

LEBANON THIS WEEK

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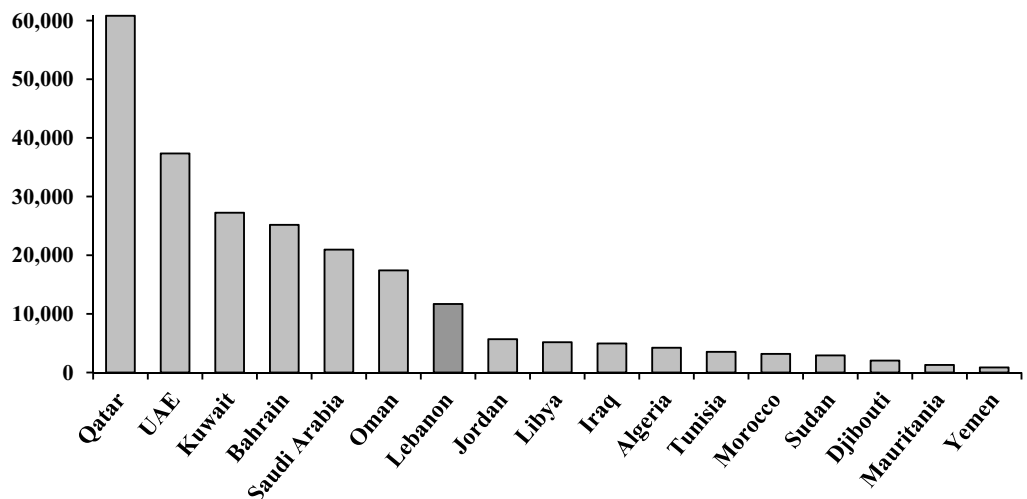
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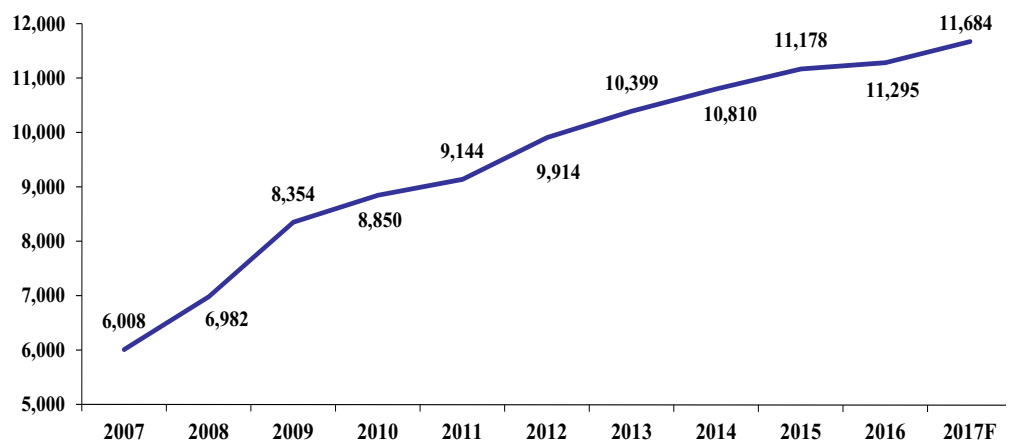
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Charts of the Week

Projected GDP per Capita of Arab Countries in 2017*



GDP per Capita in Lebanon*



*in US dollars at current prices

Source: International Monetary Fund - October 2017, Byblos Research

Quote to Note

"We expect the Lebanese pound's peg to the US dollar to be maintained, as confidence remains intact."

The Institute of International Finance, on the stability of the Lebanese pound

Number of the Week

26,000: Number of new recruits in the public sector since 2014, according to Minister of Finance Ali Hassan Khalil

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
<i>In months of Imports</i>	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"	8.01	(0.25)	568,139	7.12%
BLOM GDR	12.50	(1.19)	149,715	8.21%
Solidere "B"	8.00	0.00	89,057	4.62%
Audi GDR	5.95	(0.83)	64,300	6.34%
BLOM Listed	11.60	0.00	55,500	22.16%
HOLCIM	13.50	(1.82)	12,130	2.34%
Byblos Pref. 09	102.00	(0.10)	6,312	1.81%
Byblos Common	1.63	1.24	5,900	8.19%
Audi Listed	5.90	0.85	3,260	20.95%
Byblos Pref. 08	102.00	0.00	3,100	1.81%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Dec 2017	4.00	99.89	4.54
Nov 2018	5.15	100.63	4.53
May 2019	6.00	101.38	5.08
Mar 2020	6.38	101.88	5.52
Oct 2022	6.10	100.00	6.10
Jun 2025	6.25	96.50	6.85
Nov 2026	6.60	97.80	6.94
Feb 2030	6.65	96.25	7.11
Apr 2031	7.00	97.63	7.28
Nov 2035	7.05	96.25	7.43

Source: Byblos Bank Capital Markets

	Oct 16-20	Oct 9-13	% Change	September 2017	September 2016	% Change
Total shares traded	958,803	851,528	12.6	7,527,126	17,493,508	(57)
Total value traded	\$9,576,566	\$8,373,126	14.4	\$49,770,271	\$132,538,370	(62.4)
Market capitalization	\$11.26bn	\$11.41bn	(1.38)	\$11.36bn	\$11.11bn	2.2

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 115th globally, 11th in Arab region in country risk in third quarter of 2017

In its quarterly survey of the country risk level in 186 countries, the Euromoney Group ranked Lebanon in 115th place worldwide and in 11th place among 19 Arab countries in the third quarter of 2017. Also, Lebanon came in 37th place among 53 upper middle-income countries (UMICs) included in the survey. Lebanon's global rank was unchanged from the second quarter of 2017 and improved by nine spots from 124th place in the third quarter of 2016. Regionally, Lebanon's rank was unchanged quarter-on-quarter, while it improved by one spot from 12th place in the third quarter of 2016. The survey evaluates individual country risk by assigning a weighting to six categories that cover Political Risks, Economic Performance, Access to Bank Finance & Capital Markets, Debt Indicators, Credit Ratings, and Structural Assessment. A higher score reflects a lower country risk level.

