Issue 509 | October 2-7, 2017

BYBLOS BANK SAL
Economic Research & Analysis Department

LEBANON THIS WEEK

In This Issue

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

Expatriates' remittances to Lebanon to reach $7.9bn in 2017

World Food Program assistance totals $926m since 2012

Lebanon ranks 55th globally, third among Arab countries in electronic commerce

Airport passengers up 9% in first eight months of 2017

Sovereign bonds post 10th lowest return in emerging markets year-to-September 2017

Lebanon's population to reach 6.1 million at the end of 2017, 5.4 million at end-2030

Occupancy rate at Beirut hotels at 64%, room yields up 21% in first eight months of 2017

Banque du Liban's foreign assets up 8% to $44bn in first nine months of 2017

Tourist spending in Lebanon up 7% in third quarter of 2017, number of refunds up 3%

Value of cleared checks up 2%, returned checks down 1% in first eight months of 2017

Budget and Finance Committee submits recommendations on 2017 draft budget

AUB and LAU among top 100 universities in terms of employer-student connections

Corporate Highlights 9

Private sector deposits up $6.7bn in first eight months of 2017

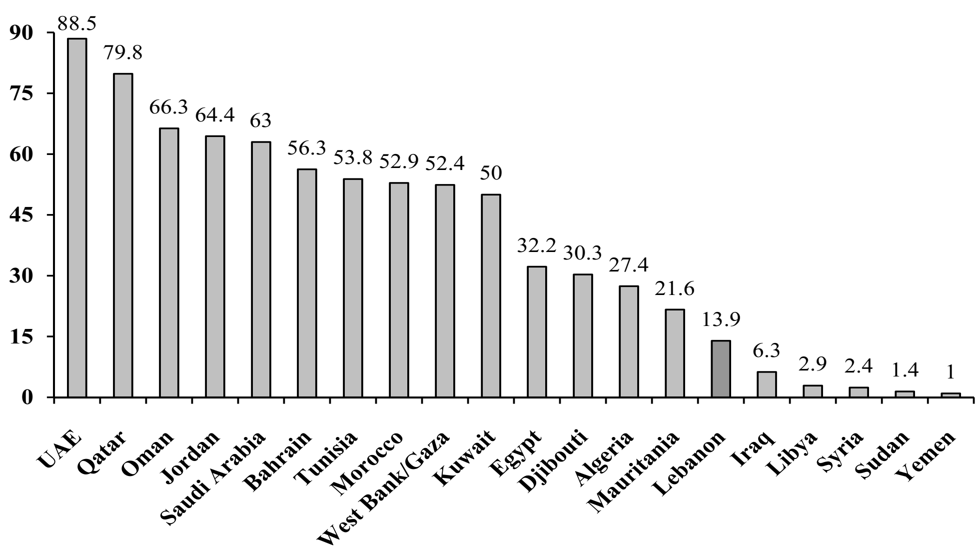
Solidere posts net losses of $19m in first half of 2017

BBAC's net earnings at $26m in first half of 2017

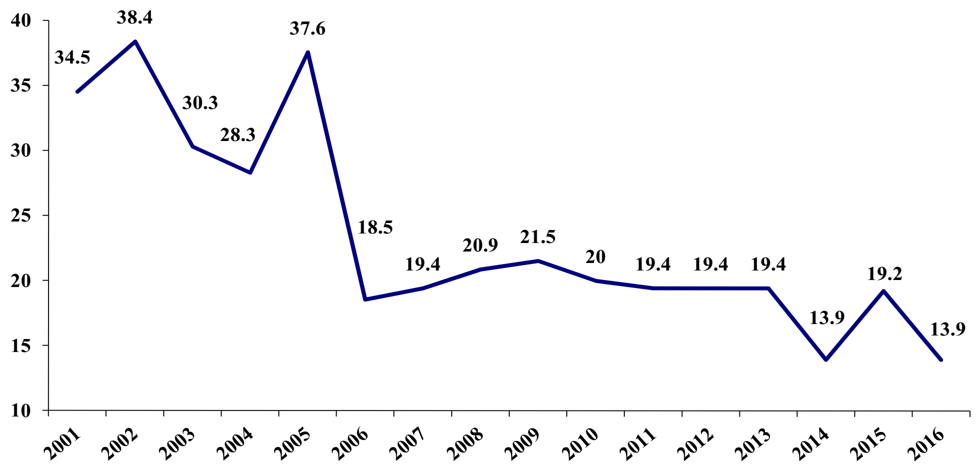
Ratio Highlights............................11
Risk Outlook 11
Ratings & Outlook........................11

Charts of the Week

Percentile Rank of Arab Countries in terms of Control of Corruption (%)



Percentile Rank of Lebanon in terms of Control of Corruption (%)



Source: World Bank Governance Indicators, Byblos Bank

Quote to Note

"The authorities can promote sustainable growth through structural reforms."

The International Monetary Fund, on the need to improve the investment climate and the business environment in Lebanon

Number of the Week

128: Lebanon's rank out of 137 countries in terms of the public's trust in politicians, according to the World Economic Forum's 2017-18 Global Competitiveness Index

Lebanon in the News

$m *(unless otherwise mentioned)*	2016	Feb 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	% Change*
Exports	2,977	228	247	244	229	226	(0.88)
Imports	18,705	1,377	1,450	1,536	1,604	1,648	19.68
Trade Balance	(15,728)	(1,149)	(1,203)	(1,292)	(1,375)	(1,422)	23.76
Balance of Payments	1,238	363	453	910	167	342	(5.74)
Checks Cleared in LBP	19,892	1,538	1,684	1,879	1,733	1,676	8.97
Checks Cleared in FC	48,160	3,988	3,968	3,880	3,973	3,547	(11.06)
Total Checks Cleared	68,052	5,526	5,652	5,759	5,706	5,223	(5.48)
Budget Deficit/Surplus	(3,667.15)	(260.49)	(706.12)	(513.35)	330.43	(453.93)	74.26
Primary Balance	1,297.65	(23.60)	(40.58)	(111.56)	558.07	(189.09)	701.1
Airport Passengers***	7,610,231	442,212	555,931	598,009	539,089	462,605	4.61

$bn *(unless otherwise mentioned)*	2016	Feb 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	% Change*
BdL Gross FX Reserves	34.03	31.42	34.38	34.03	35.02	35.44	12.77
In months of Imports	*21.83*	*22.82*	*23.71*	*22.15*	*21.83*	*21.50*	(5.77)
Public Debt	74.89	71.22	74.55	74.89	76.17	76.13	6.89
Bank Assets	204.3	186.59	200.95	204.3	204.38	204.93	9.83
Bank Deposits (Private Sector)	162.5	151.42	159.19	162.5	162.73	163.86	8.22
Bank Loans to Private Sector	57.18	54.56	56.49	57.18	56.95	57.01	4.49
Money Supply M2	54.68	52.29	54.12	54.68	54.50	54.96	5.11
Money Supply M3	132.8	123.49	130.04	132.8	132.88	133.83	8.37
LBP Lending Rate (%)****	8.23	8.18	8.26	8.23	8.47	8.37	-
LBP Deposit Rate (%)	5.56	5.57	5.54	5.56	5.55	5.56	(1bps)
USD Lending Rate (%)	7.35	7.31	7.16	7.35	7.26	7.14	(17bps)
USD Deposit Rate (%)	3.52	3.22	3.48	3.52	3.52	3.57	35bps
Consumer Price Index**	(0.80)	(2.94)	1.78	3.14	4.68	4.93	-

