

LEBANON THIS WEEK

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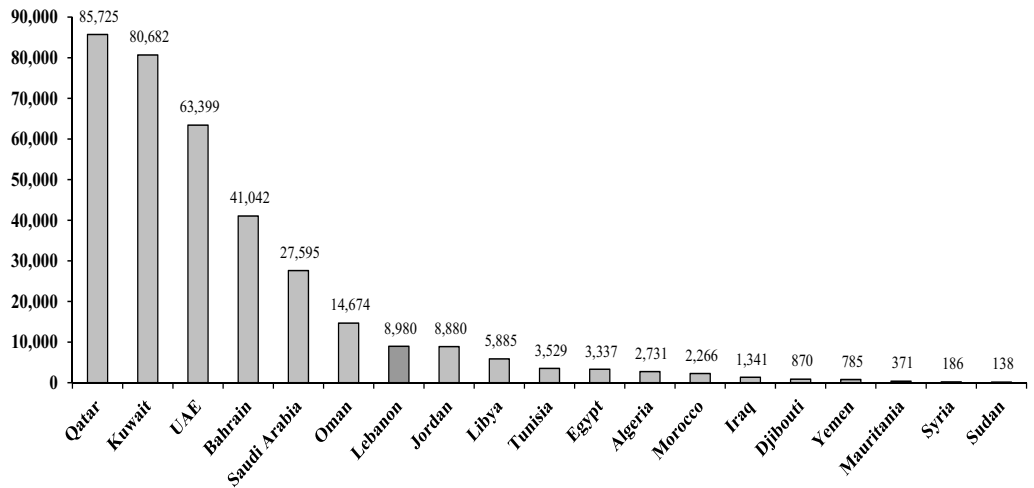
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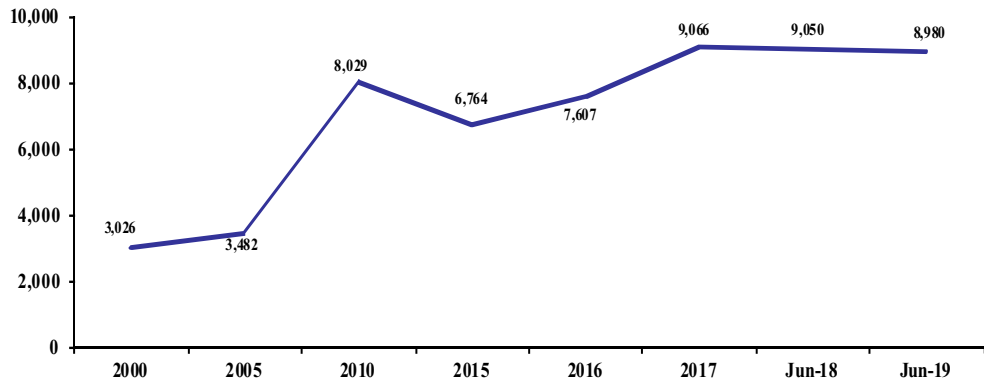
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Charts of the Week

Financial Wealth per Capita in Arab Countries at end-June 2019 (US\$)



Financial Wealth per Capita in Lebanon (US\$)



Source: Credit Suisse, Byblos Bank

Quote to Note

"The authorities are urged to tackle corruption and tax evasion, including through the adoption and implementation of the anti-corruption national strategy, the anti-corruption agency law, judicial independence reform and other measures to instill transparency, accountability and strengthen good governance."

The International Support Group for Lebanon, on key measures to restore consumer and investor confidence in the Lebanese economy

Number of the Week

30%: Percentage of female ministers in the newly-formed Lebanese government

Lebanon in the News

\$m (unless otherwise mentioned)	2018	Jan-Nov 2018	Jan-Nov 2019	% Change*	Nov-18	Oct-19	Nov-19
Exports	2,952	2,706	3,407	25.91	242	292	309
Imports	19,980	18,411	17,894	(2.81)	1,536	1,308	1,281
Trade Balance	(17,028)	(15,705)	(14,487)	(7.76)	(1,294)	(1,016)	(972)
Balance of Payments	(4,823)	(4,076)	(3,510)	(13.87)	(954)	(198)	1,143
Checks Cleared in LBP	22,133	20,110	19,743	(1.82)	1,875	1,378	2,232
Checks Cleared in FC	44,436	40,981	30,928	(24.53)	3,481	1,717	2,946
Total Checks Cleared	66,569	61,091	50,671	(17.06)	5,356	3,095	5,178
Fiscal Deficit/Surplus**	(6,246)	(4,734)	(4,024)	(14.99)	(1,075)	(432)	-
Primary Balance**	(636)	(402)	217	-	(89)	21	-
Airport Passengers	8,842,442	8,164,597	8,139,970	(0.30)	628,205	659,737	438,674
Consumer Price Index***	6.1	6.3	2.5	(380bps)	5.8	1.3	3.2

\$bn (unless otherwise mentioned)	Dec-17	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19	% Change*
BdL FX Reserves	35.81	33.56	32.51	29.30	30.98	30.15	(10.2)
In months of Imports	18.57	21.84	20.72	19.99	23.68	23.54	7.7
Public Debt	79.53	83.66	85.14	86.78	87.08	89.48	7.0
Bank Assets	219.86	246.51	249.48	262.20	262.80	259.69	5.3
Bank Deposits (Private Sector)	168.66	173.19	174.28	170.30	168.36	162.60	(6.1)
Bank Loans to Private Sector	59.69	59.21	59.39	54.50	54.17	52.48	(11.4)
Money Supply M2	52.51	51.55	50.96	46.73	45.77	43.82	(15.0)
Money Supply M3	138.62	140.32	141.29	138.83	138.37	136.44	(2.8)
LBP Lending Rate (%)	8.09	10.15	9.97	10.92	11.19	9.69	(46bps)
LBP Deposit Rate (%)	6.41	7.97	8.30	9.13	9.03	9.40	143bps
USD Lending Rate (%)	7.67	8.57	8.57	10.26	10.05	10.64	207bps
USD Deposit Rate (%)	3.89	4.90	5.15	6.57	6.61	6.31	141bps