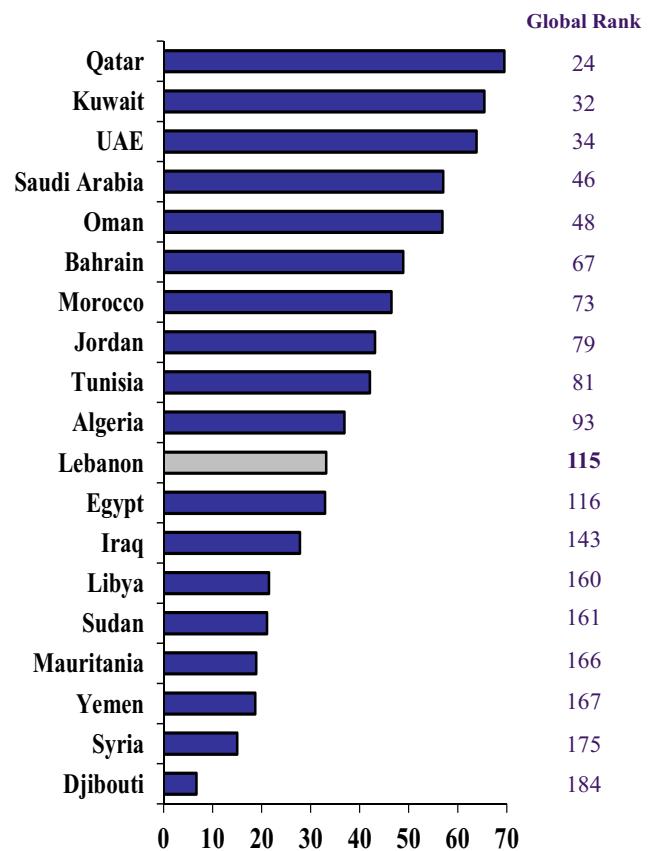
Globally, Lebanon had a lower country risk level than Egypt, Papua New Guinea and Mongolia, and a higher risk level than Ethiopia, Uganda and Zambia among economies with a GDP of \$10bn or more. It also ranked ahead of Iran and Iraq, and came behind Ecuador and Jamaica among UMICs. Lebanon's global rank improved by two spots in the third quarter of the year from the preceding quarter on the Political Risks category and by one notch on the Economic Performance factor. In contrast, its rank regressed by two spots on the Credit Ratings category, while it was unchanged from the preceding quarter on each of the Structural Assessment, Debt Indicators and Access to Bank Finance & Capital Markets categories.

Lebanon received a score of 33.16 points in the third quarter of 2017, down by 0.6% from 33.35 points in the preceding quarter but up by 3.8% from 31.95 points in the third quarter of 2016. Lebanon's score came below the global average score of 42.5 points, the UMICs' average of 38.3 points and the Arab average of 38.2 points. Also, its score was lower than the Gulf Cooperation Council (GCC) countries' average score of 60.3 points, but it came above the average score of non-GCC Arab countries of 28 points.

Lebanon's score decreased by 24.1% on the Credit Ratings category, while it was unchanged on each of the Economic Performance, Political Risk, Structural Assessment, Debt Indicators and Access to Bank Finance & Capital Market categories in the third quarter of 2017.

Lebanon ranked ahead of Guatemala and behind Algeria globally, while it came ahead of Mauritania and behind Algeria in the Arab region on the Political Risks category. Also, it ranked ahead of Kenya and behind the Dominican Republic worldwide, and came ahead of Libya and behind Iraq regionally in terms of Economic Performance. Further, Lebanon came ahead of Indonesia and behind Morocco globally, and ranked ahead of Jordan and behind Morocco in the Arab region on the Structural Assessment category. Finally, Lebanon ranked ahead of Panama and behind Georgia globally, and came ahead of Yemen and behind Jordan regionally on the Debt Indicators category.

**Country Risk in Arab World in Third Quarter of 2017
Scores & Rankings of Arab Countries**



Source: Euromoney Group, Byblos Research

Country Risk Indicators for Lebanon - Third Quarter of 2017

	Weighting (%)	Score	Arab Rank	Global Rank	Arab Avg Score	Global Avg Score
Political Risk	30	10.23	12	130	11.68	13.71
Economic Performance	30	12.49	12	112	12.79	13.39
Structural Assessments	10	4.96	8	68	4.14	4.08
Debt Indicators	10	2.00	13	163	3.29	4.42
Credit Rating	10	0.63	11	119	2.65	3.05
Access to Bank Finance & Capital Market	10	2.87	11	89	3.66	3.82

Source: Euromoney Group, Byblos Research

Lebanon is third largest recipient of IMF technical assistance in Middle East region

The International Monetary Fund's Middle East Technical Assistance Center (METAC) indicated that Lebanon received 10.6% of the center's overall allocation of technical assistance delivery during the fiscal year that ended in April 2017. Lebanon was the third largest recipient of such assistance behind Sudan (13.1%) and Jordan (12.1%), while it received more assistance than Iraq (10.4%), Egypt (10.2%), and the West Bank & Gaza (8.1%). Lebanon received 27.5 person weeks (PWs), or 137.5 days' worth of assistance in FY2017, down from 35.5 PWs in FY2016 and compared to 24.5 PWs in FY2015.

Lebanon received 8.5 PWs, or 42.5 days, in banking supervision assistance, accounting for 30.9% of its technical assistance and for 13.5% of METAC's bank supervision activity in the region. The center assisted the Banking Control Commission of Lebanon (BCCL) in the implementation of the risk-based supervision (RBS) manual. It also assisted BCCL supervisors to develop a template for the RBS report, which would help commercial banks assess how to manage risks and identify pressure on the banks' soundness indicators. Also, METAC trained BCCL supervisors on how to perform stress tests in order to assess the resilience of individual banks against economic and financial shocks.

