 20.7% of aggregate industrial exports in the first quarter of 2017, followed by prepared foodstuffs & tobacco with $115.1m (19.3%), chemical products with $86.9m (14.6%), base metals with $81.6m (13.7%), and pearls & precious or semi-precious stones and metals with $35.7m and paper & paper-related articles with $35.6m (6% each). Arab countries were the destination of 57.1% of Lebanese industrial exports in the first quarter of 2017, followed by European economies with 14%, African countries with 10.9%, Asian economies with 10%, countries in the Americas with 6.2%, and markets in Oceania with 0.7%. On a country basis, the UAE was the main destination of Lebanese industrial exports and accounted for 12% of the total in the first quarter of 2017, followed by Saudi Arabia with 10.4%, Iraq with 8.5%, Syria with 8.4%, Turkey with 4.6% and Jordan with 3.7%. In March 2017, 12 Arab states, eight African countries, seven European economies, five Asian economies, two countries in the Americas and one market in Oceania imported $1m or more each in industrial products from Lebanon.

In parallel, imports of industrial equipment and machinery reached $51.8m in the first quarter of 2017, down by 23.4% from $67.7m in the same quarter of 2016. Italy was the main source of such imports and accounted for 27.1% of the total in the first quarter of 2017, followed by China with 20.3% and Germany with 16%. Further, imports of industrial equipment and machinery reached $20.2m in March 2017, down by 19.4% from $25.1m in the same month of 2016. Italy was the main source of such imports with $4.8m and accounted for 23.7% of the total in the covered month, followed by China with $4.2m (21%) and Germany with $3.9m (19.3%).

Utilized credits by private sector at $64bn at end-2016, advances against real estate account for 37% of total

Figures issued by Banque du Liban show that utilized credits by the private sector from commercial banks and financial institutions totaled $64.2bn at the end of 2016, constituting an increase of 4.43% from $61.54bn at end-2015. Trade & services accounted for $20.8bn or 32.4% of utilized credits at the end of 2016, followed by personal credit with $19.7bn (30.6%), construction with $11.6bn (18%), industry with $6.3bn (9.8%), financial intermediaries with $3.4bn (5.3%) and agriculture with $760.4m (1.2%), while other sectors represented the remaining $1.7bn (2.6%). The distribution of credit by type shows that advances against real estate totaled $23.9bn and accounted for 37.3% of private sector utilized credits at the end of 2016. They were followed by overdrafts with $17.6bn (27.5%), advances against personal guarantees with $11.7bn (18.2%), advances against cash collateral or bank guarantees with $7.4bn (11.5%), advances against other real guarantees with $2.2bn (3.5%), and advances against financial values with $1.3bn (2%).

Also, the distribution of utilized credits in trade & services shows that wholesale trade accounted for 44.5% of overall trade & services credits, followed by retail with 17.8%, real estate services with 17.1%, transport & storage with 8.1%, hotels & restaurants with 7.6% and educational services with 4.9%. Personal credit accounted for 87.5% of loan beneficiaries, followed by trade & services with 8.5% of beneficiaries, industry with 2.4%, construction with 1.3%, agriculture with 1% and financial intermediaries with 0.5%, while other sectors attracted the remaining 2.4%.

The aggregate number of loan beneficiaries grew by 4.1% from end-2015 to 593,758; while 71.7% of beneficiaries had loans ranging from LBP5m to LBP100m at the end of 2016. Beirut and its suburbs accounted for 75.7% of bank credits and for 54.2% of beneficiaries. Mount Lebanon followed with 12.3% of credits and 18% of beneficiaries, then South Lebanon with 4.7% of credits and 9.9% of beneficiaries, North Lebanon with 4.3% of credits and 10.7% of beneficiaries, and the Bekaa region with 3.1% of credits and 7.1% of beneficiaries.

In parallel, the off-balance sheet liabilities of banks and financial institutions totaled $108.1bn at the end of 2016 and grew by 4.9% from $103bn at end-2015. They included endorsement & guarantees at $100.8bn, or 93.2% of the total, followed by letters of undertaking at $2.8bn (2.6%) and commitments on notes at $2.3bn (2.2%).

Commercial activity improves year-on-year in fourth quarter of 2016

Banque du Liban's quarterly business survey of the opinions of business managers shows that the volume of commercial sales improved in relative terms during the fourth quarter of 2016, with the balance of opinions standing at zero compared to -5 in the third quarter of 2016 and -17 in the fourth quarter of 2015. The business survey reflects the opinions of enterprise managers about their business activity in order to depict the evolution of a number of key economic variables. The balance of opinions was the lowest in the North at -6, followed by the Bekaa region (-2), Beirut & Mount Lebanon (zero) and the South (21).

