



In memory of the victims of the Beirut Port explosion

## LEBANON THIS WEEK

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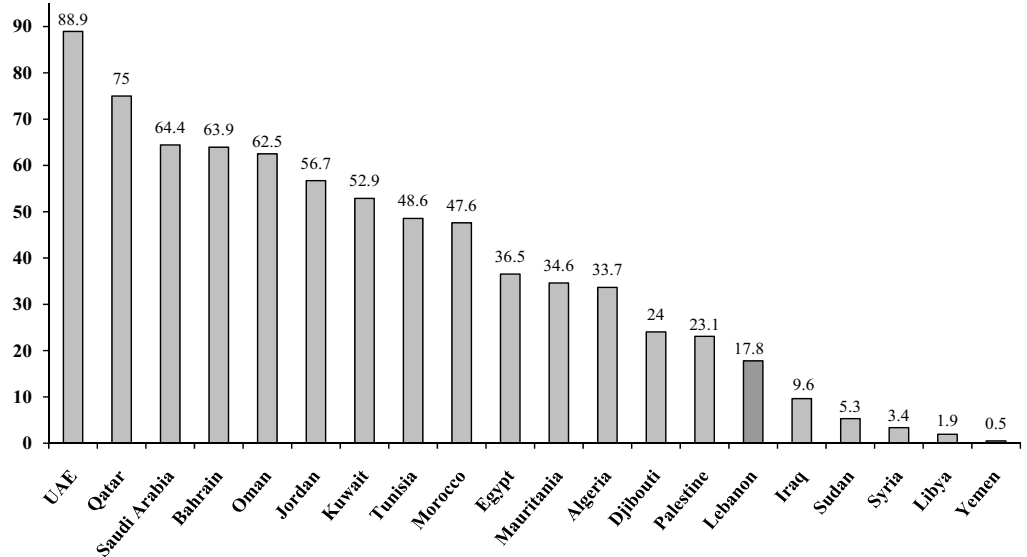
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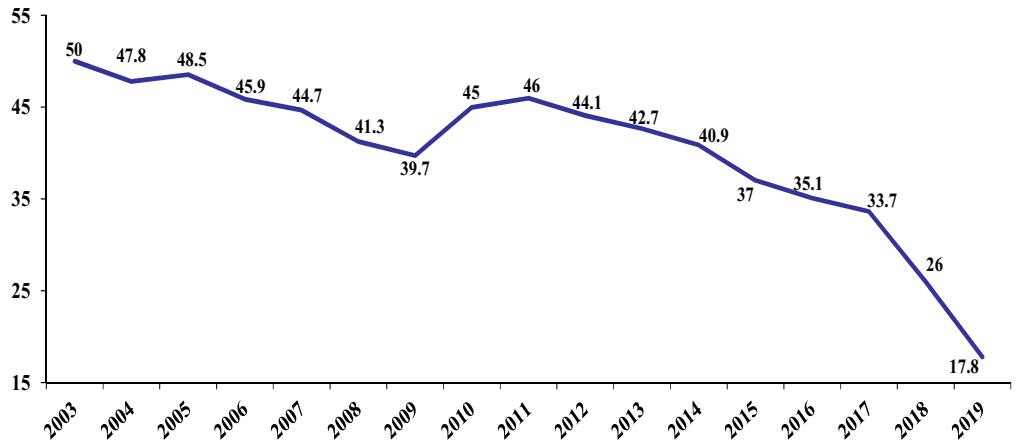
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### Charts of the Week

Percentile Rank of Arab Countries on the Government Effectiveness Indicator in 2019 (%)



Percentile Rank of Lebanon on the Government Effectiveness Indicator (%)



Source: World Bank Governance Indicators, Byblos Bank

### Quote to Note

"Rapid meaningful structural reforms in the political, economic and social areas, as well as good governance with full transparency, accountability and an independent judiciary as effective instruments in the fight against corruption."

*Mr. Ján Kubiš, the United Nations' Special Coordinator for Lebanon, on the way for Lebanon to recover from the prevailing crisis*

### Number of the Week

**91%:** Percentage of Lebanese who consider the political situation in the country to be either "bad" or "very bad", according to the Arab Center for Research & Policy Studies' Arab Opinion Index for 2019-20

## Lebanon in the News

\$m (unless otherwise mentioned)	2019	Jan-Jul 2019	Jan-Jul 2020	% Change*	Jul-19	Jun-20	Jul-20
Exports	3,731	2,089	1,986	(4.9)	365	277	374
Imports	19,239	12,334	6,125	(50.3)	2,196	854	922
Trade Balance	(15,508)	(10,245)	(4,139)	(59.6)	(1,831)	(577)	(549)
Balance of Payments	(5,851)	(5,318)	(5,533)	4.0%	72	(296)	(3,046)
Checks Cleared in LBP	22,146	12,214	11,378	(6.8)	1,900	1,766	1,865
Checks Cleared in FC	34,827	20,346	20,851	2.5	3,168	3,097	3,909
Total Checks Cleared	56,973	32,560	32,229	(1.0)	5,068	4,863	5,774
Fiscal Deficit/Surplus**	(5,837)	(2,420)	(2,223)	(8.1)	10	(225)	-
Primary Balance**	(287)	308	(876)	-	268	(160)	-
Airport Passengers	8,684,937	5,036,237	1,356,905	(73.1)	1,059,267	15,295	150,234
Consumer Price Index	2.9	3.0	49.3	4630	1.4	89.7	112.4

\$bn (unless otherwise mentioned)	Dec-19	Jul-19	Apr-20	May-20	Jun-20	Jul-20	% Change*
BdL FX Reserves	29.55	31.06	27.37	26.44	25.87	23.56	(24.2)
In months of Imports	21.95	14.15	36.77	39.24	30.30	25.54	80.5%
Public Debt	91.64	86.01	92.87	93.14	93.40	93.70	8.9%
Bank Assets	216.78***	259.18	205.75	203.84	201.09	198.08	(23.6)
Bank Deposits (Private Sector)	158.86	172.35	147.52	146.30	144.50	143.30	(16.9)
Bank Loans to Private Sector	49.77	55.30	43.90	42.91	41.42	40.30	(27.1)
Money Supply M2	42.11	48.91	38.64	38.78	39.02	39.25	(19.7)
Money Supply M3	134.55	140.34	129.52	129.67	129.51	129.48	(7.7)
LBP Lending Rate (%)	9.09	11.13	9.29	8.45	6.84	7.15	(398)
LBP Deposit Rate (%)	7.36	8.81	5.06	4.63	4.16	3.76	(505)
USD Lending Rate (%)	10.84	9.90	7.79	7.90	7.49	7.42	(248)
USD Deposit Rate (%)	4.62	6.01	2.32	1.99	1.64	1.49	(452)

