

LEBANON THIS WEEK

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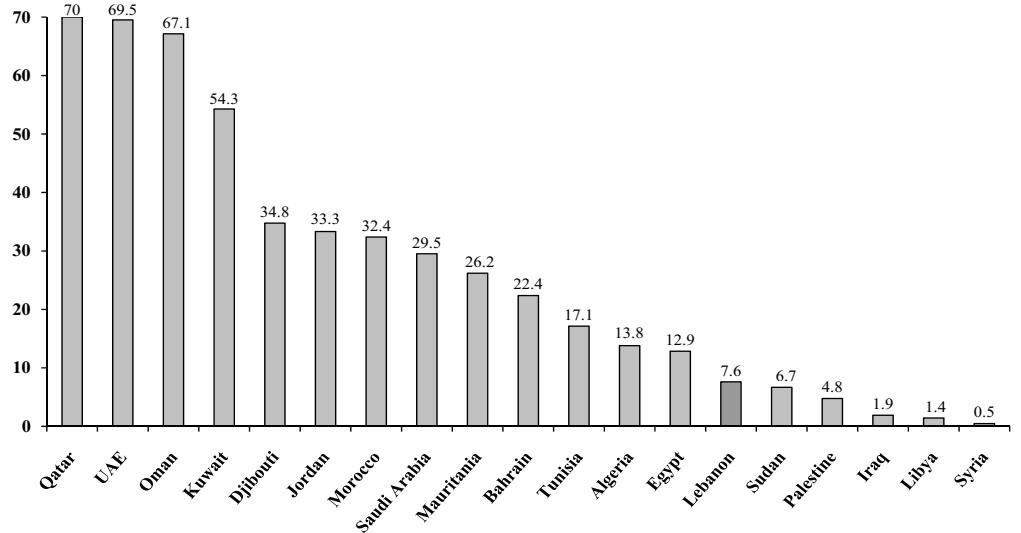
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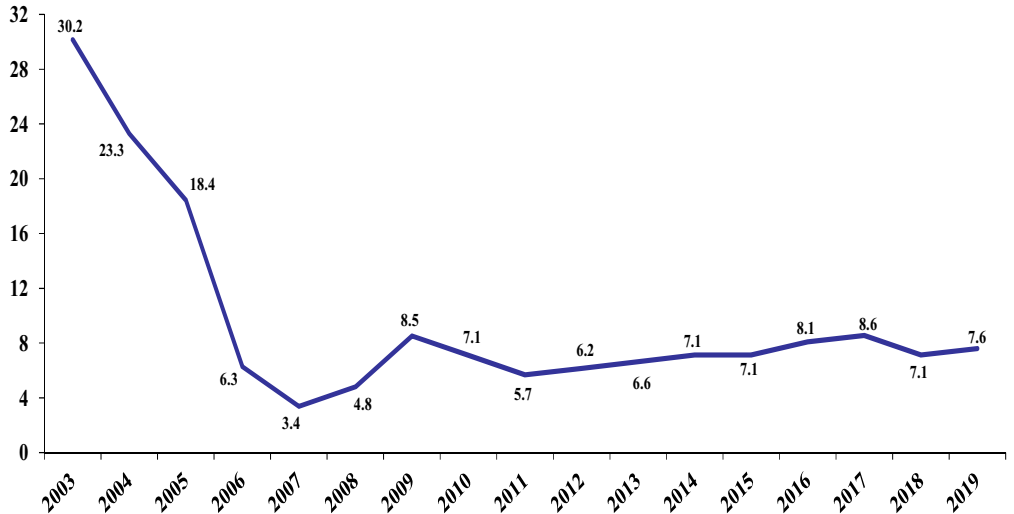
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Charts of the Week

Percentile Rank of Arab Countries in terms of Political Stability & Absence of Violence in 2019 (%)



Percentile Rank of Lebanon in terms of Political Stability & Absence of Violence (%)



Source: World Bank Governance Indicators, Byblos Bank

Quote to Note

"It is essential for the stability of Lebanon that the negotiations on the formation of a new government are rapidly brought to a successful conclusion."

Ján Kubiš, The United Nations' Special Coordinator for Lebanon, on the urgency of forming a new government, more than three months after the current government's resignation

Number of the Week

\$10bn: Amount of cash stacked at homes in Lebanon, according to Banque du Liban Governor Riad Salamé

Lebanon in the News

\$m (unless otherwise mentioned)	2019	Jan-Aug 2019	Jan-Aug 2020	% Change*	Aug-19	Jul-20	Aug-20
Exports	3,731	2,464	2,261	(8.3)	375	374	274
Imports	19,239	13,839	6,923	(50.0)	1,504	922	799
Trade Balance	(15,508)	(11,374)	(4,663)	(59.0)	(1,129)	(549)	(525)
Balance of Payments	(5,851)	(5,897)	(7,501)	27.2	(579)	(3,046)	(1,968)
Checks Cleared in LBP	22,146	14,072	12,811	(9.0)	1,859	1,865	1,433
Checks Cleared in FC	34,827	23,325	3,262	(0.3)	2,979	3,909	2,411
Total Checks Cleared	56,973	37,397	36,073	(3.5)	4,838	5,774	3,844
Fiscal Deficit/Surplus**	(5,837)	(2,410)	(2,099)	(12.9)	(542)	125	-
Primary Balance**	(287)	76	(707)	-	(208)	169	-
Airport Passengers	8,684,937	6,222,002	1,557,273	(75.0)	1,185,765	150,234	200,368
Consumer Price Index (%)	2.9	2.8	58.1	5534	1.2	112.4	120.0

\$bn (unless otherwise mentioned)	Dec-19	Aug-19	May-20	Jun-20	Jul-20	Aug-20	% Change*
BdL FX Reserves	29.55	30.60	26.44	25.87	23.56	22.76	(25.6)
In months of Imports	21.95	20.35	39.24	30.30	25.55	28.48	40.0
Public Debt	91.64	86.30	93.14	93.40	93.70	94.26	9.2
Bank Assets	216.78***	261.90	203.84	201.09	198.08	195.71	(25.3)
Bank Deposits (Private Sector)	158.86	172.54	146.30	144.50	143.30	143.04	(17.1)
Bank Loans to Private Sector	49.77	55.16	42.91	41.42	40.30	39.64	(28.1)
Money Supply M2	42.11	48.52	38.78	39.02	39.25	40.21	(17.1)
Money Supply M3	134.55	140.40	129.67	129.51	129.48	130.53	(7.0)
LBP Lending Rate (%)	9.09	11.24	8.45	6.84	7.15	7.14	(410)
LBP Deposit Rate (%)	7.36	8.95	4.63	4.16	3.76	3.47	(548)
USD Lending Rate (%)	10.84	10.03	7.90	7.49	7.42	7.54	(249)
USD Deposit Rate (%)	4.62	6.20	1.99	1.64	1.49	1.28	(492)

