



In memory of the victims of the Beirut Port explosion

LEBANON THIS WEEK

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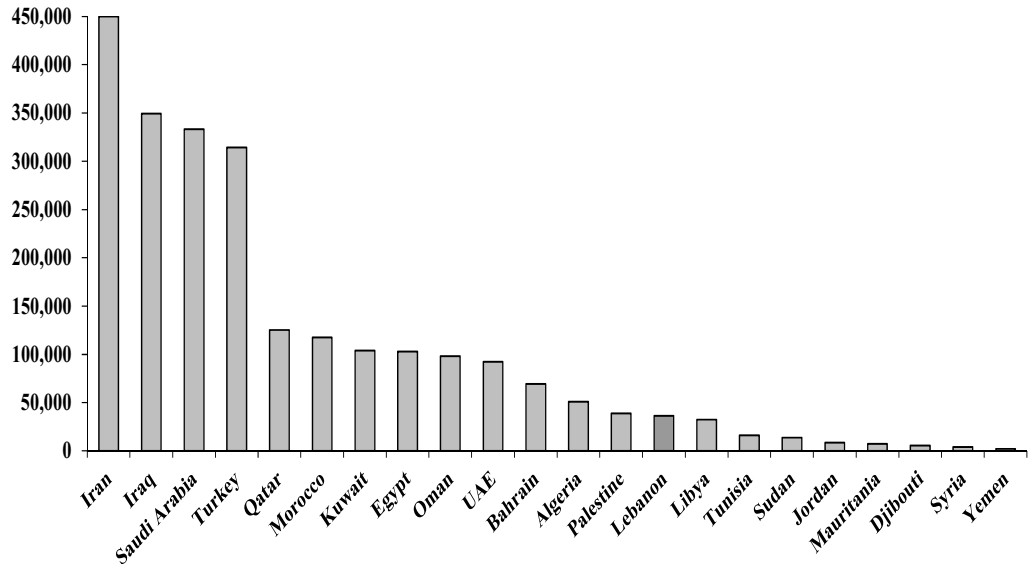
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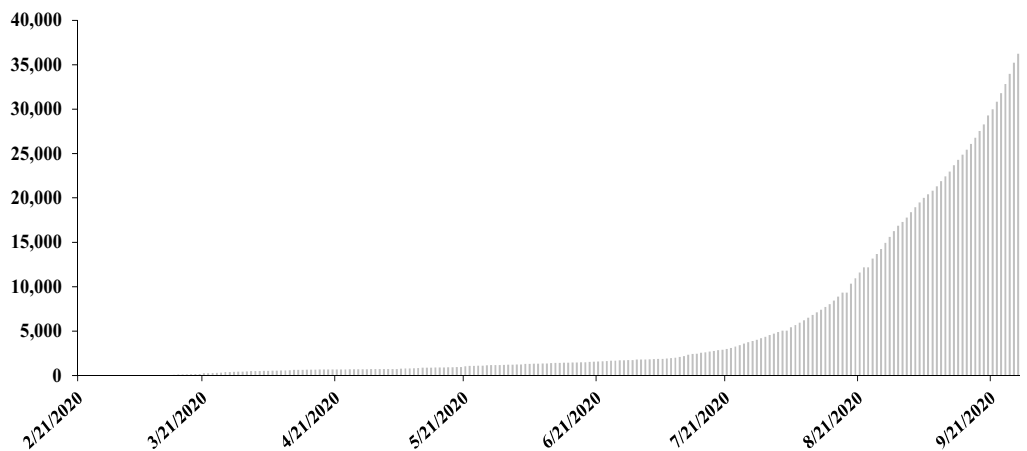
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Charts of the Week

Number of Total COVID-19 Cases in MENA Countries*



Evolution of COVID-19 Cases in Lebanon*



*as of September 27, 2020

Source: Worldometer, Ministry of Public Health, Byblos Bank

Quote to Note

"Reforms and concrete action are indispensable, as they are a necessity and a pre-condition for Lebanon to benefit from international financial support that it needs for reconstruction and for the country's future."

French President Emmanuel Macron, on what Lebanese authorities need to do to unlock foreign financial support

Number of the Week

31%: Percentage of Lebanese who consider that a new government will be able to implement structural reforms, according to an opinion poll conducted through the "mysay" online application

Lebanon in the News

\$m (unless otherwise mentioned)	2019	Jan-Jun 2019	Jan-Jun 2020	% Change*	Jun-19	May-20	Jun-20
Exports	3,731	1,725	1,612	(6.5)	285	251	277
Imports	19,239	10,139	5,202	(48.7)	1,377	674	854
Trade Balance	(15,508)	(8,414)	(3,590)	(57.3)	(1,092)	(423)	(577)
Balance of Payments	(5,851)	(5,391)	(2,486)	(53.9)	(204)	(888)	(296)
Checks Cleared in LBP	22,146	10,313	9,514	(7.8)	1,581	1,105	1,766
Checks Cleared in FC	34,827	17,178	16,944	(1.4)	2,501	1,467	3,097
Total Checks Cleared	56,973	27,498	26,461	(3.8)	4,084	2,572	4,863
Fiscal Deficit/Surplus	(5,837)	(2,420)	(2,223)	(8.1)	(33)	(247)	(225)
Primary Balance	(287)	308	(876)	-	347	(120)	(160)
Airport Passengers	8,684,937	3,978,188	1,206,671	(69.7)	838,498	20,253	15,295
Consumer Price Index	2.9	3.3	38.8	3550bps	1.7	56.5	89.7

\$bn (unless otherwise mentioned)	Dec-19	Jun-19	Mar-20	Apr-20	May-20	Jun-20	% Change*
BdL FX Reserves	29.55	29.75	28.23	27.37	26.44	25.87	(13.0)
In months of Imports	1.54	21.61	34.18	36.76	39.24	30.30	(40.2)
Public Debt	91.64	85.73	92.40	92.87	93.14	93.40	(8.9)
Bank Assets	216.78**	255.98	208.55	205.75	203.84	201.09	(21.4)
Bank Deposits (Private Sector)	158.86	172.13	149.59	147.52	146.30	144.50	(16.1)
Bank Loans to Private Sector	49.77	56.00	45.02	43.90	42.91	41.42	(26.0)
Money Supply M2	42.11	49.11	39.60	38.64	38.78	39.02	(20.5)
Money Supply M3	134.55	139.93	130.34	129.52	129.67	129.51	(7.4)
LBP Lending Rate (%)	9.09	10.94	9.41	9.29	8.45	6.84	(410bps)
LBP Deposit Rate (%)	7.36	8.80	5.13	5.06	4.63	4.16	(464bps)
USD Lending Rate (%)	10.84	9.49	8.55	7.79	7.90	7.49	(200bps)
USD Deposit Rate (%)	4.62	5.84	2.53	2.32	1.99	1.64	(420bps)

*year-on-year **The decline in assets in December 2019 is mainly due to the "netting" on the assets and liabilities' sides of the consolidated balance sheet of commercial banks as part of the implementation of international accounting standard IFRS 7