** 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"	7.98	(0.25)	237,772	6.99%
BLOM GDR	12.70	0.40	66,650	8.22%
Audi Listed	5.85	0.34	51,946	20.49%
Solidere "B"	8.00	(0.25)	48,423	4.56%
BLOM Listed	11.65	1.30	11,306	21.94%
Byblos Common	1.61	0.63	6,000	7.98%
Audi GDR	5.95	0.85	1,610	6.25%
Byblos Pref. 08	102.00	0.00	1,300	1.79%
HOLCIM	13.99	7.53	500	2.39%
Byblos Pref. 09	102.10	(0.10)	80	1.79%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Dec 2017	4.00	99.87	4.57
Nov 2018	5.15	100.50	4.67
May 2019	6.00	101.38	5.10
Mar 2020	6.38	102.25	5.37
Oct 2022	6.10	100.00	6.10
Jun 2025	6.25	97.13	6.73
Nov 2026	6.60	98.13	6.88
Feb 2030	6.65	96.50	7.08
Apr 2031	7.00	97.88	7.25
Nov 2035	7.05	97.13	7.40

Source: Byblos Bank Capital Markets

	Oct 2-6	Sept 25-29	% Change	September 2017	September 2016	% Change
Total shares traded	506,965	5,570,436	(90.9)	7,527,126	17,493,508	(57)
Total value traded	$4,097,709	$34,198,267	(88)	$49,770,271	$132,538,370	(62.4)
Market capitalization	$11.41bn	$11.36bn	0.51	$11.36bn	$11.11bn	2.2

Source: Beirut Stock Exchange (BSE)

Expatriates' remittances to Lebanon to reach $7.9bn in 2017

The World Bank projected the inflows of expatriates' remittances to Lebanon at $7.9bn in 2017, which would constitute an increase of 3.3% from $7.6bn in 2016. Also, the Bank revised upward its estimate for remittance inflows to Lebanon for 2016 from an April 2017 estimate of $7.3bn.

Lebanon would be the 17th largest recipient of remittances globally and the 12th largest recipient among developing economies in 2017. Also, it would be the third largest recipient of remittances among 51 upper middle-income countries (UMICs) after China ($62.85bn) and Mexico ($30.5bn), and the second largest among 16 Arab countries, behind only Egypt ($18.2bn). Globally, Lebanon would receive less remittances than Italy ($9.48bn), Guatemala ($8.68bn) and Indonesia ($8.66bn), and more inflows than Russia ($7.28bn), Morocco ($7.1bn) and Ukraine ($6.88bn).

Further, Lebanon is expected to post the 10th largest growth rate in remittance inflows among the 15 largest recipients of remittances in developing economies this year. In comparison, the World Bank forecast remittance inflows to developing countries to grow by 4.8%, those to Arab countries to increase by 4.7% and inflows to UMICs to rise by 4.4% in 2017.

Top 15 Recipients of Remittance Inflows in Developing Economies in 2017

Country	US$bn	Growth Rate	% of GDP
India	65.38	+4.2%	2.7%
China	62.85	+3.0%	0.5%
Philippines	32.80	+5.3%	9.9%
Mexico	30.53	+6.5%	3.1%
Nigeria	22.34	+11.1%	5.6%
Pakistan	19.80	+0.2%	6.5%
Egypt	18.20	+9.7%	7.7%
Vietnam	13.78	+16.0%	6.4%
Bangladesh	12.85	-5.2%	5.2%
Guatemala	8.68	+16.2%	12.2%
Indonesia	8.66	-3.5%	0.8%
Lebanon	**7.87**	**+3.3%**	**14.6%**
Russian Federation	7.28	+9.0%	0.5%
Morocco	7.09	0.0%	6.7%
Ukraine	6.88	+12.0%	7.2%

Source: World Bank, IMF, Byblos Research

Remittance inflows to Lebanon would account for 1.3% of the global flow of remittances in 2017, unchanged from 2015 and 2016. They would also represent 1.7% of aggregate remittances to developing economies this year, relative to 1.8% and 1.7% in 2015 and 2016, respectively; while they would account for 15.5% of remittance inflows to Arab countries in 2017 compared to 14.7% and 15.7% in 2015 and 2016, respectively. They would also represent 4.6% of remittance inflows to UMICs in 2017, relative to 4.6% and 4.7% in 2015 and 2016, respectively.

Further, expatriates' remittances to Lebanon would be equivalent to 14.6% of GDP in 2017, which would constitute the 16th highest such ratio in the world and among emerging markets, and the second highest ratio among Arab countries behind the West Bank & Gaza (14.9% of GDP). Expatriates' remittances to Lebanon were equivalent to 14.6% of GDP in each of 2015 and 2016. The World Bank forecast remittance inflows to Arab countries at $50.8bn in 2017 compared to inflows of $48.5bn in 2016. When excluding Syria, remittance inflows to Arab countries are projected at $49.1bn, equivalent to about 2.4% of the region's GDP this year.

World Food Program assistance totals $926m since 2012

The United Nations' World Food Program (WFP) indicated that it supported through its programs a total of 738,495 individuals in Lebanon during August 2017. It noted that it assisted 669,724 Syrian refugees and 52,403 vulnerable Lebanese individuals through the National Poverty Targeting Program, while the remaining 16,368 individuals were Palestinian refugees from Syrian. The WFP said that it has injected $926m directly into the Lebanese economy since 2012 through cash-based support.

The WFP pointed out that the electronic food voucher (E-card) system is its primary form of assistance. Initially, it noted that the E-card system provided $27 in food assistance each month to vulnerable individuals to buy food in any of the 500 contracted outlets across Lebanon. But it noted that it recently allowed E-card holders to choose between redeeming the food assistance at any WFP contracted or withdrawing the amount from any automated teller machine (ATM) in the country. The amendment would affect 170,000 Syrian refugees.

Further, the WFP indicated that it has partnered with the United Nations High Commissioner for Refugees and the American University of Beirut to improve the "refugee targeting formula" in order to accurately identify the most vulnerable registered refugee households in Lebanon. It said that it ranks Syrian refugee households based on their level of vulnerability, and that it prioritizes the lowest ranked households for food assistance.

