

LEBANON THIS WEEK

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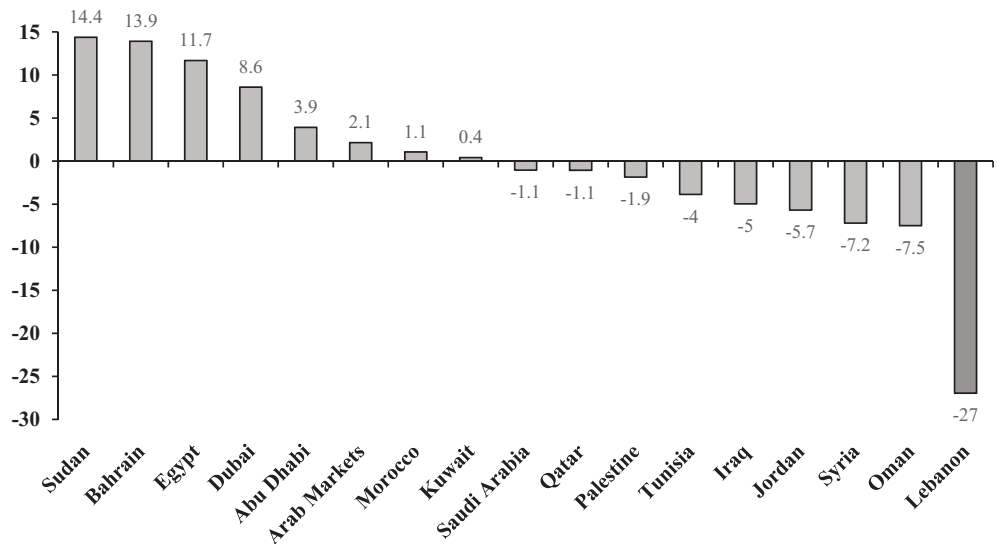
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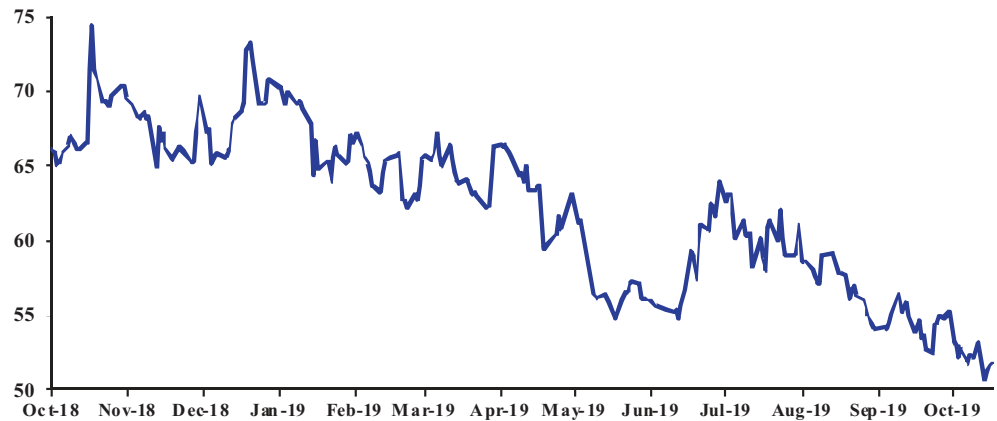
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Charts of the Week

Performance of Arab Stock Markets in First 10 Months of 2019 (% change)*



Performance of the Beirut Stock Exchange*



*Capital Markets Authority Value Weighted Index

Source: Local Stock Markets, Capital Markets Authority, S&P Dow Jones Indices, Byblos Bank

Quote to Note

"The banking system remains well capitalized, liquid and profitable, but it does not mean that this strength should be exploited by the government to avoid making the hard decisions on fiscal and structural reforms."

The Institute of International Finance, on the need to avoid placing the burden of fiscal adjustment on the banking sector

Number of the Week

0.67%: The spread between the weighted average interest rate for the last three months on new deposits and the weighted return on the uses of funds in US dollars at commercial banks in Lebanon as at August 2019, according to the Association of Banks in Lebanon

Lebanon in the News

\$m (unless otherwise mentioned)	2018	Jan-Aug 2018	Jan-Aug 2019	% Change*	Aug-18	Jul-19	Aug-19
Exports	2,952	1,986	2,464	24.11	229	365	375
Imports	19,980	13,718	13,839	0.88	1,820	2,196	1,504
Trade Balance	(17,028)	(11,733)	(11,374)	(3.05)	(1,591)	(1,831)	(1,129)
Balance of Payments	(4,823)	(1,165)	(4,397)	277.31	(408)	72	921
Checks Cleared in LBP	22,133	14,287	14,072	(1.50)	1,777	1,900	1,859
Checks Cleared in FC	44,436	29,828	23,332	(21.78)	3,662	3,170	2,980
Total Checks Cleared	66,569	44,115	37,404	(15.21)	5,439	5,070	4,839
Fiscal Deficit/Surplus**	(6,246)	(3,077)	(2,409)	(21.71)	(305)	10	-
Primary Balance**	(636)	68	577	748.53	6	268	-
Airport Passengers***	8,842,442	6,002,476	6,223,220	3.68	1,159,811	1,059,267	1,185,765
Consumer Price Index****	6.1	6.3	2.8	(350bps)	6.7	1.4	1.2

\$bn (unless otherwise mentioned)	Dec-17	Aug-18	Dec-18	Jun-19	Jul-19	Aug-19	% Change*
BdL FX Reserves	35.81	33.92	32.51	29.75	31.06	30.60	(9.77)
In months of Imports	18.57	18.64	20.72	21.61	14.15	20.35	9.18
Public Debt	79.53	83.70	85.14	85.73	86.01	86.29	3.10
Bank Assets	219.86	238.46	249.48	255.98	259.18	261.90	9.83
Bank Deposits (Private Sector)	168.66	173.22	174.28	172.13	172.35	172.54	(0.39)
Bank Loans to Private Sector	59.69	59.40	59.39	56.00	55.30	55.16	(7.14)
Money Supply M2	52.51	53.21	50.96	49.11	48.91	48.52	(8.82)
Money Supply M3	138.62	141.04	141.29	139.93	140.34	140.40	(0.45)
LBP Lending Rate (%)	8.09	8.81	9.97	10.94	11.13	11.24	243bps
LBP Deposit Rate (%)	6.41	7.03	8.30	8.80	8.81	8.95	192bps
USD Lending Rate (%)	7.67	8.12	8.57	9.49	9.90	10.03	191bps
USD Deposit Rate (%)	3.89	4.20	5.15	5.84	6.01	6.20	200bps

*year-on-year **year-to-date figures reflect results for first seven months of each year ***includes arrivals, departures, transit ****year-on-year percentage change