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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	15.81	(1.00)	233,516	24.76%	Apr 2021	8.25	18.63	758.89
Solidere "B"	15.81	0.25	122,225	16.09%	Oct 2022	6.10	17.88	106.68
Byblos Common	0.36	0.00	-	3.19%	Jan 2023	6.00	17.63	90.38
BLOM Listed	2.80	0.00	-	9.43%	Jun 2025	6.25	16.50	42.23
Audi Listed	1.02	0.00	-	9.40%	Nov 2026	6.60	16.50	31.49
Byblos Pref. 09	48.85	0.00	-	1.53%	Feb 2030	6.65	16.63	20.01
Byblos Pref. 08	39.99	0.00	-	1.25%	Apr 2031	7.00	16.38	17.88
BLOM GDR	3.00	0.00	-	3.47%	May 2033	8.20	16.00	15.05
Audi GDR	1.00	0.00	-	1.87%	Nov 2035	7.05	16.63	12.25
HOLCIM	12.00	0.00	-	3.67%	Mar 2037	7.25	16.75	11.14

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

Source: Byblos Bank Capital Markets, Refinitiv

	Sep 21-25	Sep 14-18	% Change	Aug 2020	Aug 2019	% Change
Total shares traded	379,251	4,174,324	(90.9)	941,951	1,085,556	(13.2)
Total value traded	\$6,282,152	\$6,035,506	4.1	\$10,392,324	\$6,488,622	60.2
Market capitalization	\$6.39bn	\$6.40bn	(0.2)	\$6.20bn	\$7.87bn	(21.2)

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 172nd globally, 15th in Arab world in government effectiveness

The World Bank's annual World Governance Indicators for 2019 show that Lebanon's score increased on two out of six governance indicators included in the survey and regressed on four indicators, reflecting a relatively worse level of governance in the country from the previous year. Also, Lebanon's rankings improved on three indicators and regressed on two other indicators, while it was unchanged on the remaining indicator from the previous survey. The indicators cover 214 countries and territories and are rated on a scale of -2.5 to +2.5, with higher values corresponding to better governance outcomes.

Lebanon ranked in 172nd place worldwide and in 15th place among 20 Arab countries in terms of Government Effectiveness. The indicator evaluates the quality of public and civil services and the degree of their independence from political pressure, as well as the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies. Lebanon's global rank regressed by 17 spots, while its regional rank deteriorated by three notches year-on-year. Globally, Lebanon had a more effective government than Tanzania, Gabon and Nepal, and a less effective one than Papua New Guinea, Cameroon and Mozambique among countries with a GDP of \$10bn or more. The results show that 72.2% of countries and territories in the world have a better score than Lebanon on this dimension of governance.

In parallel, Lebanon ranked in 184th place globally and in 15th place regionally on the Control of Corruption category, which measures the level of corruption in each country. Lebanon's global and regional ranks were unchanged from the previous year. Globally, Lebanon had a lower level of corruption than Uganda, Cameroon and Zimbabwe, and a higher corruption level than Laos, Nigeria and Nicaragua. Regionally, Lebanon had a lower level of corruption than Iraq, Sudan, Libya, Yemen and Syria. The results show that 88% of countries and territories around the world had a better score than Lebanon on this dimension of governance.

Further, Lebanon ranked in 133rd place globally and in 10th place among Arab countries in terms of Regulatory Quality, which assesses market-friendly policies and laws that enable and promote private sector development. Lebanon's global rank improved by one notch and its regional rank was unchanged year-on-year. Globally, Lebanon ranked ahead of Russia, Tunisia and Honduras, and came behind Uganda, Benin and Burkina Faso on this indicator. Regionally, the quality of rules and regulations in Lebanon was better than in Tunisia, Mauritania and Djibouti, while it was worse than in Palestine, Saudi Arabia and Morocco. The results show that 63.5% of countries and territories in the world have a better score than Lebanon on this dimension of governance.

Also, Lebanon ranked in 168th place globally and in 14th place regionally on the Rule of Law category, a measure of the extent that citizens have confidence in the rules of society and abide by them, as well as the likelihood that acts of crime and violence will occur. Lebanon's rank deteriorated by eight places globally and by one notch regionally from the preceding year. Globally, Lebanon ranked ahead of Kyrgyzstan, Nigeria and Djibouti, while it came behind Papua New Guinea, Algeria and Mali on this indicator. Regionally, Lebanon came ahead of Djibouti, Sudan, Iraq, Yemen, Libya and Syria. The results show that 80.3% of countries and territories around the world have a better score than Lebanon on this dimension of governance.

Government Effectiveness Rankings & Scores in 2019

	Score	Arab Rank	Global Rank
UAE	1.38	1	24
Qatar	0.71	2	53
Saudi Arabia	0.31	3	75
Bahrain	0.30	4	76
Oman	0.26	5	79
Jordan	0.10	6	91
Kuwait	0.02	7	99
Tunisia	(0.10)	8	108
Morocco	(0.12)	9	110
Egypt	(0.42)	10	133
Mauritania	(0.50)	11	137
Algeria	(0.52)	12	139
Djibouti	(0.71)	13	159
Palestine	(0.74)	14	161
Lebanon	(0.83)	15	172
Iraq	(1.34)	16	189
Sudan	(1.62)	17	198
Syria	(1.71)	18	202
Libya	(1.92)	19	205
Yemen	(2.28)	20	208

Source: World Bank, Byblos Research

Lebanon's Rankings and Scores on Governance Indicators for 2019

	Global Rank	Change in Rank	Arab Rank	Lebanon Score	Change in Score	Arab Avg Score
Voice & Accountability	138	▲	2	-0.49	▲	-1.11
Political Stability	195	▲	14	-1.64	▼	-0.96
Government Effectiveness	172	▼	15	-0.83	▼	-0.49
Regulatory Quality	133	▲	10	-0.43	▲	-0.54
Rule of Law	168	▼	14	-0.86	▼	-0.48
Control of Corruption	184	↔	15	-1.16	▼	-0.49

Source: World Bank, Byblos Research



International Support Group calls for accelerating reforms to address socioeconomic and humanitarian crises

The International Support Group for Lebanon (ISG) called on political parties in Lebanon to unite in order to form an effective and credible government that will meet the legitimate needs of the Lebanese people and address the main challenges facing the country. It considered that the key challenges include the reconstruction of Beirut following the August 4 explosion at the Port of Beirut, the implementation of the necessary reforms to resolve the ongoing socioeconomic and financial crises, the urgent humanitarian needs, and the impact of COVID-19 on the economy. The ISG consists of China, France, Germany, Italy, Russia, the United Kingdom, the United States, as well as the United Nations, the European Union, the World Bank, and the Arab League.