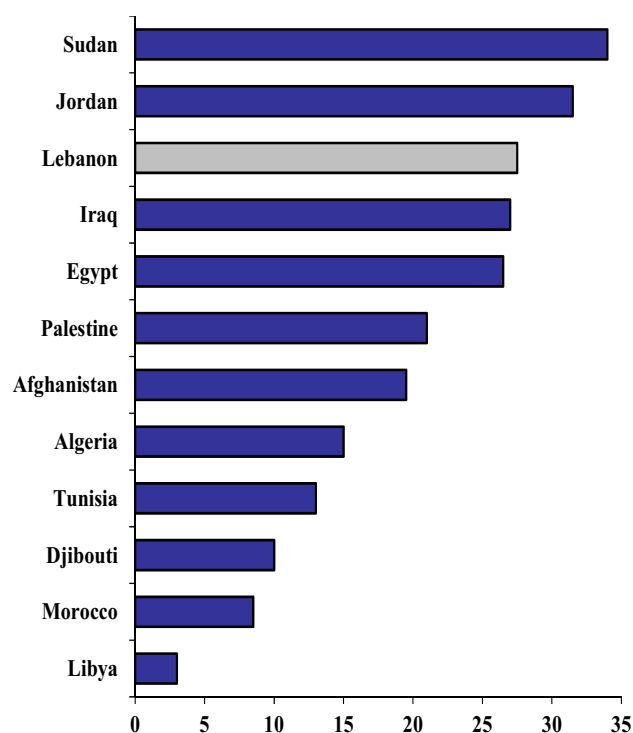
In parallel, Lebanon received 8 PWs, or 40 days, in statistical support, which account for 29.1% of the total assistance it received and for 11.1% of the center's overall macroeconomic support in the region in FY2017. METAC assisted the Central Administration of Statistics (CAS) to improve its compilation methods of the Consumer Price Index, especially on how to treat missing prices and rent prices, and how to enhance data collection methods. It also helped the CAS develop a Producer Price Index for Lebanon, with initial coverage including quarrying, manufacturing and utilities. In addition, the center supported the BdL's plan to regularly compile a residential property price index. It provided hands-on expertise about the index's construction, and established with the authorities a program to implement the suggested improvements and the application of the appropriate modeling techniques for compiling the index.

Also, Lebanon received 7 PWs, or 30 days, in public financial management assistance, which account for 25.5% of the technical assistance it received and for 12.5% of METAC's total public financial management assistance. The center held a series of training sessions for the Ministry of Finance, which focused on the main concepts and methods used to identify, categorize and measure fiscal risks, such as risks to growth forecasts, tax revenue performance and expenditure outlooks.

In addition, Lebanon received 4 PWs, or 20 days, in revenue administration support, which account for 14.5% of the technical assistance that Lebanon received, and for 7.3% of METAC's total revenue administration support. The center assessed the authorities' commitment and progress in implementing measures that prevent fraudulent tax activities and claims, and that strengthen the value-added tax (VAT) refund process, in order to improve the efficiency of the VAT refund system. It also recommended additional methods to enhance detection and prevention of VAT refund fraud.

The IMF established METAC in Beirut in October 2004 to serve Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Palestine, Sudan, Syria, Tunisia, and Yemen. The center's mandate is to assist in capacity-building, facilitate the reform process in member countries, and support the region's integration in the world economy.

Technical Assistance by Person Weeks in FY2017



Source: International Monetary Fund, METAC, Byblos Research

Banque du Liban's \$1bn stimulus package covers expatriates' investments and housing loans

Banque du Liban (BdL) issued Intermediate Circular 475 on October 19, 2017 that amends Basic Circular 23 issued on March 7, 1996 about the facilities that BdL can provide to commercial banks and financial institutions. The circular stipulates that banks operating in Lebanon can benefit from a total of LBP1,500bn, or \$1bn, in financial facilities from BdL with 50% of this amount in Lebanese pound-denominated loans and the other 50% in US dollar-denominated loans. The BdL will extend the loans to domestic banks on a first-come first-served basis at an interest rate of 1% per year for Lebanese pound-denominated loans, and at an interest rate equivalent to the upper limit of the U.S. Federal Funds Rate for dollar-denominated loans. In turn, banks would extend loans to the private sector at reduced interest rates.

The new economic stimulus package represents the BdL's sixth consecutive package since 2013, following the LBP2,210bn (\$1.47bn) package in 2013, the LBP1,200bn (\$800m) initiative in 2014 and the LBP1,500bn (\$1bn) packages in each of 2015, 2016 and 2017. The new stimulus package is in line with previous initiatives, where loans are extended to finance productive sectors of the economy, as well as innovative projects, renewable energy projects, housing, education, and research & development ventures. In addition, the circular stipulates that loans under the new stimulus have to finance new projects or to fund the development of existing ones, and cannot be used to refinance existing projects, to repay loans, or to buy shares or participations.

However, it is the first stimulus package that the BdL provides in US dollars and that covers Lebanese expatriates. Also, BdL allocated the entire Lebanese pound-denominated portion of the package to housing loans for residents.

The circular stipulates that banks are eligible for advances equivalent to between 75% and 100% of allocated housing loans in Lebanese pounds. It noted that the amount of a single housing loan should not exceed LBP1.2bn, or about \$800,000. Further, the circular states that Banque de l'Habitat can benefit from facilities at a 1% interest rate contingent that the interest and commissions on the mortgages it extends to its clients do not exceed 3% per year.

In parallel, Intermediate Circular 475 stipulates that banks can take from BdL advances equivalent to between 15% and 60% of loans extended in foreign currency to productive sectors; 100% of foreign-currency loans that finance higher education; 150% of credits allocated in foreign currency for research and development; 150% of loans extended in foreign currency to finance new projects in Lebanon; between 60% and 150% of loans extended to finance environmentally-friendly projects whose value exceed \$20,000 each; and 150% of foreign-currency loans to finance artistic projects such as cinema, television, movie and theater production, among others.

Further, the circular allows banks to use these facilities to extend both housing and non-housing loans in US dollars to Lebanese expatriates, provided that they meet specific conditions. It noted that the beneficiaries should hold the Lebanese nationality or demonstrate that they are of Lebanese descent and should be residing outside Lebanon for more than five years.

It stated that banks are eligible for advances equivalent to 100% of non-housing loans extended in foreign currency to Lebanese expatriates, subject to several conditions. It pointed out that the loan must be extended to finance investment projects in Lebanon and cannot be used for consumption or real estate purposes, or to refinance existing projects, to repay loans, or to buy shares or participations. It added that each loan must not exceed \$15m and must have a maximum repayment period of 15 years. In addition, the circular stipulates that banks are eligible for advances equivalent to 100% of allocated housing loans in foreign currency that are extended to Lebanese expatriates, subject to several conditions. It said that the amount of a single housing loan provided to an expatriate should not exceed \$800,000 and that the maximum duration for loan repayment should not exceed 30 years.