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"	4.75	(12.84)	14,847	6.40%
Solidere "B"	4.75	(14.41)	59	4.16%
Audi GDR	3.53	0.00	-	5.69%
BLOM GDR	6.07	0.00	-	6.04%
Audi Listed	3.50	0.00	-	18.85%
Byblos Common	1.09	0.00	-	8.30%
BLOM Listed	7.07	0.00	-	20.47%
Byblos Pref. 08	60.00	0.00	-	1.62%
Byblos Pref. 09	63.00	0.00	-	1.70%
HOLCIM	9.98	0.00	-	2.62%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar 2020	6.38	84.13	61.64
Apr 2021	8.25	72.00	34.56
Oct 2022	6.10	62.13	25.23
Jun 2025	6.25	58.13	18.59
Nov 2026	6.60	58.00	17.05
Feb 2030	6.65	57.63	14.78
Apr 2031	7.00	57.50	14.81
May 2033	8.20	63.19	14.47
Nov 2035	7.05	58.75	13.36
Mar 2037	7.25	58.26	13.55

Source: Byblos Bank Capital Markets

	Oct 28-Nov 1	Oct 14-17	% Change	October 2019	October 2018	% Change
Total shares traded	14,906	607,236	(97.5)	5,199,421	4,899,249	6.1
Total value traded	\$72,623	\$2,570,048	(97.2)	\$34,989,893	\$34,380,794	1.8
Market capitalization	\$7.42bn	\$7.55bn	(1.62)	\$7.55bn	\$9.75bn	(22.6)

Source: Beirut Stock Exchange (BSE)

CDS Lebanon	Oct 25, 2019	Nov 1, 2019	% Change**
CDS 1-year*	2,100.00	3,075.30	46.4
CDS 3-year*	1,720.70	2,322.70	35.0
CDS 5-year*	1,456.05	1,793.10	23.1

Source: ICE CMA; *mid-spread in bps **week-on-week

CDX EM 30*	Oct 25, 2019	Nov 1, 2019	% Change***
CDS 5-year**	96.77	96.93	0.2

Source: ICE CMA; * CDX Emerging Market CDS Index-Series 30

mid-spread in bps *week-on-week

Net private wealth in Lebanon at \$232.2bn at end-June 2019, 65th highest worldwide

Global investment bank Credit Suisse estimated the aggregate net wealth of Lebanese citizens at a record high of \$232.2bn at the end of June 2019, constituting an increase of 4.6% from \$222.1bn a year earlier. Lebanon's total private net wealth stood at \$133.4bn at the end of 2010, regressed to \$120.8bn at end-2011, and has been gradually rising ever since. The aggregate net wealth of Lebanese citizens at the end of June 2019 was the 65th highest among 171 countries and jurisdictions, and the ninth highest among 19 Arab countries. Also, Lebanon had the 19th highest aggregate net wealth among 50 upper middle-income countries (UMICs) included in the survey.

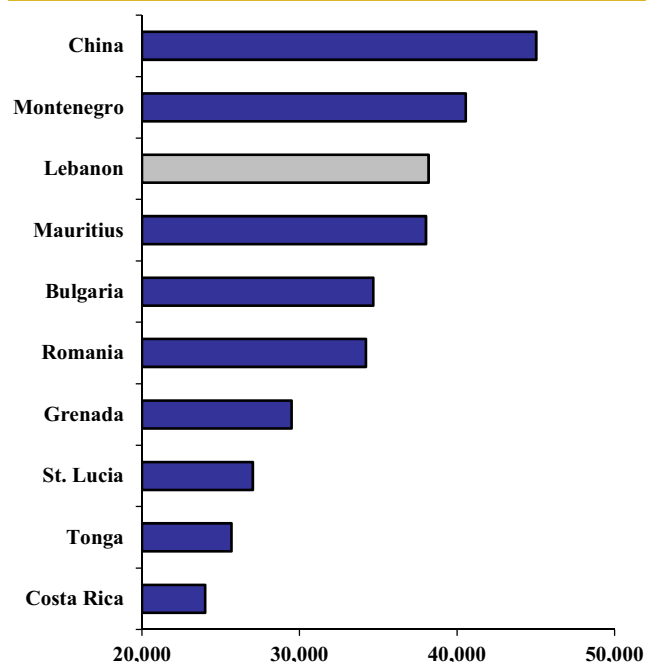
Credit Suisse defines a country's net wealth as the sum of its population's marketable value of financial and non-financial assets less its aggregate personal debt, with non-financial assets consisting mainly of real estate holdings. It excludes a country's stock of human capital as well as its stock of public assets and liabilities, such as the public debt. The investment bank provided annual data for the period between 2000 and 2017, and semi-annual figures for 2018 and 2019.

Globally, Lebanon's net wealth was higher than the wealth of Croatia (\$209.1bn), Ecuador (\$205.3bn) and Slovenia (\$205.2bn), and lower than the wealth of Algeria (\$252.2bn), Kenya (\$248.5bn) and Bulgaria (\$243.2bn). Also, Lebanon's net wealth was higher than the net wealth of Ecuador, Serbia (\$170.3bn) and Jordan (\$145.9bn), and lower than the net wealth of Sri Lanka (\$297.2bn), Algeria and Bulgaria among UMICs. Regionally, it was higher than the net wealth of Oman (\$156.2bn), Jordan, Tunisia (\$112.4bn), Bahrain (\$106.2bn), Libya (\$81.2bn), Yemen (\$71.8bn), Syria (\$21.1bn), Sudan (\$10.9bn), Mauritania (\$5.5bn) and Djibouti (\$1.7bn).

Lebanon's net wealth accounted for 0.1% of the global net wealth, for 0.3% of the UMICs' aggregate net wealth and for 3.9% of the Arab region's net wealth at end-June 2019. American citizens had the world's highest aggregate net wealth at \$106 trillion, while citizens of Saudi Arabia accumulated \$1.56 trillion as at the end of June 2019, highest in the Arab world. The total net wealth in Lebanon consisted of \$209.3bn in non-financial wealth at the end of June 2019 that grew by 7.2% year-on-year, \$54.6bn in financial wealth that regressed by 0.9% from a year earlier, and \$31.6bn in personal debt that increased by 11.9% from end-June 2018.