\*year-on-year \*\*figures for the period reflect the first half of each year \*\*\*The annual 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
Solidere "A"	15.84	(0.06)	92,348	24.46%
BLOM GDR	2.64	(4.35)	35,000	3.01%
Byblos Common	0.44	10.00	23,900	3.84%
Solidere "B"	15.70	(1.07)	21,552	15.76%
Audi GDR	1.01	1.00	18,968	1.87%
Audi Listed	1.15	7.48	13,500	10.45%
BLOM Listed	2.81	0.36	5,000	9.33%
HOLCIM	13.01	1.88	1,400	3.92%
Byblos Pref. 09	48.85	0.00	-	1.51%
Byblos Pref. 08	39.99	0.00	-	1.24%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Apr 2021	8.25	15.50	1,189.44
Oct 2022	6.10	14.50	129.31
Jan 2023	6.00	13.75	110.83
Jun 2025	6.25	13.88	47.61
Nov 2026	6.60	14.00	35.08
Feb 2030	6.65	14.00	22.22
Apr 2031	7.00	13.88	19.75
May 2033	8.20	13.50	16.60
Nov 2035	7.05	14.13	13.47
Mar 2037	7.25	14.13	12.29

Source: Byblos Bank Capital Markets, Refinitiv

	Oct 19-23	Oct 12-16	% Change	Sep 2020	Sep 2019	% Change
Total shares traded	214,668	222,715	(3.6)	5,962,048	1,989,279	199.7
Total value traded	\$1,978,007	\$3,307,077	(40.2)	\$26,011,896	\$20,464,132	27.1
Market capitalization	\$6.48bn	\$6.42bn	0.9	\$6.25bn	\$7.86bn	(20.5)

Source: Beirut Stock Exchange (BSE)



### Remittance inflows to Lebanon down 18% to \$1.6bn in first quarter of 2020

Figures released by Banque du Liban show that the inflows of expatriates' remittances to Lebanon totaled \$1.57bn in the first quarter of 2020, constituting a decrease of 17.6% from \$1.9bn in the same quarter of 2019 and a decline of 1.8% from \$1.6bn in the fourth quarter of 2019. The figures include workers' remittances and the compensation of employees, according to the World Bank's definition of remittances. Banque du Liban's figures are the only official data on remittance flows to and from Lebanon.

In addition, remittance inflows to Lebanon averaged \$1.6bn during the first quarter of each year between 2002 and 2020, and registered a high of \$1.9bn in the first quarter of 2019. The flow of remittance in the first quarter of 2020 reached its lowest level since the fourth quarter of 2007.

In parallel, remittance outflows from Lebanon amounted to \$847.3m in the first quarter of 2020, and decreased by 29% from \$1.2bn in the first quarter of 2019 and by 1.9% from \$863.5m in the fourth quarter of 2019. Remittance outflows averaged \$956.4m in the first quarter of each year between 2002 and 2020, and posted a high of \$1.3bn in the first three months of 2013. Outflows from the country in the first quarter of 2020 reached their lowest level since the third quarter of 2007.

As such, net remittance inflows to Lebanon totaled \$726.6m in the first quarter of 2020, constituting an increase of 1.2% from \$718.2m in the first quarter of 2019 and a decline of 1.7% from \$739.3m in the fourth quarter of 2019. They averaged \$647.6m in the first quarter of each year between 2002 and 2020, with a high of \$988.4m in the first three months of 2015.

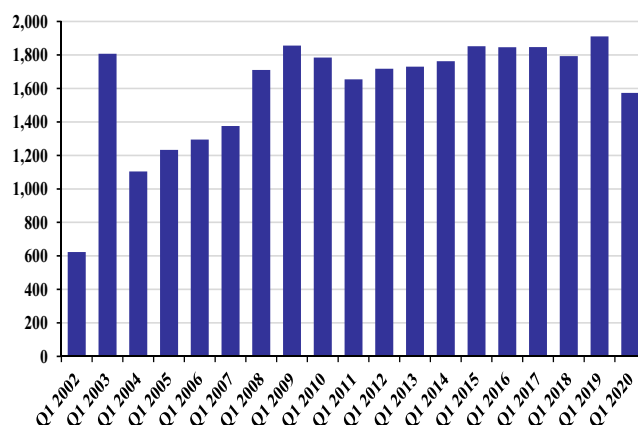
### Female unemployment rate estimated at 26% in September 2020

In its assessment of the impact of the economic crisis in Lebanon on women, the United Nations Entity for Gender Equality and the Empowerment of Women (UN WOMEN) found that the number of unemployed females in Lebanon reached 132,500 in June 2020, constituting an increase of 63% from 81,200 in the 2018-19 period, or before the crisis started. It attributed the rise in unemployment to a 25% contraction in economic activity between 2017 and 2020. As such, it estimated that the female unemployment rate grew from 14.3% in the 2018-19 period to 26% in September 2020. It noted that these figures underestimate the true effect of the economic contraction on female employment, as they do not take into consideration the women who are exiting the labor market and are no longer seeking a job in Lebanon. It added that the assessment does not cover events that occurred since June, including the August 4 explosion at the Port of Beirut. It estimated that around 106,750 women have lost their jobs due to the crisis in Lebanon, with some joining the unemployed and others exiting the labor force altogether. It anticipated that about 40,000 women in Lebanon will exit the labor market by October 2020. Consequently, it forecast the participation rate of females in the labor force to drop from 29.3% in 2019 to 26.4% in October 2020.

Moreover, it pointed out that the economic downturn in Lebanon will particularly affect the banking, healthcare and education sectors, which have high concentrations of female workers. Specifically, it estimated that 8,700 women working in the banking sector will lose their jobs due to the crisis, under a scenario whereby 18,000 jobs will be eliminated in the sector. It noted that job losses in the banking sector will have substantial knock-on effects on these women, as these formal positions come with benefits and health insurance. In parallel, it said that 60,000 women, or 12.5% of employed females, hold a job in public sector. It added that these women are now facing a significantly higher risk of poverty, given that the real value of their fixed nominal salaries has eroded due to rising inflation and the depreciation of the Lebanese pound exchange rate on the parallel market.

Further, it indicated that females are more likely than males to work in part-time jobs that are more vulnerable to recessions and that tend to be eliminated first during a crisis. In addition, it said that, along with the reductions in female labor force participation and employment, the economic crisis will affect the quality and the types of jobs that women will have access to. It expected the prevailing crisis in Lebanon to increase by 7.1% the rate of women working in informal jobs.

Remittance Inflows to Lebanon\* (US\$m)



\*in the first quarter of each year

Source: Banque du Liban, Byblos Research

### Lebanon's external debt at \$74bn at end-2019, accounts for 1% of external debt in emerging markets

Figures released by the World Bank show that the total external debt outstanding in Lebanon reached \$74bn at the end of 2019, constituting a decline of 7.2% from \$79.7bn in 2018 and a rise of 60.3% from \$46.1bn in 2009. Lebanon's total external debt accounted for 0.9% of the external debt in emerging markets (EMs) and for 21.8% of the external debt of the Middle East & North Africa (MENA) region. Lebanon's external debt grew at a compound annual growth rate (CAGR) of 2.05% during the 2015-19 period and by 4.93% between 2009 and 2019, compared to a CAGR of 6.44% in the 2015-19 period and of 8.45% in the 2009-19 period for EM external debt. The World Bank defines external debt as the sum of public and private long-term external debt, short-term debt, and International Monetary Fund credit. It represents the total debt owed to non-resident creditors and is repayable in both foreign and domestic currency.