Airport passengers up 8% in first nine months of 2017

Figures released by the Beirut-Rafic Hariri International Airport show that 6,399,347 passengers utilized the airport (arrivals, departures and transit) in the first nine months of 2017, constituting an increase of 8.4% from 5,902,169 passengers in the same period of 2016. The number of arriving passengers grew by 8.6% year-on-year to 3,186,261 in the first nine months of 2017, compared to an increase of 8.3% in the same period of last year and to a rise of 10.1% in the first nine months of 2015. Also, the number of departing passengers grew by 8.4% year-on-year to 3,208,964 in the first nine months of 2017, relative to an increase of 5% in the same period of last year and to a rise of 10.6% in the first nine months of 2015.

In parallel, the airport's aircraft activity grew by 0.6% year-on-year to 54,602 take-offs and landings in the first nine months of 2017, compared to an increase of 5.1% in the same period of 2016 and to a growth of 6.3% in the first nine months of 2015. In addition, the HIA processed 70,597 metric tons of freight in the first nine months of 2017 that consisted of 40,589 tons of import freight and 30,009 tons of export freight. Middle East Airlines had 19,303 flights in the first nine months of 2017 and accounted for 35.4% of HIA's total aircraft activity.



Lebanese Parliament ratifies 2017 budget

The Lebanese Parliament ratified the budget for 2017, which is the first time since 2005 that the Parliament ratifies the government's budget. The draft budget included spending of LBP26,450bn, or about \$17.63bn, and revenues of LBP 16,384bn, or \$10.93 billion, leading to a deficit of LBP 7,289bn, or \$4.86bn, which is equivalent to about 9% of GDP. The Budget & Finance Committee had identified savings of LBP LBP 1,004bn. However, the savings are not cuts from LBP 22,412bn in realized spending in 2016, but consisted of a deceleration in the rate of growth of expenditures from a growth rate of 18% year-on-year relative to the realized expenditures in 2016, to a growth of 14% in spending. Further, 60% of the recommended savings consisted of reducing the amount that the Finance Ministry sets aside for emergency spending, rather than actual cuts in expenditures.

In addition, the Budget & Finance Committee issued a set of reform recommendations for the public administration, but the Parliament did not incorporate them in the approved budget and only approved LBP355bn of the savings. Further, the ratified budget does not include the additional spending on the increase of the public sector's salaries and pensions, as well as the recently-ratified increases in taxes and fees. Figures published by the Finance Ministry show that public spending totaled \$14.9bn and revenues amounted to \$9.9bn in 2016, leading to a deficit of \$5bn or about 10% of GDP. Wages, salaries, benefits and retirement salaries of the public sector reached \$4.9bn and accounted for 33% of the total, while debt servicing totaled \$5bn (33.4%) and transfers to the state-owned Electricité du Liban were \$0.93m (6.2%). Spending on the public sector's personnel has been the fastest-growing item in budgetary expenditures in recent years, even before the recent increase in the public sector's salaries and pensions. The ministry has only published fiscal figures for the first two months of 2017.

Eight Lebanese universities among top 100 in Arab world

The QS University Rankings for 2018 included eight Lebanese universities among 100 ranked universities in the Arab region. The American University of Beirut (AUB) was the highest ranked institution in Lebanon and in the Arab world, with an overall score of 100 points out of a maximum of 100 points. The Université Saint-Joseph de Beyrouth (USJ) followed in 12th place (76.3 points), then the Lebanese American University (LAU) in 16th place (73.6 points), the Lebanese University in 25th place (61.9 points), the University of Balamand in 30th place (56.1 points), Notre Dame University in 39th place (48.1 points) and the Holy Spirit University of Kaslik in 40th place (47.7 points). Also, the survey ranked the Beirut Arab University (28.9 points) in the 81-90 range.

The ranking of the Lebanese University improved by six spots year-on-year, the largest increase among ranked universities in Lebanon, that of USJ improved by five notched and the ranking of AUB improved by one spot year-on-year. In contrast, the rank of LAU and NDU regressed by one spot each from the 2017 survey. Also, the rank of the Holy Spirit University of Kaslik improved year-on-year from the 61-70 range and Beirut Arab University dropped from 39th place last year.

Saudi Arabia accounted for three of the top 10 universities in the Arab world, the UAE had two universities; while Egypt, Jordan, Lebanon, Oman and Qatar had one university each among the top 10. The rankings are based on a weighted average of six factors that are academic reputation with a 30% weight, faculty-to-student ratio and employer reputation with 20% each, web impact (10%), proportion of staff with PhDs (5%), citations per paper and papers per faculty (5% each), as well as the ratio of international faculty to the total number of faculty members and the ratio of international students to the overall number of students (2.5% each). The QS University Rankings are compiled by Quacquarelli Symonds Limited, a company specializing in education and study abroad. The QS University Rankings for the Arab Region were first published as a pilot edition in 2014. QS assessed 214 institutions from 16 Arab countries, of which 146 had enough data to be ranked and were sufficiently broad-based, and then selected the top 100 universities to be included in its list.

Scores of Select Factors of the 2018 QS University Rankings*

	Arab Rank	Academic Reputation	Employer Reputation	Faculty Student**	Web Impact	Staff with PhDs	Citations per Paper	Papers per Faculty
American University of Beirut	1	99.0	100	95.7	99.0	97.8	87.1	96.6
Université Saint-Joseph de Beyrouth	12	70.0	90.2	97.2	82.8	32.4	59.4	22.0
Lebanese American University	16	71.6	94.0	60.9	59.3	66.4	78.9	42.2
Lebanese University	25	69.4	95.4	35.3	100	-	29.4	29.3
University of Balamand	30	44.8	65.0	98.9	26.8	43.6	32.5	14.6
Notre Dame University	39	57.3	52.5	44.7	23.1	24.0	69.8	19.2
Holy Spirit University of Kaslik	40	31.8	53.8	76.6	24.9	75.9	12.9	9.5
Beirut Arab University	81-90	-	-	28.5	22.9	59.8	19.2	21.3

*Score out of 100 points

**Student-to-faculty ratio

Source: Quacquarelli Symonds Limited, Byblos Research

Utilized credits by private sector at \$66bn at end-June 2017, 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 \$66.4bn at the end of June 2017, constituting an increase of 3.4% from \$64.2bn at end-2016 and a growth of 6.3% from \$62.4bn at end-June 2016. Trade & services accounted for \$21.9bn or 33% of utilized credits at the end of June 2017, followed by personal credit with \$20.5bn (30.9%), construction with \$11.5bn (17.3%), industry with \$6.4bn (9.7%), financial intermediaries with \$3.5bn (5.3%) and agriculture with \$746.3m (1.1%), while other sectors represented the remaining \$1.8bn (2.7%). The distribution of credit by type shows that advances against real estate totaled \$24.8bn and accounted for 37.4% of private sector utilized credits at the end of June 2017. They were followed by overdrafts with \$18.9bn (28.4%), advances against personal guarantees with \$12bn (18.1%), advances against cash collateral or bank guarantees with \$7.3bn (11.1%), advances against other real guarantees with \$2.3bn (3.4%) and advances against financial values with \$1.1bn (1.6%).