*year-on-year **year-to-date figures reflect results for first 10 months of each year ***year-on-year percentage change; 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"	8.31	(4.59)	354,875	12.00%
Solidere "B"	8.72	0.23	154,138	8.18%
Byblos Common	1.00	0.00	111,743	8.17%
Audi Listed	1.89	(16.00)	24,476	10.91%
BLOM GDR	3.23	(15.00)	2,310	3.45%
Byblos Pref. 08	60.80	1.33	2,000	1.76%
Audi GDR	2.12	(7.83)	442	3.66%
HOLCIM	10.00	(4.76)	432	2.82%
BLOM Listed	7.00	0.00	-	21.73%
Byblos Pref. 09	63.00	0.00	-	1.82%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar 2020	6.38	82.50	188.36
Apr 2021	8.25	52.38	74.47
Oct 2022	6.10	44.00	43.35
Jun 2025	6.25	40.35	28.64
Nov 2026	6.60	40.38	25.41
Feb 2030	6.65	39.00	21.86
Apr 2031	7.00	40.25	21.05
May 2033	8.20	42.16	21.51
Nov 2035	7.05	40.13	19.23
Mar 2037	7.25	40.13	19.32

Source: Byblos Bank Capital Markets, Refinitiv

	Jan 20-24	Jan 13-17	% Change	December 2019	December 2018	% Change
Total shares traded	675,696	355,594	90.0	1,527,358	5,407,192	(71.8)
Total value traded	\$4,886,646	\$2,583,259	89.2	\$24,640,092	\$27,863,342	(11.6)
Market capitalization	\$6.93bn	\$7.18bn	(3.56)	\$7.76bn	\$9.68bn	(19.8)

Source: Beirut Stock Exchange (BSE)

CDS Lebanon	Jan 17, 2020	Jan 24, 2020	% Change**
CDS 1-year*	8,443	8,646	2.4
CDS 3-year*	5,577	5,915	6.1
CDS 5-year*	4,420	4,777	8.1

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

CDX EM 30*	Jan 17, 2020	Jan 24, 2020	% Change***
CDS 5-year**	175.1	182.8	4.4

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

mid-spread in bps *week-on-week

Deep fiscal and structural reforms to restore confidence and lift economic activity

The Institute of International Finance (IIF) indicated that the recent formation of a new Cabinet, which is mostly composed of experts, has raised the chances of implementing the needed economic and financial reforms that could address the deterioration in economic activity and unlock the \$11bn that the international community pledged at the CEDRE conference in April 2018. However, it said that the current government could fail to take the necessary actions to restore macroeconomic stability, given the track record of previous governments. As such, it developed two scenarios for Lebanon's medium-term outlook, depending on the level of reforms implemented and the amount of foreign financial support. It assigned a 50% probability for each scenario.

Under its optimistic scenario, the IIF assumes that the current government will implement deep fiscal and structural reforms and that it will receive adequate external financing. It said that authorities need to implement a multi-year fiscal adjustment plan to significantly narrow the fiscal deficit and put the public debt level on sustainable path. It noted that fiscal measures include closing all illegal border crossing points, fighting tax evasion, combating smuggling, enforcing fines on illegally-built seaside properties, reforming the electricity sector, and downsizing the public sector. It also noted that authorities have to reschedule and reduce the effective interest rates on the public debt by three percentage points to 3.5%, among other fiscal measures.

In addition, it considered that Lebanon needs to seek a program with the International Monetary Fund in order to anchor the reforms and secure additional financing. It pointed out that the scale of the IMF financing will depend on Lebanon's financing needs and on the strength of the authorities' reforms program. It estimated that financing from the IMF would amount to up to \$8.5bn, while about \$3bn in additional funding would come from multilateral and bilateral sources. As such, it said that the implementation of fiscal reforms would support local and foreign confidence, and enhance Lebanon's ability to access the CEDRE-related funds. Further, it indicated that authorities must maintain the current official exchange rate until confidence is restored and adequate financing from the IMF and CEDRE is secured. It noted that any change to the official exchange rate has to be supported by a tight monetary policy that keeps inflation in check and by a strong banking sector. Under this scenario, it expected the fiscal deficit to narrow to 7.3% of GDP in 2020 and to 2.5% of GDP by 2022, while it forecast the public debt level to regress to 116% of GDP by 2022.

Further, under its optimistic scenario, the IIF forecast the current account deficit to narrow from \$10.8bn in 2019 to \$4.9bn in 2020 due to weak domestic demand and the depreciation of the parallel exchange rate. It expected the deficit to reach \$5.2bn in 2021 and to remain around this level over the medium term. It also anticipated foreign currency reserves to gradually rise from \$26.4bn at the end of 2020 to \$31.7bn by the end of 2022.

Moreover, it pointed out that banks could suspend the temporary measures on deposit withdrawals and transfers that they took in November 2019, once confidence is restored and banks have rebuilt adequate liquidity buffers. It warned, however, that eliminating restrictions too abruptly could lead to the exact disruptive outflows and liquidity problems in the banking sector that spurred the imposition of these measures in the first place. It expected economic activity to start expanding in the fourth quarter of 2020, supported by the implementation of needed reforms and access to financing. It added that authorities may have to further reduce interest rates on deposits in US dollars in order to improve liquidity conditions, encourage private-sector investments, and ease the burden of the fiscal adjustment on the economy. As such it projected real GDP to contract by 4.7% in 2020 and to grow by 1.5% in 2021 and by 3% in 2022.

Under its pessimistic scenario, the IIF assumes that the government implements limited reforms and has access to significantly less external funding that it needs, which will lead to a further decline in confidence. It considered that the parallel exchange rate would further depreciate, which would keep the inflation rate around 20% annually. Under these conditions, it expected economic activity to contract by 9% in 2020 and by an additional 7.4% in 2021, while it anticipated Banque du Liban's gross foreign reserves to steadily decline until 2024.

Medium-Term Scenarios for the Lebanese Economy

	Optimistic Scenario						Pessimistic Scenario				
	2019	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Real GDP Growth (% change)	-3.8	-4.7	1.5	3.0	3.8	5.0	-9.0	-7.4	-4.6	-2.3	-0.5
CPI Inflation, end of period (%)	6.9	14.3	9.0	4.5	4.0	3.0	28.5	35.2	26.4	19.5	10.6
Current Account Balance (\$bn)	-10.8	-4.9	-5.2	-4.5	-4.2	-4.1	-7.3	-7.9	-8.0	-8.9	-9.2
Foreign Currency Reserves (\$bn)	28.2	26.4	28.8	31.7	33.9	35.2	17.5	11.3	4.5	3.2	1.5
Fiscal Balance (% of GDP)	-11.9	-7.3	-5.4	-2.5	-0.2	1.7	-9.4	-10.2	-11.9	-10.7	-10.2
Government Debt (% of GDP)	162.7	151.8	123.6	115.9	108.7	100.4	153.6	149.8	150.3	151.5	153.3

Source: Institute of International Finance, January 2020

Lebanon ranks 137th globally, 13th among Arab countries on corruption index

Transparency International's 2019 Corruption Perceptions Index ranked Lebanon in 137th place among 180 countries around the world and in 13th place among 21 countries in the Arab region. Also, Lebanon came in 40th place among 50 upper middle-income countries (UMICs) included in the 2019 survey. Based on the same set of countries in the 2019 and 2018 surveys, Lebanon's global rank improved by one spot globally, while it was unchanged regionally.