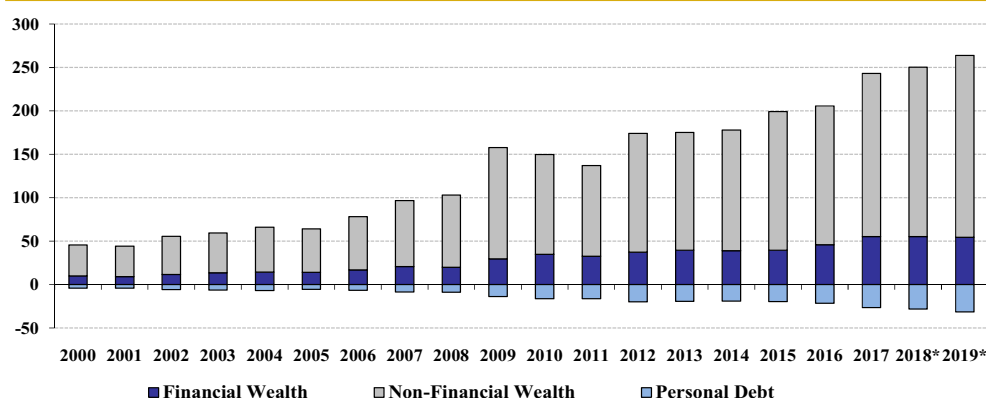
Further, net wealth per capita in Lebanon stood at a record high of \$38,195 at the end of June 2019, up by 4.7% from \$36,482 at end-June 2018, and relative to \$30,758 at the end of 2010. Lebanon's net wealth per capita was the 51st highest globally, the third highest among UMICs and the sixth highest among Arab countries at the end of June 2019. Globally, Lebanon's net wealth per capita at end-June 2019 was higher than the wealth per capita of Mauritius (\$38,037), Hungary (\$35,756) and Bulgaria (\$34,676), and lower than the net wealth per capita of the Seychelles (\$41,398), Montenegro (\$40,559) and Lithuania (\$40,203). Regionally, it was lower than the net wealth per capita of Qatar (\$120,793), Kuwait (\$95,926), the UAE (\$95,894), Bahrain (\$66,283) and Saudi Arabia (\$45,961). Switzerland has the world's highest net wealth per capita at \$452,065, while Qatar is the wealthiest Arab country on a per capita basis.

Countries with Highest Net Wealth per Capita in UMICs (US\$)



Source: Credit Suisse, Byblos Research

Wealth in Lebanon (\$bn)



*at the end of June of each year

Source: Credit Suisse, Byblos Research



Cost of sending remittances from Germany, Saudi Arabia and the U.S. decreases in third quarter of 2019

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon reached 5.47% in the third quarter of 2019, constituting a decline from 5.57% in the second quarter of the year, and from 5.62% in the third quarter of 2018. The cost includes the transaction fee and exchange rate margin, and represents the average cost of transferring money through commercial banks and money transfer operators (MTOs). In nominal terms, the cost of sending \$500 from the U.S. to Lebanon was \$27.33 in the third quarter of 2019 compared to \$27.85 in the preceding quarter and to \$28.1 in the third quarter of 2018. Lebanon is the seventh most expensive destination for sending \$500 from the U.S. among 42 countries with available data.

Further, the cost of sending remittances from Canada to Lebanon was 7% in the third quarter of 2019 for a transfer of CAD500, up from 6% in the second quarter of the year and compared to 7.4% in the third quarter of 2018. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD34.9 in the third quarter of 2019 relative to CAD30 in the previous quarter and to CAD36.94 in the third quarter of 2018. Lebanon is the fifth most expensive destination for sending CAD500 from Canada among 15 countries with available data.

Also, the cost of sending remittances from Australia to Lebanon reached 7.14% in the third quarter of 2019 for a transfer of AUD500, up from 6.94% in the second quarter of the year and from 6.82% in the third quarter of 2018. The cost of sending AUD500 from Australia to Lebanon was AUD35.71 in the third quarter of 2019 compared to AUD34.68 in the preceding quarter and to AUD34.08 in the third quarter of 2018. Lebanon is the third most expensive destination for sending AUD500 from Australia among 16 countries with available data.

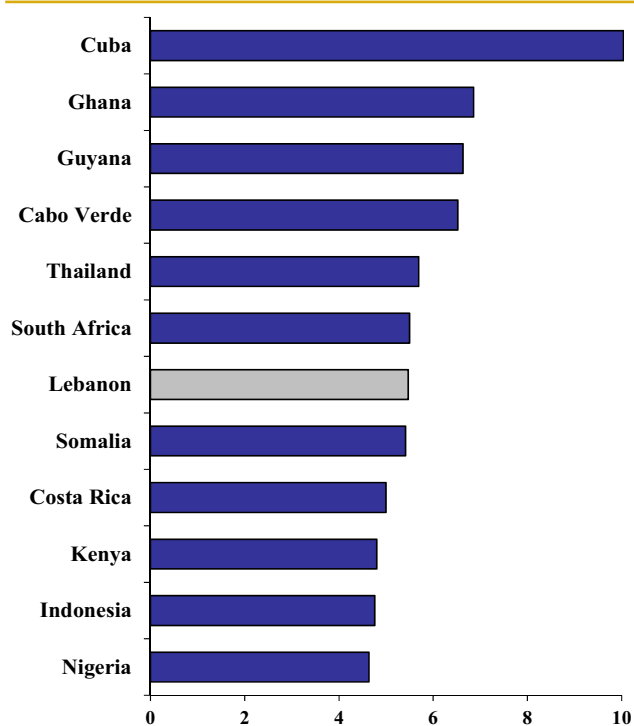
In addition, the cost of sending remittances from France to Lebanon was 6.95% in the third quarter of 2019 for a transfer of EUR345, constituting an increase from 6.45% in the second quarter of the year and relative to 7.4% in the third quarter of 2018. In nominal terms, the cost of sending EUR345 from France to Lebanon was EUR24 in the third quarter of 2019 compared to EUR22.25 in the previous quarter and to EUR25.53 in the third quarter of 2018. Lebanon is the fifth most expensive destination for sending EUR345 from France among 16 countries with available data.

Further, the cost of sending remittances from the United Kingdom to Lebanon reached 7.58% in the third quarter of 2019 for a transfer of GBP300, up from 7.12% in the second quarter of the year and compared to 8.77% in the third quarter of 2018. In nominal terms, the cost of sending GBP300 from the UK to Lebanon was GBP22.73 in the third quarter of 2019 relative to GBP21.36 in the preceding quarter and to GBP26.31 in the third quarter of 2018. Lebanon is the seventh most expensive destination for sending GBP300 from the UK among 33 countries with available data.

Also, the cost of sending remittances from Germany to Lebanon was 6.86% in the third quarter of 2019 for a transfer of EUR345, constituting decreases from 7.7% in the second quarter of the year and from 7.41% in the third quarter of 2018. In nominal terms, the cost of sending EUR345 from Germany to Lebanon was EUR23.66 in the third quarter of 2019 relative to EUR26.56 in the previous quarter and to EUR25.57 in the third quarter of 2018. Lebanon is the fifth most expensive destination for sending EUR345 from Germany among 24 countries with available data.