Also, the distribution of utilized credits in trade & services shows that wholesale trade accounted for 45.9% of overall trade & services credits, followed by retail with 17.8%, real estate services with 16.9%, transport & storage with 7.2%, hotels & restaurants with 7.1% and educational services with 5.1%. Personal credit accounted for 86.9% of loan beneficiaries, followed by trade & services with 9.1% of beneficiaries, industry with 2.4%, construction with 1.4%, agriculture with 1.1% and financial intermediaries with 0.5%, while other sectors attracted the remaining 2.9% of loan beneficiaries.

The aggregate number of loan beneficiaries grew by 2.3% from end-2016 and by 4.8% from end-June 2016 to 607,202 at end-June 2017; while 70.6% of beneficiaries had loans ranging from LBP5m to LBP100m at the end of June 2017. Beirut and its suburbs accounted for 75.3% of bank credits and for 52.7% of beneficiaries. Mount Lebanon followed with 12.6% of credits and 18.6% of beneficiaries, then South Lebanon with 4.7% of credits and 10.3% of beneficiaries, North Lebanon with 4.3% of credits and 11% of beneficiaries, and the Bekaa region with 3.1% of credits and 7.5% of beneficiaries.

In parallel, the off-balance sheet liabilities of banks and financial institutions totaled \$107.9bn at the end of June 2017, regressing by a marginal 0.2% from \$108.1bn at end-2016 and increasing by 3.3% from \$104.4bn at end-June 2016. They included endorsement & guarantees of \$100.8bn, or 93.5% of the total, followed by letters of undertaking with \$2.8bn (2.6%) and commitments on notes with \$2.2bn (2%).

Value of real estate transactions up 15% in first nine months of 2017

Figures released by the Ministry of Finance indicate that there were 51,993 real estate transactions in the first nine months of 2017, constituting an increase of 13.4% from 45,848 deals in the same period of 2016. In comparison, the number of real estate transactions grew by 1.2% year-on-year in the first nine months of 2016, while it decreased by 12.9% in same period of 2015. There were 4,270 real estate transactions in September 2017, constituting a decrease of 45.3% from 7,813 deals in August 2017 and a drop of 18.8% from 5,261 deals in September 2016. Further, there were 10,943 real estate transactions in the Baabda area in the first nine months of 2017, representing 21% of the total. The North followed with 8,399 transactions (16.2%), then the Zahlé region with 5,945 deals (11.4%), the Metn district with 5,760 transactions (11.1%), the South with 5,539 deals (10.7%), the Keserwan area with 5,342 transactions (10.3%), the Nabatieh region with 4,724 deals (9.1%) and Beirut with 3,752 transactions (7.2%).

Also, the aggregate value of real estate transactions reached \$7bn in the first nine months of 2017 and increased by 14.8% from \$6.1bn in the same period of 2016. In comparison, the value of real estate deals increased by 6% in the first nine months of 2016 relative to the same period of 2015, while it declined by 13.2% year-on-year in the first nine months of 2015. The value of real estate transactions reached \$541.2m in September 2017, down by 50.5% from \$1.1bn in August 2017 and by 25.8% from \$729.1m in the same month last year. Further, the value of real estate transactions in Beirut reached \$1.9bn and accounted for 27.2% of the total in the first nine months of 2017. The Baabda district followed with \$1.5bn (21.1%), then the Metn region with \$1.3bn (18.2%), the Keserwan area with \$740.8m (10.6%), the North with \$553.3m (7.9%), the South with \$523.6m (7.5%), the Zahlé area with \$271.6m (3.9%) and the Nabatieh region with \$205.6m (2.9%).

In parallel, the average value per real estate transaction was \$135,038 in the first nine months of 2017, up by 1.2% from an average value of \$133,446 in the same period of 2016 and relative to \$127,439 in the first nine months of 2015. Further, there were 923 real estate transactions executed by foreigners in the first nine months of 2017, an increase of 22.7% from 752 deals in the same period of 2016, and compared to an annual decrease of 26.8% in the first nine months of 2016 and a rise of 29.3% in the same period of 2015.

The number of real estate transactions by foreigners accounted for 1.8% of total real estate deals in the first nine months of 2017 compared to 1.6% of deals in the same period of 2016 and to 2.3% of deals in the first nine months of 2015. Further, 27.8% of the real estate transactions executed by foreigners were in the Baabda district in the first nine months of 2017, followed by Beirut (15.8%), the South (15%), the Metn region (13.8%), Zahlé (9%), the North (8.6%), the Keserwan area (8.2%) and the Nabatieh region (1.8%).



Trade deficit narrows by 1.2% to \$10.7bn in first eight months of 2017

The total value of imports reached \$12.6bn in the first eight months of 2017, constituting a decrease of 1.6% from the same period of 2016; while the aggregate value of exports declined by 3.6% to reach \$1.9bn in the covered period. As such, the trade deficit narrowed by 1.2% to \$10.7bn in the first eight months of 2017 due to a year-on-year decline of \$200m in imports, which was partly offset by a \$71.1m decrease in exports. The drop in imports mainly reflects a decline of \$437.7m, or 15.3%, in the value of imported oil & mineral fuels, which was mainly offset by a rise of \$103.2m, or 9%, in the value of imported vehicles, aircraft & vessels and an increase of \$83.9m, or 14.7%, in the value of imported vegetable products.

Also, the value of imported oil & mineral fuels reached \$2.4bn in the first eight months of 2017 and accounted for 19.2% of total imports in the covered period, compared to a share of 22.3% in the first eight months of 2016. In volume terms, imports of oil & mineral fuels decreased by 8.1% year-on-year to 6 million tons.