Transparency International uses data sources from independent institutions specializing in governance and business climate analysis in order to assess the degree of corruption in the public sector of each country. The rankings are based on scores that range between zero and 100, with lower scores reflecting economies with a high level of corruption.

Globally, Lebanon is perceived to have the same level of corruption as the Dominican Republic, Kenya, Liberia, Mauritania, Papua New Guinea, Paraguay, Russia and Uganda. It is also considered to be less corrupt than Angola, Bangladesh, Guatemala, Iran and Nigeria, and more corrupt than Guinea, Mexico, Myanmar and Togo.

Lebanon received a score of 28 points, unchanged from its score in the 2015, 2016 and 2017 and 2018 surveys. Lebanon's score came below the global average score of 43 points, the UMICs' average score of 38 points and the Arab region's average score of 34 points. Also, Lebanon's score came below the Gulf Cooperation Council (GCC) countries' average score of 53 points, but was higher than the average score of non-GCC Arab countries of 27 points.

Lebanon was among 35 countries globally that received a score between 20 and 29 points, a category that Transparency International classified as the third worst globally in terms of corruption perception. Denmark and New Zealand were perceived as the least corrupt countries worldwide, while the survey found Somalia to be the most corrupt country in the world.

Value of cleared checks down 14%, returned checks up 1% in 2019

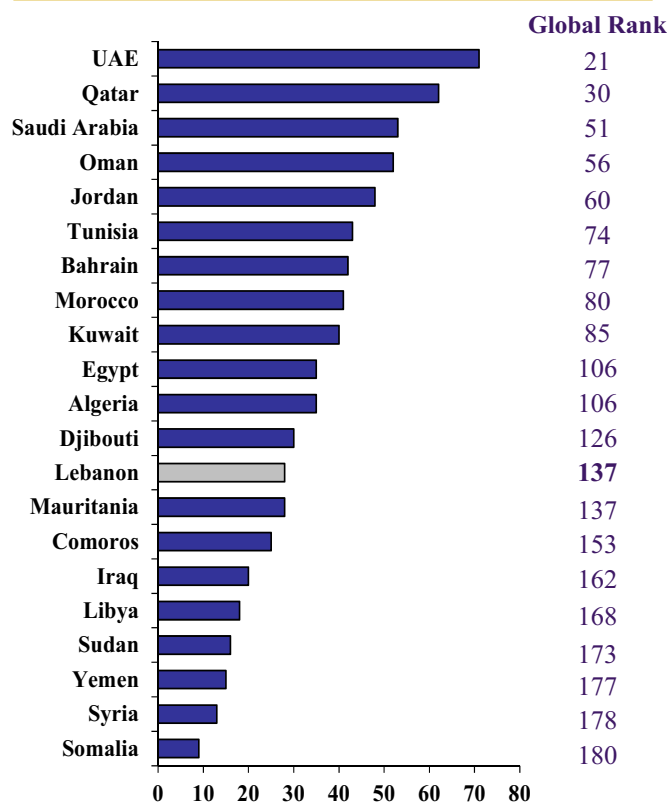
The value of cleared checks reached \$57bn in 2019, constituting a decline of 14.4% from \$66.6bn in 2018. In comparison, the value of cleared checks decreased by 2.5% in 2018. The value of cleared checks in Lebanese pounds reached \$22.1bn in 2019, unchanged from 2018, while the value of cleared checks in foreign currencies dropped by 21.6% to \$34.8bn in 2019. The dollarization rate of cleared checks regressed from 66.8% in 2018 to 61.1% in 2019. There were 9.93 million cleared checks in 2019, down by 16.4% from 11.9 million in 2018.

In addition, the value of cleared checks reached \$6.3bn in December 2019, the highest monthly amount during the year, and constituted a rise of 21.7% from \$5.2bn in the preceding month. The value of cleared checks in Lebanese pounds grew by 7.6% from the equivalent of \$2.23bn in November 2019 to \$2.4bn in the covered month, and the amount of cleared checks in foreign currencies surged by 32.3% month-on-month to \$3.9bn in December 2019. There were about 800,000 cleared checks in December 2019 relative to about 805,000 cleared checks in the preceding month.

In parallel, the amount of returned checks in domestic and foreign currencies was \$1.64bn in 2019 compared to \$1.62bn in 2018, and to \$1.43bn in 2017. This constituted an increase of 0.9% in 2019 relative to a rise of 13.5% in 2018. Also, there were about 331,000 returned checks in 2019, up by 18% from around 280,600 returned checks in 2018.

Further, the amount of returned checks in domestic and foreign currencies was \$179m in December 2019, constituting a decline of 44% from \$320m in returned checks in the previous month. Also, there were 36,684 returned checks in December 2019, down by 55% from 81,782 returned checks in November 2019. The significant decline in the amount and number of returned checks in December is due to unusual fluctuations in these two indicators in October and November following the disruption of economic and banking activities in the second half of October and to some extent in November. Still, the amount of returned checks in December exceeded the average amount of \$117m in the first nine months of the year.

Corruption Perceptions Index 2019
Scores & Rankings of Arab States



Source: Transparency International, Byblos Research

Credibility of new government depends on addressing structural issues

Barclays Capital indicated that the newly-formed Lebanese government needs to quickly gain credibility by addressing the structural deficiencies in the economy. It considered that the government's key near-term priority is the 2020 budget. It noted that the Council of Ministers would likely adopt a new supplementary budget law in coming months, given that the current 2020 budget draft was finalized at the onset of protests and excluded extensive revenue-generating measures, such as increasing the value-added tax. It added that ratifying the 2020 budget law and reforming the electricity sector could help build the credibility of the government and help unlock international funding.

Further, it pointed out that authorities need to also prioritize resolving pressing day-to-day issues, such as addressing shortages of basic commodities amid a tight foreign currency market, rather than approaching the International Monetary Fund for a formal program or addressing issues related to the restructuring of the external debt. It considered that any discussions about the restructuring of Lebanon's external liabilities in the absence of a broader reform plan that addresses the impact of such measure on the banks' capital base, customer deposits and informal capital controls, would complicate the government's actions. As such, it estimated that the new government will likely remain committed to servicing external debt payments in 2020, and could take on Banque du Liban's (BdL) proposal to swap the Eurobond that matures in March 2020 with longer maturing bonds from BdL's portfolio.

In addition, it did not expect the formation of the government to ease social unrest and political infighting. It cautioned that renewed political bickering within the government could hinder the implementation of reforms. It also pointed out that unlocking international financial support could prove challenging in the prevailing geopolitical context.