Finally, the cost of sending remittances from Saudi Arabia to Lebanon reached 3.26% in the third quarter of 2019 for a transfer of SAR1,870, equivalent to \$500, down from 3.34% in the second quarter of the year and compared to 1.97% in the third quarter of 2018. In nominal terms, the cost of sending SAR1,870 from Saudi Arabia to Lebanon was SAR61 in the third quarter of 2019, relative to SAR62.51 in the preceding quarter and to SAR36.84 in the third quarter of 2018. Lebanon is the seventh most expensive destination for sending SAR1,870 from Saudi Arabia among 17 countries with available data.

Costliest Destinations of Remittances from the United States* (%)



*cost of sending \$500 from the U.S.

Source: World Bank, Byblos Research

Cabinet of experts to increase domestic confidence and gain international support

Bank of America Merrill Lynch (BofAML) indicated that Lebanon is likely to miss its fiscal deficit target of 0.6% of GDP for 2020, due to subdued economic activity, a potential fiscal slippage in 2019, the unrealistic Treasury transfers earmarked for Electricité du Liban (EdL) in the new 2020 draft budget, and the unclear accounting treatment of capital expenditures. It added that fiscal consolidation measures, if implemented, would likely slow down economic activity and maintain high social tensions. It noted that the 2020 draft budget aims to cap EdL transfers at \$1bn, or 1.7% of GDP, compared to transfers of \$1.7bn, or 2.9% of GDP, in the 2019 budget, and of \$1.8bn, or 3.2% of GDP, in 2018. It did not expect authorities to abide by the cap on Treasury transfers for EdL in the 2020 draft budget without lifting subsidies and increasing electricity tariffs, despite some progress in the implementation of the electricity sector reform plan. It estimated that an increase in electricity tariffs would not materialize before the end of 2020. As such, it did not anticipate authorities to meet their objective of eliminating Treasury transfers to EdL by the end of 2021.

In addition, BofAML indicated that authorities have suggested that Banque du Liban (BdL) would reimburse \$3bn in coupon payments that it will receive on its holdings of Lebanese debt instruments in 2020. But it estimated that the reimbursement would generate fiscal savings of only \$1.8bn in case the scheme covers the interest payments that BdL receives on its holdings of Lebanese-pound-denominated debt instruments, or \$2.1bn if the scheme also takes into account the coupon payments on BdL's Eurobond holdings. As such, it noted that authorities and BdL could agree on other measures in order to bring BdL's contribution to \$3bn. It pointed out that BdL's one-off waiver of interest income would likely help reduce the government's debt servicing cost in 2020, but at the price of lowering BdL's net interest income. Also, it said that the 2020 draft budget includes a 2% one-off tax on the banks' turnover, which would yield \$0.4bn in proceeds to the budget.

Further, it indicated that authorities are considering to privatize several state-owned assets over the medium term. However, it noted that privatization plans have been politically divisive in the past, and that none of the targeted privatization projects appears to be imminent. It said that the privatization of the telecommunications sector could be executed at the fastest rate.

In parallel, it noted that the fiscal deficit in the first seven months of 2019 shows significant fiscal tightening compared to the same period of 2018, reflecting expenditures restraint and the accumulation of arrears, and despite weak revenue performance. It said that the 2019 fiscal outturns, when annualized, would bring the fiscal deficit to 7.2% of GDP in full year 2019, compared to a fiscal deficit of 11.1% of GDP in 2018. It pointed out that the fiscal outturn for the first seven months of 2019 has been supported by lower debt servicing costs, due to BdL's repayment of two Eurobonds that matured in the first half of the year, and to a \$1.15bn bridge financing loan at an interest rate of zero percent that BdL extended to the government. It added that the 2019 budget has room to implement further fiscal adjustment of one percentage point of GDP in the second half of 2019, but it said that some gains under the budget could instead be used to clear arrears.

Further, BofAML indicated that the formation of a Cabinet of experts with a mandate for reforms and the ability to implement them could restore domestic confidence, gain international support, and bring credibility to reforms. However, it pointed out that any new Cabinet would inherit a weak economy, and could face difficulties in implementing austerity measures.

Coincident Indicator down 3% in first eight months of 2019

Banque du Liban's Coincident Indicator, an index of economic activity in Lebanon, reached 291.6 points in August 2019 compared to 304.3 in July 2019 and 296.6 in August 2018. The Coincident Indicator, an average of eight weighted economic indicators, decreased by 4.2% month-on-month and regressed by 1.7% year-on-year in August 2019. The indicator averaged 300.8 in the first eight months of 2019, constituting a decline of 2.7% from an average of 309.2 in the same period of 2018. Also, the indicator averaged 302.1 in the 12 months ending August 2019, compared to an average of 302.5 in the 12-month period ending July 2019 and to an average of 309.4 in the 12 months ending August 2018. As a result, the 12-month average coincident indicator was nearly unchanged month-on-month, while it regressed by 2.4% year-on-year. In parallel, the indicator regressed 14 times and improved 13 times on a monthly basis in the month of August since 1993. It averaged 249.5 points in 2010, 255.7 points in 2011, 256.6 points in 2012, 264.7 points in 2013, 273.2 points in 2014, 278.6 points in 2015, 289.5 points in 2016, 305.9 points in 2017, and 307.7 points in 2018.

Revenues through Port of Beirut at \$144m in first eight months of 2019

Figures released by the Port of Beirut show that the port's overall revenues reached \$143.6m in the first eight months of 2019, constituting a decline of 12.4% from \$163.8m in the same period of 2018. The Port of Beirut handled 4.7 million tons of freight in the covered period, down by 11.8% from 5.3 million tons in the first eight months of 2018. Imported freight amounted to 4.2 million tons in the first eight months of 2019 and accounted for 88.5% of the total, while the remaining 540,000 tons, or 11.5%, consisted of export cargo. A total of 1,173 vessels docked at the port in the first eight months of 2019, down by 6% from 1,246 ships in the same period of 2018.

In parallel, revenues generated through the Port of Tripoli reached \$10.6m in the first eight months of 2019, nearly unchanged from the same period of 2018. The Port of Tripoli handled 1,489,424 tons of freight in the covered period, constituting a growth of 30.5% from 1,141,633 tons in the first eight months of 2018. Imported freight amounted to 1,058,417 tons and accounted for 71% of the total, while the remaining 431,007 tons, or 29%, were export cargo. A total of 418 vessels docked at the port in the first eight months of 2019, down by 2.1% from 427 ships in the first eight months of 2018.



Banque du Liban's foreign assets at \$38bn, gold reserves at \$14bn at end-October 2019

Banque du Liban's (BdL) interim balance sheet totaled \$136.7bn at the end of October 2019, constituting a decrease of 2.8% from \$140.6bn at the end of 2018 and compared to \$138bn at end-October 2018. The decline in the first 10 months of the year is mainly due to the "netting" on the assets and liabilities' sides of BdL's balance sheet that took place in March 2019, as part of the implementation of the new international accounting standard IFRS 9. The "netting" affected loans to the financial sector on the assets side and financial sector deposits on the liabilities side.