*year-on-year **figures for the period reflect the first seven months 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"	15.82	0.13	138,984	24.59%
Audi GDR	1.09	(0.91)	47,556	2.03%
Solidere "B"	15.86	0.38	32,678	16.03%
BLOM GDR	2.25	(13.13)	20,310	2.58%
Byblos Common	0.48	4.35	18,406	4.22%
Audi Listed	1.10	6.80	8,735	10.06%
BLOM Listed	2.78	(1.07)	1,020	9.29%
HOLCIM	13.03	0.08	457	3.95%
Byblos Pref. 09	48.85	0.00	-	1.52%
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	15.63	1,340.69
Oct 2022	6.10	14.88	131.94
Jan 2023	6.00	14.25	111.77
Jun 2025	6.25	14.13	47.77
Nov 2026	6.60	14.25	35.08
Feb 2030	6.65	14.25	22.15
Apr 2031	7.00	14.25	19.58
May 2033	8.20	13.88	16.44
Nov 2035	7.05	14.50	13.34
Mar 2037	7.25	14.50	12.17

Source: Byblos Bank Capital Markets, Refinitiv

	Nov 9-13	Nov 2-6	% Change	Oct 2020	Oct 2019	% Change
Total shares traded	271,146	321,706	(15.7)	933,600	5,199,421	(82)
Total value traded	\$2,874,639	\$3,186,442	(9.8)	\$11,588,882	\$34,989,893	(67)
Market capitalization	\$6.43bn	\$6.43bn	0.1	\$6.45bn	\$7.55bn	(14.6)

Source: Beirut Stock Exchange (BSE)



Sovereign ratings affirmed, outlook on local-currency rating remains 'negative'

Capital Intelligence Ratings (CI Ratings) affirmed Lebanon's long- and short-term foreign-currency ratings at Selective Default (SD). It also maintained the long-term local-currency rating at 'C-' with a 'negative' outlook, while it kept the short-term local-currency rating at 'C'. It attributed its rating action to the government's ongoing suspension of all payments on its outstanding Eurobonds starting in March 2020. It noted that Lebanon made limited progress in addressing the sovereign default, mainly due to the absence of an effective government and to the prevailing political situation in the country. In addition, the agency attributed its decision to affirm the local-currency ratings to its understanding that the authorities are currently servicing local-currency denominated debt and have not yet missed any principal or coupon payments on this debt. It noted that the 'negative' outlook on the local-currency rating reflects the absence of sustainable financing sources and the sovereign's intention to restructure the debt as indicated in the caretaker government's financial recovery plan.

In parallel, it pointed out that the challenging economic conditions have been aggravated by the COVID-19 pandemic, by the August 4 explosion at the Port of Beirut, as well as by the stressed financial conditions in the country. It added that public finances continue to weaken, as it projected the fiscal deficit to widen to 16.5% of GDP this year and for the public debt level to reach 171.7% of GDP at the end of 2020. It expected the shortages of foreign currency in the market to continue in the foreseeable future. Further, it noted that the banking sector is facing structural challenges, including the weakening of its asset quality and substantial mismatches between the maturities of its assets and liabilities. It considered that the main systemic risk to the banking sector originates from its large exposure to the government's debt, as it anticipated banks to incur sizeable losses once the debt restructuring takes place. In addition, it said that political risks are elevated, with deep divisions among the political class obstructing the formation of an effective government that is capable of implementing an economic recovery plan to secure financial assistance from the International Monetary Fund and the international community.

Consumer Price Index up 131% in September 2020

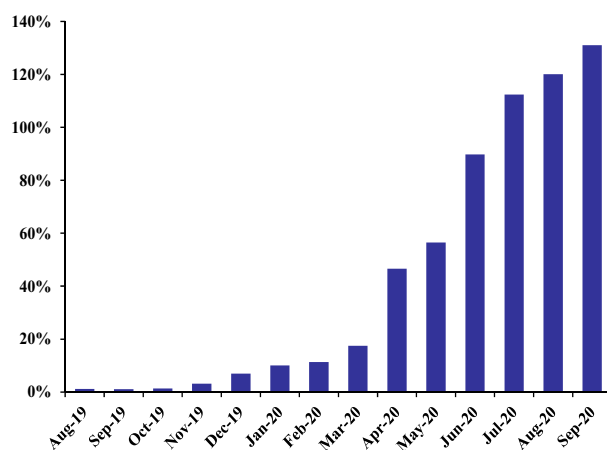
The Central Administration of Statistics' Consumer Price Index increased by 66.2% in the first nine months of 2020, compared to a growth of 2.6% in the same period of 2019. Also, the CPI expanded by 131% in September 2020 from the same month of 2019, while it registered its third consecutive triple-digit increase and its largest rise based on monthly data from December 2007. The cumulative surge in inflation in the first nine months of 2020 is due in part to the inability of authorities to monitor and contain prices, as well as to the deterioration of the Lebanese pound's exchange rate on the parallel market, which has encouraged opportunistic wholesalers and retailers to raise the prices of consumer goods disproportionately. According to the International Monetary Fund, the CPI averaged 487.2% in 1987 and ended the year at 741.2%, constituting the highest values on record.

The prices of furnishings & household equipment surged by eight times in September 2020 from the same month last year, followed by prices at restaurants & hotels (+6.2 times), the cost of alcoholic beverages & tobacco (+5.4 times), prices of clothing & footwear (+5.3 times), food & non-alcoholic beverages (+5.2 times), miscellaneous goods & services (+3.6 times), the cost of recreation & entertainment (+2.7 times), transportation costs (+2.3 times), communication costs (+89%), the prices of water, electricity, gas & other fuels (+21.7%), healthcare costs (+16.7%), actual rents (+11.4%), imputed rents (+6.8%), and the cost of education (+4.4%). Also, the distribution of actual rents shows that old rents grew by 16% and new rents increased by 8.2% year-on-year in September 2020.

In parallel, the CPI grew by 5.2% in September 2020 from the previous month, compared to a month-on-month rise of 3.6% in August 2020. The prices of food & non-alcoholic beverages increased by 13.3% month-on-month in September 2020, followed by transportation costs (+11.3%), the cost of recreation & entertainment (+8.3%), actual rents (+5.9%), imputed rents (+5.7%), prices at restaurants & hotels (+4.3%), the prices of furnishings & household equipment (+3.1%), clothing & footwear (+2.5%), miscellaneous goods & services and healthcare costs (+1.2% each), and the prices of alcoholic beverages & tobacco (+0.7%). In parallel, the cost of education and communication were nearly unchanged month-on-month in September 2020, while the cost of water, electricity, gas & other fuels regressed by 0.4% from the preceding month.

Further, the CPI increased by 6.2% in the South, by 5.9% in the North, by 5.2% in Beirut, by 5.1% in each of Mount Lebanon and the Bekaa, and by 4.3% in Nabatieh in September 2020. In parallel, the Fuel Price Index grew by 1.3% month-on-month in September 2020, while the Education Price Index was unchanged in the covered month.