The survey shows that the balance of opinions about the sales of food items was +17 in the fourth quarter of 2016 relative to +12 in the preceding quarter and to +2 in the same quarter of 2015. The balance of opinions about the sales of non-food products was -2 in the fourth quarter compared to -11 in the preceding quarter and to -24 in the fourth quarter of 2015; while it was -15 for inter-industrial goods, relative to -12 in the previous quarter and to -25 in the fourth quarter of 2015. Also, the balance of opinions for inventory levels in all commercial sub-sectors was -4 in the fourth quarter of 2016, compared to +2 in the previous quarter and to -11 in the fourth quarter of 2015. Opinions about the level of inventories were the lowest in the South as they reached -32, followed by the North (-17), Beirut & Mount Lebanon (-1), and the Bekaa (+14). The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in an indicator and the proportion of those who reported a decline in the same indicator.

Commercial Activity: year-on-year evolution of opinions

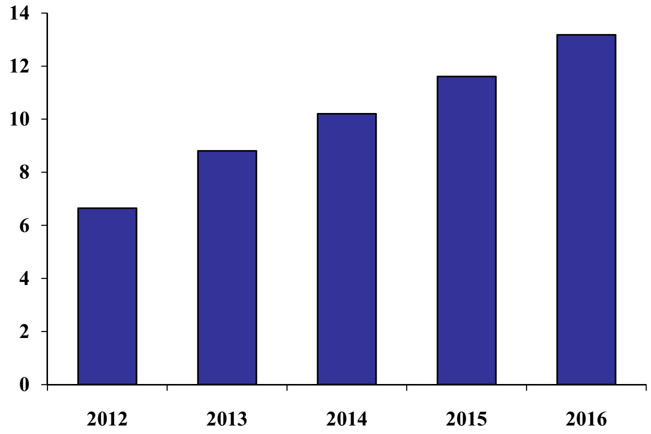
Aggregate results	**Q4-13**	**Q4-14**	**Q4-15**	**Q4-16**
Sales volume	-14	-3	-17	0
Number of employees	-6	0	-6	-4
Inventories of finished goods	-6	-3	-11	-4
Q3-16 Regional results	**Beirut / Mount Lebanon**	**North**	**South**	**Bekaa**
Sales volume	0	-6	+21	-2
Inventories of finished goods	-1	-17	-32	+14

Source: Banque du Liban business survey for fourth quarter of 2016

ADIR's net profits up 14% to $13m in 2016

Adonis Insurance and Reinsurance Co. (ADIR sal), the insurance affiliate of the Byblos Bank Group, announced audited net profits of $13.2m in 2016, constituting an increase of 13.5% from net earnings of $11.6m in 2015. Its audited balance sheet shows total assets of $290m at the end of 2016, constituting a growth of 13% from $256.7m a year earlier. On the assets side, general company investments reached $122.6m at end-2016 and increased by 11.3% from $110.2m at the end of 2015. They included $42.4m in fixed income investments, $5m in cash & cash equivalents and $66.9m in blocked bank deposits and deposits with maturity of more than three months, of which $2.1m in bank deposits blocked in favor of the Economy Ministry as guarantees.

ADIR's Net Profits (US$m)



Source: ADIR, Byblos Research

Also, unit-linked contract investments totaled $132.3m at the end of 2016 and rose by 16% from $114.1m a year earlier. They included $68.4m in fixed income investments, $46.8m in cash & similar investments, and $16.7m in placements in mutual funds. Unit-linked investments in fixed income instruments grew by 11.1%, cash & similar investments improved by 25.1%, and placements in mutual funds increased by 9.8% year-on-year. Reinsurance share in technical reserves for the life and non-life categories amounted to $23.1m and $3.4m, respectively, constituting year-on-year increases of 11.6% and 11.5%, respectively. On the liabilities side, unit-linked technical reserves reached $132.3m at the end of 2016, reflecting a rise of 16% from $114.1m at end-2015. Also, technical reserves for the life segment grew by 12.2% year-on-year to $34.6m, while technical reserves for the non-life category reached $31m at end-2016, nearly unchanged from a year earlier. In parallel, the firm's shareholders' equity totaled $54.27m at the end of 2016 and rose by 15.7% from $46.9m a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked ADIR in fourth and 17th place in 2016 in terms of life and non-life premiums, respectively. The firm's life premiums grew by 10.6% year-on-year to $45.3m, while its non-life premiums increased by 5.5% to $22m in 2016. It had an 9% share of the life market and a 2% share of the local non-life market. Overall, ADIR ranked in 11th place in terms of life and non-life premiums in 2016.