Further, the group urged Lebanese authorities to swiftly implement the needed measures to reestablish economic stability, improve the delivery of public services, restore the credibility of the financial sector, resume negotiations with the International Monetary Fund and prioritize key governance measures. In addition, it restated its willingness to support any credible efforts by the upcoming government to tackle corruption and combat tax evasion, including the adoption and implementation of an anti-corruption national strategy, the enactment of the anti-corruption agency law, judicial reforms, as well as other measures that would guarantee transparency and full government accountability.

The ISG noted that the pledged international support to the damaged areas of Beirut and to the affected population from the August 4 explosion should be timely, sufficient and consistent with the needs of the Lebanese people, and that it should be delivered with full efficiency and transparency. It added that the follow-up conference, which will take place next month in Paris, will assess the support measures that have been implemented so far. It said that it will also identify the most efficient and transparent ways to promote early recovery activities, including restoring public infrastructure, rehabilitating houses, and stabilizing the situation of the affected families. In parallel, it stressed on the importance of Lebanon's sustained commitment to relevant UN Security Council resolutions, as well as to other relevant international obligations, in order to maintain the country's domestic stability.

The United Nations launched the ISG in September 2013 to help mobilize support and assistance for Lebanon's stability, sovereignty and state institutions. It aims to specifically encourage assistance for the Lebanese Army, Syrian refugees in Lebanon and host communities, as well as for government programs and public services impacted by the Syrian crisis.

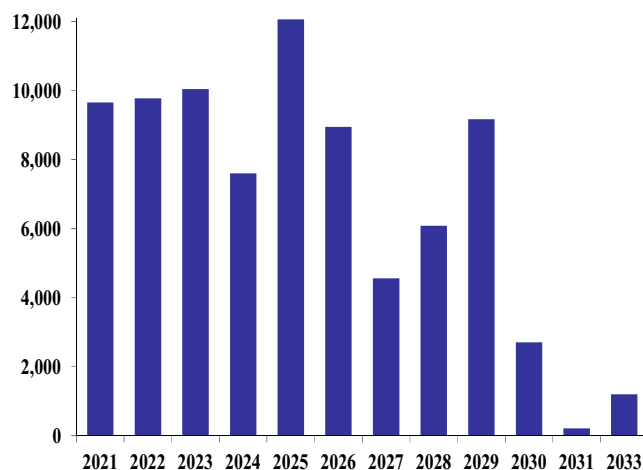
Eighty seven percent of Treasury securities in Lebanese pounds have five-year maturities or longer

Figures released by the Association of Banks in Lebanon (ABL) show that the face value of outstanding Treasury securities denominated in Lebanese pounds reached LBP87,282bn, or the equivalent of \$57.9bn, at the end of August 2020, compared to LBP79,675bn, or \$52.9bn, at the end of August 2019. The dollar figures are converted at the official exchange rate of the Lebanese pound against the US dollar. The weighted interest rate on Lebanese Treasury securities denominated in Lebanese pounds was 6.49% in August 2020 compared to 6.44% in August 2019.

The distribution of outstanding Treasury securities denominated in Lebanese pounds at the end of August 2020 shows that 15-year Treasury bonds accounted for 1.6%, or LBP1,417bn, of aggregate securities in Lebanese pounds; 12-year Treasury securities represented 3.5% of the total (LBP3,076bn); and 10-year Treasury bonds had a share of 37.8% (LBP33,023bn). Also, the share of eight-year Treasury securities was 2.1% (LBP1,832bn), seven-year Treasury bonds represented 18.9% (LBP16,475bn), five-year Treasury securities accounted for 23% (LBP19,969bn), the share of three-year Treasury bonds was 10% (LBP8,761bn), two-year Treasury bills represented 1.9% (LBP1,625bn), one-year T-bills accounted for 1.1% (LBP965bn), the share of six-month T-bills was 0.1% (LBP71bn), and three-month T-bills represented 0.1% (LBP68bn) of the total. As such, 64% of outstanding Treasury securities have seven-year maturities or longer and 86.8% have five-year maturities or more.

In parallel, LBP694bn in outstanding Treasury securities denominated in Lebanese pounds matured in August 2020, of which 49.3% were three-year Treasury bonds, 21.2% were five-year Treasury securities, 18.4% were one-year T-bills, 7.2% were two-year Treasury bonds, 2.6% were six-month T-bills, and 1.3% were three-month Treasury bills. According to ABL, LBP5,217bn, or the equivalent of \$3.5bn of outstanding Treasury bonds in Lebanese pounds, will mature in the remainder of 2020, while LBP9,659bn (\$6.4bn) will come due in 2021 and LBP9,776bn (\$6.5bn) will mature in 2022.

Projected Maturities of Treasury Securities in LBP*
(LBP billions)



*As at end August

Source: Association of Banks in Lebanon, Byblos Research

Lebanon ranks 162nd globally, 15th in Arab region in country risk in second quarter of 2020

In its quarterly survey of the country risk level in 174 countries, the Euromoney Group ranked Lebanon in 162nd place worldwide and in 15th place among 18 Arab countries in the second quarter of 2020. Also, Lebanon came in 47th place among 49 upper middle-income countries (UMICs) included in the survey. In comparison, Lebanon ranked in 163rd place worldwide and in 17th place among Arab countries in the first quarter of 2020, while it came in 100th place globally and in 11th place regionally in the second quarter of 2019. As such, Lebanon's global rank deteriorated by 62 spots, the steepest decline worldwide; while its regional rank regressed by 10 notches from the second quarter of 2019. The survey evaluates individual country risk by assigning a weighting to five categories that cover Political Assessment, Economic Assessment, Structural Assessment, Access to International Capital Markets, and Debt Indicators. A higher score reflects a lower country risk level.

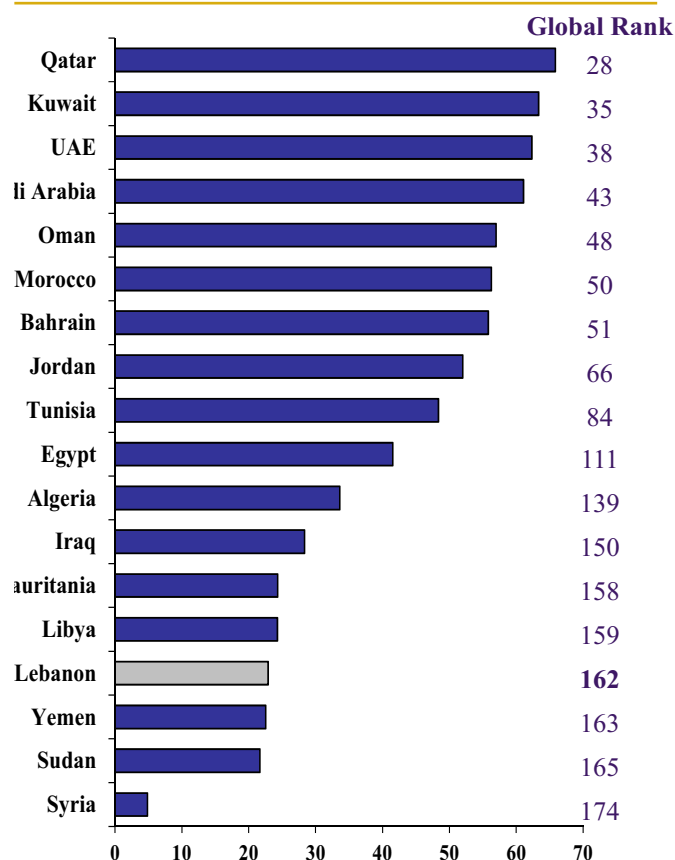
Globally, Lebanon had a lower country risk level than Laos, Libya and the Republic of Congo, and a higher risk level than Yemen, Venezuela and Sudan among economies with a GDP of \$10bn or more. It also ranked ahead of Venezuela and Equatorial Guinea among UMICs. Lebanon's global rank declined by 99 spots on the Access to International Capital Markets category, by 55 notches on the Economic Assessment indicator, by 46 spots on the Structural Assessment category and by 36 notches on the Political Assessment indicator, while it was unchanged year-on-year on the Debt Indicators category.