Annual Change in CPI (%)



Source: Central Administration of Statistics, Byblos Research

Lebanon has 38th highest loan penetration rate, 32nd highest deposit penetration rate in the world at end-2019

Figures issued by the International Monetary Fund show that there were 212.3 borrowers per 1,000 adults at commercial banks in Lebanon at the end of 2019, constituting a decrease from 225.7 borrowers per 1,000 adults at end-2018 and compared to 238.7 borrowers per 1,000 adults at the end of 2009. The borrowers' penetration rate ranked Lebanon in 40th place globally among 78 countries with available figures for end-2019, in 18th place among 27 upper middle-income countries (UMICs), and in sixth place among nine Arab countries with available data. Globally, Lebanon has a higher penetration rate than the Dominican Republic, Indonesia and West Bank & Gaza, and a lower rate than Botswana, Qatar and Kuwait among economies with a GDP of \$10bn or more. It also has a higher penetration than Arab countries except for the UAE, Qatar and Kuwait.

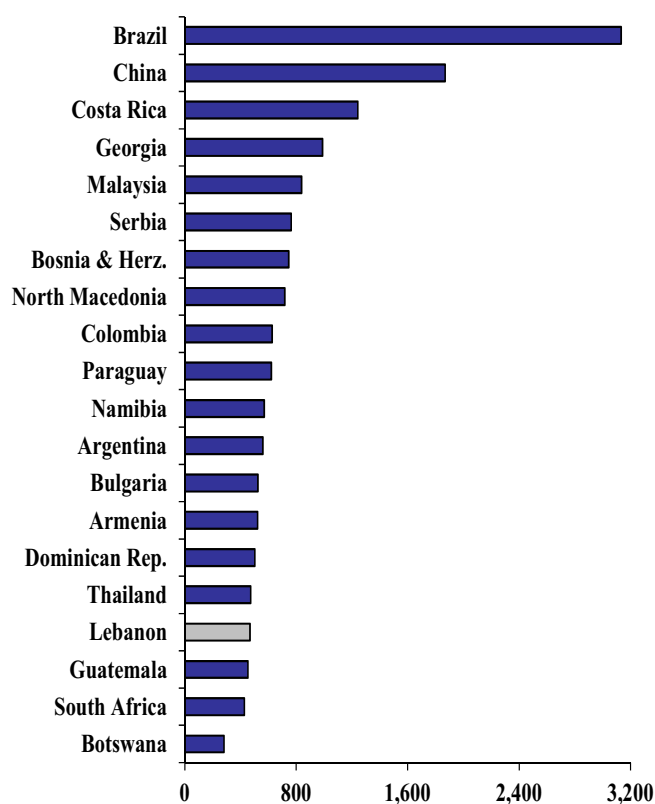
Further, there were 468.2 loan accounts per 1,000 adults at Lebanese commercial banks at the end of 2019, up from 445.3 loan accounts per 1,000 adults at end-2018 and compared to 451 loan accounts per 1,000 adults at the end of 2009. The loan penetration rate ranked Lebanon in 38th place among 89 countries globally with available figures for end-2019, in 18th place among 31 UMICs, and in third place among Arab economies.

In parallel, there were 531.6 depositors per 1,000 adults at Lebanese commercial banks at the end of 2019, constituting a decline from 559.4 depositors per 1,000 adults at end-2018 and compared to 766.8 depositors per 1,000 adults at the end of 2009. As a result, Lebanon had the 50th highest depositors' penetration rate among 75 countries worldwide with available figures, the 19th highest among 22 UMICs and the seventh highest among nine Arab countries as at the end of 2019. Globally, Lebanon had a higher depositors' penetration rate than Paraguay, Pakistan and Myanmar, and a lower rate than Zimbabwe, West Bank & Gaza and Egypt.

Also, there were 1,061 deposit accounts per 1,000 adults at commercial banks in Lebanon at the end of 2019, up from 974 deposit accounts per 1,000 adults at end-2018 and compared to 1,190 deposit accounts per 1,000 adults at the end of 2009. As such, Lebanon had the 32nd highest deposit account penetration rate among 59 countries worldwide with available figures for end-2019, the 25th highest among 32 UMICs, and the fourth highest among Arab countries.

In addition, there were 1.08 million borrowers and 2.39 million loan accounts at commercial banks in Lebanon at the end of 2019. Resident private sector loans were equivalent to 82.3% of GDP at the end of 2019, according to the IMF, the 29th highest such ratio among 145 countries globally, the fifth largest among 42 UMICs and the sixth highest among 11 Arab countries. Also, there were 2.71 million depositors and 5.41 million deposit accounts at commercial banks in Lebanon at the end of 2019. Resident private sector deposits were equivalent to 234.3% of GDP at end-2019, the third highest ratio among 145 economies globally, as well as the largest among 42 UMICs and 11 Arab countries.

Top 20 UMICs in Terms of Loan Penetration Rates in 2019*
(Number of loan accounts per 1,000 adults)



*upper middle-income countries with GDP of \$10bn or more
Source: International Monetary Fund, Byblos Research

Compensation of public-sector personnel absorbs 66% of public revenues in first seven months of 2020

Figures issued by the Ministry of Finance show that the compensation of public-sector personnel totaled \$3.6bn in the first seven months of 2020, constituting a decline of 6.4% from \$3.85bn in the same period of 2019. Salaries, wages and related benefits accounted for 65% of the total, followed by retirement benefits (26.2%), transfers to public institutions to cover salaries (5%), and end-of-service indemnities (4%). Further, end-of-service indemnities declined by 64.5% and retirement benefits decreased by 6.5% in the covered period. They were partly offset by an increase of 2.3% in salaries, wages and related benefits and a growth of 14.8% in transfers to public institutions to cover salaries. The compensation of public-sector personnel represented the largest component of current primary spending and accounted for 70% of such expenditures in the first seven months of 2020 compared to 73.2% in the same period of 2019. It also accounted for 47.4% of fiscal spending in the covered period relative to 41% in the same period of 2019; while it absorbed 65.5% of public revenues in the first seven months of 2020 compared to 55% of government receipts in the same period of 2019.

In parallel, salaries, wages and related benefits paid to public-sector workers amounted to \$2.34bn in the first seven months of 2020, up by 2.3% from \$2.29bn in the same period of 2019. This category includes basic salaries, employment benefits, allowances, contributions to civil servants' cooperatives, as well as contributions to other mutual funds providing health insurance for specific categories of civil servants, mainly civil and religious judges, and employees at the Parliament. The breakdown of salaries, wages and related benefits paid to public-sector employees shows that allowances increased by \$67.7m annually, and benefits and other payments given to non-military bodies rose by \$26m; while basic salaries regressed by \$43.1m year-on-year. Benefits include payments for transportation, overtime and family-related benefits, while other payments to non-military bodies include the State's contribution to mutual funds and to the National Social Security Fund, as well as bonuses, among others. Basic salaries declined by 2.4% annually to \$1.73bn in the first seven months of 2020, allowances rose by 22% to \$374.8m, and benefits and other payments grew by 13.5% year-on-year to \$217m.