Stock market activity down 12% to $346m in first half of 2017

Figures released by the Beirut Stock Exchange (BSE) indicate that trading volume reached 41,187,432 shares in the first half of 2017, constituting a decrease of 6.9% from 44,260,192 shares traded in the same period of 2016; while aggregate turnover amounted to $346.1m, down by 12% from a turnover of $393.5m in the first half of 2016. Market capitalization grew by 4.8% from the end of June 2016 to $11.6bn, with banking stocks accounting for 86.1% of the total, followed by real estate shares (11.1%), industrial firms (2.5%) and trading stocks (0.3%). The market liquidity ratio was 3% in the covered period compared to 3.4% in the first half of 2016. Banking stocks accounted for 78.2% of the aggregate trading volume in the first half of the year, followed by real estate equities with 13.7%, trading stocks with 7.6% and industrial shares with 0.4%. Also, banking stocks represented 82% of the aggregate value of shares traded, followed by real estate equities with 15%, trading stocks with 2.8% and industrial stocks with 0.4%. The average daily traded volume for the period was 343,229 shares for an average daily value of $2.88m. The figures reflect year-on-year decreases of 6.2% and 11.3% in volume and in value, respectively.

Association of Banks elects board of directors

The General Assembly of the Association of Banks in Lebanon (ABL) elected on June 30, 2017 its 12-member Board of Directors for a two-year term. The board members are Mr. Semaan Bassil (Byblos Bank), Mr. Saad Azhari (BLOM Bank), Dr. Freddie Baz (Bank Audi), Mr. Nadim Kassar (Fransabank), Dr. Joseph Torbey (Crédit Libanais), Mr. Walid Raphaël (Banque Libano-Française), Mr. Mohammed Hariri (BankMed), Mr. Antoine Sehnaoui (SGBL), Mr. Tanal Sabbah (Lebanese Swiss Bank), Mr. Abdel Razzak Achour (Fenicia Bank), Mr. Ghassan Assaf (BBAC), as well as Mr. Salim Sfeir (Bank of Beirut). In turn, the new Board elected Dr. Torbey as its Chairman, Mr. Azhari as Vice Chairman, Mr. Sabbah as Treasurer, and Mr. Raphaël as Secretary.

BankMed approves dividend payments for 2016

BankMed sal announced that its Ordinary General Assembly held on May 31, 2017 approved the distribution of dividends for its preferred shares for 2016. The bank paid a gross dividend of $6.75 (LBP10,200) per share for holders of Preferred Shares Series 2 and $6.5 (LBP9,800) per share for holders of Preferred Shares Series 3. The Bank started to disburse dividends on June 23, 2017 net of a 10% withholding tax. The bank currently has 2,250,000 Preferred Shares Series 2 and 1,500,000 Preferred Shares Series 3 outstanding.

BankMed posted unaudited consolidated net profits of $141.8m in 2016, up by 2% from 2015. Total assets increased by 4% to $16.15bn at the end of 2016, with loans & advances to customers, excluding loans & advances to related parties, decreasing by 2% year-on-year to $4.82bn. Also, customer deposits, excluding deposits from related parties, totaled $11.7bn at the end of 2016, nearly unchanged from a year earlier.

Solidere skips dividend distribution for 2016

The Board of Directors of Solidere, The Lebanese Company for the Development and Reconstruction of the Beirut Central District sal, decided not to distribute dividends for fiscal year 2016. The decision was approved at the firm's annual Ordinary General Assembly meeting held on June 19, 2017. The firm distributed both cash and stock dividends in the preceding two years. It paid $0.1 per share for Class A and Class B shares, as well as distributed one share for every 80 shares held by stakeholders for 2015; while it paid $0.1 per share for Class A and Class B shares and distributed one share for every 50 shares held by shareholders for 2014.

Established in 1995, Solidere has distributed dividends in 13 out of its 23 years of operations for a total of $1.2bn. It currently has 165,000,000 common shares listed on the Beirut Stock Exchange that consist of 100,000,000 Class A and 65,000,000 Class B stocks. Solidere is Lebanon's third largest listed firm in terms of market capitalization as at the end of June 2017. In parallel, Solidere de-listed its Global Depositary Receipts (GDRs) from the Official List of the UK Financial Conduct Authority, and cancelled the GDRs' trading on the London Stock Exchange (LSE) on June 29, 2017. It attributed its decision to the low trading volume of its GDRs on the LSE. It added that the cost and administrative burden of maintaining the GDRs listing on the LSE outweigh the benefits. The firm indicated that each GDR is equivalent to one Solidere Class A share and that GDR holders may replace their GDRs with the equivalent number of Solidere Class A shares.