The stock of long-term external debt in Lebanon reached \$68.8bn at the end of 2019 and accounted for 93% of the country's total external debt outstanding. Private non-guaranteed debt represented 51.5% of long-term external debt in the country, while public and publicly-guaranteed debt accounted for the remaining 48.5%. The World Bank defines private non-guaranteed debt as the obligations of private borrowers to non-resident creditors, which are not guaranteed for repayment by the government or any other public entity. In addition, short-term external debt stood at \$5bn at end-2019 and accounted for 6.7% of Lebanon's external debt, while the use of IMF credit amounted to \$267m at end-2019 and represented 0.4% of the total. Further, Lebanon's stock of long-term external debt declined by 7%, while its short-term external debt regressed by 10.5% in 2019. Lebanon's stock of long-term external debt increased by a CAGR of 3.65% during the 2015-19 period, its short-term external debt posted a CAGR of -13.3% and the use of IMF credit declined by a CAGR of 1.1% during the covered period. Also, the country's stock of long-term external debt grew by a CAGR of 4.9% during the 2009-19 period, its short-term external debt increased by a CAGR of 13.4%, while its use of IMF credit regressed by a CAGR of 11.8% during the covered period.

In parallel, the ratio of total external debt-to-exports in Lebanon reached 352% at the end of end-2019, down from 363% at end-2018 and compared to 199% at end-2009. Also, the country's ratio of total external debt-to-Gross National Income (GNI) was 139% at end-2019, down from 146% at end-2018 and relative to 131% at end-2009. In comparison, the debt-to-GNI ratio reached 26% in EMs and 27% in the MENA region at end-2019. Also, Lebanon's debt service represented 88% of total exports at end-2019 relative to 75% at end-2018 and 48% at end-2009. Further, Lebanon's official foreign reserves were equivalent to 52% of its external debt stock at end-2019 relative to 51% at end-2018 and 63% at end-2009. In comparison, official foreign reserves in EMs were equivalent to 72% of their external debt stock at end-2019.

**Lebanon's Long-Term External Debt Stock by Creditor Type (US\$ millions)**

	2009	2015	2016	2017	2018	2018
<b>Long-term external debt stocks</b>	<b>42,723</b>	<b>59,578</b>	<b>61,402</b>	<b>65,130</b>	<b>73,890</b>	<b>68,755</b>
Public and publicly guaranteed debt:	20,764	26,729	27,709	29,990	33,077	33,325
<i>Multilateral</i>	1,399	991	1,039	1,337	1,375	1,379
<i>Bilateral</i>	1,073	844	726	692	574	502
<i>Bondholders</i>	17,704	24,628	25,727	27,768	30,964	31,314
<i>Commercial banks and others</i>	588	266	217	193	164	130
Private non-guaranteed debt:	21,959	32,849	33,693	35,140	40,813	35,430
<i>Bondholders</i>	670	700	500	300	600	600
<i>Commercial banks and others</i>	21,289	32,149	33,193	34,840	40,213	34,830

Source: World Bank

### Lebanon receives European support to draft energy laws

The Lebanese Center for Energy Conservation (LCEC) indicated that the government of the Netherlands launched an initiative on October 9, 2020 to support the Lebanese Ministry of Energy and Water and the LCEC in drafting the Energy Conservation Law. In this context, a team of technical and legal experts, under the Netherlands Energy Transition Facility program and with the support of the Netherlands Embassy in Lebanon, will focus on the best practices of the European Union and the Netherlands, among others, in drafting the law and the related executive decrees. The Energy Conservation Law will set a strategic framework for developing energy efficiency in Lebanon.

In parallel, the LCEC indicated that the European Bank for Reconstruction and Development has provided a team of technical and legal experts to finalize a draft law on decentralized renewable energy generation in Lebanon. The law covers a wide range of metering-connection initiatives, including peer-to-peer renewable energy trading, the leasing of renewable energy equipment, and single-owner net metering, among other ideas about renewable energy. It expected the Energy Committee of the Lebanese Parliament to review the draft law in the near future.

### Number of new construction permits down 6% in first nine months of 2020

The Orders of Engineers & Architects of Beirut and of Tripoli issued 8,368 new construction permits in the first nine months of 2020, constituting a decline of 6.2% from 8,925 permits in the same period of 2019. In comparison, new construction permits decreased by 13.8% year-on-year in the first nine months of 2019. The figures do not include the number of permits and related details for the month of April, due to the closure of public-sector departments during the month amid the outbreak of COVID-19 in the country. Also, the number of new construction permits issued reached 1,890 permits in September 2020, increasing by 45.2% from 1,302 permits in August 2020 and rising by 79.3% from 959 permits in September 2019.

Mount Lebanon accounted for 32.4% of the number of newly-issued construction permits in the first nine months of 2020, followed by the South with 24.1%, the North with 15.8%, the Nabatieh area with 15.6%, the Bekaa region with 7.3%, and Beirut with 2.8%. The remaining 2.1% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon.

The number of new construction permits issued for Beirut dropped by 56% in the first nine months of 2020 from the same period last year, followed by permits issued for the Bekaa region (-29.5%) and Mount Lebanon (-11.7%). In contrast, the number of permits issued for regions outside northern Lebanon increased by 25.4% in the covered period, followed by permits in the Nabatieh region (+11.7%), the North (+6.5%), and the South (5.4%).

Further, the surface area of granted construction permits reached 3,505,298 square meters (sqm) in the first nine months of 2020, constituting a decrease of 31% from 5,079,173 sqm in the same period of 2019. In comparison, the surface area of granted construction permits regressed by 27.3% year-on-year in the first nine months of 2019. Also, the surface area of granted construction permits reached 806,036 in September 2020, increasing by 48.2% from 543,834 in August 2020 and rising by 68.2% from 479,140 in September 2019. Mount Lebanon accounted for 1,110,589 sqm, or 31.7% of the total in the first nine months of 2020. The South followed with 785,822 sqm (22.4%), then the North with 668,881 sqm (19.1%), the Nabatieh area with 429,173 sqm (12.2%), the Bekaa region with 299,533 sqm (8.5%), and Beirut with 67,671 sqm (1.9%). The remaining 143,629 sqm, or 4.1% of the total, represent the surface area of permits that were issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon.