In addition, salaries and benefits of military personnel reached \$1.58bn and accounted for 67.5% of salaries, wages and related benefits paid to public sector employees in the first seven months of 2020. The salaries and benefits of personnel in public education followed with \$393.4m (16.8% of the total), then civil staff with \$233.5m (10%), the government's contribution to the employees' cooperative with \$110m (4.7%), and the salaries and benefits of customs employees with \$24m (1%). Also, the Lebanese Army's salaries and benefits totaled \$1bn and represented 63.6% of the salaries and benefits of military personnel. The salaries of the Internal Security Forces followed with \$433.8m (27.4%), those of the General Security Forces with \$106.8m (6.8%), and the salaries of State Security Forces with \$35.8m (2.3%).

Industrial activity deteriorates in first quarter of 2020

Banque du Liban's quarterly survey on the opinions of business managers shows that the balance of opinions about industrial production was -55 in the first quarter of 2020 compared to -50 in the fourth quarter of 2019 and to -25 in the first quarter of 2019. The balance of opinions for the level of industrial production in the first quarter of 2020 reached its second lowest quarterly level during the 2004-2019 period, after posting -64 in the third quarter of 2006 due to the Israeli war on Lebanon. The current decline reflects the disruptions to economic activity following the eruption of nationwide protests on October 17, 2019, and the worsening of economic and financial conditions, which negatively affected the overall performance of the industrial sector during the covered quarter. The business survey reflects the opinions of managers of industrial enterprises about their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator. The balance of opinions was the lowest in the South at -94, followed by the Bekaa (-71), Beirut & Mount Lebanon (-44), and the North (-34).

The balance of opinions about overall demand for industrial goods stood at -58 in the first quarter of 2020 compared to -53 in the preceding quarter and to -28 in the first quarter of 2019. It reached its second lowest quarterly level during the 2004-2019 period, after posting -60 in the third quarter of 2006. The balance of opinions about demand for industrial goods was the lowest in the South at -94, followed by the Bekaa (-83), Beirut & Mount Lebanon (-44), and the North (-34). In parallel, the balance of opinions about the volume of investments in the industrial sector stood at -35 in the first quarter of 2020 compared to -31 in the fourth quarter of 2019 and to -12 in the first quarter of 2019. The balance of opinions about the volume of investments was the lowest in the South at -94, followed by Beirut & Mount Lebanon (-38), the Bekaa (-28), and the North (zero). Also, the balance of opinions for foreign demand of industrial goods stood at -33 during the first quarter of 2020 compared to -27 in the previous quarter and to -15 in the first quarter of 2019. The balance of opinions for foreign demand of industrial goods was the lowest in the South at -82, followed by the Bekaa (-44), Beirut & Mount Lebanon (-25), and the North (-2).

Industrial Activity: Evolution of Opinions				
Aggregate results	Q1-17	Q1-18	Q1-19	Q1-20
Production	-11	-17	-25	-55
Total demand	-12	-21	-28	-58
Foreign demand	-20	-16	-15	-33
Volume of investments	-9	-12	-12	-35
Inventories of finished goods	-13	-6	-6	-37
Inventories of raw material	-7	-9	-13	-48
Registered orders	-18	-22	-37	-64

Source: Banque du Liban Business Survey for First Quarter of 2020

Opened letters of credit at \$326m for imports and \$167m for exports in first nine months of 2020

Figures released by Banque du Liban show that the amount of letters of credit (LCs) opened to finance imports to Lebanon totaled \$325.5m in the first nine months of 2020, constituting a decrease of 93.4% from \$4.9bn in the first nine months of 2019. The significant decline in the amount of LCs in the covered period is due to stricter requirements imposed by correspondent banks following the repeated downgrades of Lebanon's sovereign ratings and to the increased challenges of importers in meeting these requirements. Opened LCs reached \$227.9m in the first quarter of 2020, \$65.7m in the second quarter and \$32m in the third quarter of the year.

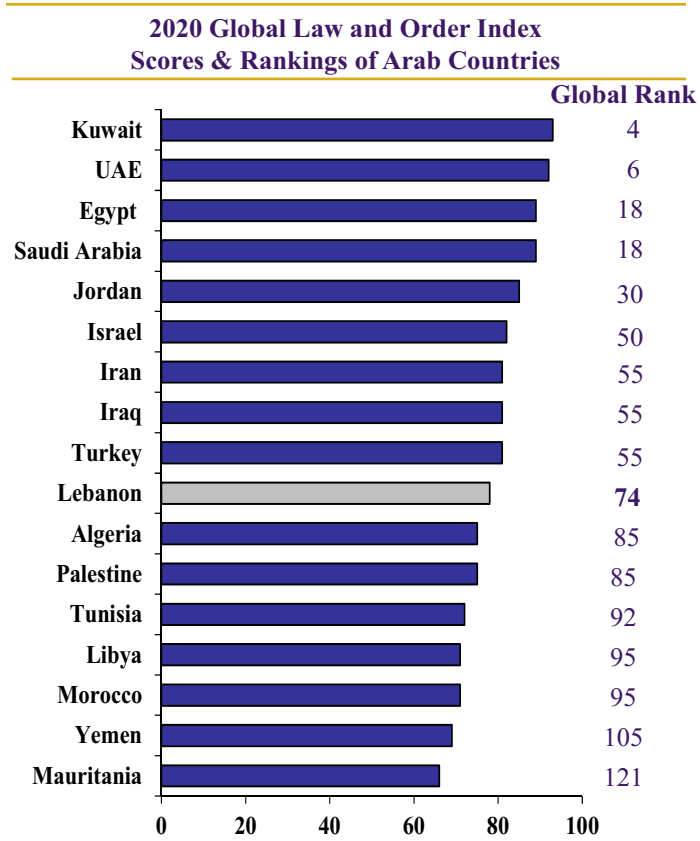
Further, utilized credits for imports totaled \$417.5m in the first nine months of 2020, constituting a decline of 90.8% from \$4.5bn in the same period of 2019, and equivalent to 128.2% of opened LCs for imports in the covered period. Also, outstanding import credits stood at \$104.1m at the end of September 2020 compared to \$822.2m a year earlier. In addition, the aggregate amount of inward bills for collection reached \$214m in the first nine months of 2020, down by 68.7% from \$683.2m in the same period of 2019. The outstanding amount of inward bills for collection was \$28.7m at the end of September 2020 relative to \$55.5m at end-September 2019.