Solidere announced consolidated audited net profits of $75.3m in 2016 relative to net losses of $87.2m in 2015. The consolidated results reflect Solidere's standalone financials and those of its subsidiaries (the Group), which mainly include Solidere International Limited, and other subsidiaries such as Solidere Management Services sal, BCD Cinemas sal, Beirut Waterfront Development sal and Beirut Hospitality Company Holding sal. In parallel, Solidere's standalone financials showed net profits of $63.1m last year compared to net losses of $118.9m in 2015.

BLC Bank distributes dividends for 2016

BLC Bank sal, one of Lebanon's listed banks, announced that its Ordinary General Assembly held on June 29, 2017 approved the distribution of dividends for 2016 to the holders of preferred shares. The bank will pay gross dividends of $7 per share, equivalent to LBP10,553 per share, to the holders of Class "B" Preferred Shares. Also, it will disburse $6.75 per share (LBP10,176) to the holders of Class "C" Preferred Shares and $1.84 per share (LBP2,774) to the holders of Class "D" Preferred Shares. BLC will start paying the dividends on July 5, 2017 net of a 5% withholding tax. The bank currently has 71,033,333 common shares, 550,000 Class "B" Preferred Shares, 350,000 Class "C" Preferred Shares and 750,000 Class "D" Preferred Shares listed on the Beirut Stock Exchange.

BLC Bank declared consolidated net profits of $47.3m in 2016, up by 7.3% from net earnings of $44.1m in 2015. Its aggregate assets reached $5.75bn at the end of 2016, nearly unchanged from a year earlier. The bank's loans & advances to customers stood at $1.85bn at end-2016, down by 3% from $1.9bn a year earlier; while its customer deposits totaled $4.69bn at the end of 2016, up by 2.4% from $4.58bn at end-2015. BLC Bank's share price closed at $0.99 on June 30, 2017, unchanged from end-2016. BLC Bank is part of the Fransabank Group.

Holcim's net profits at $52.4m in 2016

Cement producer Holcim (Liban) sal posted audited net profits of $52.4m in 2016, constituting an increase of 2.7 times from net earnings of $19.2m in 2015. The substantial increase in profits is mainly due to higher sale revenues, lower cost of goods sold, and to a 44% drop in administrative expenses. The firm's sales totaled $200.2m in 2016, up by 6.1% from $188.7m in 2015; while its gross profit margin reached 48.4% in 2016 relative to 35.5% in 2015. Holcim's assets totaled $262.7m at the end of 2016, constituting a decrease of 8.1% from $285.9m at end-2015. The firm's current ratio, which is a measure of the company's ability to meet its short-term obligations, was 1.6x at the end of 2016 compared to 2.3x at end-2015.

In parallel, Holcim's shareholders' equity was $200.2m at the end 2016, down by 13.5% from $231.5m a year earlier. The company's debt-to-equity ratio was 31.2% at end of 2016 relative to 23.5% at end-2015. The firm is engaged in the production and sale of cement and other related products. Holcim's share price closed at $12.85 on June 30, 2017, down by 8.7% from $11.75 at end-2015.

Ratio Highlights

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

**Change in percentage points 15/16*
***Includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks*
Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, World Bank, Byblos Research Estimates & Calculations
Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Metrics

Lebanon	July 2015	June 2016	July 2016	Change**	Risk Level
Political Risk Rating	54.5	55.0	55.0	↓	High
Financial Risk Rating	39.0	36.5	36.5	↑	Low
Economic Risk Rating	33.0	30.5	30.5	↑	Moderate
Composite Risk Rating	63.25	61.0	61.0	↑	Moderate

MENA Average*	July 2015	June 2016	July 2016	Change**	Risk Level
Political Risk Rating	57.5	57.6	57.5	↔	High
Financial Risk Rating	39.4	39.2	38.8	↑	Low
Economic Risk Rating	32.0	30.0	29.7	↑	High
Composite Risk Rating	64.5	63.4	63.0	↑	Moderate

**excluding Lebanon*
***year-on-year change in risk*
Source: The PRS Group, Byblos Research
Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)
Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B2	NP	Negative	B2		Negative
Fitch Ratings	B-	B	Stable	B-		Stable
Standard & Poor's	B-	B	Stable	B-	B	Stable
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

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

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