Lebanon received a score of 22.91 points in the second quarter of 2020 relative to 24.05 points in the preceding quarter and to 37.19 points in the second quarter of 2019. Lebanon's score came well below the global average score of 47.96 points and the average score of 44.5 points for UMICs and of 41.45 for Arab countries. Also, its score was lower than the Gulf Cooperation Council (GCC) countries' average score of 60.9 points and the average score of non-GCC Arab countries of 31.73 points.

Further, Lebanon's score dropped by 56% on the Access to International Capital Markets category, by 55.1% on the Economic Assessment indicator, by 39.2% on the Political Assessment category and by 16.1% on the Structural Assessment indicator; while it was unchanged on the Debt Indicators category from the second quarter of 2019.

In parallel, Lebanon ranked ahead of Sudan and behind Mali worldwide, and came ahead of Sudan and Syria regionally on the Economic Assessment indicator. Also, it preceded Equatorial Guinea and trailed Iraq globally, while it came ahead of Sudan, Yemen, Libya and Syria in the Arab region on the Political Assessment category. In addition, Lebanon fared better than Pakistan and worse than Iran worldwide, while it ranked ahead of Iraq and trailed Egypt regionally on the Structural Assessment indicator. Further, it preceded Argentina and came behind Iraq globally, while it ranked ahead of Yemen and trailed Iraq among Arab countries on the Access to International Capital Markets indicator. Finally, Lebanon preceded Mozambique and came behind Equatorial Guinea worldwide, while it ranked ahead of Syria regionally on the Debt Indicators category.

Country Risk in Arab World in Second Quarter of 2020
Arab Countries' Scores & Rankings



Source: Euromoney Group, Byblos Research

Country Risk Indicators for Lebanon - Second Quarter of 2020

	Weighting (%)	Score	Arab Rank	Global Rank	Arab Avg Score	Global Avg Score
Economic Assessment	35	6.49	16	167	13.97	15.72
Political Assessment	35	7.30	14	162	14.00	17.20
Structural Assessment	10	4.19	12	113	4.64	4.88
Access to Int'l Capital Mkts	10	2.81	13	132	4.40	4.86
Debt Indicators	10	2.12	17	168	4.44	5.30

Source: Euromoney Group, Byblos Research

Macroeconomic stabilization depends on political consensus

Barclays Capital indicated that Lebanon has been experiencing a combination of shocks, from the COVID-19 pandemic to the explosion at the Port of Beirut, that have exacerbated an already fragile economy, but it considered that political paralysis constitutes the country's main challenge. It speculated that social discontent, international pressure, and the economic downturn could lead to a political compromise and to the formation of a new Cabinet, but it expected the implementation of reforms to be more challenging. It added that negotiations with the International Monetary Fund are likely to remain protracted.

It noted that Lebanon's macroeconomic stabilization is primarily dependent on political consensus. It projected real GDP to shrink by 28.5% in 2020 following a contraction of 6.4% in 2019. It added that the fiscal deficit narrowed by 16% annually in the first five months of 2020 due to reduced transfers to Electricité du Liban from lower global oil prices, and following the government's default on Eurobond payments. But it noted that the primary deficit widened by around \$700m in the first five months of the year, mainly due to a more than 50% annual decline in receipts from the value-added tax and in transfers from the telecommunications sector. It projected the fiscal deficit to slightly narrow from 11.8% of GDP in 2019 to 10% of GDP in 2020, while it forecast the primary deficit to widen from 2.1% of GDP in 2019 to 4.5% of GDP this year. It also anticipated the public debt level to increase from 168.2% of GDP at end-2019 to 195% of GDP at the end of 2020. It stressed that a new Cabinet would need to quickly reverse the weakening public finances and introduce a medium-term framework in order to negotiate a funding agreement with the IMF and a debt restructuring deal with bondholders.

Further, it indicated that Lebanon's economic imbalances have exposed domestic banks to elevated foreign currency risks. It pointed out that the dollarization rate of deposits reached about 80% at the end of July 2020, the highest level since 2005, while the dollarization rate of loans declined by 4.8 percentage points to 65.5%. It added that reduced confidence led depositors to use their funds to buy alternative assets, such as real estate and art.

In addition, Barclays considered that the shift in Eurobond ownership complicates the government's future negotiations with bondholders. It estimated that banks held \$10.6bn or 33.5% of outstanding Eurobonds as at end-April 2020, while Banque du Liban (BdL) holds \$5bn or nearly 16% of the total, and foreign investors hold \$11.6bn or 36.5% of outstanding Eurobonds. It added that foreign ownership of Eurobonds maturing in 2034 exceeds the 25% threshold that allows investors to block a debt restructuring deal. Further, it estimated that other domestic investors have \$4bn, or 12.6% of outstanding Eurobonds, which further weakens the government's position with foreign investors. It added that insurance companies held the remaining \$0.4bn, or 1.4% of outstanding Eurobonds. It considered that the government could take several years to reach a debt restructuring deal with bondholders, and would likely exceed the three-year target to finalize a deal, as set in the financial plan that the caretaker government published in April.

Lebanon's Macroeconomic Indicators					
	2016	2017	2018	2019e	2020f
Real GDP (%y/y)	1.5	0.9	-1.9	-6.4	-28.5
CPI (%y/y, eop)	3.1	5.1	4.0	6.9	146.0
Fiscal deficit (% of GDP)	9.7	7.1	11.4	11.8	10.0
Primary balance (% of GDP)	-0.1	2.3	-1.6	-2.1	-4.5
Current account (% of GDP)	-21.7	-22.8	-25.6	-27.0	-11.4
Gross domestic debt (% of GDP)	146	147	149	168.2	195.0
USD/LBP (official)	1,507	1,507	1,507	1,507	1,507
USD/LBP parallel market (eop)	1,507	1,507	1,507	2,100	7,500

Source: Barclays Capital

IMF reiterates readiness to engage with Lebanese authorities

The International Monetary Fund indicated that it stands ready to engage with a new Lebanese government once it is formed, as well as to redouble the Fund's efforts to help Lebanon overcome the prevailing social and economic crises. The Fund noted that it discussed technical issues with Lebanese authorities, and has offered technical assistance in areas that can help Lebanon face some of the new challenges that emerged in the aftermath of the explosion at the Port of Beirut on August 4. It reiterated the need to embark on comprehensive reforms to restore confidence and address challenges in many areas, in order to bring back stability and enhance investment prospects. In parallel, the IMF indicated that the accounting, financial, and forensic audits of Banque du Liban (BdL) will facilitate the assessment of BdL's assets and liabilities. It added that the audit will help assess the impact of the central bank's financing of the government, as well as its financial engineering operations, on BdL's balance sheet.