In parallel, the amount of documentary LCs opened to finance exports from Lebanon totaled \$167.4m in the first nine months of 2020, constituting a decrease of 93.3% from \$2.5bn in the first nine months of 2019. Opened LCs to finance exports reached \$91.5m in the first quarter of 2020, \$34.2m in the second quarter and \$41.7m in the third quarter of the year. Further, utilized credits for exports equaled \$376.1m in the first nine months of the year, down by 83% from \$2.2bn in used credits in the same period of 2019, and equivalent to 224.7% of opened LCs for exports in the covered period. Also, outstanding export credits stood at \$220.4m at the end of September 2020 compared to \$915m a year earlier. In addition, the aggregate amount of outward bills for collection amounted to \$221.4m in the first nine months of 2020, constituting a decline of 70.7% from \$757m in the same period of 2019. The outstanding amount of outward bills for collection reached \$221.8m at the end of September 2020 relative to \$327.9m at end-September 2019.

Lebanon ranks 74th globally, 10th in MENA region on law and order index

The opinion polling firm Gallup's 2020 Global Law and Order Index ranked Lebanon in 74th place among 144 countries worldwide and in 10th place among 17 countries in the Middle East & North Africa (MENA) region. Lebanon also came in 18th place among 40 upper middle-income countries (UMICs) included in the survey. In comparison, Lebanon came in 68th place among 142 countries globally, in 16th place among 39 UMICs and in ninth place among 16 countries in the MENA region on the 2019 index. Based on the same set of countries in the 2019 and 2020 surveys, Lebanon's global rank deteriorated by five spots from the 2019 index, while its regional rank was unchanged.

The Law and Order Index measures the people's perceptions of their own security and their personal experiences with crime and law enforcement. It uses four questions to gauge the people's confidence in their local police force, their feelings of personal safety, and any incidence of theft and assault or mugging that happened to them in the past 12 months. The index score for each country is a composite of the "positive" responses to these four questions, and it ranges between zero and 100. The higher the score, the higher the proportion of the population that says that it feels secure in their country. The score of the 2020 Global Law and Order Index are based on responses that Gallup collected in 2019 through interviews with nearly 175,000 adults in 144 countries and areas worldwide. In Lebanon, the data was collected between November 14, 2019 and January 14, 2020 through face-to-face interviews with 1,040 adults across the country.



Source: Gallup, Byblos Research

Globally, Lebanon ranked similarly to Greece, preceded Albania, Belarus and Bulgaria, and trailed Kazakhstan, Latvia and Lithuania. It also ranked ahead of Albania, Belarus and Bulgaria, and after Turkey, Thailand and Kazakhstan among UMICs. Lebanon received a score of 78 points on the 2020 index, unchanged from its score on the 2018 and 2019 indices. Lebanon's score was lower than the global score of 82 points and the MENA region's score of 81 points. Singapore and Turkmenistan ranked in first place globally, while Afghanistan came last on the index.

Number of real estate transactions up 54% in first 10 months of 2020

Figures released by the Ministry of Finance show that 62,773 real estate transactions took place in the first 10 months of 2020, constituting an increase of 53.6% from 40,863 deals in the same period of 2019. In comparison, there were 49,652 real estate transactions in the first 10 months of 2018 and 60,276 real estate deals in the same period of 2017. The number of transactions reached 7,665 in October 2020, down from 10,061 in September and relative to 3,911 deals in October 2019. The increase in real estate activity mainly reflects the continuous migration of some deposits out of the banking sector towards real estate.

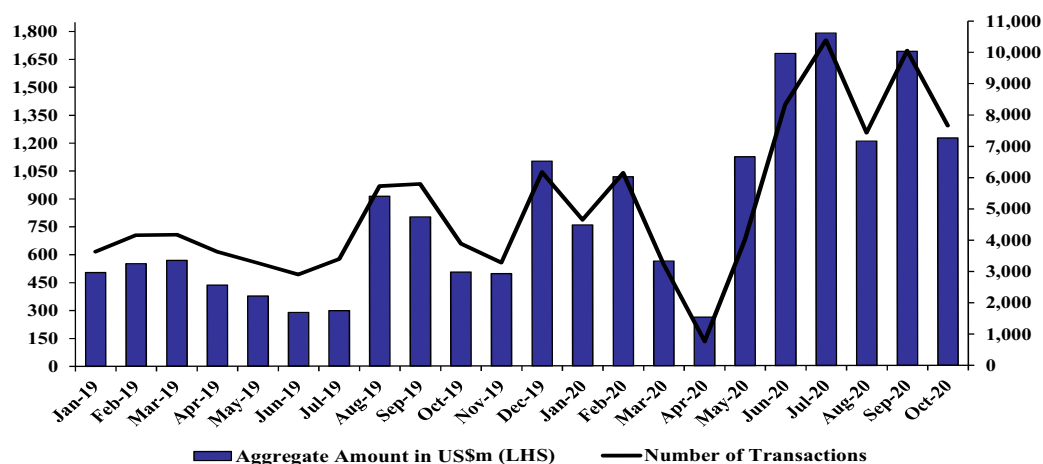
Further, there were 11,781 real estate transactions in the Baabda area in the first 10 months of 2020, representing 18.8% of the total. The South followed with 8,523 deals (13.6%), then the North with 8,119 transactions (12.9%), the Metn district with 7,708 deals (12.3%), the Keserwan region with 7,239 transactions (11.5%), the Zahlé area with 6,685 deals (10.6%), the Nabatieh area with 5,824 transactions (9.3%), and Beirut with 5,233 deals (8.3%).

The aggregate amount of real estate transactions reached \$11.3bn in the first 10 months of 2020 and increased by 115.5% from \$5.2bn in the same period of 2019. In comparison, the amount of real estate deals regressed by 20.7% in the first 10 months of 2019 and declined by 19% to \$6.6bn in the same period of 2018. The amount of transactions stood at \$1.2bn in October 2020, compared to \$1.7bn in September 2020 and \$505m in October 2019. Further, the value of real estate transactions in Beirut totaled \$3.9bn and accounted for 34.7% of the total in the first 10 months of 2020. The Metn region followed with \$1.93bn (17.1%), then the Baabda district with \$1.9bn (16.8%), the Keserwan area with \$1.3bn (11.4%), the South with \$944.7m (8.4%), the North with \$561.4m (5%), the Zahlé area with \$346.8m (3.1%), and the Nabatieh region with \$325.4m (2.9%). The amount of real estate transactions in the Keserwan region increased by 155% in the first 10 months of 2020, followed by the amount of deals in Beirut (+136%), the South (+112.3%), the Nabatieh region (+106.6%), the Metn district (+104.6%), the Baabda area (+99%), the Zahlé area (+85.3%), and the North (+65%).