Assets in foreign currency reached \$37.9bn at the end of October 2019, down by 4.4% from \$39.7bn at the end of 2018 and by 12.1% from \$43.1bn at end-October 2018. Assets in foreign currency increased by \$690.5m in July and by \$1.6bn in August, while they declined by \$394.7m in January, by \$391.3m in February, by \$320.1m in March, by \$589.3m in April, by \$1.4bn in May, by \$203m in June, by \$164.2m in September and by \$583.1m in October 2019. This resulted in an aggregate decline of \$1.73bn in the first 10 months of 2019, compared to an increase of \$1.16bn in the first 10 months of 2018. The decline is partly due to BdL's payment of at least \$3.2bn on behalf of the government so far this year to cover the principal and coupons of maturing Eurobonds. In addition, BdL's assets in foreign currency included \$3.4bn worth of Lebanese Eurobonds at the end of October 2019.

In parallel, the value of BdL's gold reserves rose by 18% from the end of 2018 and by 23.6% year-on-year to reach \$13.9bn at the end of October 2019. The value of gold reserves reached a peak of \$16.7bn at the end of August 2011. Also, the securities portfolio of BdL grew by 16.6% year-on-year to \$34.3bn at end-October 2019.

In addition, loans to the local financial sector decreased by \$18.6bn, or 55.4%, from end-2018 to \$15bn at end-October 2019, due to the "netting" procedure on the assets side. Further, deposits of the financial sector reached \$111.3bn at the end of October 2019 and decreased by \$8.5bn, or by 7.1%, from end-2018, due to the "netting" procedure on the liabilities side. Also, public sector deposits at BdL totaled \$3.4bn at the end of October 2019 and decreased by \$1.6bn, or 32%, from end-2018, and by \$2bn, or 37.2%, from end-October 2018.

Consumer Price Index up 3% in first nine months of 2019

The Central Administration of Statistics' Consumer Price Index increased by 2.6% in the first nine months of 2019 from the same period of 2018, compared to a growth of 6.3% in the first nine months of 2018. Also, the CPI expanded by 1.1% in September 2019 from the same month of 2018. The prices of clothing & footwear grew by 13.1% in September 2019 from the same month of 2018, followed by recreation & entertainment costs (+6.8%), the prices of furnishings & household equipment (+6.5%), the cost of education (+5.1%), the cost of miscellaneous goods & services (+2.8%), actual rents (+2.1%), imputed rents (+1.4%), prices at restaurants & hotels (+1.2%), the prices of food & non-alcoholic beverages (+0.5%), and the prices of alcoholic beverages & tobacco (+0.3%). In contrast, the prices of water, electricity, gas & other fuels declined by 4.7%, and transportation costs regressed by 1.6% year-on-year in September 2019, while communication and healthcare costs were nearly unchanged from a year earlier. Also, the distribution of actual rents shows that old rents grew by 2.9% and new rents increased by 1.6% annually in September 2019.

Further, the CPI was nearly unchanged in September 2019 from the previous month, similar to the trend in August 2019. The prices of clothing & footwear grew by 8.8% month-on-month in October 2019, followed by communication costs (+0.6%), the prices of furnishings & household equipment (+0.4%), imputed rents and the prices of food & non-alcoholic beverages (+0.2% each), and actual rents (+0.1%). In contrast, transportation costs declined by 0.8% month-on-month in September 2019, followed by healthcare costs and the prices of water, electricity, gas & other fuels (-0.7% each), and recreation & entertainment costs (-0.1%); while the prices of the remaining components of the CPI basket were nearly unchanged in the covered month. Further, the CPI increased by 1.3% in September 2019 in the North, by 0.2% in Beirut and Mount Lebanon, and by 0.1% in the South, while it decreased by 0.2% in the Nabatieh region and by 0.1% in the Bekaa. In parallel, the Fuel Price Index declined by 3% month-on-month in September 2019, while the Education Price Index was unchanged in the covered month.

Lebanon and United Kingdom sign trade agreement

The Ministry of Foreign Affairs & Emigrants and the United Kingdom's Department for International Trade signed in September 2019 the UK-Lebanon Association agreement, which aims to ensure trade continuity between the two countries. The trade agreement would allow consumers and businesses in Lebanon and the United Kingdom to continue to trade once the latter withdraws from the European Union. It also signals the United Kingdom's commitment to maintain a close bilateral relationship with Lebanon.

The trade continuity agreement would maintain the tariff-free trade of industrial products between the two countries, as well as the liberalization of trade in agricultural, agri-food, and fisheries products, among other trade benefits. Lebanese exports to the United Kingdom amounted to \$24.4m in the first eight months of 2019, constituting a decline of 3.8% from \$25.4m in the same period of 2018, and represented 1% of total Lebanese exports. In parallel, Lebanon imported from the United Kingdom goods worth \$323.7m in the first eight months of 2019, constituting a rise of 7.1% from \$302.3m in the same period of last year. They accounted for 2.3% of aggregate imports to Lebanon in the covered period.



Payment cards reach 2.85 million at end-June 2019, ATMs total 2,025

Figures released by Banque du Liban show that the number of payment cards issued in Lebanon reached 2,854,106 cards at the end of June 2019, constituting an increase of 2.7% from 2,778,510 cards at end-2018 and a rise of 167,831 card, or 6.2%, from 2,686,275 cards at end-June 2018. Cards held by residents accounted for 96.4% of total cards issued in Lebanon at end-June 2019. The distribution of payment cards by type shows that debit cards with residents reached 1,646,391 and accounted for 57.7% of the total, followed by credit cards with residents at 558,006 (19.6%), prepaid cards with residents at 449,831 (15.8%), charge cards with residents at 97,939 (3.4%), debit cards held by non-residents at 69,649 (2.4%), credit cards with non-residents at 22,855 (0.8%), charge cards held by non-residents at 7,848 (0.3%), and prepaid cards with non-residents at 1,587 (0.1%).

Further, the aggregate number of points-of-sales accepting payment cards reached 47,372 at the end of June 2019, constituting an increase of 4.9% from 45,142 at end-2018 and a growth of 3,562 points-of-sales, or 8.1%, from 43,810 at the end of June 2018. As a result, there were 4.5 points-of-sales per square kilometer in Lebanon at the end of June 2019.

In parallel, there were 2,025 ATMs across Lebanon at the end of June 2019, constituting an increase of 27 ATMs from the end of 2018, and a rise of 97 ATMs from 1,928 ATMs at end-June 2018. The Greater Beirut area had 755 ATMs at end-June 2019, equivalent to 37.3% of the total; followed by Mount Lebanon with 735 ATMs (36.3%), the North with 200 ATMs (9.9%), the South with 158 ATMs (7.8%), the Bekaa region with 143 ATMs (7.1%), and the Nabatieh area with 34 ATMs (1.7%). As such, there were 194 ATMs per 1,000 square kilometers in Lebanon at the end of June 2019.