In parallel, Standard Chartered Bank expected the new government to prioritize addressing the current funding crisis and then tackle the economic recession. It anticipated that the new government's funding plan will include access to external financing and efforts to restore confidence. It considered that the possibility of a sovereign debt restructuring could increase significantly if Lebanon fails to secure sufficient external funding in the next six months. It said that any hypothetical restructuring would best be conducted under a program with the International Monetary Fund, in order to secure funding and ensure the timely implementation of reforms. It pointed out that Lebanon should tighten its fiscal policy, regardless if the new Cabinet endorses the previous government's 2020 budget or introduces a new one.

Credible reform plan and political stability are key to restore confidence and limit contraction

Global investment bank JPMorgan Chase considered that the new Lebanese government is leaner and is less prone to political gridlock than its predecessors. Still, it noted that the government's ability to secure domestic and external support could be challenging. It said that the authorities have yet to provide an economic plan to address the current crisis, but Prime Minister Hassan Diab has stated that the government will not replace Banque du Liban's (BdL) Governor Riad Salamé, which suggests that there will be some policy continuity.

Further, it anticipated authorities to announce their public debt strategy next week. It noted that BdL had proposed a voluntary debt swap for commercial banks to exchange their holdings of 2020 Eurobonds with similar instruments from BdL's portfolio that have longer maturities. But it added that the caretaker government had put the plan on hold until the formation of a new Cabinet. It indicated that the elevated cash prices on Eurobonds that mature in 2020 signal that the market is still not definitive about a near-term credit event. Further, it pointed out that the prevailing prices of Lebanese Eurobonds that mature after 2020 factor in probabilities of a sovereign default amid the lack of a visible financing strategy.

Moreover, it expected the Lebanese economy to be in recession in 2020, but it said that a credible plan and political stability would help restore confidence and limit the economy's contraction. It added that the high share of ministers with relevant experience in the current Cabinet could allow the introduction of reform measures that political parties have been reluctant to do themselves directly. Also, it said that political parties would continue their support for the Cabinet, given that a political vacuum would deter foreign inflows. However, it considered that the term of the current government could be short in case protests escalate, public pressure forces early parliamentary elections, or if Parliament withdraws its confidence in the government at a later stage. Still, it noted that there could be sufficient time for the new Cabinet to at least lay the groundwork for more decisive reforms, given the prevailing economic pressures. It added that an agreement with the International Monetary Fund adds credibility to any reforms that the government intends to introduce. It said that the authorities have indicated that their ability to reach an agreement with the IMF will depend on the attached conditionality.



Tourist arrivals down 1.4% in 2019

The number of incoming visitors to Lebanon totaled 1,936,320 in 2019, constituting a decrease of 1.4% from 1,963,917 tourists in 2018 and a decline of 10.7% from 2,167,989 visitors in 2010, the record year for tourist arrivals in Lebanon. The number of tourist arrivals in 2019 was the third highest on record, after 2010 and 2018. Also, the number of incoming visitors reached 106,222 in December 2019, declining by 34.6% from 162,506 in December 2018. Tourist arrivals in December 2019 constituted the lowest monthly level in December of each year since December 2007, when it reached 105,257 visitors. The figures exclude Lebanese, Syrian and Palestinian arrivals. Visitors from European countries accounted for 37.2% of the total in 2019, followed by those from Arab countries with 29.7%, the Americas with 18.8%, Asia with 6.9%, Oceania with 4%, and Africa with 3.3%. Further, tourists from Iraq accounted for 10.1% of total visitors in 2019, followed by visitors from the United States (10%), France (9.4%), Canada (5.8%), Germany (5.5%), Egypt (4.8%), Saudi Arabia (4.6%), Jordan (4.5%), the United Kingdom (3.8%), Sweden (2.4%), Kuwait (2.2%), Italy (1.9%), Turkey (1.7%), Brazil (1.4%), Venezuela (0.6%), and the UAE (0.1%).

In parallel, the number of visitors from Arab countries increased by 2.1% in 2019, followed by those from Europe (+2%), and the Americas (+1.7%); while the number of visitors from Africa contracted by 40.3% last year, followed by those from Oceania (-10.8%) and Asia (-4.4%).

On a country basis, the number of tourists from the UAE grew by 62% in 2019, followed by visitors from Saudi Arabia (+43.2%), Brazil (+11.8%), Kuwait (+7.2%), Sweden (+7.1%), Turkey (+3.4%), Germany (+2.1%), Italy (+1.8%), the United States (+1.2%) and Egypt (+0.4%). In contrast, the number of incoming visitors from Iraq regressed by 7.2% in 2019, followed by visitors from Jordan (-5.9%), the United Kingdom and Venezuela (-1.5% each), Canada (-0.9%) and France (-0.1%).

Finance Ministry seeking up to \$5bn in international funding to finance imports

The Ministry of Finance announced that it is seeking between \$4bn and \$5bn in soft loans from international donors to finance Lebanon's purchases of wheat, fuel and medicine. It indicated that the funding "will cover the country's needs for one year and will also help reduce the run on the US dollar".

In September 2019, Banque du Liban (BdL) issued Intermediate Circular 530 in order to regularize access to foreign currency to finance the imports of hydrocarbons, medicine and wheat. Specifically, the circular allowed banks that open documentary credits for the imports of hydrocarbons, medicine and wheat to source the needed foreign currency from BdL, provided that they meet specific requirements. In addition, BdL issued in November 2019 Intermediate Circular 535 that allowed banks to source from BdL the needed foreign currency to finance the imports of pharmaceuticals, medical supplies, as well as raw materials that are used in the manufacturing of medicine in Lebanon.

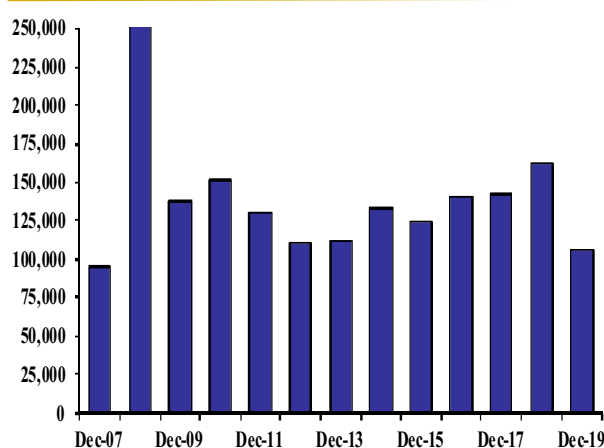
In parallel, the Ministry of Finance indicated that Lebanon is facing significant and unprecedented economic, fiscal, monetary and financial risks. As such, it stressed that the new government would need to adopt a credible and comprehensive rescue plan to address the prevailing challenges. However, it indicated that domestic political and social consensus, as well as international support, are crucial for the implementation of necessary reforms to address the imbalances. It said that the international community is focused on assessing the credibility of the new government and its commitment to implementing reforms. As such, it stressed on the government's need to improve transparency, fight corruption, and reduce wasteful spending.