The surface area of new construction permits issued for Beirut dropped by 80.8% year-on-year in the first nine months of 2020, followed by surface areas in the Bekaa region (-39.5%), Mount Lebanon (-37.2%), the North (-27.5%), the South (-18%), and regions located outside northern Lebanon (-5.5%); while the surface area of new construction permits in the Nabatieh region rose by a marginal 0.2% in the covered period. In parallel, the latest available figures issued by Banque du Liban show that cement deliveries totaled 0.75 million tons in the first half of 2020, constituting a drop of 52% from 1.56 million tons in the same period of 2019. In comparison, cement deliveries decreased by 32.4% in the first half of 2019 from the same period of 2018.

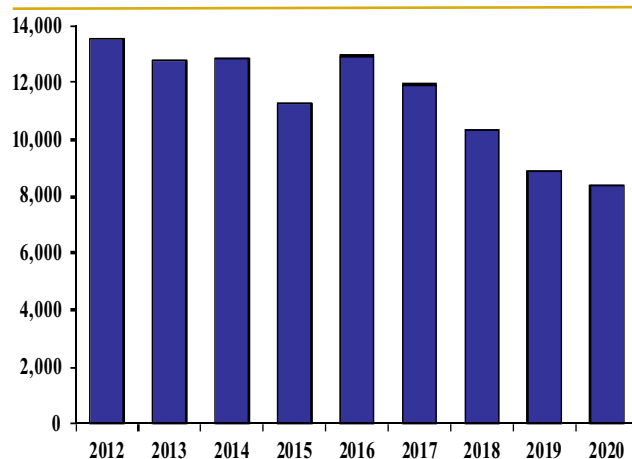
### Treasury transfers to Electricité du Liban down 40% to \$434m in first half of 2020

Figures released by the Ministry of Finance show that Treasury transfers to Electricité du Liban (EdL) totaled \$433.8m in the first half of 2020, constituting a drop of 39.5% from \$717.1m in the same period of 2019.

Reimbursements for the purchase of natural gas, fuel and gas oil reached \$431.8m, or 99.5% of transfers, in the first half of 2020; while EdL's debt servicing represented the balance of \$2m, or 0.5% of the total. The decline in transfers is mainly due to a decrease of \$283.3m in reimbursements for the purchase of natural gas, fuel and gas oil, which mostly consist of payments to the Kuwait Petroleum Corporation and to the Algerian energy conglomerate Sonatrach. Reimbursements regressed by about 39.7% from \$715.8m in the first half of 2019, while debt servicing increased by 50% year-on-year.

Treasury transfers to EdL accounted for 7.9% of budgetary primary expenditures in the first half of 2020 relative to 13.2% in the same period of 2019. They constituted the third largest expenditures item, or 6.3% of overall fiscal spending, after public sector personnel costs (47.8%), and debt servicing (19.7%). EdL transfers were equivalent to 5.1% of GDP in 2012, 4.3% of GDP in 2013, 4.4% of GDP in 2014, 2.3% of GDP in 2015, 1.8% of GDP in 2016, 2.5% of GDP in 2017, 3.2% of GDP in 2018, and 2.8% of GDP in 2019.

### Number of Construction Permits issued in Lebanon\*



\*in first nine months of each year

Source: Orders of Engineers & Architects of Beirut and Tripoli



### Economy to contract by 13% in 2021 without macroeconomic policy response

The World Bank indicated that the Lebanese economy is in a very difficult situation following a sudden stop in capital inflows that triggered a banking, debt and exchange rate crisis. It noted that the explosion at the Port of Beirut on August 4 severely damaged the surrounding residential and commercial areas, while the country went through the resignation of two governments in less than one year.

It said that high frequency indicators are pointing to a substantial contraction in private sector economic activity in 2020, particularly in the tourism and construction sectors. It added that discussions with the International Monetary Fund have stalled, amid highly publicized differences between the government and Banque du Liban (BdL), especially on the restructuring of the public debt and the banking sector, as well as due to differences between the Fund and Lebanese authorities on other issues. It projected real GDP to shrink by 19.2% in 2020, relative to its April forecast of a contraction of 11% in April, constituting the third consecutive annual economic contraction.

Further, it pointed out that available fiscal data confirms severe fiscal stress, with decreases in transfers from the telecommunication services to the Treasury, as well as declines in value-added tax receipts and in customs revenues. Also, it said that public spending declined, but it noted that the drop is almost entirely due to the suspension of interest payments on Eurobonds following the government's decision to default on its foreign obligations in March 2020. It forecast the fiscal deficit to widen from 10.6% of GDP in 2019 to 14.5% of GDP in 2020, and expected the public debt level to rise from 172% of GDP at the end of 2019 to 178% of GDP at end-2020. In addition, it said that the pass through effect on consumer prices from the weakening of the Lebanese pound on the parallel foreign currency market has resulted in triple-digit inflation rates. It noted that the sudden stop of capital inflows and the country's inability to substitute imported products with locally-produced ones in the near term have resulted in a steady decline of BdL's foreign currency reserves. It added that BdL announced that it cannot continue to subsidize indefinitely critical imports, which would further exacerbate inflation in case it lifts the subsidies.

In parallel, the World Bank projected Lebanon's real GDP to contract by an additional 13.2% in 2021, in case the effects of the COVID-19 pandemic persist throughout the first half of 2021, if reconstruction and recovery efforts in the aftermath of the Beirut Port explosion are limited, and in the absence of a macroeconomic policy response. It did not assume a scenario of runaway inflation, but it considered the latter to be a realistic downside risk in the coming year. It expected the pressure on the exchange rate to continue to constrain trade finance, which would limit imports and disrupt supply chains. It anticipated the recession to be arduous and prolonged, given the lack of leadership on policy-making. It considered that macroeconomic stabilization is a key prerequisite for Lebanon's economic recovery process. It said that this necessitates a credible strategy that addresses external, fiscal and financial imbalances, as well as improve social safety nets, revamp the growth framework and tackle the deficiencies in governance.

Select Macroeconomic Indicators for Lebanon					
	2017	2018	2019	2020f	2021f
Real GDP Growth (% Change)	0.9	-1.9	-6.0	-19.2	-13.2
Consumer Prices (avge, % Change)	4.5	6.1	2.9	70.0	37.0
Current Account Balance (% of GDP)	-22.8	-24.3	-22.4	-4.4	-
Net Foreign Direct Investment (% of GDP)	2.3	3.7	3.6	5.3	-
Fiscal Balance (% of GDP)	-6.7	-11.0	-10.6	-14.5	-14.8
Government Debt (% of GDP)	149.7	154.9	172.4	178.2	196.0

Source: World Bank, October 2020

### Parliament enacts illicit enrichment law

The Lebanese Parliament enacted Law 189 on September 30, 2020 about the disclosure of financial assets and interests of public sector employees and workers, and the penalties and fines for illicit enrichment. The law called on public-sector employees, excluding employees in the grade four category or below and teachers in the public education sector, to disclose their financials, as well as those of their spouses and minor children. The law specified the procedure and the timing of the declaration. It noted that the disclosure should cover all of the employee's financial assets and interests in Lebanon and abroad. Also, it stipulated that those who do not disclose their financials will be dismissed without receiving any payment or compensation, while those who submit false statements will be imprisoned for a period of six months to one year, and will incur penalties that vary between 10 and 20 times the minimum wage.