Lebanon ranks in 104th place globally, 11th in Arab world in terms of human capital productivity

The World Bank Group's 2020 Human Capital Index (HCI) ranked Lebanon in 104th place among 174 countries worldwide and in 11th place among 17 Arab countries. Lebanon also came in 36th place among 47 upper middle-income countries (UMICs) included in the survey.

The HCI measures how the health and education of children shape their productivity as adults. Specifically, it benchmarks the expected productivity that a child born today will have as a future worker, against the productivity of a fully educated and healthy individual. The Index is a composite of five components that are Child Survival, Expected Years of School, Harmonized Test Scores, Fraction of Children Under Five-years Old who are not "Stunted", and the Adult Survival Rate. A country's score ranges between zero and one, with a score of one reflecting a child that will achieve its full potential as an adult.

Lebanon has an HCI score of 0.52 points, which means that children in Lebanon will be only half as productive once they reach adulthood as a fully educated and healthy individual. Lebanon's score is higher than the scores of Nicaragua, Morocco and the Dominican Republic among economies with a GDP of \$10bn or more, but is lower than those of Paraguay, Tunisia and the Philippines. Lebanon's score is also lower than the average global and UMIC scores of 0.56 points, and the Arab average score of 0.53 points. Further, the country's score came lower than the Gulf Cooperation Council (GCC) countries' average score of 0.62 points, but it was higher than the average score of non-GCC Arab countries of 0.48 points. Singapore has the highest score globally, while the Central African Republic received the lowest score.

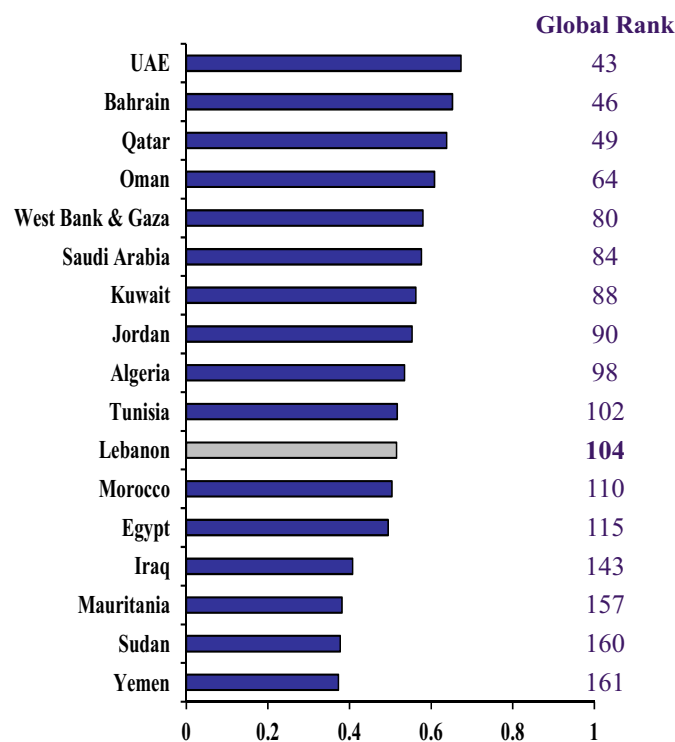
Lebanon ranked in 50th place globally on the child survival component with a score of 0.99, which means that 99 out of 100 children born in Lebanon will live beyond the age of five. Lebanon's score on this component was higher than the global average score of 0.97, and the UMIC and Arab average scores of 0.98.

Also, Lebanon came in 128th place globally on the Expected Years of School component, which measures the number of years a child can be expected to be in school from the age of four until the age of 18, given the prevailing enrolment rates in the country. Children in Lebanon are expected to complete 10.2 years of school by the time they become adults, which is lower than the completion of 11.3 years of school for children globally, as well as 11.8 years in each of UMICs and Arab countries.

Further, Lebanon ranked in 115th place globally on the Harmonized Test Scores component, which measures the quality of schooling. Students in Lebanon received an average test score of 390, which is lower than the average global test score of 423, the UMIC test score 411, and the Arab average test score of 392. A harmonized test score of 300 represents minimal proficiency, while a score of 625 reflects advanced achievement.

In addition, Lebanon came in 26th place worldwide on the Adult Survival component with a score of 0.93, which means that 93 out of 100 adults in Lebanon will live beyond the age of 60. Lebanon's score on this component is higher than the global average score of 0.85, the UMICs' average of 0.86, and the Arab average of 0.89.

**Human Capital Index for 2020
Arab Countries Scores & Rankings**



Source: World Bank Group, Byblos Research

Components of the 2020 Human Capital Index for Lebanon

	Global Rank	Arab Rank	UMIC Rank	Lebanon Score	Global Avg Score	Arab Avg Score	UMIC Avg Score
Child Survival*	50	4	7	0.99	0.97	0.98	0.98
Expected School Years**	128	13	41	10.2	11.3	10.8	11.8
Harmonized Test Scores***	115	8	35	390	423.1	392.1	411
Adult Survival****	26	4	1	0.93	0.85	0.89	0.86

*percentage of children that live beyond the age of five

**number of years a child can be expected to be in school from the age of four to 18

***test score of 300 represents "minimal proficiency", while score of 625 reflects "advanced achievement"

****percentage of adults that live beyond the age of 60

Source: World Bank Group, Byblos Research

Mobility of Lebanon residents down 9% due to coronavirus-related social distancing measures

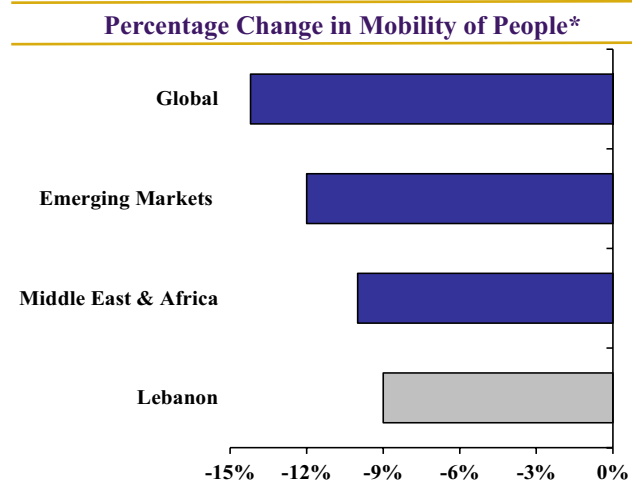
Citi Research's Social Distancing Index shows that, as of September 11, 2020, general mobility in Lebanon contracted by 9% relative to the baseline period extending from January 3 to February 6, 2020, as a result of the social distancing measures from the outbreak of the COVID-19 pandemic. It defines general mobility as the movement of individuals in different locations within a geographic area. In comparison, the mobility of the Lebanese retreated by 26% on August 28 from the January 3-February 6 period, which means that residents were under looser social distancing measures on August 28 than they were two weeks earlier. The mobility level on September 11 shows that residents of Lebanon have been under looser social distancing measures than countries globally (-14%), than countries in emerging markets (-12%), and countries in the Middle East & Africa (ME&A) region (-10%).