Cost of living in Beirut is highest in the Middle East in 2019

EuroCost International's 2019 cost-of-living survey for expatriates ranked Beirut in third place globally, compared to seventh place in 2018 and to 13th place in 2010. Beirut continued to have the highest cost of living for expatriates in the Middle East since the 2012 survey. The survey attributed the elevated cost of living in Beirut to the high rental rates in the capital.

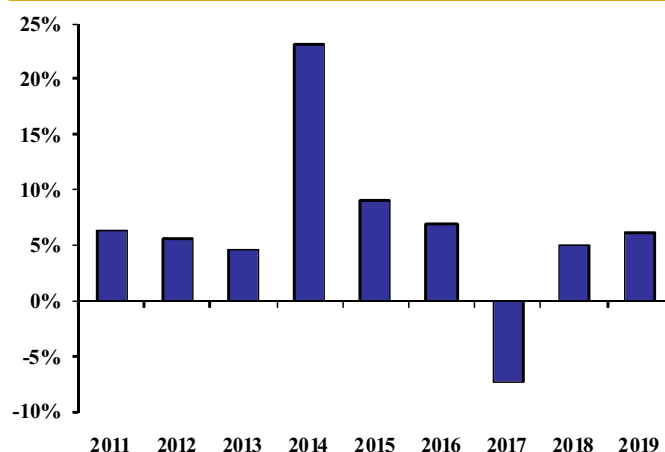
The survey compares the cost of living for expatriates in major locations worldwide. It includes rental costs, but it excludes healthcare and education costs. The rankings are based on prices collected in June 2019 and were updated based on the exchange rates during the month of September.

The survey shows that the cost of living for expatriates in Beirut is lower than only the cost of living in Tokyo and Hong Kong, and is higher than in Geneva, Singapore and Zurich. Beirut is the only Middle Eastern city among the 10 most expensive cities globally for expatriates.

Four new cities, which are Los Angeles (23rd place), Jerusalem (24th place), Juba in South Sudan (28th place) and Amman (30th place), joined the top 30 list in this year's survey. Overall, the rankings of 18 cities increased, reflecting a rise in their cost of living, and those of 10 cities declined, while the ratings of two cities were unchanged among the 30 most expensive cities in the world.

EuroCost International attributed the significant changes in the rankings to exchange rate fluctuations. Tokyo came in first place and replaced Hong Kong as the most expensive city in the world for expatriates in 2019. In fact, the survey indicated that a stronger Japanese yen led to the increase in the cost of living in Tokyo. EuroCost International specializes in cost of living services for expatriates in over 273 locations worldwide.

Growth in the Number of Payment Cards* (%)



*year-on-year change in the first half of each year

Source: Banque du Liban, Byblos Research

Most Expensive Cities in the World

	2019	2018
Tokyo	1	2
Hong Kong	2	1
Beirut	3	7
Geneva	4	4
Singapore	5	6
Zurich	6	9
San Francisco	7	12
New York City	8	10
Honolulu	9	11
Kinshasa	10	3
London	11	8
Lausanne	12	13
Seoul	13	5
Moscow	14	24
Tel Aviv	15	18
Beijing	16	15
Shanghai	17	16
Bern	18	20
Luanda	19	14
Basel	20	23

Source: EuroCost, Byblos Research

Trade deficit narrows by 3% to \$11bn in first eight months of 2019

Total imports reached \$13.8bn in the first eight months of 2019, constituting a decrease of 0.9% from \$13.7bn in the same period of 2018; while aggregate exports grew by 24.1% to \$2.5bn in the covered period. As such, the trade deficit narrowed by 3.1% to \$11.4bn in the first eight months of 2019 due to a rise of \$478.8m in exports that was partly offset by an increase of \$120.5m in imports in the covered period.

The rise in imports during the first eight months of 2019 was mainly due to an increase of \$1.8bn, or 1.6 times, in the imports of oil & mineral products, which was partly offset by a drop of \$1.7bn, or 15.7%, in imported non-hydrocarbon products. Lebanon imported 9.13 billion tons of oil & mineral fuels in the covered period relative to 5.4 billion tons in the first eight months of 2018. Imported oil & mineral fuels reached \$4.73bn in the first eight months of 2019, constituting a rise of 62% from \$2.92bn in the same period last year, and accounting for 34.2% of total imports in the covered period.

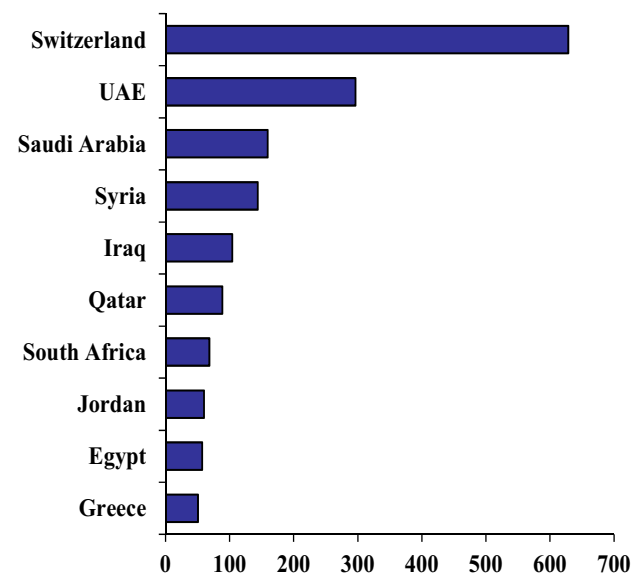
Also, the increase in exports in the covered period was mainly due to a rise of \$453.3m, or 96.8%, in the exports of jewelry; an expansion of \$44.4m (+22%) in the exports of machinery & mechanical appliances; a growth of \$32.7m (+178.4%) in exported mineral products; and an increase of \$25.7m (+11.1%) in the exports of chemical products. They were partly offset by a drop of \$58m, or 21.5%, in exported base metals; a decline of \$21.3m (-7.9%) in the exports of prepared foodstuff; and a decrease of \$5.2m (-4.9%) in the exports of vegetable products.

Further, exported goods to Switzerland jumped by 6 times year-on-year in the first eight months of 2019, those to Greece surged by 89.5%, exports to Egypt expanded by 32.8%, those to Syria grew by 18%, exports to Saudi Arabia rose by 16.4%, those to the UAE increased by 8%, exports to Jordan expanded by 6.1%, and those to Iraq increased by 5.7%. In contrast, exported goods to South Africa dropped by 58.5% and those to Qatar regressed by 1% year-on-year in the covered period. Re-exports totaled \$352.3m in the first eight months of 2019 compared to \$323.2m in the same period of 2018. The Hariri International Airport was the exit point for 46% of Lebanon's exports in the first eight months of 2019, followed by the Port of Beirut (38%), the Port of Tripoli (6.8%), and the Masnaa crossing point (6.2%).