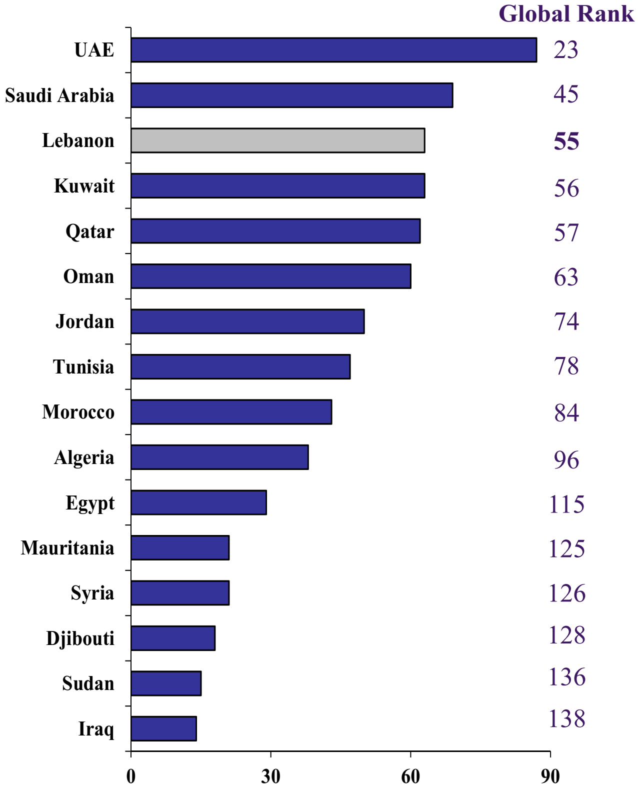
Lebanon ranks 55th globally, third among Arab countries in electronic commerce

The 2017 UNCTAD Business-to-Consumer (B2C) E-commerce Index ranked Lebanon in 55th place among 143 countries worldwide, in 12th place among 38 economies in upper middle-income countries (UMICs) and in third place among 16 Arab countries included in the survey. Lebanon's global rank regressed by seven spots based on the same set of countries included in the 2016 and 2017 surveys. The United Nations Conference on Trade & Development set up the index, in order to measure the readiness of countries to engage in online commerce. The index reflects the steps involved in a B2C transaction, and is composed of four indicators that consist of the Internet penetration rate, the number of secure Internet servers per one million inhabitants, the payment accounts penetration rate, and the reliability of postal services.

Globally, Lebanon's readiness for e-commerce is more developed than in Kuwait, Qatar and Albania, and is less developed than in Jamaica, Chile and Mongolia. Also, Lebanon ranked ahead of Albania, Turkey and Costa Rica, and came behind Kazakhstan, Bosnia & Herzegovina and Jamaica among UMICs; while it came behind the UAE, and Saudi Arabia in the Arab region. Lebanon received a score of 63 points, higher than the global average score and the UMICs average score of 54 points each, and the Arab average score of 43.8 points. Also, Lebanon's score was lower than the Gulf Cooperation Council (GCC) countries' average score of 68.2 points, but higher than the average score of non-GCC Arab countries of 32.6 points.

The index shows that Lebanon's Internet penetration rate was 76%, which constitutes the 35th highest rate globally, and the fourth highest rate among UMICs and Arab countries included in the survey. Lebanon's Internet penetration rate was higher than the global penetration rate of 52%, the UMICs' rate of 56.4% and the regional rate of 53%.

Business-to-Consumer E-Commerce Index for 2017 Scores & Rankings of Arab Countries



Source: UNCTAD, Byblos Research

Also, the survey indicated that the payment accounts penetration rate in Lebanon stood at 47%, which is the 75th highest rate globally, the 25th highest rate among UMICs and the seventh highest in the Arab world. Lebanon's penetration rate was lower than the global payment account penetration rate of 54.5%, and UMICs' rate of 53.8%, but was higher than the Arab rate of 40.8%. The payment account penetration rate is the percentage of respondents who have an account at a bank or another type of financial institution.

Further, the index reveals that there are 58 secure Internet servers per one million inhabitants in Lebanon relative to 55.7 servers per one million inhabitants globally, 56.4 servers per one million inhabitants among UMICs and 44.8 servers per one million inhabitants in the Arab region. The number of secure Internet servers per one million inhabitants in Lebanon is the 68th highest worldwide, the 19th highest among UMICs and the sixth highest regionally.

Finally, the survey shows that Lebanon received a score of 70 on the reliability of postal services indicator, compared to an average score of 53.7 globally, of 49.3 among UMICs and of 56.1 regionally. Lebanon's score on this category is the 62nd highest worldwide, the 15th highest among UMICs and the third highest regionally.

Airport passengers up 9% in first eight months of 2017

Figures released by the Beirut-Rafic Hariri International Airport show that 5,537,519 passengers utilized the airport (arrivals, departures and transit) in the first eight months of 2017, constituting an increase of 9% from 5,082,283 passengers in the same period of 2016. The number of arriving passengers grew by 9.5% year-on-year to 2,806,296 in the first eight months of 2017, compared to an increase of 7.7% in the same period of last year and to a rise of 9.2% in the first eight months of 2015. Also, the number of departing passengers grew by 8.5% year-on-year to 2,727,295 in the first eight months of 2017, relative to an increase of 4.5% in the same period of last year and to a rise of 9.8% in the first eight months of 2015.

In parallel, the airport's aircraft activity grew by 0.6% year-on-year to 47,643 take-offs and landings in the first eight months of 2017, compared to an increase of 5.4% in the same period of 2016 and to a growth of 5.5% in the first eight months of 2015. In addition, the HIA processed 63,146 metric tons of freight in the first eight months of 2017 that consisted of 36,465 tons of import freight and 26,681 tons of export freight. Middle East Airlines had 16,849 flights in the first eight months of 2017 and accounted for 35.4% of HIA's total aircraft activity.

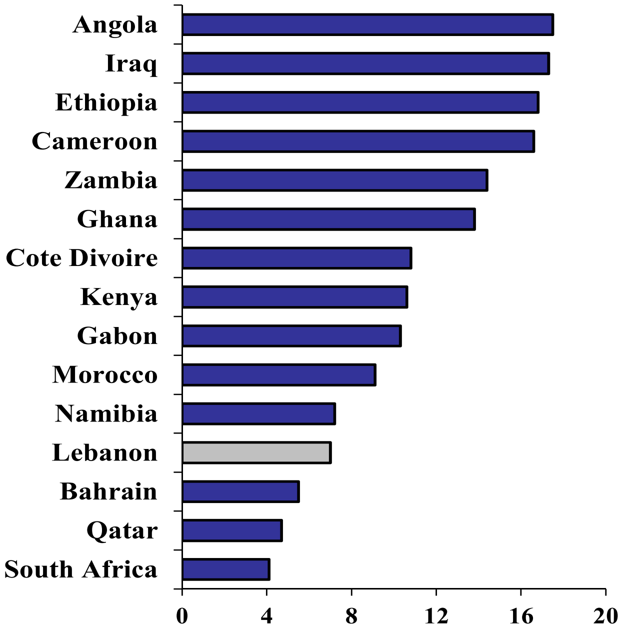
Sovereign bonds post 10th lowest return in emerging markets year-to-September 2017

Figures issued by Citi Research indicate that Lebanon's sovereign debt posted a return of 7% in the first nine months of 2017, constituting, along with Croatia, the 10th lowest return among 41 emerging markets included in the Citi EM Sovereign Bond Index. Lebanon's sovereign debt performed better than Serbia (+6.6%), Azerbaijan (+6.2%), the Philippines (+5.7%), Bahrain (+5.5%), Poland (+5.2%), Qatar (+4.7%), South Africa (+4.1%), Russia (+3.8%) and Bolivia (+0.5%).