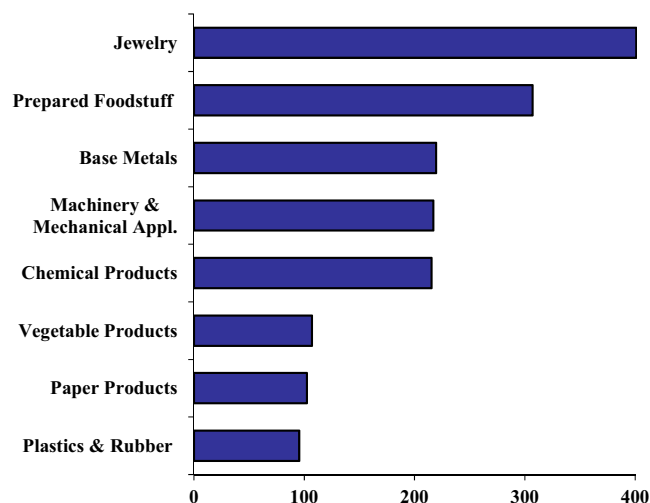
In addition, the decline in exports mainly reflects a drop of \$159.3m, or 28.4%, in the value of exported jewelry in the first eight months of the year, which was partly offset by an increase of \$57m, or 35.1%, in the value of exported base metals and a rise of \$26.4m, or 3.1 times, in the value of exported mineral products. Further, the coverage ratio was 15.1% in the first eight months of 2017 compared to 15.4% in the same period of 2016.

In parallel, exports to Switzerland doubled in the first eight months of 2017, those to Syria expanded by 49.7% and exports to Iraq grew by 10.3%, while exports to South Africa decreased by 47.7%, those to Saudi Arabia declined by 13.3% and those to the UAE regressed by 2.1%. Re-exports totaled \$521.7m in the first eight months of 2017 compared to \$318m in the same period of 2016. Also, the Port of Beirut was the exit point for 49.5% of Lebanon's total exports in the first eight months of 2017, followed by the Hariri International Airport (31.9%), the Port of Tripoli (8.4%), the Masnaa crossing point (4.4%), the Arida crossing point (3.9%), the Port of Saida (1%) and the Abboudieh crossing point (0.7%).

Lebanon's main non-hydrocarbon imports were chemical products that reached \$1.4bn in the first eight months of 2017 and accounted for 11.3% of the total. Imports of machinery & mechanical appliances followed at \$1.3bn (10.3%), vehicles, aircraft & vessels at \$1.26bn (10%), prepared foodstuff at \$927.4m (7.4%), base metals at \$850.7m (6.8%), jewelry at \$670.6m (5.3%) and vegetable products at \$654.3m (5.2%). In parallel, the Port of Beirut was the entry point for 71.7% of Lebanon's merchandise imports in the first eight months of 2017, followed by the Hariri International Airport (18.8%), the Port of Tripoli (6.6%), the Port of Saida (1.9%), the Masnaa crossing point (0.4%), the Arida crossing point (0.3%), and the Abboudieh and Tyre crossing points (0.1% each).

China was the main source of imports with \$1.26bn, or 10% of the total, in the first eight months of 2017, followed by Italy with \$1.14bn (9%), Greece with \$918.3m (7.3%), Germany with \$814.3m (6.5%), the United States with \$756.3m (6%) and Russia with \$523.8m (4.2%). Imports from Greece grew by 1.4 times year-on-year in the first eight months of 2017, those from Italy improved by 18.8% and imported goods from Germany rose by 7.8%, while imported goods from the United States decreased by 11.8%, those from China dropped by 11.4% and imports from Russia regressed by 3.2% year-on-year.

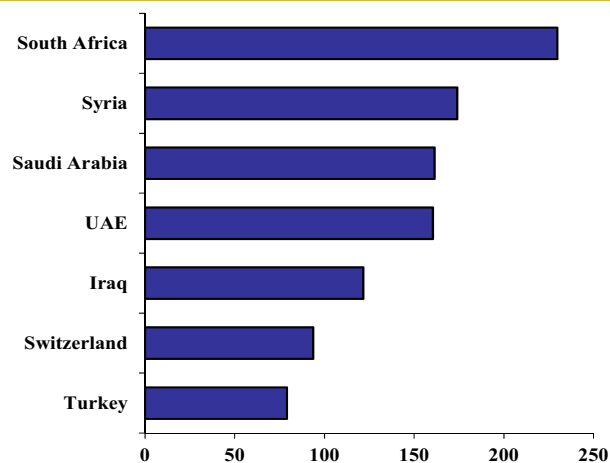
Main Lebanese Exports* (\$m)



*in the first eight months of 2017

Source: Lebanese Customs Administration, Byblos Research

Main Destinations of Lebanese Exports*(\$m)



*in the first eight months of 2017

Source: Lebanese Customs Administration, Byblos Research

Subsidized interest loans down 14% to \$230m in first half of 2017

Figures released by Banque du Liban show that the amount of subsidized interest loans to productive sectors in Lebanon totaled \$230.2m in the first half of 2017, constituting a decrease of 14.2% from \$268.1m in the same period of 2016. Subsidized interest loans totaled \$126.3m in the first quarter and \$103.9m in the second quarter of 2017. The industrial sector benefited from \$113m in subsidized interest loans, equivalent to 49.1% of the total in the first half of the year, followed by the tourism sector with \$93.5m (40.6%) and agriculture with \$23.7m (10.3%). Subsidized medium & long-term loans by Banque du Liban amounted to \$188.5m in the first half of 2017, equivalent to 81.9% of the total. The industrial sector accounted for 48.6% of subsidized medium & long-term loans, followed by the tourism sector with 45.5% and agriculture with 5.9%. The program was established in the second half of 1997 and consists of a 5% to 7% subsidy on the interest charged on loans extended to productive sectors.

Also, subsidized interest loans guaranteed by the Kafalat Corporation reached \$35.8m, or 15.5% of the total, in the first half of 2017. The industrial sector received 43% of Kafalat-backed subsidies, followed by the agricultural sector with 35.4% and the tourism sector with 21.7%.