The index measures the degree of social distancing implemented across countries and regions worldwide in response to the outbreak of the coronavirus. It is based on the results of the Google COVID-19 Mobility Report, which highlights the percentage change in people's visits to different places, such as retail and recreational areas, groceries and pharmacies, parks, transit stations, workplaces, and residential locations. It then compares these trends to the baseline period, which is the median mobility level between January 3 and February 6, 2020. The index is the simple average of four factors that are Retail & Recreation, Transit Stations, Workplace, and Grocery & Pharmacy. A lower score on the index implies more social distancing, while a higher score reflects less social distancing.

The mobility of the residents of Lebanon on the Retail & Recreation category increased by 17% on September 11 from the baseline period, compared to a retreat of 23% on August 28. This category measures the movement of people to places like restaurants, cafés, shopping centers, theme parks, museums, libraries, and movie theaters. The mobility of Nabatieh residents for the Retail & Recreation category rose by 81% on September 11 from the baseline period, followed by residents of the Bekaa (+59%), the South (+40%), Akkar and the North (+29% each), and Mount Lebanon (+16%); while the movement of Beirut residents for this category decreased by 22% on September 11 from the baseline period.

Further, the movement of residents of Lebanon under the Grocery & Pharmacy category, which includes places like grocery markets, food warehouses, farmers markets, specialty food shops, drug stores, and pharmacies, increased by 9% from the January 3-February 6 period, compared to a decline of 15% on August 28. The mobility of residents of the Baalbek-Hermel area rose by 29% on September 11 from the baseline period, followed by the movement of residents of Nabatieh (+26%), the Bekaa (+22%), Akkar (+14%), the North (+10%), Mount Lebanon (+9%), the South (+3%), and Beirut (+2%).

Also, the mobility of residents under the Transit Stations sector, which includes the usage of public transportation, decreased by 13% from the baseline period relative to a contraction of 53% two weeks earlier. In addition, the mobility of Lebanese residents to the Workplace shrank by 28% from the January 3-February 6 period, compared to a retreat of 18% on August 28. The mobility of Beirut residents for this category regressed by 38% on September 11 from the baseline period, followed by residents of Mount Lebanon (-30%), the North (-26%), Akkar (-22%), the South (-21%), the Bekaa (-19%), the Baalbek-Hermel area (-15%), and Nabatieh (-14%).



*% change from the January 3-February 6 period

Source: Citi Research, Byblos Bank

Percentage Change in Mobility of Residents in Lebanon*

	May 16, 2020	June 12, 2020	July 17, 2020	Aug 28, 2020	Sep 11, 2020
Social Distancing Index	-53%	-25%	-19%	-26%	-9%
Retail & Recreation	-63%	-23%	-17%	-23%	17%
Transit Stations	-71%	-56%	-54%	-53%	-13%
Parks	-29%	15%	43%	26%	60%
Workplace	-42%	-25%	-8%	-18%	-28%
Grocery & Pharmacy	-34%	4%	-9%	-15%	9%
Residential	14%	6%	-4%	-1%	-1%

*% change from the January 3-February 6 period

Source: Citi Research, Byblos Research



Term deposits account for 77.3% of customer deposits at end-July 2020

Figures issued by Banque du Liban about the distribution of bank deposits at commercial banks in Lebanon show that term deposits in all currencies reached \$120.6bn, while demand deposits in all currencies stood at \$35.3bn at the end of July 2020.

Term deposits in all currencies declined by \$29.1bn, or by 19.5% from \$149.7bn at end-2019. They accounted for 77.3% of total deposits in Lebanese pounds and in foreign currency at end-July 2020 relative to a share of 86.7% at end-2019. The decline in term deposits was due to a drop of 34.5% in term deposits in Lebanese pounds of the resident private sector, a 22.8% contraction in term deposits of non-residents, a 19% decrease in term deposits of the non-resident financial sector, a 13.8% decline in foreign currency-denominated term deposits of the resident private sector, and a 4.6% decrease in term deposits in Lebanese pounds of the public sector. This was partly offset by a surge of 92.7% in foreign currency-denominated term deposits of the public sector. The drop in term deposits is due to cash withdrawals and to the migration of funds from term to demand deposits, amid the confidence crisis that started in September 2019. Aggregate term deposits declined by \$45.9bn since the end of September 2019.

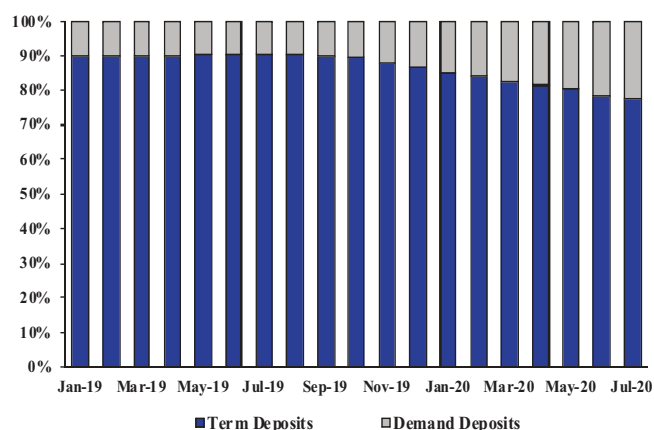
Foreign currency-denominated term deposits of the resident private sector totaled \$68.06bn and accounted for 43.7% of deposits at the end of July 2020. Term deposits of non-residents followed with \$22.6bn (14.5%), then term deposits in Lebanese pounds of the resident private sector with \$19.8bn (12.7%), term deposits of the non-resident financial sector with \$5.5bn (3.6%), term deposits in Lebanese pounds of the public sector with \$3.9bn (2.5%), and term deposits in foreign currency of the public sector with \$618.6m (0.4%).

In parallel, demand deposits in all currencies rose by \$12.45bn, or by 54.4%, from \$22.9bn at end-2019. They accounted for 22.7% of total deposits at end-July 2020 relative to a share of 13.3% at end-2019. The increase in demand deposits was mainly due to a growth of \$8.5bn in foreign currency-denominated demand deposits of the resident private sector, a rise of \$2.2bn in demand deposits of non-residents, and an increase of \$1.7bn in demand deposits in Lebanese pounds of the resident private sector.