Lebanon underperformed the overall emerging markets' return of 6.6% and the 'B'-rated sovereigns' return of 8.4% during the covered period. Also, Lebanon's sovereign debt posted the fourth lowest return among 15 countries in the Middle East & Africa region in the first nine months of 2017, ahead of Bahrain, Qatar and South Africa.

Further, Lebanon's sovereign debt posted a return of 0.2% in September 2017, constituting, along with Zambia, the 18th lowest return in emerging markets during the covered month. Lebanon underperformed the emerging markets' return of 0.3% and the 'B'-rated sovereigns' return of 0.7% in September 2017. It also posted, along with Zambia, the eighth lowest return in the Middle East & Africa region in September 2017, ahead of Morocco (+0.1%), Qatar (0%), Namibia (-0.2%), Gabon (-0.3%), South Africa (-1%), Iraq (-1.3%) and Kenya (-1.6%).

Sovereign Debt Performance in the Middle East & Africa in First Nine Months of 2017 (%)

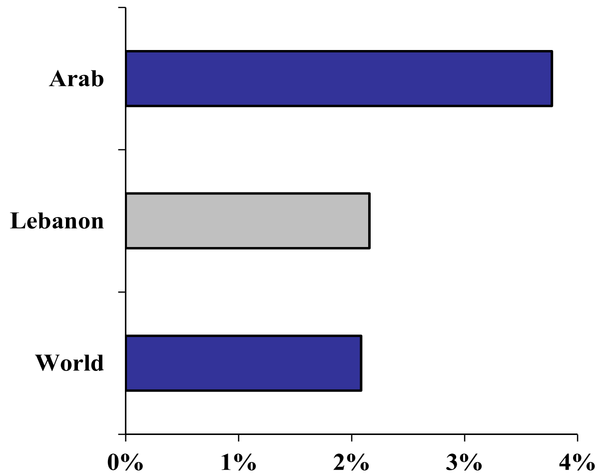


Source: Citi Research, Byblos Research

Lebanon's population to reach 6.1 million at the end of 2017, 5.4 million at end-2030

The United Nations projected Lebanon's total population to reach 6.08 million at the end of 2017, up from 2.7 million at end-1990, 3.2 million at end-2000 and 4.3 million at end-2010. The increase of 1.8 million in the Lebanese population between 2010 and 2017 reflects mainly the presence of a large number of Syrian refugees in the country. The UN expected the country's total population to account for 1.5% of the Arab population and for 0.08% of the world's population at end-2017. In comparison, Lebanon's population represented 1.2% of the Arab population at the end of 2000 and 1.3% at end-2010, while it represented 0.05% of the world's population at the end of 2000 and 0.06% of the global population at end-2010. Lebanon's population at the end of 2017 would be the eighth lowest among 20 Arab countries, ahead of Palestine (4.9 million), Oman (4.6 million), Mauritania (4.4 million), Kuwait (4.1 million), Qatar (2.6 million), Bahrain (1.5 million) and Djibouti (956,000).

Population Compound Annual Growth Rate (CAGR) during 2010-30 Period (%)



Source: United Nations, Byblos Research

The United Nations also forecast Lebanon's total population to reach 6.02 million at the end of 2020, and to account for 1.4% of the region's population and for 0.08% of the global population. Lebanon's population at the end of 2020 would be the eighth lowest among 20 Arab countries. In addition, The United Nations projected the country's total population to reach 5.4 million at the end of 2030, and to account for 1.1% of the region's population and for 0.06% of the global population. The expected decline in Lebanon's population could be attributed to the return of Syrian refugees to their country. Also, Lebanon's population at end-2030 would be the fifth lowest among 20 Arab countries, ahead of Kuwait (4.9 million), Qatar (3.2 million), Bahrain (two million) and Djibouti (1.1 million).

Further, Lebanon's population is projected to grow at a compound annual growth rate (CAGR) of 3.3% between 2010 and 2020, the fifth highest growth rate among Arab countries, and to post a CAGR of -1.14% during the 2020-30 period, the only decline in the region. In comparison, Lebanon's population grew by a CAGR of 1.8% between 1990 and 2000, the third slowest rate among Arab countries, while it grew at a CAGR of 3% during the 2000-10 period and posted the seventh fastest growth rate in the region. In terms of demographic trends, the United Nations projected Lebanon's age dependency ratio at 44.7% at the end of 2020 and at 48.7% at end-2030, compared to the global rates of 53.5% and 54.7%, respectively. The dependency ratio measures the ratio of the population aged below 14 years and above 65 years to the population that is in the 15 to 64 years-old bracket. In comparison, the country's dependency ratio was at 66.8% in 1990, 55.6% at end-2000 and 47.3% at the end of 2010.

Occupancy rate at Beirut hotels at 64%, room yields up 21% in first eight 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 64.4% in the first eight months of 2017, up from 57.3% in the same period of 2016 and compared to an average rate of 61.2% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the seventh highest in the region in the first eight months of 2017, while it was the fifth lowest in the same period of 2016. Also, the occupancy rate at hotels in Beirut rose by 7.1 percentage points year-on-year, constituting the largest increase among the 14 Arab markets. In comparison, the average occupancy rate in Arab markets was nearly unchanged 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, 70% in May, 45.3% in June, 74.9% in July and 68.7% in August 2017. In comparison, occupancy rates at Beirut hotels were 55.7% in January, 57% in February, 51.1% in March, 55.6% in April, 66.8% in May, 44.1% in June, 65.3% in July and 63% in August 2016.