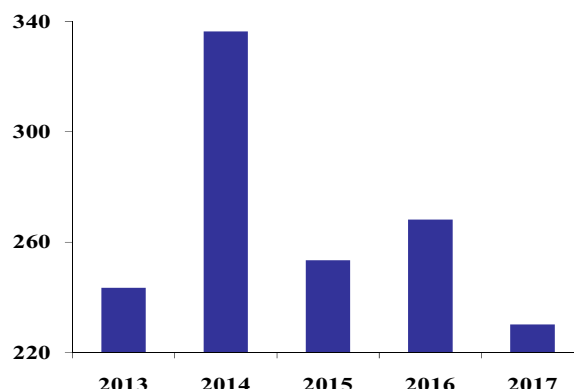
Kafalat provides financial guarantees for loans of up to \$430,000 for small and medium-sized enterprises in productive sectors. In addition, subsidized interest loans granted by leasing companies amounted to \$6m in the first half of 2017, or 2.6% of the total, and were extended in full to the industrial sector. The cumulative amount of subsidized interest loans to productive sectors in Lebanon totaled \$7.22bn between 1997 and June 2017.

Industrial activity nearly unchanged in second quarter of 2017

Banque du Liban's quarterly business survey of the opinions of business managers shows that industrial production slightly improved quarter-on-quarter during the second quarter of 2017, with the balance of opinions standing at -9 compared to -11 in the first quarter of 2017, while it was unchanged from the second quarter of 2016. The balance of opinions was the highest in the South at +41, followed by the North (+8), Beirut & Mount Lebanon (-15) and the Bekaa (-36). The business survey reflects the opinions of managers of industrial enterprises about their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions for overall demand for industrial goods stood at -15 in the second quarter of 2017 compared to -12 in each of the first quarter of the year and in the second quarter of 2016. The balance of opinions about demand for industrial goods was the highest in the South at +35, followed by the North (+8), Beirut & Mount Lebanon (-21) and the Bekaa (-40).

In parallel, the balance of opinions for the volume of investments in the industrial sector stood at -5 in the second quarter of 2017 compared to -9 in the preceding quarter and to -7 in the same quarter of 2016. The balance of opinions about the volume of investments was the highest in the South at +9, followed by the North (zero), the Bekaa (-8) and Beirut & Mount Lebanon (-9). Also, the balance of opinions for foreign demand of industrial goods stood at -20 during the second quarter of 2017 unchanged from the first quarter of 2017 and compared to -19 in the second quarter of 2016. The balance of opinions for foreign demand of industrial goods was the highest in the North at zero, followed by Beirut & Mount Lebanon (-15), the Bekaa (-17) and the South (-89). The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator.

Subsidized Interest Loans* (US\$m)



*in the first half of each year

Source: Banque du Liban, Byblos Research

Industrial Activity: Evolution of Opinions				
Aggregate results	Q2-14	Q2-15	Q2-16	Q2-17
Production	-9	-10	-9	-9
Total demand	-9	-17	-12	-15
Foreign demand	-22	-16	-19	-20
Volume of investments	-3	2	-7	-5
Inventories of finished goods	-12	-6	-9	-10
Inventories of raw material	-10	-6	-11	-9
Registered orders	-15	-13	-8	-13

Source: Banque du Liban Business Survey for Second Quarter of 2017

Stock market activity posts sixth lowest performance in Arab world in third quarter of 2017

Figures released by the Arab Federation of Exchanges indicate that market activity on the Beirut Stock Exchange (BSE) regressed by 0.03% in the third quarter of 2017 from the previous quarter, constituting the sixth lowest performance among 16 Arab equity markets. Also, the BSE outperformed the Arab equity markets (-0.19%) in the covered period, while it underperformed the emerging equity markets (+7.02%) and global equity markets (+4.69%).

The Beirut bourse posted higher returns than the Abu Dhabi Securities Exchange (-0.63%), the Saudi Stock Exchange (-1.92%), the Bahrain Bourse (-2.03%), the Amman Stock Exchange (-2.12%) and the Qatar Stock Exchange (-7.95%) in the covered quarter; while it underperformed the Damascus Securities Exchange (+14.17%), the Dubai Financial Market (+5.07%), the Palestine Exchange (+4.31%), The Egyptian Exchange (+3.68%), the Tunis Bourse (+2.62%), the Iraq Stock Exchange (+1.93%), the Khartoum Stock Exchange (+1.21%), the Casablanca Stock Exchange (+1.04%), the Muscat Securities Market (+0.37%) and the Boursa Kuwait (+0.09%).

In parallel, the market capitalization of the BSE reached \$11.4bn at the end of the third quarter of 2017 and accounted for 1% of the aggregate market capitalization of Arab stock markets. It was higher than the market capitalization of the Iraq Stock Exchange (\$8.9bn), the Tunis Bourse (\$8.6bn), the Palestine Exchange (\$3.8bn), the Khartoum Stock Exchange (\$2.5bn) and the Damascus Securities Exchange (\$679m).

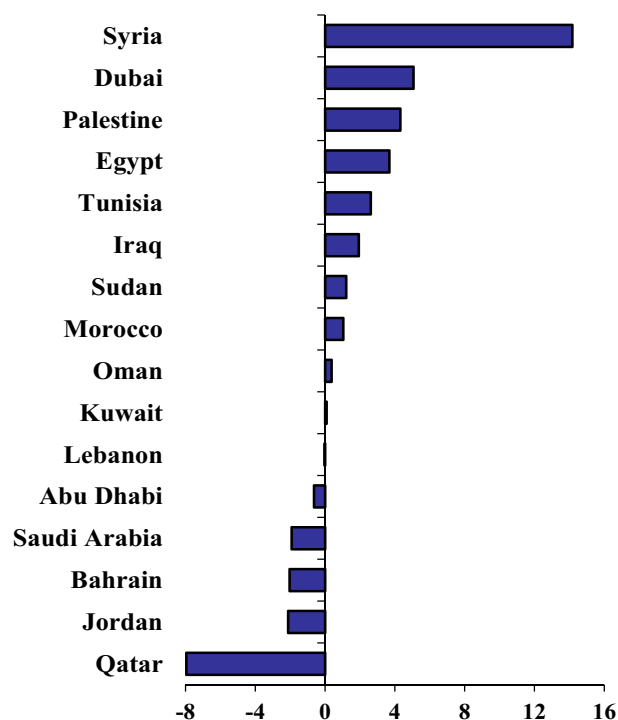
Further, the value of shares traded on the BSE totaled \$177.3m in the third quarter of 2017 and accounted for 0.27% of the total value of shares traded on Arab equity markets. It was higher than the turnover on the Palestine Exchange (\$167.3m), the Bahrain Bourse (\$130.4m), the Tunis Stock Exchange (\$81.8m), the Khartoum Stock Exchange (\$35.2m) and the Damascus Securities Exchange (\$3.7m).