In parallel, the average amount per real estate transaction was \$180,008 in the first 10 months of 2020, up by 40.3% from an average of \$128,310 in the same period of 2019 and relative to an average of \$133,108 in the first 10 months of 2018. Further, there were 896 real estate transactions executed by foreigners in the first 10 months of 2020, compared to 836 deals in the same period of 2019 and to 952 transactions in the first 10 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% in the first 10 months of 2019 and from 1.9% in the same period of 2018.

Further, 25% of real estate transactions executed by foreigners during the covered period were in the Baabda area, followed by Beirut (23.8%), the Metn district (16.6%), the South (11.2%), the Keserwan region (8%), the Zahlé area (7.1%), the North (7%), and the Nabatieh region (1.6%). Syrian citizens accounted for 30.1% of the amount of real estate transactions executed by foreigners in October 2020, followed by Saudi nationals (19.8%), Kuwaiti citizens (7.2%), Iraqi nationals (5.7%), and Jordanians (5.2%).

Number and Amount of Real Estate Transactions



Source: Ministry of Finance, Byblos Research

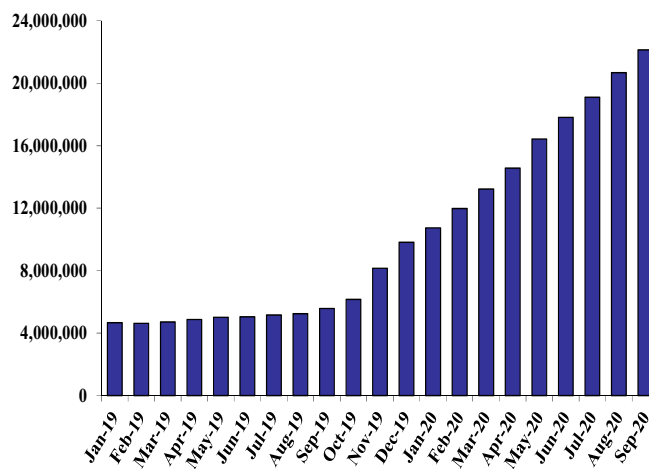
Broad money supply down 2.7% in first nine months of 2020, currency in circulation up 125%

Figures released by Banque du Liban show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP32,655bn at the end of September 2020, constituting an increase of 96.5% from LBP16,620bn at the end of 2019 and a rise of 179.3% from LBP11,692bn at end-September 2019. Currency in circulation stood at LBP22,132bn at the end of September 2020, and grew by 125.4% from LBP9,818bn at end-2019 and by 297.2% from LBP5,572bn at end-September 2019. Also, demand deposits in local currency reached LBP10,522bn at the end of September 2020, and expanded by 54.7% from end-2019 and by 72% from end-September 2019. Money supply M1 increased by 5.7% in September from LBP30,887bn at end-August 2020, with currency in circulation growing by 7% and demand deposits in local currency expanding by 3.1% month-on-month. The increase in money supply largely reflects the migration of term deposits to demand deposits, as well as the shift to a cash-based economy.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP61,723bn at the end of September 2020, constituting a decrease of 2.8% from LBP63,484bn at the end of 2019 and a decline of 12.4% from LBP70,441bn a year earlier. Term deposits in Lebanese pounds totaled LBP29,068bn at the end of September 2020, and declined by 38% from LBP46,864bn at end-2019 and by 50.5% from LBP58,748bn at end-September 2019. Money supply M2 grew by 1.8% in September from LBP60,614bn at end-August 2020, with term deposits in local currency declining by 2.2% month-on-month.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP197,367bn at the end of September 2020, constituting a decrease of 2.7% from LBP202,831bn at the end of 2019 and a decline of 5.7% from LBP209,290bn at end-September 2019. Deposits in foreign currency totaled LBP135,136bn at the end of September 2020, regressing by 2.7% from end-2019 and by 2.4% from a year earlier. Also, debt securities issued by the banking sector amounted to LBP507bn at the end of September 2020, compared to LBP437bn at the end of 2019 and to LBP458bn at end-September 2019. Money supply M3 grew by 0.3% from LBP196,773bn at the end of August 2020, with deposits in foreign currency regressing by 0.4% and debt securities issued by the banking sector expanding by 0.8% month-on-month. In parallel, M3 regressed by LBP5,465bn in the first nine months of 2020, due to a drop of LBP15,238bn in claims on the private sector, a decline of LBP10,652bn in net claims on the public sector and a decrease of LBP9,307bn in the net foreign assets of deposit-taking institutions, which were partly offset by a rise of LBP29,734bn in other net items.

Currency in Circulation (LBP Millions)



Source: Banque du Liban, Byblos Research

Corporate Highlights

New car sales down 74% in first 10 months of 2020

Figures released by the Association of Automobile Importers (AAI) in Lebanon show that dealers sold 5,467 new passenger cars in the first 10 months of 2020, constituting a drop of 73.7% from 20,825 cars sold in the same period of 2019. Individuals and institutional clients purchased 979 new cars in January, 897 new vehicles in February, 468 automobiles in March, 188 new cars in April, 651 vehicles in May, 815 new automobiles in June, 624 cars in July, 186 new vehicles in August, 338 automobiles in September, and 321 new cars in October 2020. In comparison, clients bought 1,838 new vehicles in January, 1,906 automobiles in February, 2,190 new cars in March, 2,168 vehicles in April, 2,458 new automobiles in May, 2,616 cars in June, 2,948 new vehicles in July, 2,041 automobiles in August, 1,700 new cars in September and 960 vehicles in October 2019.

The market for new passenger cars in Lebanon has been facing increasing challenges in the past few years, including the contraction in economic activity, job insecurity, and more recently the shortage of foreign currency liquidity in the local market, the emergence of a parallel exchange rate market, as well as the reduced purchasing power of consumers and a very low level of household confidence. Further, the AAI indicated that car dealers incurred damages in the tens of millions of dollars as a result of the explosion at the Port of Beirut on August 4, 2020. It considered that a number of companies could close down and lay off a large number of their employees, and that car sales could further deteriorate in coming months. The association stopped releasing its monthly data on car sales by brand, distributor and source country since January 2020.

Balance sheet of financial institutions down 14% in first nine months of 2020

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon totaled LBP1,789bn, or \$1.2bn, at the end of September 2020, constituting a decrease of 14.2% from LBP2,084bn (\$1.38bn) at the end of 2019, and a decline of 19% from LBP2,211bn (\$1.47bn) at the end of September 2019.