Coincident Indicator down 4.3% in first 11 months of 2019

Banque du Liban's Coincident Indicator, an index of economic activity in Lebanon, reached 274 points in November 2019 compared to 280.9 in October 2019 and 316.5 in November 2018. The Coincident Indicator, an average of eight weighted economic indicators, decreased by 2.5% month-on-month and regressed by 13.4% year-on-year in November 2019. The annual decline in the indicator in November 2019 is the third steepest on record, relative to year-on-year drops of 33% in August 2006 and of 18.7% in July 2006 following Israeli war on Lebanon.

The indicator averaged 295 in the first 11 months of 2019, constituting a decline of 4.3% from an average of 308.4 in the same period of 2018. The drop in the indicator is the steepest on record in the first 11 months of each year since BdL introduced the indicator in 1993. Also, the indicator averaged 295.5 in the 12 months ending November 2019, compared to an average of 299.1 in the 12-month period ending October 2019 and to an average of 309.2 in the 12 months ending November 2018. As a result, the 12-month average coincident indicator declined by 1.2% month-on-month and by 4.4% year-on-year. In parallel, the indicator improved 20 times and regressed seven times on a monthly basis in the month of November since 1993. It averaged 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.

Number of Tourist Arrivals to Lebanon



Source: Ministry of Tourism, Central Administration of Statistics, Byblos Research

Lebanon ranks 167th globally, seventh in Arab world on women's empowerment

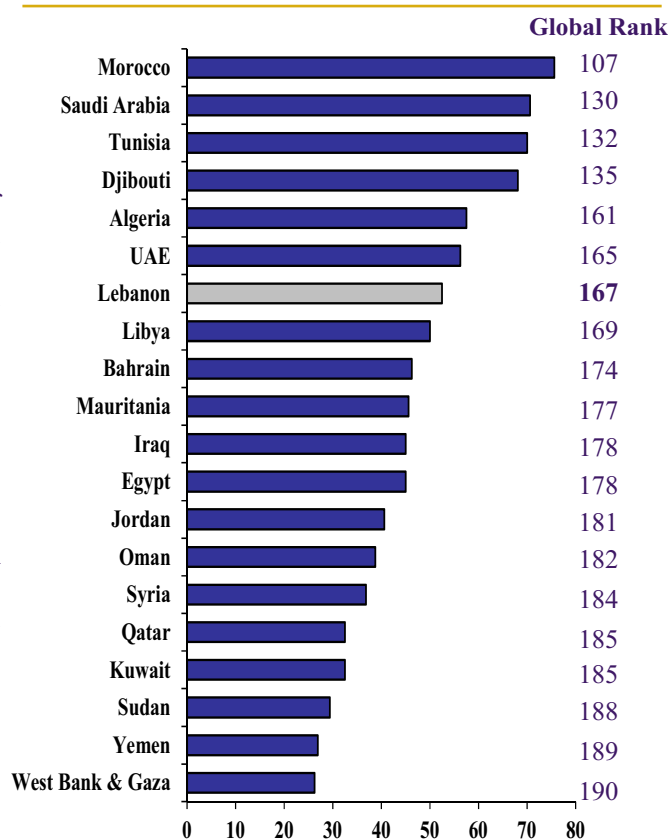
The World Bank's 2020 Women, Business and the Law (WBL) Index ranked Lebanon in 167th place among 190 countries around the world and in seventh place among 20 Arab economies. Lebanon also came in 49th place among 55 upper middle-income countries (UMICs) included in the survey. Based on the same set of countries in the 2020 and 2019 surveys, Lebanon's global rank regressed by two spots from 165th place in the 2019 survey.

The index assesses how a country's legislation influences the equality of opportunities for women during different phases of their working lives, and how this, in turn, affects women's empowerment and their participation in the labor force. The index is an unweighted average of eight indicators that examine constraints on females' freedom of movement (Mobility), as well as measure laws and regulations affecting women's pay (Pay), analyze laws affecting women's decisions to work (Workplace), and assess legal constraints about marriage (Marriage). The other four indicators analyze the constraints that women face while starting and running businesses (Entrepreneurship), examine laws affecting women's work after having children (Parenthood), consider gender differences in property and inheritance (Assets), and assess laws affecting the size of a woman's pension (Pension). A country's overall score ranges from zero to 100, with a score of 100 meaning that a country gives women and men equal legal rights in the eight measured areas.

Globally, legislation in Lebanon provides more empowerment to women than laws in Equatorial Guinea, Libya and Malaysia, but empowers women less than legislation in Gabon, Cameroon and the UAE among economies with a GDP of \$10bn or more. Lebanon also came ahead of only Equatorial Guinea, Libya, Malaysia, Iraq, Jordan and Iran among UMICs. Lebanon received a score of 52.5 points in the 2020 survey, which means that Lebanon's legislation provides women with nearly half of the legal rights provided to men on the eight indicators. Belgium, Canada, Denmark, France, Iceland, Latvia, Luxembourg and Sweden are the only countries where men and women have equal legal rights across all indicators.

Lebanon's score was unchanged from the previous survey, but it slightly improved from 50 points in the 2009 survey. Lebanon's score in the 2020 survey was lower than the global average score of 75.2 points and the UMICs' average score of 74.9 points, but was higher than the Arab region's score of 47.3 points.

Women, Business and the Law Index for 2020 Arab Countries' Scores & Rankings



Source: World Bank, Byblos Research

Components of 2020 Women, Business and the Law Index

	Global Rank	UMICs Rank	Arab Rank	Lebanon Score	Global Avg Score	UMICs Avg Score	Arab Avg Score
Mobility	1	1	1	100	87.2	87.7	52.5
Entrepreneurship	76	19	4	75	82.8	80.9	78.8
Pay	111	32	4	50	66.1	67.7	32.5
Workplace	138	37	11	50	78.4	74.5	55.0
Marriage	139	45	1	60	78.5	83.3	28.0
Parenthood	142	44	11	20	53.9	53.8	30.0
Assets	156	47	1	40	81.8	86.2	38.0
Pension	165	46	16	25	73.2	65.0	63.8

Source: World Bank, Byblos Research



Consumer Price Index up 3% in 2019

The Central Administration of Statistics' Consumer Price Index increased by 2.9% in 2019, compared to a growth of 6.1% in 2018. Also, the CPI expanded by 7% in December 2019 from the same month of 2018.