Creditbank's net earnings at \$9m in first half of 2017

Creditbank sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$9.4m in the first half of 2017, constituting a decrease of 57.4% from net earnings of \$22m in the same period last year. Net operating income regressed by 28.3% year-on-year to \$39.3m in the first half of the year, with net interest income dropping by 28.1% to \$26.8m and net fees & commissions receipts declining by 18.4% year-on-year to \$6.5m. Non-interest income accounted for 34.2% of total income in the first half of 2017, down from 35.5% in the same period last year; with net fees & commissions representing 46.5% of non-interest earnings relative to 38.7% in the first half of 2016. Further, the bank's interest margin was 1.58% in the first half of 2017 relative to 2.29% in the same period last year; while its spread reached 1.48% relative to 2.19% in the same period of 2016. Total operating expenditures regressed by 3.7% to \$28.4m in the first half of 2017, with staff expenses rising by 1.8% to \$18.2m and administrative & other operating expenditures decreasing by 12.2% to \$8.6m. Also, the bank's return on average assets decreased to 0.52% in June 2017 on an annualized basis from 1.29% in June 2016, while its return on average equity dropped to 5.69% on an annualized basis from 15.28% in June 2016. The cost-to-income ratio increased to 69.7% in the first half of the year from 51% in the same period of 2016.

In parallel, total assets reached \$3.7bn at the end of June 2017, constituting an increase of 5.8% from \$3.5bn at end-2016. Loans & advances to customers, excluding those to related parties, regressed by 0.5% from end-2016 to \$1.8bn. Also, customer deposits, excluding those from related parties, totaled \$3.1bn at the end of June 2017 and grew by 4.6% from end-2016. The loans-to-deposits ratio fell to 58% at the end of June 2017 from 59.4% a year earlier. In parallel, the bank's shareholders' equity stood at \$330.5m at the end of June 2017, up by 0.8% from end-2016.

Performance of Arab Stock Markets in Third Quarter of 2016 (% change)



Source: Arab Federation of Exchanges

RYMCO's profits down 13% to \$2m in first half of 2017

Automobile dealer Rasamny Younis Motor Co. sal (RYMCO) declared standalone non-consolidated net profits of \$2.3m in the first half of 2017, constituting a decrease of 13.4% from \$2.7m in the same period last year. The firm's standalone sales revenues (net of discounts) totaled \$130m, constituting a rise of 16.5% year-on-year; while the cost of goods sold increased by 18.5% to \$117.9m. Sales, net of expenses, or 'garage income', regressed by 1.4% to \$2.4m. On a non-consolidated basis, RYMCO's total operating charges grew by 1.5% to \$9m in the first half of 2017. The firm's salaries, wages and related charges rose by 6.1% to \$4m in the covered period, while general & administrative expenses increased by 2.5% to \$2.7m and advertising & selling expenses jumped by 23.6% to \$1.1m.

The firm's standalone assets reached \$193.9m at the end of June 2017, constituting a drop of 5.7% from \$205.6m at end-2016. The company's inventory of cars and spare parts totaled \$62m at end-June 2017, down by 13.3% from the end of 2016. In parallel, RYMCO's shareholder's equity totaled \$55.3m at the end of June 2017, constituting an increase of 3% from \$53.7m at end-2016. RYMCO is the only car retailer listed on the Beirut bourse. Its share price closed at \$3.25 on October 20, 2017, unchanged from end-2016.

Moody's affirms Allianz ratings, outlook 'stable'

Moody's Investors Service affirmed the Germany-based insurance group Allianz SE's Insurer Financial Strength (IFS) rating and debt ratings at 'Aa3', with a 'stable' outlook on the ratings. The Group fully owns Allianz SNA, one of Lebanon's largest insurance firms.

The agency attributed the affirmation of the ratings to Allianz's very strong franchise, financial flexibility and business and geographical diversification, despite constrained profitability in the Group's life insurance business amid a low interest rate environment, and concentration risks to Italy. It noted that the 'stable' outlook on the ratings reflects the Group's strong operating performance, which improved in 2016 and in the first half of 2017. In fact, it noted that Allianz's operating profits rose by 16% year-on-year to EUR5.9bn in the first half of the year, while the Group's net income rose by 17% to EUR4bn in the covered period. It added that the Group's capitalization remains strong. It noted that Allianz's solvency II ratio, which measures the extent to which the insurer's capital meets its obligations in the event of a severe shock, rose from 200% at end-2015 to 218% at the end of 2016 and to 219% at end-June 2017. However, the agency expected losses from the recent U.S. hurricanes and a very low interest rate environment to weigh on the profitability of the Group's property and casualty business in the second half of the year.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked Allianz SNA in third and sixth place in 2016 in terms of life and non-life premiums, respectively. The firm's life premiums amounted to \$67.5m at the end of 2016, constituting an increase of 6.5% from a year earlier; while its non-life premiums grew by 5.2% year-on-year to \$63.6m. It had a 13.3% share of the local life market and a 5.8% share of the non-life market. Also, the insurer ranked in first place in the Lebanese market in terms of total premiums, and had a 8.2% share of the local insurance market.

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	Dec 2015	Nov 2016	Dec 2016	Change**	Risk Level
Political Risk Rating	54.5	54.5	55	▼	High
Financial Risk Rating	39.0	36.5	36.5	▲	Low
Economic Risk Rating	30.5	30.5	30.5	➔	Moderate
Composite Risk Rating	60.75	60.75	61.0	▼	Moderate

MENA Average*	Dec 2015	Nov 2016	Dec 2016	Change**	Risk Level
Political Risk Rating	57.7	57.6	57.6	▲	High
Financial Risk Rating	39.6	38.1	38.3	▲	Low
Economic Risk Rating	30.2	29.6	29.6	▲	High
Composite Risk Rating	63.8	62.6	62.8	▲	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



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