Hotel Sector Performance in First Eight Months of 2017

	Occupancy Rate (%)	RevPAR (US$)	RevPAR % change
Jeddah	66.9	183	(17.5)
Dubai	75.9	181	(4.3)
Madina	49.8	160	20.0
Riyadh	62.5	135	(5.9)
Kuwait	47.8	108	6.9
Ras Al Khaimah	72.3	108	(1.3)
Doha	60.1	108	(8.9)
Muscat	65.7	104	(10.8)
Manama	49.5	100	(8.1)
Beirut	**64.4**	**99**	**21.4**
Makkah	54.0	91	(20.5)
Abu Dhabi	73.7	84	(7.5)
Amman	48.3	71	(9.0)
Cairo	65.3	56	94.0

Source: EY, Byblos Research

The average rate per room at Beirut hotels was $153 in the first eight months of 2017, ranking the capital's hotels as the fifth least expensive in the region relative to Cairo ($86), Abu Dhabi ($113), Amman ($146) and Ras Al Khaimah ($150). The average rate per room at Beirut hotels increased by 8% year-on-year in the covered period. Beirut, along with Cairo and Makkah, were the only markets to post an increase in their average rate per room in the first eight months of the year. The average rate per room in Beirut came below the regional average of $187.9 that regressed by 2.1% from the same period of 2016.

Further, revenues per available room (RevPAR) were $99 in Beirut in the first eight months of 2017, up from $81 in the same period of 2016. They were the fifth lowest in the region relative to Cairo ($56), Amman ($71), Abu Dhabi ($84) and Riyadh ($91). However, Beirut's RevPAR grew by 21.4% year-on-year and posted the second highest increase among Arab markets behind Cairo (+94%). Beirut posted RevPARs of $82 in January, $91 in February, $86 in March, $102 in April, $101 in May, $73 in June, $127 in July and $111 in August 2017. In comparison, RevPARs at hotels in Beirut was $79 in each of January and February, $68 in March, $72 in April, $95 in May, $55 in June, $97 in July and $91 in August 2016. Makkah posted the highest average rate per room in the region at $322, while Jeddah posted the highest RevPAR at $183 and Dubai posted the highest occupancy rate at 75.9% in the first eight months of 2017.

In parallel, Colliers International, a Canadian-based global commercial real estate services organization, forecast the average occupancy rate at hotels in Beirut at 59% in full year 2017, compared to an average rate of 63.5% in 24 Arab markets. The occupancy rate at Beirut hotels would be the 10th highest in the region this year. In addition, the survey projected the average daily rate per room at Beirut hotels to reach $146 this year, which would rank the capital's hotels as the 11th least expensive in the region. As such, the average rate per room in Beirut would be below the regional average of $164.8 in 2017. Further, Colliers forecast RevPARs at Beirut hotels to reach $87 in 2017, which would rank them as the 10th lowest in the region. However, Beirut's RevPARs would grow by 19% year-on-year in 2017, the highest increase among Arab markets.

Banque du Liban's foreign assets up 8% to $44bn in first nine months of 2017

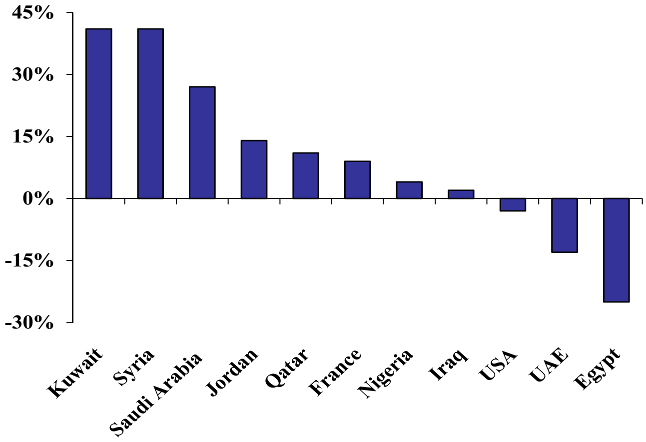
Banque du Liban's (BdL) interim balance sheet totaled $117bn at the end of September 2017, constituting an increase of 14.4% from $102.3bn at end-2016 and a rise of 12.4% from $104.1bn at the end of September 2016. Assets in foreign currency reached $44bn at the end of September 2017, representing a growth of 8.2% from $40.7bn at end-2016 and an increase of 8.4% from $40.6bn at the end of September 2016. Assets in foreign currency rose by $335.2m in January, by $362.2m in February, by $2.3bn in June, by $1.1bn in July, by $711.7m in August and by $1.2bn in September, while they declined by $1.3bn in March, by $829.6m in April and by $481.1m in May 2017. This resulted in an aggregate increase of $3.3bn in the first nine months of 2017. In comparison, the BdL's assets in foreign currency increased by $3.5bn in the first nine months of 2016 and by $386.1m in the same period of 2015.

In parallel, the value of gold reserves at the BdL increased by 10.9% from the end of 2016, but regressed by 2.9% year-on-year to $11.9bn. The value of gold reserves reached a peak of $16.7bn at the end of August 2011. Also, the securities portfolio of the BdL grew by 11.6% year-on-year to $28.7bn at end-September 2017. Further, deposits of the financial sector reached $95.4bn at the end of September 2017 and increased by $11.3bn, or by 13.4%, from the end of 2016, while they grew by $13.2bn, or 16.1% from end-September 2016. In comparison, public sector deposits of BdL totaled $6.2bn at the end of September 2017 and increased by $665.3m or 12.1% from end-2016, while they decreased by $793.4m or 11.4% year-on-year.

Tourist spending in Lebanon up 7% in third quarter of 2017, number of refunds up 3%

Figures issued by Global Blue, the VAT refund operator for international shoppers, show that total spending by tourists in Lebanon increased by 7% in the third quarter of 2017 from the same quarter last year. Visitors from Saudi Arabia accounted for 16% of total tourist expenditures in the covered quarter, followed by visitors from the UAE with 11%, Kuwait with 7%, Syria with 6%, the United States with 5%, Egypt, France, Jordan, and Qatar with 4% each, Nigeria with 3% and Iraq with 2%; while visitors from other countries accounted for the remaining 34%. Spending by visitors from Kuwait and Syria rose by 41% each year-on-year in the third quarter of 2017, followed by spending by tourists from Saudi Arabia (+27%), Jordan (+14%), Qatar (+11%), France (+9%), Nigeria (+4%) and Iraq (+2%). In contrast, spending by visitors from Egypt decreased by 25% year-on-year in the third quarter of 2017, followed by spending by tourists from the UAE (-13%), and the Unites States (-3%).

Total Spending by Visitors in Third Quarter of 2017 (% change from third quarter of 2016)



Source: Global Blue, Byblos Research

Beirut attracted 78% of total expenditures in the third quarter of 2017, followed by the Metn area with 14%, the Baabda district with 4% and the Keserwan region with 2%. Fashion & clothing accounted for 71% of total spending in the covered quarter, followed by watches & jewelry with 14%, home & garden products and department stores with 4% each, consumer electronics & household appliances with 2%, and souvenirs & gifts with 1%. In parallel, spending on consumer electronics & household appliances rose by 21% from the third quarter of 2016, followed by expenditures in department stores (+17%), spending on watches & jewelry (+13%), expenditures on fashion & clothing (+6%) and spending on souvenirs & gifts (+5%). In contrast, expenditures on home and garden products decreased by 2% year-on-year in the third quarter of 2017.