The prices of alcoholic beverages & tobacco grew by 26.7% annually in December 2019, followed by the prices of furnishings & household equipment (+18%), the prices of clothing & footwear (+17.4%), transportation costs (+14.2%), recreation & entertainment costs (+11.5%), the prices of food & non-alcoholic beverages (+9.8%), the cost of miscellaneous goods & services (+7.4%), the cost of education (+4%), prices at restaurants & hotels (+2.6%), actual rents (+2.4%), imputed rents (+1.8%), communication costs (+1.5%), and the prices of water, electricity, gas & other fuels (+0.4%).

In parallel, healthcare costs were nearly unchanged year-on-year in December 2019. Also, the distribution of actual rents shows that old rents grew by 2.9% and new rents increased by 2.1% annually in December 2019.

Further, the CPI increased by 2.7% in December 2019 from the previous month, compared to a month-on-month growth of 2% in November 2019. The prices of alcoholic beverages & tobacco grew by 9.8% month-on-month in December 2019, followed by transportation costs (+7.7%), the prices of food & non-alcoholic beverages (+6.4%), recreation & entertainment costs (+2.9%), the prices of furnishings & household equipment (+2.6%), the cost of miscellaneous goods & services (+2.1%), prices at restaurants & hotels (+1.3%), the cost of water, electricity, gas & other fuels (+0.6%), and actual rents (+0.2%). In contrast, the prices of clothing & footwear declined by 0.7% month-on-month in December 2019, while the prices of the remaining components of the CPI basket were nearly unchanged in the covered month. Further, the CPI increased by 3% in December in each of the Bekaa, the North, Nabatieh and the South, by 2.6% in Mount Lebanon, and by 1.7% in Beirut. In parallel, the Fuel Price Index increased by 0.6% month-on-month in December 2019, while the Education Price Index was unchanged in the covered month.

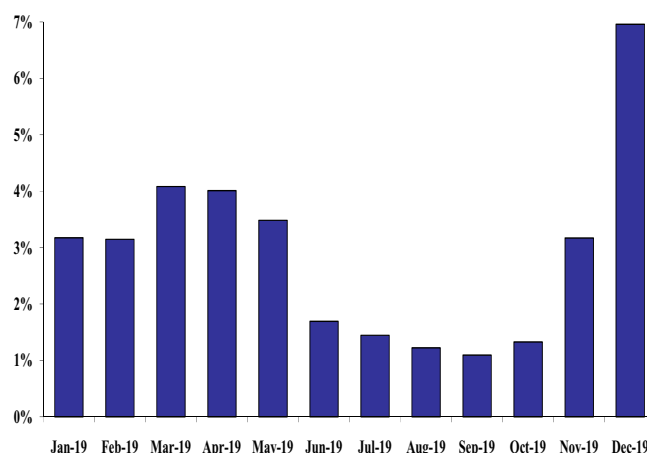
Industrial exports down 1.3% to \$2.1bn in first 10 months of 2019

Figures released by the Ministry of Industry show that industrial exports totaled \$2.09bn in the first 10 months of 2019, constituting a decline of 1.3% from \$2.12bn in the same period of 2018. Industrial exports reached \$182.7m in October 2019, increasing by 7.3% from \$170.3m in September 2019 and falling by 24% from \$240m in October 2018. Exports of machinery & mechanical appliances amounted to \$414.6m and accounted for 19.8% of aggregate industrial exports in the first 10 months of 2019, followed by chemical products with \$412.8m (19.7%), prepared foodstuffs & tobacco with \$318.8m (15.2%), base metals with \$258.2m (12.3%), plastics & rubber with \$136.7m (6.5%), and pearls or semi-precious stones with \$130.5m (6.2%). Arab countries were the destination of 53.1% of Lebanese industrial exports in the first 10 months of 2019, followed by European economies with 18.8%, Asian countries with 11.3%, African economies with 10.7%, countries in the Americas with 4.7%, and markets in Oceania with 0.7%.

On a country basis, the UAE was the main destination of Lebanese industrial exports and accounted for 10.2% of the total in the first 10 months of 2019, followed by Saudi Arabia with 9%, Iraq with 8.2%, Syria with 7.1%, Qatar with 4.4%, and Turkey and Jordan with 3.5% each. In October 2019, 14 Arab states, nine European economies, four African countries, three Asian countries, two countries in the Americas, and one country in Oceania imported \$1m or more each of Lebanese industrial products.

In parallel, imports of industrial equipment and machinery reached \$162.5m in the first 10 months of 2019, constituting a decline of 30.8% from \$235m in the same period of 2018. Italy was the main source of such imports and accounted for 24.5% of the total in the first 10 months of 2019, followed by China with 18.8% and Germany with 12%. Further, imports of industrial equipment and machinery amounted to \$9.6m in October 2019, down by 6.8% from \$10.3m in September 2019 and by 60.8% from \$24.5m in October 2018. Italy was the main source of such imports with \$2.2m and accounted for 23.4% of the total in the covered month, followed by China with \$2m (20.7%), and Germany with \$1.9m (19.5%).

Monthly CPI growth in 2019



Source: Central Administration of Statistics

Nearly 50% of Lebanon's population is 29 years old or younger

The Central Administration of Statistics (CAS) released its Labor Force and Households' Living Survey (LFHLCS) that it conducted between April 2018 and March 2019. The survey estimated the population of Lebanon at 4.842 million persons at the end of June 2018, excluding people living in non-residential units, such as army barracks, refugee camps and their adjacent neighborhoods, as well as informal settlements. It also said that 80% of residents are Lebanese while 20% are citizens with other nationalities. It indicated that the caza of Baabda accounted for 11.4% of total residents, the highest share among the 26 cazas, while the caza of Bécharré accounted for 0.5%, the lowest share among all cazas. It noted that women represented 51.6% of the total residential population in the country.

The results show that 39.7% of the population was between 30 and 64 years old at the time of the survey, while 25.2% was between the ages of 15 and 29 years, 24.1% was below 14 years old, and 11% was above 65 years old. Also, the survey said that the share of individuals below 14 years of age in 11 cazas was lower than the national average, and that the Akkar caza hosts 32% of individuals below 14 years old, the highest share in the country. It added that the Jezzine caza hosts 18% of senior citizens in the country, the highest percentage among all cazas; while the Akkar caza hosted 6.3% of individuals above 65 years old, the lowest share among the 26 cazas. It also pointed out that the Akkar caza hosts 28% of persons between the ages of 15 and 29, while the Keserwan caza hosts 44.5% of the population aged between 30 and 64 years old.