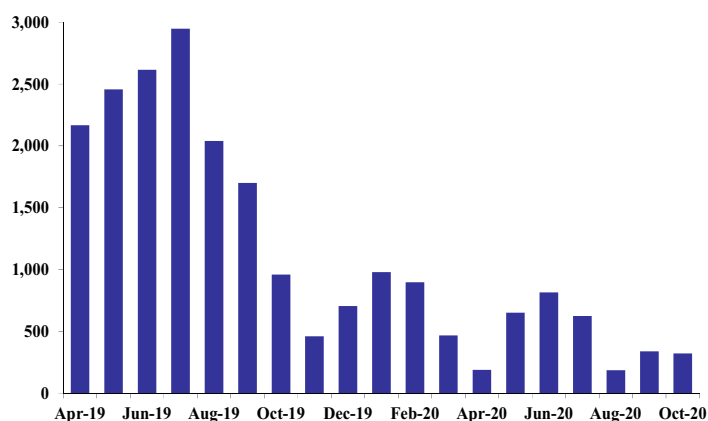
On the assets side, claims on resident customers amounted to \$504.4m at the end of September 2020, and declined by 19.2% from the end of 2019 and by 26.2% from end-September 2019, while claims on non-resident customers stood at \$13m at end-September 2020 and decreased by 72.5% from the end of 2019 and by 74.7% from a year earlier. In addition, claims on the resident financial sector reached \$310.3m at end-September 2020, up by 1.2% from end-2019 and down by 6.3% from end-September 2019; while claims on the non-resident financial sector totaled \$25.2m at the end of September 2020 and dropped by 51% from end-2019 and by 47.3% from a year earlier. Also, claims on the public sector stood at \$4.7m at end-September 2020, constituting a decrease of 8.7% from end-2019 and of 6.3% from the end of September 2019; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to \$76.6m at end-September 2020 and regressed by 14.8% from end-2019 and by 22.6% from a year earlier. In parallel, currency and deposits with local and foreign central banks reached \$59.4m at the end of September 2020 and increased by 29% from \$46.1m at end-September 2019.

On the liabilities side, deposits of resident customers stood at \$147.5m at the end of September 2020, constituting a decrease of 13.7% from end-2019 and of 11.3% from the end of September 2019; while deposits of non-resident customers reached \$4.9m at the end of September 2020 and dropped by 71.5% from end-2019 and by 74% from a year earlier. Liabilities to the resident financial sector amounted to \$168.5m at end-September 2020 and declined by 24.6% from end-2019 and by 47.6% from end-September 2019; while liabilities to the non-resident financial sector regressed by 33.5% from end-2019 to \$83m. Also, public sector deposits rose by 17% in the first nine months of 2020 to \$4.6m, while issued debt securities totaled \$96.6m at end-September 2020 and declined by 13.6% from end-2019 and by 8.1% from the end of September 2019. Further, the aggregate capital account of financial institutions was \$457m at the end of September 2020, and decreased by 6% from the end of 2019 and by 6.1% from the end of September 2019.

Banque BEMO posts net profits of \$0.5m in first nine months of 2020

Banque BEMO, one of six listed banks on the Beirut Stock Exchange, announced unaudited consolidated net income of \$0.54m in the first nine months of 2020 compared to net profits of \$12.7m in the same period of 2019. The bank's net operating income decreased by 23.5% to \$30.6m in the first nine months of 2020, mainly due to the increase in the provisions for expected net credit losses from \$2.2m in the first nine months of 2019 to \$17m in the same period of 2020. Net interest income grew by 2.3% to \$34.5m, while net fee and commission income dropped by 22% annually to \$3.6m in the first nine months of 2020. Also, total operating expenditures increased by a marginal 0.9% to \$26m in the first nine months of 2020, with depreciation and amortization costs expanding by 40% to \$2.4m; while staff expenses expanded by 5.5% to \$13.6m, and administrative expenses grew by 24% to \$9.8m in the covered period. In parallel, the bank's assets totaled \$2.2bn at the end of September 2020 and rose by 28.8% from \$1.7bn at end-2019, driven mainly by an increase of 110% in cash, compulsory reserves and deposits at central banks that reached \$1.3bn. Also, loans and advances to customers totaled \$417.6m at end-September 2020 and declined by 22% from \$534.5m a year earlier. Moreover, the deposits of customers totaled \$1.6bn at end-September 2020 and grew by 34.3% from \$1.2bn at the end of 2019. Further, the bank's total equity reached \$186.5m at end-September 2020, up by 13.8% from \$163.8m at end-2019.

Number of Passenger Cars Sold



Source: Association of Automobile Importers

Insurance premiums at \$823m in first half of 2020, claims up 8% to \$531m

Figures released by the Association of Insurance Companies in Lebanon (ACAL) indicate that insurance premiums generated in Lebanon totaled \$822.8m in the first half of 2020, constituting a decrease of 6% from \$874.3m in the same period of 2019. Premiums reached \$429m in the first quarter and \$393.7m in the second quarter of 2020.

Medical insurance premiums totaled \$348.7m in the first half of 2020 and accounted for 42.4% of the sector's aggregate premiums. Life insurance premiums followed with \$204.8m (25%), then motor premiums with \$146.3m (17.8%), fire insurance premiums with \$58.1m (7.1%), workmen compensation premiums with \$21.1m (2.6%), cargo insurance with \$16m (2%), public liability premiums with \$9.1m (1.1%), and engineering insurance with \$0.1m (0.1%), while premiums from other categories amounted to \$17.8m and accounted for 2.2% of the total.

Medical insurance premiums grew by 8% in the first half of 2020, posting the only increase among all categories. In contrast, engineering premiums declined by 67% in the covered period, followed by workmen compensation and cargo insurance premiums (-22% each), life insurance premiums (-14%), motor insurance premiums (-13%), public liability premiums (-12%), and fire insurance premiums (-2%). Further, medical insurance premiums covering Lebanese residents grew by 8% year-on-year to \$344.2m in the first half of 2020, while premiums covering Lebanese expatriates decreased by 24% to \$4.6m. Also, non-compulsory motor premiums declined by 14% to \$117.7m, while compulsory motor premiums regressed by 12% to \$28.6m in the covered period.

In parallel, ACAL indicated that benefits and claims paid by insurance companies stood at \$531.1m in the first half of 2020, constituting a rise of 8% from \$490m in the same period of 2019. Benefits and claims reached \$274.2m in the first quarter and \$257m in the second quarter of 2020. Benefits and claims paid for the non-life categories totaled \$337.2m in the first half of 2020 and decreased by 5.6% from \$357.4m in the same period of 2019, while claims disbursed for the life insurance category amounted to \$193.8m and increased by 46% from \$132.5m in the same period of 2019.

Medical insurance claims accounted for 41.4% of total claim payments in the first half of 2020, followed by life insurance claims (36.5%), motor insurance (14.2%), fire (2.9%), workmen compensation (2.3%), cargo insurance (0.9%), public liability (0.6%), and engineering insurance (0.1%), while claims on other insurance categories represented 1.3% of the total. Life insurance claims surged by 46% year-on-year in the first half of 2020, fire claims rose by 20%, medical claims increased by 9%, and cargo claims grew by 8%. In contrast, engineering insurance claims declined by 75% in the covered period, public liability claims dropped by 40%, motor insurance claims fell by 27%, and workmen compensation claims decreased by 14%. In addition, claims related to other categories declined by 52% in the first half of 2020. In parallel, protection with savings policies accounted for 62.3% of total life insurance premiums and for 14% of the number of life insurance contracts in the first half of 2020, while life protection plans represented 37.7% of life insurance premiums and 86% of the number of life contracts during the covered period.