Demand deposits in foreign currency of the resident private sector totaled \$21.04bn and represented 13.5% of deposits at end-July 2020. Demand deposits in Lebanese pounds of the resident private sector followed with \$6.4bn (4.1%), then demand deposits of non-residents with \$5.36bn (3.4%), demand deposits of the non-resident financial sector with \$2.04bn (1.3%), demand deposits in Lebanese pounds of the public sector with \$285.9m (0.2%), and demand deposits in foreign currency of the public sector with \$196.6m (0.1%).

Beirut and its suburbs accounted for 66.1% of private-sector deposits and for 47.6% of the number of depositors at the end of 2019, the latest available figures. Mount Lebanon followed with 15.2% of deposits and 18.8% of beneficiaries, then South Lebanon with 7.3% of deposits and 12.4% of depositors, North Lebanon with 6.4% of deposits and 12.5% of beneficiaries, and the Bekaa with 5% of deposits and 8.8% of depositors.

Breakdown of Deposits at Commercial Banks (%)



Source: Banque du Liban

Berytech launches support program for green projects

The technological pole Berytech launched the Green Applied Research & Innovations Support Program to support entrepreneurs working on green projects. The program falls under the European Union-funded Green Impact MED Project (GIMED). The pole stated that it will build the capacities of selected researchers and innovators through a 10-month program, and will help them access financing and networking opportunities.

Berytech noted that entrepreneurs have until October 30, 2020 to apply for the program. It will select 20 green research and innovation projects and train their staff for two months on capacity building to support them in developing their green business models and market strategies, and to access financing. It will then pick 10 entrepreneurs in February 2021 to receive one-on-one coaching sessions tailored to their needs in order to access finance and market opportunities, as well as to participate in group coaching sessions where they will benefit from peer learning and targeted workshops. It added that it will grant in May prizes and a three-month incubation period to four projects. It noted that each grant will consist of €7,500 to be spent on technical and business support. It pointed out that the three-month incubation period will focus on defining a business growth roadmap, and on facilitating linkages with experts, investors and professionals. Further, it said that selected ventures will attend regional and international events between June 2021 and May 2022 to secure business-to-business meetings, trade deals and potential investments.

The GIMED aims to boost the development of eco-innovative ventures in order to create jobs and contribute to developing the green economy in countries of the Mediterranean basin. It will train and coach eco-innovators and encourage financiers to invest in the Mediterranean eco-innovation sector. The project's total budget is €2.6m and covers Egypt, Italy, Lebanon, Palestine, Spain and Tunisia. Berytech provides business support, counseling, funding, networking and company hosting. It has allocated more than \$2m in grants to startups, while its venture capital funds have invested more than \$70m in startups and small and medium-sized enterprises.

MBA program at AUB ranks 79th among top 258 business schools worldwide

The QS Global MBA Rankings for 2021 ranked the full time Master in Business Administration (MBA) program at the American University of Beirut's (AUB) Suliman S. Olayan School of Business (OSB) in 79th place among 258 ranked programs worldwide. The MBA program at AUB, along with the MBA program at the American University in Cairo and at the American University in Dubai, are the only MBA programs in the Arab region to be included in the survey. The MBA program at the American University in Cairo ranked in 84th place, while the MBA program at the American University of Dubai came in the 201+ range worldwide.

The rankings are based on a weighted average of five indicators that are Employability (40%), Entrepreneurship and Alumni Outcomes (15%), Return on Investment (20%), Thought Leadership (15%) and Class & Faculty Diversity (10%). The Employability indicator is based on the employers' preference of the business schools that they hire from and the employment rate of students three months after they graduate. The Entrepreneurship and Alumni Outcomes indicator looks at the schools where over 50,000 chief executive officers, executives and board members at the biggest companies in the world were enrolled. The Return on Investment indicator compares the post-MBA salaries of graduates with their average salaries before they enrolled in the MBA program, as well as assesses the time needed to recover the cost of the MBA program. The Thought Leadership indicator is based on the level of academic research at business schools and on the percentage of the faculty with a doctoral degree. The Class & Faculty Diversity indicator looks at the percentage of females in the classroom and among faculty members, as well as at the number of nationalities in the classroom and among the faculty. The data is based on the QS Global Employer Survey, the QS Global Academic Survey, as well as a survey completed by each business school that includes information on the salary of graduates and class profiles.

Agency takes rating actions on Lebanese banks

Capital Intelligence Ratings (CI) affirmed at 'SD' (Selective Default) the long- and short-term Foreign Currency Ratings (FCRs) of Bank Audi, BLOM Bank and Byblos Bank, and maintained the Bank Standalone Rating (BSR) of the three banks at 'c'. It attributed its decision to the ongoing restrictions on the withdrawal of foreign currency deposits, as well as to the banks' significantly weakened financial position, amid the stressed operating environment in the country.

Further, the agency downgraded the Core Financial Strength (CFS) rating of BLOM Bank from 'b-' to 'c+', and affirmed the CFS rating of Bank Audi at 'c+', while it reduced Byblos Bank's CFS from 'c+' to 'c'. It attributed the downgrades to the expected impairment on the banks' placements and Certificates of Deposits at Banque du Liban and on their holdings of government securities. It noted that the government's decision to suspend payments on maturing Eurobonds has made these securities largely illiquid and materially impaired.

It indicated that the banking sector's operating environment has deteriorated since October 2019 due to the social, fiscal and economic impact of the coronavirus pandemic, the depreciation of the lira in the parallel market, the surge in inflation, and the unprecedented contraction in economic activity. It considered that the August 4 explosion at the Port of Beirut exacerbated the already challenging operating environment, while the existing political and policy stalemates are not showing signs of improvement.

In parallel, it said that any package from the International Monetary Fund will be conditioned on the implementation of reforms that will address the solvency of the public debt and the soundness of the financial system. It noted that the IMF requirements will likely include the implementation of official capital controls, a reduction and reprofiling of the sovereign debt, an equitable allocation of banking system losses, and a full audit of key state institutions including of Banque du Liban. It considered that, without an agreement with the IMF and if the political and reform policy stalemates continue, the economic contraction and inflation rate would accelerate as foreign currency resources get depleted.

Syrian affiliates of Lebanese banks post profits of \$2.5m in first half of 2020 when excluding foreign exchange gains on structural positions

Financial results issued by the affiliates of seven Lebanese banks operating in Syria show that their aggregate net profits reached SYP250.6bn in the first half of 2020 relative to net earnings of SYP6bn in the same period of 2019. The improvement in the banks' net earnings is mainly due to the depreciation of the Syrian pound from SYP436 against the US dollar to SYP1,256 per US dollar during the covered period, which resulted in unrealized foreign exchange gains on the banks' structural positions of SYP248.1bn in the first half of 2020 relative to gains of SYP32.8m in the same period of 2019. In US dollar terms, the net profits of the seven banks reached \$255.7m relative to net earnings of \$13.7m in the same period of 2019. The aggregate net income of the seven banks becomes SYP2.5bn, or \$2.5m, in the covered period when excluding foreign exchange gains on structural positions, relative to earnings of SYP5.9bn, or \$13.6m in the same period of 2019.