In addition, the LFHLCS said that 55.1% of residents were married, 36.4% are still single and 8.5% were either widowed, divorced or separated. It noted that early marriage among young persons of between 15 and 18 years was not prevalent, as it occurred among less than 4% of residents, with a share of 7% among women between 15 and 18 years old.

In parallel, the survey estimated the total number of households in Lebanon at about 1.267 million. It said that 20.4% of households was composed of four persons on average, 18.2% have an average of two individuals, 17.5% of households was composed of three persons, 16.1% have an average of five individuals, and 10.2% of households have an average of six individuals or more. Also, it said that the overall average household size in Lebanon stood at 3.8 individuals at the time of the survey, which constitutes a decline from an average of 4.3 persons in 2004. It added that households in the caza of Akkar had an average of 4.8 individuals, the largest household size in the country, while households in the caza of Jezzine had an average of 3.3 persons, the smallest household size among the 26 cazas.

Further, the LFHLCS indicated that 25.7% of residents who are three years or older have an elementary education, 21.5% have intermediary schooling, 15.5% have a secondary education, while 21.4% of residents hold a university degree. It added that 1.7% of residents have never been enrolled in any type of education while 6.6% were illiterate.

In addition, it pointed out that the net enrollment rates among Lebanese residents varies across different educational levels. The survey defines the net enrollment rate as the number of students registered at a particular education level as a share of the total number of students in the same age group. It said that the net enrollment rate among Lebanese residents stood at 92.4% for elementary education, at 78.5% at the intermediate level and at 64.9% for secondary education.

Number and Share of Residents by Caza

	Number	% of Total
Baabda	553,800	11.4
Maten	511,000	10.6
Beirut	341,700	7.1
Akkar	324,000	6.7
Aley	300,800	6.2
Saida	296,600	6.1
Chouf	277,000	5.7
Keserwan	260,500	5.4
Tyr	255,700	5.3
Tripoli	243,800	5.0
Baalbek	214,600	4.4
Zahlé	177,400	3.7
Nabatieh	180,200	3.7
Minieh-Danniyeh	140,800	2.9
Jbeil	129,500	2.7
Bint Jbeil	96,200	2.0
Zghorta	87,700	1.8
West Beqaa	86,400	1.8
Koura	84,600	1.7
Marjaayoun	74,000	1.5
Batroun	58,900	1.2
Rachaya	33,800	0.7
Jezzine	32,100	0.7
Hermel	30,500	0.6
Hasbaya	28,700	0.6
Bécharré	22,100	0.5

Source: Central Administration of Statistics

Tourist spending down 2%, number of refunds down 6% in 2019

Figures issued by Global Blue, the value-added tax (VAT) refund operator for international shoppers, show that spending by visitors in Lebanon declined by 1.8% in 2019 compared to an increase of 6.5% in 2018. Spending by tourists in Lebanon rose by 12.2% year-on-year in the first quarter of 2019, by 10.7% in the second quarter, and by 4.8% in the third quarter of the year, while it dropped by 40.6% in the fourth quarter of 2019. Also, tourist spending increased by 14.6% year-on-year in January, by 16.3% in February, by 5.5% in March, by 15.1% in April, by 24.3% in June, by 10% in July, and by 11.6% in August 2019. It regressed by 7.7% in May, by 6.7% in September, by 35.8% in October, by 59.7% in November and by 26.2% in December 2019. The figures cover purchases on which visitors claimed VAT refunds.

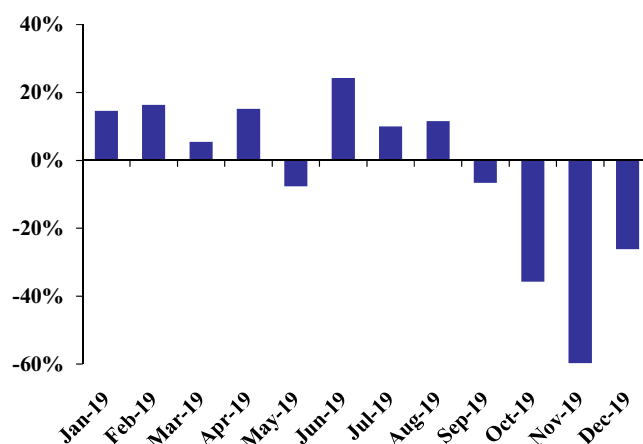
Visitors from Saudi Arabia accounted for 14% of total tourist expenditures in 2019, followed by visitors from the UAE with 11%, Kuwait and Syria with 8% each; Qatar with 7%; Egypt with 6%; France and the United States with 4% each; and Jordan and Iraq with 3% each; while visitors from other countries accounted for the remaining 33%. Spending by visitors from Iraq grew by 27% in 2019, followed by expenditures by tourists from Saudi Arabia (+21.2%), Qatar (+19.2%), and Kuwait (+6.4%). In contrast, spending by visitors from Jordan decreased by 23.7% last year, followed by spending by tourists from France (-15.8%), Syria (-14.3%), the United States (-10.7%), Egypt (-3.7%), and the UAE (-2.9%).

Further, Beirut attracted 82% of aggregate expenditures in 2019, followed by the Metn area with 12%, the Baabda district with 3%, and the Keserwan region with 2%. In parallel, fashion & clothing accounted for 64% of total expenditures last year, followed by watches & jewelry with 21%, and outlays on home & garden products and spending at department stores with 4% each, while other categories accounted for the remaining 7%. Expenditures on watches & jewelry grew by 15.7% in 2019, while disbursements on fashion & clothing declined by 5.4%, spending at department stores dropped by 4.3%, and outlays on home & garden products decreased by 2.2% last year.

Also, the total number of refund transactions by visitors decreased by 5.8% in 2019 relative to a growth of 5.5% in 2018. The number of refund transactions increased by 7.5% year-on-year in January, by 4.4% in February, by 4.2% in March, by 10.2% in April, by 21.4% in June, by 8.1% in July, and by 9.5% in August 2019, while it regressed by 8.5% in May, by 10.8% in September, by 38% in October, by 66.4% in November, and by 47% in December of last year. Visitors from Saudi Arabia accounted for 15% of total refund transactions in 2019, followed by those from Syria (10%), the UAE (9%), Egypt (8%), Kuwait (7%), Qatar and Jordan (4% each), and France, Iraq and the United States (3% each), while other countries accounted for the remaining 34%.

In parallel, the steep decrease in spending in the fourth quarter of 2019 was due a decline in spending by visitors from Kuwait (-62.4%), Jordan (-56.3%), Qatar (-49.4%), Egypt (-47%), Saudi Arabia (-45.3%), Syria (-40%), France (-30.7%), the United States (-27.4%), Iraq (-27.6%), and the UAE (-19.4%).