Lebanon's main non-hydrocarbon imports were chemical products that reached \$1.4bn in the first eight months of 2019 and declined by 6.2% from the same period of 2018. Imported machinery & mechanical appliances followed at \$1.2bn (-25%); then vehicles, aircraft & vessels at \$892.5m (-21.3%); prepared foodstuff at \$856.8m (-4.5%); vegetable products at \$672m (+5.3%); jewelry, mostly gold bars, at \$636m (-29.7%), base metals at \$615.5m (-29.3%), animal products at \$593.8m (-13.2%), plastics & rubber at \$474.5m (-7%), and textiles at \$433.5m (-14.1%). The Port of Beirut was the entry point for 75.3% of Lebanon's merchandise imports in the first eight months of 2019, followed by the Hariri International Airport (17.6%), and the Port of Tripoli (5.1%).

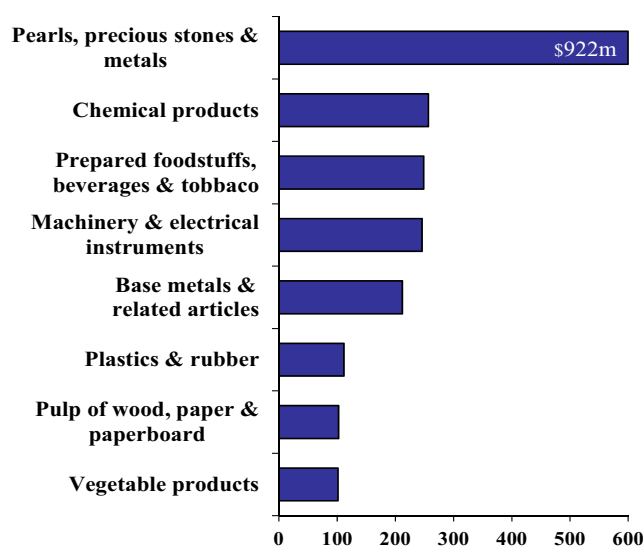
The U.S. was the main source of imports with \$1.25bn, or 9% of the total, in the first eight months of 2019, followed by China with \$1.18bn (8.5%), Russia with \$1.1bn (7.9%), Italy with \$928.7m (6.7%), Greece with \$904.6m (6.5%), Germany with \$692.8m (5%), France with \$583m (4.2%), and Turkey with \$556m (4%). Imported goods from Russia surged by 120%, those from France expanded by 26.5%, and imports from the U.S. rose by 23.5%, year-on-year in the first eight months of 2019. In contrast, imported goods from Greece dropped by 20.6%, those from Turkey fell by 17.7%, imports from China decreased by 14.6%, those from Italy contracted by 14%, and imported goods from Germany declined by 11.4% in the covered period.

Main Lebanese Exports in First Eight Months of 2019 (US\$m)



Source: Lebanese Customs Administration, Byblos Research

Main Destinations of Lebanese Exports in First Eight Months of 2019 (US\$m)



Source: Lebanese Customs Administration, Byblos Research

AUB, LAU and USJ among top 150 universities worldwide in terms of graduates' employment rate

The QS Graduate Employability Rankings for 2020 show that the American University of Beirut (AUB) came in 51st place among 500 ranked universities worldwide and in first place among 12 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), and employer-student connections and the graduate employment rate (10% each). In comparison, AUB came in 45th place globally and in first place regionally in the 2019 survey. AUB received an overall score of 69 points out of a maximum of 100 points, down from its score of 71.4 points in the previous survey, and compared to the average score of 74 points for the top 100 universities worldwide.

In addition, AUB ranked in 12th place globally and in first place in the region in terms of its graduates' employment rate. It received a score of 99.6 points on this category compared to an average score of 81.4 points for the top 100 universities. This category reflects the proportion of graduates who have full- or part-time employment within 12 months of graduation.

Also, AUB ranked in 110th place globally and in first place regionally in terms of employer reputation. It received a score of 55.1 points on this category relative to an average score of 77 points for the top 100 universities globally. Further, it ranked in 50th place globally and in first place among Arab countries in terms of alumni outcomes. It received a score of 83.9 points on this category compared to an average score of 71.9 points for the top 100 universities globally.

Further, AUB ranked in 119th place globally and in third 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 70.2 points on this category compared to an average score of 74.1 points for the top 100 universities worldwide.

In parallel, the Lebanese American University (LAU) ranked in the 251-300 range globally on the 2020 survey, and received an overall score of between 27.6 and 32.2 points out of a maximum of 100 points. LAU came in 142nd place globally and in third place regionally in terms of its graduates' employment rate, and received a score of 73.4 points on this category. It also came in 123rd place globally and in fourth place regionally on the employer-student connections indicator, receiving a score of 68.7 points.

In addition, Université Saint-Joseph (USJ) ranked in the 301-500 range globally, and received an overall score of between 15.8 points and 27.5 points over 100 possible points. USJ came in 85th place globally and in second place regionally in terms of its graduates' employment rate, and received a score of 83.3 points in this category.

The list also includes one university from Egypt in the 191-200 range, as well as one university from each of Egypt, Jordan and Kuwait, two universities from Saudi Arabia, and three universities from the UAE 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.

Stock market index down 27% in first 10 months of 2019

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 197,742,013 shares in the first 10 months of 2019, constituting an increase of 181.3% from 70,283,902 shares traded in the same period last year; while aggregate turnover amounted to \$873.4m, up by 67.7% from a turnover of \$520.7m in the first 10 months of 2018. The surge in the trading volume and turnover is mostly due to a block trade in the common shares of a listed bank. The trade consisted of 119,924,761 shares exchanged for a total of \$557.7m last February.

The market capitalization of the BSE regressed by 22.6% from \$9.75bn at the end of October 2018 to \$7.55bn, with banking stocks accounting for 84.6% of the total, followed by real estate equities (12%), industrial shares (2.9%), and trading firms' equities (0.5%). The market liquidity ratio was 11.6% in the covered period compared to 5.3% in the first 10 months of 2018.

Banking stocks accounted for 97.2% of the aggregate trading volume in the first 10 months of 2019, followed by real estate equities with 2.8% and industrial shares with 0.04%. Also, banking stocks accounted for 96.2% of the aggregate value of shares traded, followed by real estate equities with 3.8% and industrial stocks with 0.1%. The average daily traded volume for the period was 1.05 million shares for an average daily value of \$4.65m. The figures reflect a year-on-year increase of three times in average daily traded volume, and an annual rise of 79.3% in the average value in the first 10 months of the year. In parallel, the Capital Markets Authority's (CMA) Market Value-Weighted Index for stocks traded on the BSE declined by 27% in the first 10 months of 2019, while the CMA's Banks Market Value-Weighted Index regressed by 24% in the covered period.