The profits of Byblos Bank Syria rose by SYP48.7bn in the first half of 2020, followed by an expansion of SYP48.4bn in the net income of Fransabank Syria, a surge of SYP41.5bn in the earnings of Bank Audi Syria, a growth of SYP31bn in the profits of Syria Gulf Bank, the affiliate of First National Bank, an increase of SYP27.3bn in the earnings of Banque BEMO Saudi Fransi, an uptick of SYP25bn in the net income of Bank of Syria & Overseas, and an improvement of SYP22.7bn in the profits of Bank Al-Sharq, the affiliate of Banque Libano-Française.

The net interest income of the seven banks totaled SYP12.6bn in the first half of 2020 and increased by 54.2% from SYP8.2bn in the same period of 2019; while their net fees & commission receipts grew by 41.2% year-on-year to SYP5.2bn. In US dollar terms, the banks' net interest income reached \$12.9m in the first half of 2020, down by 31.4% year-on-year; while their net fees & commission income stood at \$5.3m and dropped by 37.2% from \$8.5m in the same period of 2019 amid the depreciation of the pound. The seven banks' total operating income totaled SYP276bn in the first half of 2020, constituting an increase of 20 times from the first half of last year, while their operating expenses reached SYP24.7bn in the covered period, up by 3.5 times from the first six months of 2019. In US dollar terms, the seven banks' operating income totaled \$281.6m in the first half of 2020 and grew by 8.9 times from operating profits of \$31.6m in the same period of 2019; while their operating expenses stood at \$25.2m, up by 56.5% from \$16.1m in the first half of 2019. The banks' operating income becomes SYP27.9bn in the first half of 2020 when excluding foreign exchange gains on structural positions, relative to SYP13.8bn in the same period of 2019.

In parallel, the banks' aggregate assets reached SYP1.8 trillion at the end of June 2020 and increased by 91.3% from SYP940.4bn at end-2019. In US dollar terms, the assets of the seven banks stood at \$1.43bn at the end of June 2020 relative to \$2.16bn at the end of 2019 due to the depreciation of the pound. Also, the banks' total loans reached SYP297.4bn at end-June 2020, constituting an increase of 17% from SYP254.4bn at the end of 2019. In US dollar terms, the aggregate loans of the seven banks stood at \$236.8m at the end of June 2020 compared to \$583.5m at end-2019. Further, the banks' customer deposits were SYP1.09 trillion at the end of June 2020, increasing by 69% from SYP644.5bn at end-2019. In US dollar terms, customer deposits at the seven banks amounted to \$867.2m at the end of June relative to \$1.48bn at the end of 2019. The ratio of the banks' loans-to-customer deposits stood at 27.3% at the end of June 2020 relative to 39.5% at end-2019. Also, the aggregate shareholders' equity of the banks reached SYP428.1bn, or \$341m, at the end of June 2020, relative to SYP151.8bn, or \$348.2m, at end-2019.

Results of Affiliates of Lebanese Banks in Syria in First Half of 2020 (US\$m)

	Banque BEMO Saudi Fransi	Bank of Syria & Overseas	Fransabank Syria*	Bank Audi Syria	Byblos Bank Syria	Bank Al-Sharq	Syria Gulf Bank
Net Profits	29.47	25.74	49.84	43.05	50.76	24.73	32.08
Total Assets	463.37	235.83	212.74	185.53	132.47	117.46	84.99
% Change*	81.0%	114.2%	101.2%	91.3%	82.5%	80.0%	102.0%
Loans	84.41	12.68	46.68	25.45	27.98	24.85	14.70
% Change*	7.5%	6.4%	47.5%	5.8%	7.9%	7.5%	100.3%
Customer Deposits	347.94	149.08	111.43	74.96	60.54	79.22	44.06
% Change*	68.3%	105.3%	79.8%	44.6%	37.3%	66.0%	56.4%

*Change from end-2019

Source: Banks financial statements



Ratio Highlights

(in % unless specified)	2017	2018	2019	Change*
Nominal GDP (\$bn)	53.1	55.0	51.7	(3.3)
Public Debt in Foreign Currency / GDP	57.2	60.9	64.6	3.71
Public Debt in Local Currency / GDP	92.5	94.0	110.9	16.95
Gross Public Debt / GDP	149.7	154.9	175.6	20.66
Total Gross External Debt / GDP**	190.3	192.8	196.3	3.50
Trade Balance / GDP	(31.5)	(31.0)	(29.7)	1.27
Exports / Imports	14.5	14.8	19.4	4.62
Fiscal Revenues / GDP	21.9	21.0	19.5	(1.53)
Fiscal Expenditures / GDP	28.9	32.4	29.7	(2.62)
Fiscal Balance / GDP	(7.1)	(11.4)	(10.3)	1.09
Primary Balance / GDP	2.7	(1.2)	(0.5)	0.65
Gross Foreign Currency Reserves / M2	68.2	63.8	70.2	6.38
M3 / GDP	260.8	257.1	257.7	0.59
Commercial Banks Assets / GDP	413.7	453.9	415.3	(38.64)***
Private Sector Deposits / GDP	317.4	317.1	304.3	(12.76)
Private Sector Loans / GDP****	112.3	108.1	95.3	(12.71)
Private Sector Deposits Dollarization Rate	68.7	70.6	76.0	5.41
Private Sector Lending Dollarization Rate	68.6	69.2	68.7	(0.50)

*change in percentage points 19/18; **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; ***The decline in assets in 2019 is mainly due to the "netting" on the assets and liabilities' sides of the consolidated balance sheet of commercial banks as part of the implementation of international accounting standard IFRS 7; **** 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, Central Administration of Statistics, Byblos Research Estimates & Calculations
Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

National Accounts, Prices and Exchange Rates

	2018	2019e	2020f
Nominal GDP (LBP trillion)	82.8	81.4	142.0
Nominal GDP (US\$ bn)	55.0	51.7	32.7
Real GDP growth, % change	-1.9	-7.3	-23.5
Private consumption	-1.3	-7.1	-17.1
Public consumption	6.7	1.5	-47.7
Gross fixed capital	-1.8	-10.7	-33.3
Exports of goods and services	0.5	-5.0	-35.1
Imports of goods and services	1.1	-4.5	-36.3
Consumer prices, %, average	6.1	2.9	95.4
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	n/a	1,620	5,587
Weighted average exchange rate LBP/US\$	1,507.5	1,575	4,283

Source: Institute of International Finance- August 9, 2020

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	C	NP	-	C		-
Fitch Ratings	RD	C	-	CC	C	-
S&P Global Ratings	SD	SD	-	CC	C	Negative
Capital Intelligence Ratings	SD	SD	-	C-	C	Negative

*for downgrade

**CreditWatch negative

Source: Rating agencies

Banking Sector Ratings

	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service

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