Also, the total number of refund transactions by visitors increased by 3% in the third quarter of 2017 from the same quarter last year. The number of refund transactions by visitors from Kuwait jumped by 47% year-on-year in the covered quarter, followed by those from Syria (+34%), Saudi Arabia (+32%), Nigeria (+10%), the United States (+5%) and France (+4%). In contrast, the number of refund transactions by visitors from Egypt decreased by 28% year-on-year in the third quarter of 2017, followed by those from Iraq (-15%), Jordan (-13%), Qatar (-9%) and the UAE (-6%).

In parallel, total spending by tourists in Lebanon increased by 7% year-on-year in the first nine months of 2017. Spending by tourists from Kuwait grew by 45% in the first nine months of 2017, followed by spending by visitors from Saudi Arabia and Syria (+22% each), the United States (+13%), Iraq (+9%) and Qatar (+7%), while spending by visitors from Egypt regressed by 28% year-on-year, followed by tourists from the UAE (-9%), Nigeria (-6%), Jordan (-4%) and France (-2%). Also, expenditures by visitors from Saudi Arabia accounted for 15% of total tourist spending in the first nine months of 2017, followed by tourists from the UAE with 12%, Kuwait with 7%, France and Syria with 5% each, Egypt, Jordan, Qatar and the United States with 4% each, Nigeria with 3% and Iraq with 2%. Further, the total number of refund transactions by visitors increased by 4% year-on-year in the first nine months of 2017. The number of refund transactions by tourists from Kuwait rose by 53% annually in the covered period, followed by refund transactions by visitors from Syria (+45%), Saudi Arabia (+26%) and the United States (+11%). In contrast, the number of refund transactions by visitors from Egypt decreased by 29% year-on-year, followed by those from Jordan (-10%), Iraq (-9%), the UAE (-7%) and Qatar (-1%), while the number of refund transactions by tourists from France and Nigeria was unchanged year-on-year in the covered period.

Value of cleared checks up 2%, returned checks down 1% in first eight months of 2017

The value of cleared checks reached $45.8bn in the first eight months of 2017, constituting an increase of 2.1% from $44.9bn in the same period of 2016. In comparison, the value of cleared checks regressed by 2.7% in the first eight months of 2016 and by 7.5% in the same period of 2015. The value of cleared checks in Lebanese pounds grew by 10.7% year-on-year to the equivalent of $14.2bn in the first eight months of 2017, while the value of cleared checks in US dollars declined by 1.4% to $31.6bn in the covered period. The dollarization rate of cleared checks regressed from 71.4% in the first eight months of 2016 to 69%. Further, there were 8.2 million cleared checks in the first eight months of 2017, up by 0.6% from 8.16 million in the same period last year.

In parallel, the value of returned checks in domestic and foreign currency was $964m in the first eight months of 2017 compared to $972m in the same period of 2016 and $1.03bn in the first eight months of 2015. This constituted a decrease of 0.9% year-on-year in the first eight months of 2017 relative to a drop of 5.3% in the same period of 2016 and a rise of 3.4% in the first eight months of 2015. Also, there were 153,212 returned checks in the covered period, up by 1.1% from 151,600 returned checks in the first eight months of 2016.

Budget and Finance Committee submits recommendations on 2017 draft budget

The Lebanese Parliament's Budget and Finance Committee submitted to the Speaker of Parliament its recommendations for the 2017 budget. It noted that it received the 2017 draft budget without the end of year financial accounts as stipulated by the Constitution. It indicated that the draft budget included modifications to several existing draft laws and the inclusion of new draft laws that are not related to the budget. It added that the draft budget does not include the justifications for modifying or approving these draft laws, whether they are tax- or non-tax related.

In addition, the Committee highlighted several points within the public administration. First, it identified the numerous parallel programs to the public administration, such as the United Nations Development Program that is present under various forms at multiple ministries and agencies. Second, it noted that the budget allocates funds to governmental bodies that have been inactive, such as the Paris and Cairo offices of the Ministry of Tourism and the Central Laboratory for Public Heath, among others. Third, it identified the presence of a large number of hourly workers at ministries and public agencies, where most of them are not held accountable for their work. Fourth, it noted the presence of a large number of contractual workers across the public sector, especially in the educational sector. It added that such practice runs against Article 87 of the rules and regulations of public-sector employment, which stipulates that contractual workers have to be hired for a specific period of time and for temporary work, while it has become a means for permanent employment. Fifth, it noted the practice of hidden employment through allocating funds and compensation each year to studies that have already been done.

Sixth, it identified vacancies at most oversight institutions, which negatively reflects on supervising the public administration. Seventh, the Committee identified funds that exceed $400m that are allocated to private non-governmental organizations (NGOs) without having any criteria to disburse them and without any supervision or follow up on how NGOs spend these funds. Eighth, it indicated that funds are allocated to support festivals across the country without any criteria to disburse them. Ninth, it noted that the government spends about $80m per year on renting properties. Tenth, it indicated that the same amount of money is allocated each year to buy equipment, such as office furniture and computers and IT devices, among others, even though the existing equipment was bought less than five years ago and has yet to fully depreciate. Eleventh, it said that the government has accumulated arrears to contractors, to the National Social Security Fund, as well as to the five-year agricultural plan.

The Committee's recommendations included, but were not limited, to the following: First, it called on authorities to include in the budget only the basic provisions that are directly related to the implementation of the budget, such as providing estimations about expenditures and revenues, and the allocation of expenditures, and to exclude all other articles. Second, it recommended the completion of the financial accounts duly prepared and audited by the Court of Audit, as the approval of these accounts is a condition and a constitutional restriction to publishing the budget. Third, the Committee recommended the cancellation of parallel programs and to not earmark funds to these programs, as they are not part of the public administration. Third, it recommended the closure of the Paris and Cairo offices of the Tourism Ministry, and to reallocate their budget to advertising that aims to promote tourism in the country. Fourth, it called for reviewing the organizational structures of public agencies and institutions, in order to determine if they need new employees and if they can absorb contractual and hourly workers.

Fifth, it asked the government to establish regulatory authorities where necessary, as dictated by the law, and to fill the vacancies on the boards of public institutions and other State institutions. Sixth, the Committee asked the government to review the financial support that it extends to NGOs, and to establish a mechanism for the disbursement and supervision of these funds. In addition, it asked the government to establish specific criteria to fund festivals and to review the government's financial support to these festivals. Seventh, it asked the government to put in place a comprehensive plan to reduce the charges of rented buildings and locations by public institutions, such as relocating ministries and agencies to premises that charge lower rents, and building governmental compounds on lands owned by the State. Eighth, it recommended to limit the funds allocated to the Council for Development & Reconstruction, whether from the Treasury or from loans, to the amount that the CDR will actually spend on projects during the fiscal year. Ninth, the Committee asked for a detailed analysis of the accounts between the government and the National Social Security Fund in order to identify the exact amount of the government's arrears to the NSSF. Tenth, the Committee called for supporting the agricultural sector and the implementation of the five-year plan set for this purpose. Eleventh, it recommended the standardization of hospitalization and educational benefits for all military and security personnel.