In addition, the law defines illicit enrichment as "every large increase in the income or assets of any individual, after joining the public sector, that cannot be justified by the latter's income or initial assets". It indicated that the accounts of the employee will be frozen if there is any suspicion of illicit enrichment. It added that any employee who is convicted of illicit enrichment will be imprisoned for a period of three to seven years and will have to pay penalties that vary from 30 times to 200 times the minimum wage. Also, the convicted employee will have to return the illicitly acquired funds. Further, the employee will face heavier penalties in case of the use of violence or threats, or in case of the misuse of power to influence the verdict. It pointed out that illicit enrichment charges will not be removed following the employee's resignation from the public sector or "with the passage of time".

In parallel, the law stipulates that the disclosures are strictly confidential, and that any violation of this confidentiality will lead to the imprisonment of the violator and to the payment of a fine.

### Trade deficit narrows by 59% annually to \$4.7bn in first eight months of 2020

Total imports reached \$6.9bn in the first eight months of 2020, constituting a decrease of 50% from \$13.8bn in the same period of 2019; while aggregate exports declined by 8.3% to \$2.3bn in the covered period. As such, the trade deficit narrowed by 59% year-on-year to \$4.66bn in the first eight months of 2020 due to a decline of \$6.9bn in imports, which was marginally offset by a decrease of \$203.7m in exports.

Non-hydrocarbon imports decreased by \$4.25bn annually to \$4.86bn in the first eight months of 2020, while imports of oil & mineral fuels declined by \$2.67bn to \$2.07bn and accounted for 30% of total imports in the covered period. Lebanon imported 5.3 million tons of mineral fuel & oil in the first eight months of 2020 relative to 9.2 million tons in the same period of 2019.

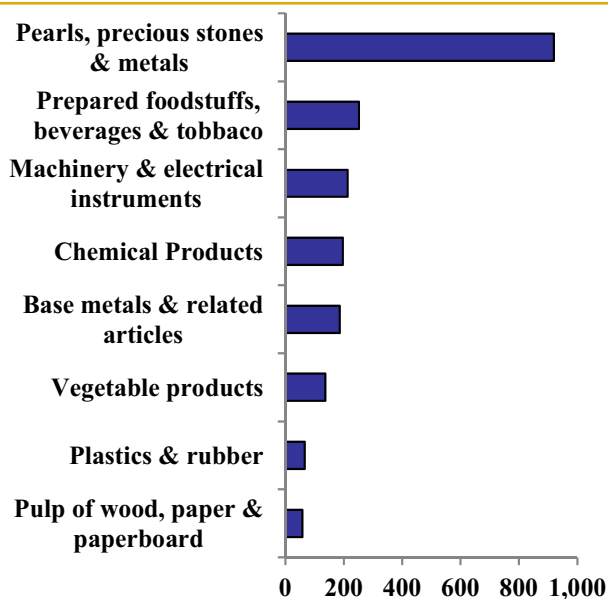
The exports of chemical products decreased by \$60m, or by 23.4%; followed by a drop of \$45.7m (-41%) in the exports of plastics & rubber; a contraction of \$44.2m (-43.1%) in the exports of pulp of wood; a retreat of \$35.3m (-69.2%) in exported mineral products; a decrease of \$33.4m (-13.6%) in the exports of machinery & electrical instruments; a decline of \$26.1m (-12.3%) in exported base metals; and a contraction of \$9.5m (-24%) in the exports of animal or vegetable fats & oils. The decline in exports was offset in part by exported vegetable products that rose by \$35.5m (+35%), an expansion of \$10m (+56%) in the exports of vehicles, aircraft & vessels, and an increase of \$9.2m (+48.3%) in the exports of animal products.

Exports to Switzerland jumped by 22% in the first eight months of 2020, those to the United States rose by 12.7%, exports to Qatar grew by 7.4%, and those to Egypt and Greece expanded by 5.8%. The surge in exports to Switzerland is due to higher gold exports, mostly unwrought gold. In contrast, exported goods to Syria dropped by 51.4% in the covered period, those to the UAE fell by 24%, exports to Iraq declined by 16%, those to Jordan decreased by 14.8%, and exports to Saudi Arabia regressed by 12.6%. Re-exports totaled \$163m in the first eight months of 2020 compared to \$352.3m in the same period of 2019. The Hariri International Airport was the exit point for 48.5% of Lebanon's exports in the first eight months of 2020, followed by the Port of Beirut (39.6%), the Masnaa crossing point and the Port of Tripoli (4.6% each), the Port of Saida (1.5%), and the Arida crossing point (0.9%).

Lebanon's main non-hydrocarbon imports were chemical products that reached \$1.07bn in the first eight months of 2020 and that declined by 24% from the same period of 2019. Imports of vegetable products followed with \$526.8m (-21.6%); then imported jewelry with \$506.8m (-20.3%); imports of prepared foodstuff with \$494.9m (-42.2%); machinery & electrical instruments with \$451.7m (-63%); animal products with \$353.3m (-40.5%); vehicles, aircraft & vessels with \$277.2m (-69%); and base metals with \$213.4m (-65.3%). The Port of Beirut was the entry point for 64.2% of Lebanon's merchandise imports in the first eight months of 2020, followed by the Hariri International Airport (23.4%), the Port of Tripoli (7.6%), the Port of Saida (3.4%), the Masnaa crossing point (1%), the Abboudieh crossing point (0.2%), and the Arida crossing point (0.1%).

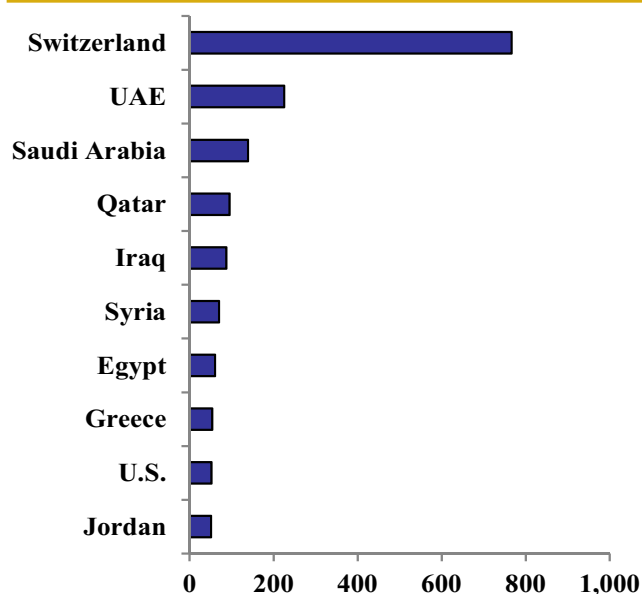
Greece was the main source of imports with \$577.6m, or 8.3% of the total, in the first eight months of 2020, followed by the U.S. with \$510m (7.4%), Italy with \$494.2m (7.1%), China with \$441m (6.4%), Turkey with \$439.5m (6.3%), the UAE with \$360.6m and Germany with \$356.6m (5.2% each), Russia with \$349m (5%), France with \$232m (3.4%), and Switzerland with \$199.6m (2.9%). Imported goods from Russia dropped by 68%, those from China fell by 62.6%, imports from the France declined by 60.2%, those from the U.S. decreased by 59%, imported goods from Germany contracted by 48.5%, those from Italy dropped by 46.8%, imports from Greece regressed by 36.2%, those from Turkey declined by 21% imported goods from the UAE decreased by 8%, and those from Switzerland declined by 2.7% year-on-year in the first eight months of 2020.