Import activity of top five shippers and freight forwarders down 9% in first eight months of 2019

Figures released by the Port of Beirut show that overall import shipping operations by the top five shipping companies and freight forwarders through the port reached 193,064 20-foot equivalent units (TEUs) in the first eight months of 2019, constituting a decrease of 9.4% from 212,998 TEUs in the same period of 2018. The five shipping and freight-forwarding firms accounted for 77% of imports to the Lebanese market and for 47% of the total import freight market in the first eight months of 2019. Mediterranean Shipping Company (MSC) handled 76,962 TEUs in imports in the covered period, equivalent to an 18.7% share of the total import freight market. Merit Shipping followed with 41,254 TEUs (10%), then MAERSK with 30,211 TEUs (7.3%), Metz Group with 23,541 TEUs (5.7%), and Tourism & Shipping Transport with 21,096 TEUs (5.1%). Further, MAERSK registered an annual increase of 43.3% in import shipping in the first eight months of 2019, the highest growth rate among the top five shipping and freight forwarding companies, while Metz Group posted a decrease of 21%, the steepest decline in the covered period.

In parallel, export shipping operations by the top five shipping and freight-forwarding firms through the Port of Beirut reached 42,461 TEUs in the first eight months of 2019, constituting a decrease of 2% from 43,330 TEUs in the same period of 2018. The five shipping companies and freight forwarders accounted for 85.1% of exported Lebanese cargo and for 10.3% of the total export freight market in the first eight months of 2019. Merit Shipping handled 20,731 TEUs of freight in the first eight months of 2019, equivalent to 41.5% of the Lebanese cargo export market. MAERSK followed with 7,873 TEUs (15.8%), then Metz group with 4,990 TEUs (10%), and Sealine Group with 4,435 TEUs and Tourism & Shipping with 4,432 TEUs (9% each). Further, MAERSK registered an increase of 62% in export shipping in the first eight months of 2019, the highest growth rate among the top five shipping and freight forwarding companies, while Sealine Group posted a decline of 33%, the steepest decrease in the covered period.

BBAC's net earnings at \$23m in first half of 2019

BBAC sal, one of Lebanon's top 16 banks in terms of deposits, announced unaudited consolidated net profits of \$22.5m in the first half of 2019, constituting a decline of 9.5% from net earnings of \$25m in the first half of 2018. Net operating income regressed by 0.7% year-on-year to \$68.5m in the first half of 2019, with net interest income increasing by 4.4% to \$49.1m and net fee income decreasing by 9.2% to \$13.9m. Non-interest income accounted for 28.1% of total income in the first half of 2019, down from 31.3% in the same period last year; with net fee income representing 72.1% of non-interest earnings relative to 71.2% in the first half of 2018. Further, the bank's interest margin was 1.25% in the first half of 2019 compared to 1.33% in the same period of 2018; while its spread reached 1.22% in the covered period relative to 1.3% in the first half of 2018. Total operating expenditures were nearly unchanged year-on-year at \$42m in the first half of 2019, with staff expenses at \$22.9m and administrative & other operating expenditures at \$16.8m, both unchanged from the same period last year. Also, the bank's return on average assets was 0.56% in June 2019 on an annualized basis relative to 0.68% a year earlier, while its return on average equity reached 7% in June 2019 on an annualized basis compared to 8.18% in June 2018. The bank's cost-to-income ratio was 61.4% in the first half of 2019, unchanged from the same period last year.

In parallel, total assets reached \$8bn at end-June 2019 and regressed by 0.7% from end-2018, while loans & advances to customers, excluding those to related parties, declined by 0.8% from end-2018 to \$1.7bn. Also, customer deposits, excluding those from related parties, totaled \$6.1bn at end-June 2019 and decreased by 2.2% from end-2018. The loans-to-deposits ratio stood at 28.13% at end-June 2019 compared to 27.72% at end-2018. Further, the bank's shareholders' equity reached \$648.8m at end-June 2019, up by 1.5% from end-2018.



Ratio Highlights

(in % unless specified)	2016	2017	2018	Change*
Nominal GDP (\$bn)	51.2	53.4	56.1	
Public Debt in Foreign Currency / GDP	54.9	56.9	59.7	2.82
Public Debt in Local Currency / GDP	91.3	92.0	92.1	0.10
Gross Public Debt / GDP	146.2	149.0	151.9	2.92
Total Gross External Debt / GDP**	182.0	183.1	184.7	0.88
Trade Balance / GDP	(31.5)	(31.3)	(30.4)	1.11
Exports / Imports	15.6	14.5	14.8	0.25
Fiscal Revenues / GDP	19.4	21.8	20.6	(1.2)
Fiscal Expenditures / GDP	29.0	28.8	31.7	2.9
Fiscal Balance / GDP	(9.6)	(7.0)	(11.1)	(4.1)
Primary Balance / GDP	0.04	2.7	(1.1)	-
Gross Foreign Currency Reserves / M2	62.2	68.2	63.8	(4.39)
M3 / GDP	259.2	259.6	252.1	(7.55)
Commercial Banks Assets / GDP	398.7	411.8	445.1	33.32
Private Sector Deposits / GDP	317.1	315.9	310.9	(4.97)
Private Sector Loans / GDP***	111.6	111.8	105.9	(5.84)
Private Sector Deposits Dollarization Rate	65.8	68.7	70.6	1.90
Private Sector Lending Dollarization Rate	72.6	68.6	69.2	0.57

*change in percentage points 18/17

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 * in January 2018, Lebanese banks started reporting their financials based on international accounting standard IFRS 9, and revised the 2017 figures accordingly

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	Sep 2017	Aug 2018	Sep 2018	Change**	Risk Level
Political Risk Rating	55.5	54.0	54.0	▲	High
Financial Risk Rating	33.0	33.0	33.0	✂	Moderate
Economic Risk Rating	27.5	28.5	28.5	▼	High
Composite Risk Rating	58.0	57.75	57.75	▲	High

MENA Average*	Sep 2017	Aug 2018	Sep 2018	Change**	Risk Level
Political Risk Rating	57.8	57.9	57.9	▼	High
Financial Risk Rating	38.1	38.7	38.8	▼	Low
Economic Risk Rating	30.4	33.2	33.1	▼	Moderate
Composite Risk Rating	63.1	64.9	64.9	▼	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 Investors Service	Caa1	NP	Under Review*	Caa1		Under Review*
Fitch Ratings	CCC	C	-	CCC	C	-
S&P Global Ratings	B-	B	CWN**	B-	B	CWN**
Capital Intelligence Ratings	B	B	Negative	B	B	Negative

*for downgrade

**CreditWatch negative

Source: Rating agencies

Banking Sector Ratings

Banking Sector Ratings	Outlook
Moody's Investors Service	Stable

Source: Moody's Investors Service



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