AUB and LAU among top 100 universities in terms of employer-student connections

The QS Graduate Employability Rankings for 2018 shows that the American University of Beirut (AUB) came in 41st place among 500 ranked universities worldwide and in first place among 14 Arab universities. The rankings, which measure a university's performance in terms of graduate employability outcomes and prospects, are based on a weighted average of five factors that are employer reputation with a 30% weight, alumni outcomes and partnerships with employers (25% each), employer-student connections and the graduate employment rate (10% each). In comparison, AUB came in the 81-90 range in the 2017 survey, while its regional rank was unchanged year-on-year. AUB received an overall score of 72 points out of a maximum of 100 points, up from 51.7 points in the previous survey, and compared to the average score of 72.6 points for the top 100 universities.

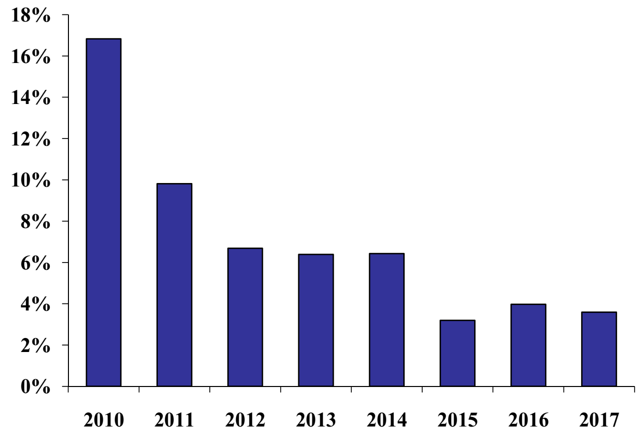
Also, AUB ranked in fourth place globally and in first place in the region in terms of the graduates' employment rate. It received a score of 99.8 compared to an average score of 84.7 points for the top 100 universities. This category reflects the proportion of graduates, excluding those choosing to pursue further study or who are unavailable to work at the time, in full or part time employment within 12 months of graduation. Also, AUB ranked in 84th place globally and in first place regionally in terms of employer reputation. It received a score of 65.1 points on this category relative to an average score of 77.2 points for the top 100 universities. Further, it ranked in 49th place globally and in first place among Arab countries in terms of alumni outcomes. It received a score of 81 points on this category compared to an average score of 70.1 points for the top 100 universities. Further, AUB ranked in 95th place globally and in fifth place regionally in terms of employer-student connections. This category involves the number of employers that are actively present on the university's campus and that provide motivated students with an opportunity to network and acquire information through participating in career fairs, organizing company presentations or any other self-promoting activities. AUB received a score of 74 points on this category compared to an average score of 77 points for the top 100 universities.

In parallel, the Lebanese American University (LAU) ranked in the 301-500 range. LAU came in 62nd place globally on the employer-student connections indicator, and received a score of 87.1 points over 100 possible points in this category. The list also includes two universities from Egypt and one university from Saudi Arabia that each rank in the 201-250 range, as well as three universities from the UAE, two universities from each of Egypt and Saudi Arabia, and one university from each of Jordan and Kuwait that rank in the 301-500 range. The QS Graduate Employability Rankings are compiled by Quacquarelli Symonds Limited, a company specializing in education and study abroad.

Private sector deposits up $6.7bn in first eight months of 2017

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached $209.4bn at the end of August 2017, constituting an increase of 2.5% from the end of 2016 and a growth of 7% from end-August 2016. Loans extended to the private sector reached $58.7bn at the end of August 2017, up by 2.6% from end-2016 and by 4.1% from a year earlier. Loans to the resident private sector reached $52.9bn, constituting an increase of 3.6% from end-2016 and a rise of 5.8% year-on-year; while credit to the non-resident private sector totaled $5.8bn at end-August 2017 and regressed by 5.6% from end-2016 and by 9.7% from a year earlier. In nominal terms, credit to the private sector grew by $1.5bn in the first eight months of 2017 relative to an increase of $2.15bn in the same period of 2016. Lending to the resident private sector increased by $1.83bn in the first eight months of 2017 relative to a growth of $1.9bn in the same period of 2016, while credit to the non-resident private sector decreased by $345.6m in the first eight months of the year compared to an increase of $240.1m in the same period of 2016. The dollarization rate in private sector lending regressed to 70.5% at end-August 2017 from 73.9% a year earlier.

Resident Private Sector Lending Growth*
(% Change)



** in the first eight months of each year*
Source: Association of Banks in Lebanon, Byblos Research

In addition, claims on non-resident banks reached $10.7bn at the end of August 2017 and decreased by 4.7% from $11.24bn at the end of 2016, while claims on the public sector stood at $33.5bn at end-August 2017, down by 3.5% from end-2016. The average lending rate in Lebanese pounds was 8.1% in August 2017, while the same rate in US dollars stood at 7.29%. Further, the deposits of commercial banks at Banque du Liban totaled $94.5bn at end-August 2017, constituting an increase of 5.9% from end-2016 and a growth of 12.7% from a year earlier.

In parallel, private sector deposits of the non-financial sector totaled $169.2bn at the end of August 2017, increasing by 4.1% from the end of 2016 and by 7.7% from a year earlier. Deposits in Lebanese pounds reached $56bn at end-August 2017, up by 0.7% from end-2016 and by 1.1% year-on-year; while deposits in foreign currencies totaled $113.2bn and grew by 5.8% from end-2016 and by 11.3% from end-August 2016. Aggregate non-resident deposits reached $35bn at the end of August 2017, up by 3.1% from end-2016 and by 6.3% from a year earlier. In nominal terms, private sector deposits grew by $239.5m in January, by $1.12bn in February, by $492.9m in March, by $1.13bn in April, by $655.4m in May, by $1.6bn in June, by $656.1m in July and by $767.5m in August 2017. As such, total private sector deposits rose by $6.7bn in the first eight months of 2017 compared to an increase of $5.5bn in the same period of 2016. Resident private sector deposits grew by $5.6bn in the first eight months of 2017 relative to a growth of $4.45bn in the same period of 2016, while non-resident deposits rose by $1.04bn in the first eight months of the year compared to an increase of $1.06bn in the same period of 2016. Further, foreign-currency deposits grew by $6.25bn in the first eight months of 2017 relative to an increase of $3.4bn in the same period of 2016.