Tourist Spending in 2019
(% change from 2018)



Source: Global Blue, Byblos Research

Byblos Bank invites shareholders to Extraordinary General Assembly

Byblos Bank sal invited its shareholders to attend an Extraordinary General Assembly that will be held on February 21, 2020. The agenda of the meeting includes approving the signature of a cash contributions to capital agreement in the amount of \$135m that is convertible to Byblos Bank shares. It also entails endorsing the increase of the Bank's capital in stages by up to \$135m through cash contributions, and determining the terms of the capital increase, among other items on the agenda. The Bank indicated that the Board of Directors' report on the agreement of cash contribution to capital, the main terms of the agreement, and the auditors' report will be made available to shareholders at the Bank's headquarters at least 25 days prior to the meeting.

In December 2019, the Board of Directors of Byblos Bank agreed to increase the bank's capital base by \$135m, or the equivalent of 10% of the Bank's Common Equity Tier One (CET1) capital as at the end of 2018, through the issuance of cash contribution interests. It added that the cash contributions can be converted into common equity each year during the next five years at a conversion rate of LBP1,515 per US dollar.

Further, the core shareholders of Byblos Bank, including Byblos Invest Holding, which collectively hold around 50% of the share capital, have indicated their approval, in principle, to take part in the capital increase, as part of their commitment to the Bank and to Lebanon.

Byblos Bank's capital increase is in line with Banque du Liban's (BdL) Intermediate Circular 532 dated November 4, 2019 that requested banks to increase their capital base by the equivalent of 20% of their CET1 at the end of 2018. BdL specified that banks should raise their capital by the equivalent of 10% of their CET1 by the end of 2019 and by another 10% of their CET1 by the end of June 2020 through cash contributions in US dollars. Byblos Bank's CET1 stood at \$1.3bn at the end of 2018.

The aggregate CET1 of banks operating in Lebanon stood at \$18.7bn at the end of 2018, which means that banks should increase their capital by an aggregate of \$3.7bn by the end of June 2020. Specifically, banks need to raise their CET1 by \$1.9bn by the end of 2019 and by another \$1.9bn by end-June 2020.

LGB Bank completes first phase of capital increase

LGB Bank sal announced that it increased its capital base by the equivalent of 10% of its Common Equity Tier One (CET1) capital as at the end of 2018 through the issuance of cash contributions to capital in US dollars. The bank's Extraordinary General Assembly approved the capital increase on January 14, 2020. The capital increase is in line with Banque du Liban's Intermediate Circular 532 dated November 4, 2019 that requested banks to increase their capital base by the equivalent of 20% of their CET1 at the end of 2018.

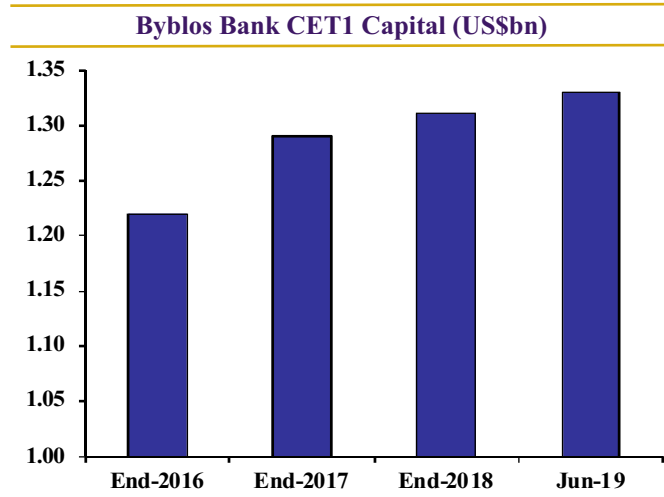
LGB Bank, one of Lebanon's top 16 banks in terms of deposits, announced unaudited consolidated net profits of \$22.8m in the first half of 2019, compared to 69.7% from net earnings of \$13.5m in the first half of 2018. The bank's total assets reached \$6.4bn at end-June 2019 and grew by 15% from end-2018, while loans & advances to customers, excluding those to related parties, declined by 3.6% from end-2018 to \$1.3bn. Also, customer deposits, excluding those from related parties, totaled \$4.5bn at end-June 2019 and grew by 5.5% from end-2018. Further, the bank's shareholders' equity reached \$449.5m at end-June 2019, up by 4.4% from end-2018.

Bank Audi in negotiations to sell Egyptian subsidiary

Bank Audi sal declared that it is currently in exclusive negotiations with First Abu Dhabi Bank to sell its subsidiary in Egypt. It said that any final agreement would be subject to regulatory approvals, including the approval of the Central Bank of Egypt, and would be in compliance with the directives and instructions of the Central Bank of Egypt and Banque du Liban (BdL), and in accordance with law and regulations that are applicable to Bank Audi in Egypt and in Lebanon.

In parallel, the Board of Directors of Bank Audi invited the holders of common shares to attend its Extraordinary General Assembly that will be held on February 20, 2020. The agenda includes agreeing on the receipt of cash contributions in US dollars convertible into common shares, and setting their amount and the terms and conditions. The shareholders will also need to approve the conversion of these cash contributions to common shares at a conversion price of \$1.11 per share and, in turn, endorse the increase of the bank's capital by up to \$311m, or by 10% of its Common Equity Tier One, among other items on the agenda. The capital increase is subject to BdL's approval.

The bank indicated that it has started to accept cash contributions in US dollars from its shareholders. It said that the shareholders who hold the majority of the bank's capital have already indicated their willingness to contribute to the capital increase.



Source: Byblos Bank

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	Jan 2018	Dec 2018	Jan 2019	Change**	Risk Level
Political Risk Rating	55.0	54.0	54.0	▲	High
Financial Risk Rating	33.0	31.5	31.5	▲	Moderate
Economic Risk Rating	28.5	24.0	24.0	▲	Very High
Composite Risk Rating	58.25	54.75	54.75	▲	High

MENA Average*	Jan 2018	Dec 2018	Jan 2019	Change**	Risk Level
Political Risk Rating	58.2	58.1	58.1	▲	High
Financial Risk Rating	38.4	38.9	39.1	▼	Low
Economic Risk Rating	31.1	33.7	33.8	▼	Moderate
Composite Risk Rating	63.8	65.3	65.5	▼	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	Caa2	NP	Under Review*	Caa2		Under Review*
Fitch Ratings	CC	C	-	CC	C	-
S&P Global Ratings	CCC	C	Negative	CCC	C	Negative
Capital Intelligence Ratings	C+	C	Negative	C+	C	Negative

*for downgrade

**CreditWatch negative

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Investors Service	Stable

Source: Moody's Investors Service



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