### Main Lebanese Exports in First Eight Months of 2020 (US\$m)



Source: Lebanese Customs Administration, Byblos Research

### Main Destinations of Lebanese Exports in First Eight Months of 2020 (US\$m)



Source: Lebanese Customs Administration, Byblos Research

### Lebanon ranks 33<sup>rd</sup> globally, second in Arab world in Internet freedom

Independent think tank Freedom House ranked Lebanon in 33<sup>rd</sup> place among 65 countries globally and in second place among 11 Arab countries on its Freedom on the Net Index for 2020. Lebanon also came in 10<sup>th</sup> place among 23 upper middle-income countries (UMICs) included in the survey. Lebanon's global rank improved by two spots from 35<sup>th</sup> place in the 2019 survey, while its regional rank rose by one notch.

The survey measures the level of Internet and digital media freedoms across countries, and tracks any improvement or deterioration in Internet freedom conditions in each country. It focuses on the transmission and exchange of news and other politically relevant communication, as well as on the protection of users' rights to privacy and freedom from legal and extralegal repercussions arising from their online activities. The survey covers the period from June 1, 2019 to May 31, 2020. A country's rating is the sum of its rating on the Obstacles to Access category that varies between zero and 25 points, the Limit on Content category that ranges between zero and 35 points, and the Violations of Users' Rights category that varies between zero and 40 points. The survey provides a numerical rating for each country from zero to 100, with 100 being the highest level of freedom. It categorizes each country's level of Internet freedom as 'Free,' 'Partly Free,' or 'Not Free' based on the rating.

Globally, the level of Internet freedom in Lebanon is higher than in Morocco, Sri Lanka and India, and is lower than in Kyrgyzstan, Uganda and Singapore. Lebanon received a score of 52 points in 2020, unchanged from the 2019 survey. Lebanon's score was slightly higher than the global average score of 51.7 points, and better than the UMICs' average of 47 points and the Arab average score of 38.5 points. It was also better than the Gulf Cooperation Council (GCC) countries' average score of 28 points and the non-GCC Arab countries' average of 42.5 points. Lebanon came in the 'Partly Free' category, along with 27 countries globally and four countries regionally. In comparison, 15 countries worldwide came in the 'Free' category, while 22 economies globally that include six Arab countries were 'Not Free'.

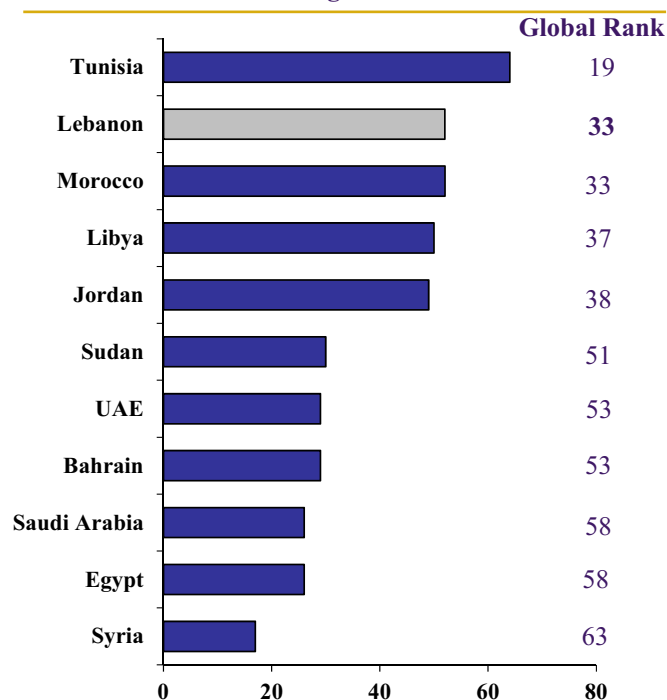
Freedom House noted that Lebanon lacks a legal framework to protect the rights of Internet users, and that it suffers from a digital divide between urban and rural areas. It added that the country's telecommunications infrastructure is weak, that telecommunications services are expensive, and that the State retains a monopoly over the Internet and a dominant ownership of the telecommunications sector. Also, it noted that the government did not restrict mobile or Internet connectivity during the survey's timeframe, but that the economic crisis that the country is facing has presented challenges to Internet connectivity. It pointed out that authorities do not engage in significant filtering of Internet content in the country, and that civil society organizations and individuals have used the Internet in recent years as a tool to extend the reach of their national awareness-raising campaigns.

### Revenues through Port of Beirut down 46% to \$74m in first eight months of 2020

Figures released by the Port of Beirut show that the port's revenues reached \$74.1m in the first eight months of 2020, constituting a decline of 45.7% from \$136.5m in the same period of 2019. The Beirut port processed 2.9 million tons of freight in the covered period, and decreased by 38.3% from 4.7 million tons in the first eight months of 2019. Imported freight amounted to 2.5 million tons in the first eight months of the year, down by 41% from 4.2 million tons in the same period of 2019, and accounted for 84.6% of total freight. In parallel, export cargo reached 445,000 tons in the covered period, and declined by 17.7% from 541,000 tons in the first eight months of 2019. It represented 15.4% of total freight in the first eight months of 2020. A total of 928 vessels docked at the port in the covered period, down by 21% from 1,173 ships the same period of 2019. The decrease in the revenues and the contraction in activity at the Beirut Port are mainly due to the deterioration in economic and financial conditions in Lebanon, as well as to the August 4 explosion at the port that led to substantial damages and to its closure for more than eight days.