In parallel, deposits of non-resident banks reached $6.8bn at the end of August 2017 and increased by 8.4% from end-2016 and by 3.4% from a year earlier. The dollarization rate of deposits was 66.9% at the end of August 2017, nearly unchanged from end-July 2017 and compared to 64.8% a year earlier. Further, the average deposit rate in Lebanese pounds was 5.55% in August 2017 compared to 5.56% a year earlier, while the same rate in US dollars was 3.63% relative to 3.39% in August 2016.

The ratio of private sector loans-to-deposits in foreign currency stood at 36.5%, well below Banque du Liban's limit of 70% and compared to 40.9% a year earlier. The same ratio in Lebanese pounds was 30.9% at end-August 2017 relative to 26.6% at the end of August 2016. As such, the ratio of total private sector loans-to-deposits reached 34.7%, down from 35.9% at end-August 2016. The banks' aggregate capital base stood at $18.6bn at end-August 2017, up by 2.2% from $18.2bn at the end of 2016.

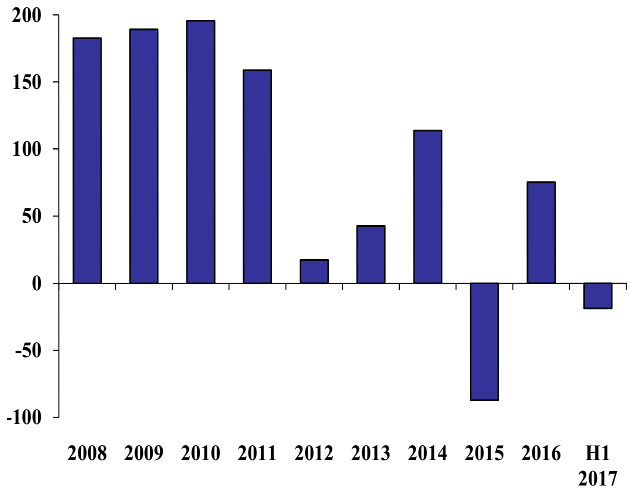
Corporate Highlights

Solidere posts net losses of $19m in first half of 2017

Solidere, The Lebanese Company for the Development and Reconstruction of the Beirut Central District sal, announced consolidated unaudited net losses of $18.9m in the first half of 2017 relative to net profits of $72.1m in the same period of 2016. 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.

The Group's consolidated revenues from land and real estate sales dropped to $94,500 in the first half of 2017 from $128.9m in the same period of 2016, while revenues from rented properties grew by 10% to $30.7m. Also, the consolidated revenues from services rendered regressed by 8.5% to $3.3m in the first half of the year, while revenues from hospitality services decreased by 16.8% to $0.17m. In parallel, the firm's total cost of revenues regressed by 63.8% year-on-year to $14.9m in the covered period. As such, Solidere recorded total net operating revenues of $23.35m during the first half of 2017, down by 80.6% year-on-year. In parallel, the Group's general and administrative expenses increased by 6.1% in the first half to $19.3m.

Solidere Net Profits* (US$m)



**on a consolidated basis*
Source: Solidere Financial Statements

In parallel, Solidere's consolidated assets reached $2.84bn at the end of June 2017 and decreased by 1.4% from end-2016, with the inventory of land and projects in progress totaling $1.12bn. Its total liabilities, including bank overdrafts, term bank loans and accounts payable, regressed by 2.55% from end-2016 to $840.8m at the end of June 2017. Also, the Group's consolidated shareholders' equity totaled $2bn at the end of June 2017, down by 0.9% from $2.02bn at end-2016. Solidere is Lebanon's third largest listed firm on the Beirut Stock Exchange in terms of market capitalization as at the end of September 2017. The prices of Solidere A closed at $7.98 per share on October 6, 2017, down by 23.1% from $10.38 per share at the end of 2016, while Solidere B shares closed at $8 per share, down by 23.8% from $10.5 per share at the end of 2016.

BBAC's net earnings at $26m in first half of 2017

BBAC Bank sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of $26.3m in the first half of 2017, constituting an increase of 20% from the same period last year. Net operating income rose by 12.5% year-on-year to $71.2m in the first half of 2017, with net interest income increasing by 7.8% to $50.7m and net fees & commissions receipts growing by 21.3% year-on-year to $15.6m. Non-interest income accounted for 36.4% of total income, down from 52.1% a year earlier; with net fees & commissions representing 53.7% of non-interest earnings relative to 25.1% in the first half of 2016. Further, the bank's interest margin was unchanged at 1.58% in the first half of 2017; while its spread was unchanged at 1.53% in the covered period. Total operating expenditures increased by 11.9% to $40.2m, with staff expenses rising by 8.2% to $22.65m, and administrative & other operating expenditures growing by 19.2% to $15.05m. Also, the bank's return on average assets was 0.79% in June 2017 on an annualized basis relative to 0.71% in June 2016; while its return on average equity reached 9.15% in June 2017 relative to 9.06% in June 2016. The cost-to-income ratio was 50.5% in the first half of 2017, up from 36.6% in in the same period of 2016.

In parallel, total assets reached $6.8bn at the end of June 2017, up by 4.7% from end-2016, while loans & advances to customers, excluding those to related parties, increased by 3.8% from end-2016 to $1.74bn. Also, customer deposits, excluding those from related parties, totaled $5.85bn at the end of June 2017 and grew by 4.8% from end-2016. The loans-to-deposits ratio decreased to 29.2% at the end of June 2017 from 30.3% a year earlier. In parallel, the bank's shareholders' equity grew by 2.3% from end-2016 to $580.9m at the end of June 2017.

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	Nov 2015	Oct 2016	Nov 2016	Change**	Risk Level
Political Risk Rating	54.5	54.5	54.5		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	60.75	60.75		Moderate

MENA Average*	Nov 2015	Oct 2016	Nov 2016	Change**	Risk Level
Political Risk Rating	57.6	57.6	57.6		High
Financial Risk Rating	39.1	38.7	38.1		Low
Economic Risk Rating	30.4	29.7	29.6		High
Composite Risk Rating	63.5	63.0	62.6		Moderate

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

Ratings & Outlook

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

Source: Rating agencies

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

Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut – Lebanon
Tel: (961) 1 338 100
Fax: (961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Sulaymaniyah Branch, Kurdistan, Iraq
Salem street, Kurdistan Mall - Sulaymaniyah
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 Abu Dhabi - UAE
Phone: (+ 971) 2 6336050 - 2 6336400
Fax: (+ 971) 2 6338400
E-mail: abudhabirepoffice@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

CYPRUS

Limassol Branch
1, Archbishop Kyprianou Street, Loucaides Building
P.O.Box 50218
3602 Limassol - Cyprus
Phone: (+ 357) 25 341433/4/5 Fax: (+ 357) 25 367139
E-mail: byblosbankcyprus@byblosbank.com.lb

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Rue Montoyer 10
Bte. 3, 1000 Brussels - Belgium
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 7518 8100
Fax: (+ 44) 20 7518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293