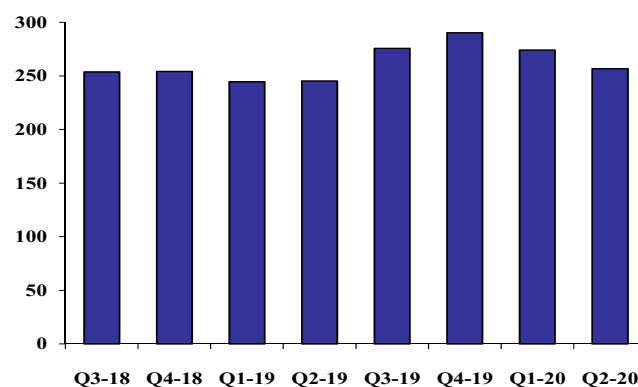
ALIG Insurance's net income at \$0.7m in 2019

ALIG Insurance sal declared net profits of \$0.67m in 2019, constituting a decrease of 79.3% from net earnings of \$3.2m in 2018. The firm's audited balance sheet shows aggregate assets of \$44m at the end of 2019 compared to \$45m a year earlier. On the assets side, general company investments totaled \$12m and declined by 11.6% from end-2018. They included \$2.8m in variable income investments and \$2.7m in cash & cash equivalents. Also, the firm blocked \$6.5m as bank deposits and deposits with maturity of more than three months, of which \$6m, or 93%, were blocked in favor of the Ministry of Economy & Trade as guarantees. Further, the reinsurer's share in technical reserves for non-life categories amounted to \$8.1m, constituting a decrease of 23% from \$10.5m at the end of 2018.

On the liabilities side, technical reserves for the non-life category reached \$21.8m at the end of 2019 and regressed by 20% from \$27.2m a year earlier. Non-life technical reserves included reserves on unearned premiums of \$10m, reserves outstanding claims of \$9m that decreased by 33.2%, and \$1.4m in reserves incurred but not enough reported that regressed by 35.2% year-on-year. Provisions for risks and charges reached \$0.44m at the end of 2019 and dropped by 31.5% from a year earlier. Also, shareholders' equity was \$8.2m at end-2019, and increased by 11.2% from the end of 2018.

Figures released by the Insurance Control Commission show that ALIG Insurance ranked in 19th place in 2019 in terms of non-life premiums. The firm's non-life premiums totaled \$22.7m in 2019 and grew by 1.5% from the previous year. ALIG Insurance had a 2% share of the local non-life market in 2019, and is not active in the life insurance branch.

Paid Claims (US\$m)



Source: ACAL, Byblos Research

Term deposits account for 75% of customer deposits at end-September 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 \$116.1bn, while demand deposits in all currencies stood at \$38.6bn at the end of September 2020.

Term deposits in all currencies declined by \$33.55bn, or by 22.4% from \$149.7bn at end-2019. They accounted for 75% of total deposits in Lebanese pounds and in foreign currency at end-September 2020, relative to a share of 86.7% at end-2019. The decline in term deposits is due to a drop of 37.5% in term deposits in Lebanese pounds of the resident private sector, a 26.6% contraction in term deposits of non-residents, a 20% decrease in term deposits of the non-resident financial sector, a 16.7% decline in foreign currency-denominated term deposits of the resident private sector, and a 4% decrease in term deposits in Lebanese pounds of the public sector. This was partly offset by a surge of 94.6% in foreign currency-denominated term deposits of the public sector, mainly due to the fact that the National Social Security Fund has been buying US dollars in an attempt to convert part of end-of-service indemnities deposited at banks from Lebanese pounds to dollars, in order to hedge against any devaluation of the pound. 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 \$50.3bn since the end of September 2019.

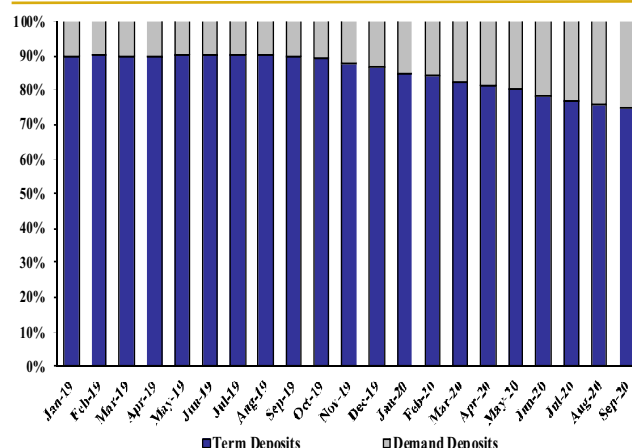
Foreign currency-denominated term deposits of the resident private sector totaled \$65.7bn and accounted for 42.5% of aggregate deposits at the end of September 2020. Term deposits of non-residents followed with \$21.5bn (14%), then term deposits in Lebanese pounds of the resident private sector with \$18.9bn (12.2%), term deposits of the non-resident financial sector with \$5.46bn (3.5%), term deposits in Lebanese pounds of the public sector with \$3.95bn (2.6%), and term deposits in foreign currency of the public sector with \$624.4m (0.4%).

In parallel, demand deposits in all currencies rose by \$15.73bn, or by 68.7%, from \$22.88bn at end-2019. They accounted for 25% of total deposits at end-September 2020 relative to a share of 13.3% at end-2019. The increase in demand deposits was mainly due to an increase of \$10.58bn in foreign currency-denominated demand deposits of the resident private sector, a rise of \$2.76bn in demand deposits of non-residents, and an increase of \$2.3bn in demand deposits in Lebanese pounds of the resident private sector.

Demand deposits in foreign currency of the resident private sector totaled \$23.1bn and represented 15% of deposits at end-September 2020. Demand deposits in Lebanese pounds of the resident private sector followed with \$7bn (4.5%), then demand deposits of non-residents with \$5.93bn (3.8%), demand deposits of the non-resident financial sector with \$1.97bn (1.3%), demand deposits in Lebanese pounds of the public sector with \$371m (0.2%), and demand deposits in foreign currency of the public sector with \$204.2m (0.1%).

The latest available figures show that Beirut and its suburbs accounted for 66% of private-sector deposits and for 47.8% of the number of depositors at the end of March 2020. Mount Lebanon followed with 15.2% of deposits and 18.8% of beneficiaries, then South Lebanon with 7.4% of deposits and 12.2% of depositors, North Lebanon with 6.5% of deposits and 12.5% of beneficiaries, and the Bekaa with 5.1% of deposits and 8.8% of depositors.

Breakdown of Deposits at Commercial Banks (%)



Source: Banque du Liban

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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