In parallel, revenues generated through the Port of Tripoli reached \$7.7m in the first eight months of 2020, constituting a decrease of 27.8% from \$10.6m in the same period of 2019. The Tripoli port handled 1.3 million tons of freight in the first eight months of the year, down by 15% from 1.5 million tons in the same period of 2019. Imported freight amounted to 958,709 tons in the first eight months of 2020, and declined by 9.4% from 1.1 million tons in the same period of last year. It accounted for 75.8% of total freight in the covered period. In parallel, export cargo reached 306,151 tons, or 24.2% of total freight, and decreased by 28.5% from 428,007 tons in the first eight months of 2019. A total of 359 vessels docked at the port in the first eight months of 2020, decreasing by 14.1% from 418 ships in the same period of 2019. Further, revenues generated through the Port of Tripoli increased by 41.5% from \$1.1m in July to \$1.6m in August 2020. The port handled 251,401 tons of freight in August, constituting a rise of 69.2% from 148,567 tons in July. In addition, 85 vessels docked at the port in August, up by 89% from 45 ships in July 2020. The increase in activity at the Port of Tripoli resulted from the closure of the Port of Beirut in the aftermath of the explosion, which forced some vessels to dock at the Tripoli port instead.

Freedom on the Net Index for 2020  
Scores & Rankings of Arab Countries



Source: Freedom House, Byblos Research



### Number of real estate transactions up 49% in first nine months of 2020

Figures released by the Ministry of Finance show that 55,108 real estate transactions took place in the first nine months of 2020, constituting an increase of 49% from 36,952 deals in the same period of 2019. In comparison, there were 43,263 real estate transactions in the first nine months of 2018 and 51,993 real estate deals in the same period of 2017. The number of transactions reached 10,061 in September 2020, up from 7,438 in August and relative to 5,821 deals in September 2019. The increase in real estate activity in September 2020 mainly reflects the continuous migration of some deposits out of the banking sector towards real estate.

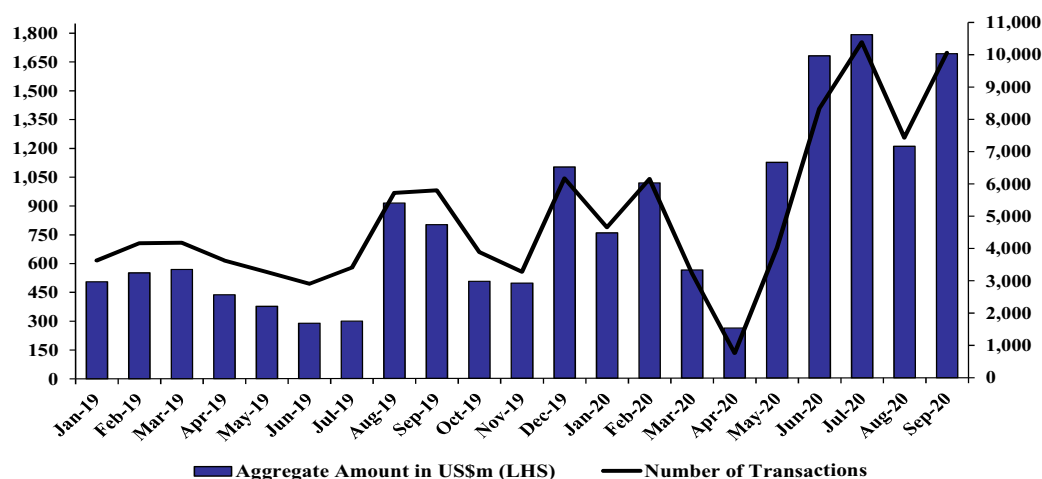
Further, there were 10,555 real estate transactions in the Baabda area in the first nine months of 2020, representing 19.2% of the total. The South followed with 7,200 deals (13.1%), then the North with 7,096 transactions (12.9%), the Metn district with 6,936 deals (12.6%), the Keserwan region with 6,631 transactions (12%), the Zahlé area with 5,931 deals (10.8%), the Nabatieh area with 4,830 transactions (8.8%), and Beirut with 4,477 deals (8.1%).

The aggregate amount of real estate transactions reached \$10.1bn in the first nine months of 2020 and increased by 112.7% from \$4.7bn in the same period of 2019. In comparison, the amount of real estate deals regressed by 14.6% in the first nine months of 2019 and declined by 16.8% in the same period of 2018. The amount of transactions stood at \$1.7bn in September 2020, compared to \$1.2bn in August 2020 and \$801m in September 2019. Further, the value of real estate transactions in Beirut totaled \$3.4bn and accounted for 34.1% of the total in the first nine months of 2020. The Baabda region followed with \$1.74bn (17.3%), then the Metn district with \$1.7bn (17%), the Keserwan area with \$1.2bn (12%), the South with \$834.4m (8.3%), the North with \$493m (5%), the Zahlé area with \$307.7m (3.1%), and the Nabatieh region with \$281m (2.8%). The amount of real estate transactions in the Keserwan region increased by 167.8% in the first nine months of 2020, followed by deals in Beirut (+126.6%), the Baabda area (+112.1%), the South (+104.3%), the Nabatieh region (+99%), the Metn district (+95.3%), the Zahlé area (+79%), and the North (+59.5%).

In parallel, the average amount per real estate transaction was \$182,860 in the first nine months of 2020, up by 42.6% from an average of \$128,228 in the same period of 2019 and relative to an average of \$135,021 in the first nine months of 2018. Further, there were 776 real estate transactions executed by foreigners in the first nine months of 2020, compared to 758 deals in the same period of 2019 and to 845 transactions in the first nine months of 2018. The number of real estate deals by foreigners accounted for 1.4% of total real estate transactions in the covered period, down from 2.1% in the first nine months of 2019 and from 2% in the same period of 2018.

Further, 25.4% of real estate transactions executed by foreigners during the covered period were in the Baabda area, followed by Beirut (23.3%), the Metn district (16.8%), the South (10%), the Keserwan region (8.6%), the Zahlé area (7.6%), the North (6.6%), and the Nabatieh region (1.8%). Saudi nationals accounted for 41.5% of the amount of real estate transactions executed by foreigners in September 2020, followed by Syrian citizens (14.6%), Iraqi nationals (10%), Cypriots (7.2%), and Jordanians (5.4%).

**Number and Amount of Real Estate Transactions**



Source: Ministry of Finance, Byblos Research

## Corporate Highlights

### Premiums generated by independent insurance brokers at \$211m in 2019

*Al-Bayan* magazine's annual survey of insurance brokers in Lebanon shows that the total premiums generated by independent brokers operating across the country reached \$210.7m in 2019, constituting a decrease of 7.7% from \$228.3m in 2018. The figures cover premiums generated by 96 active independent brokers with available figures. They exclude premiums generated by brokers affiliated with commercial banks and those that operate exclusively for a specific insurance company.

The brokers included in the survey generated 13.1% of total insurance premiums written in 2019 relative to 13.6% of the total in 2018. Cape Insurance Broker came in first place with \$17.2m in premiums generated last year, equivalent to 8.2% of the total. Insurance Consultancy & Risk Assessment (ACAIR) followed with \$15.2m (7.2%), then WTW Gras Savoye with \$14.24m (6.8%), Fast Car Rescue (FCR) Insurance Group with \$12.31m (5.8%), and Agence Générale de Courtage d'Assurances (AGCA) with \$10.25m (4.9%). Further, 43 brokers generated \$1m or more in premiums, 23 brokers had premiums ranging from \$0.5m to \$1m, and 30 brokers posted premiums of less than \$0.5m each.

The top 10 insurance brokers generated \$102.4m in premiums in 2020 and accounted for 48.6% of the total, relative to premiums of \$117.4m or 51.4% of the total in 2019. Among the top 10 brokers, the premiums of Agence Bathiche pour l'Assurance (ABA) and Ways Insurance increased in 2019, those of Nasr Baz & Partners were unchanged year-on-year, while the premiums of Cape Insurance Broker, ACAIR, WTW Gras Savoye, FCR, AGCA, Nassif Assurances and Mawarid declined last year. Also, the premiums of Nassif Assurances regressed by 37.2% to \$6m, the steepest decline among the top 10 brokers; while the premiums of Agence Bathiche pour l'Assurance grew by 9.1% to \$9.6m in 2020, the highest rise year-on-year.

### Allianz SNA posts net losses of \$15.8m in 2019

Allianz SNA sal announced audited net losses of \$15.8m in 2019 compared to net profits of \$7.8m in 2018. Its audited balance sheet shows aggregate assets of \$530m at the end of 2019, down by 1.2% from \$536.6m at end-2018. On the assets side, general company investments totaled \$405m at the end of 2019 and declined by 3.7% from a year earlier. They included \$270m in fixed income investments that regressed by 12.3% year-on-year, \$66.5m in cash and cash equivalents that expanded by 232.5%, \$40.3m in policy loans that increased by 6.7%, and \$7.2m in mutual funds that rose by 16.7% from a year earlier. Also, \$15.7m were in blocked bank deposits and deposits with maturity of more than three months, of which \$3m were blocked in favor of the Ministry of Economy & Trade as guarantees. Unit-linked contracts investments totaled \$42m at end-2019 and grew by 18.4% from \$35.4m a year earlier. Further, the reinsurance share in technical reserves for the non-life category increased by 6.3% to \$9.5m at the end of 2019, while that for the life category expanded by 28.1% year-on-year to \$2.1m.

On the liabilities side, technical reserves for the life segment grew by 4% to \$371.3m at the end of 2019, while technical reserves for the non-life category reached \$47.6m at end-2019 and decreased by 6.3% from a year earlier. Non-life technical reserves included outstanding claims reserves of \$20m that declined by 11.4% year-on-year, unearned premium reserves of \$19.4m that decreased by 4.7%, and \$4.3m in reserves incurred but not reported that grew by 13% from a year earlier. Provisions for risks and charges reached \$1.8m at the end of 2019 and regressed by 16.3% from the previous year. Also, reserves for the revaluation of fixed income securities increased from \$0.21m in 2018 to \$4.8m in 2019. The firm's shareholders' equity totaled \$30.4m at end-2019 and fell by 50% from a year earlier.

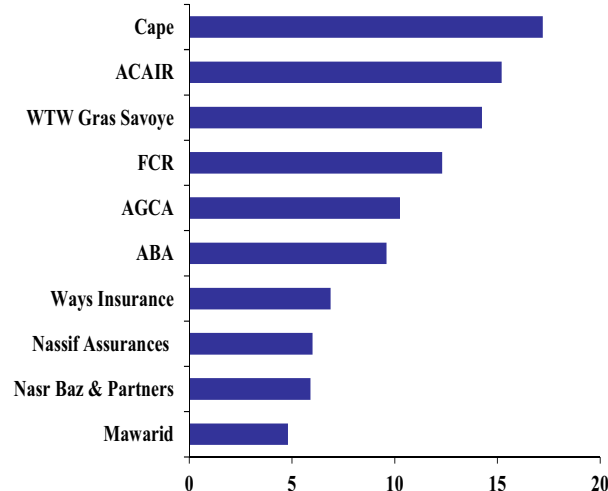
Figures released by the Insurance Control Commission show that Allianz SNA ranked in third and fourth places in 2019 in terms of life and non-life premiums, respectively. The firm's non-life premiums totaled \$81m in 2019 and grew by 4% from the previous year, while life premiums increased by 5% to \$71.2m last year. Allianz SNA had a 15.1% share of the life market and a 7.1% share of the local non-life market in 2019. It ranked in first place in terms of life and non-life premiums in 2019, with a 9.4% market share.

### French daily launches English online publication

The French daily *L'Orient-Le Jour* announced on October 10, 2020 the launch of *L'Orient Today*, an online English publication. It said that *L'Orient Today* will provide comprehensive coverage of politics, society and the economy, while also shedding light on what is driving the news, especially amid the economic, financial and social challenges Lebanon is currently facing. It added that the publication will include English translations of a selection of reports already published in the French daily, as well as new reports, analyses, profiles, reviews, and investigations on Lebanon and the region. It noted that the online daily will cater to English-speaking segments of the population and to the Lebanese Diaspora. *L'Orient Today* aims to develop a digital subscription model, similar to the one that *L'Orient-Le Jour* implemented, with the aim to make it financially self-sufficient within five years.

In parallel, the Arabic daily *An-Nahar* newspaper announced on October 8, 2020 that it has decided to suspend its online English publication *An-Nahar English* for financial reasons. The team included about 15 journalists, and other independent journalist and writers.

### Top 10 Insurance Brokers by Premiums in 2019 (US\$m)



Source: *Al-Bayan*, *Byblos Research*

## Ratio Highlights

(in % unless specified)	2017	2018	2019	Change*
Nominal GDP (\$bn)	53.1	55.0	51.3	(3.70)
Public Debt in Foreign Currency / GDP	57.2	60.9	65.8	4.89
Public Debt in Local Currency / GDP	92.5	93.9	112.9	18.96
Gross Public Debt / GDP	149.7	154.8	178.6	23.85
Total Gross External Debt / GDP**	190.3	192.8	196.3	3.50
Trade Balance / GDP	(31.5)	(31.0)	(30.2)	0.73
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	256.9	262.2	5.29
Commercial Banks Assets / GDP	413.7	453.6	422.6	(31.04)***
Private Sector Deposits / GDP	317.4	316.9	309.7	(7.21)
Private Sector Loans / GDP	112.3	108.0	97.0	(10.96)
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 incorporates 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, International Monetary Fund, 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)	82.9	80.8	127.6
Nominal GDP (US\$ bn)	55.0	51.3	30.4
Real GDP growth, % change	-1.9	-6.8	-26.6
Private consumption	-1.3	-7.3	-25.3
Public consumption	6.7	-43.6	-45.2
Gross fixed capital	-1.8	-11.3	-41.1
Exports of goods and services	0.5	-4.0	-35.3
Imports of goods and services	1.1	-4.9	-39.3
Consumer prices, %, average	6.1	2.9	91.3
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	5,662
Weighted average exchange rate LBP/US\$	1,507.5	1,575	4,201

Source: Institute of International Finance- October 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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