

LEBANON THIS WEEK

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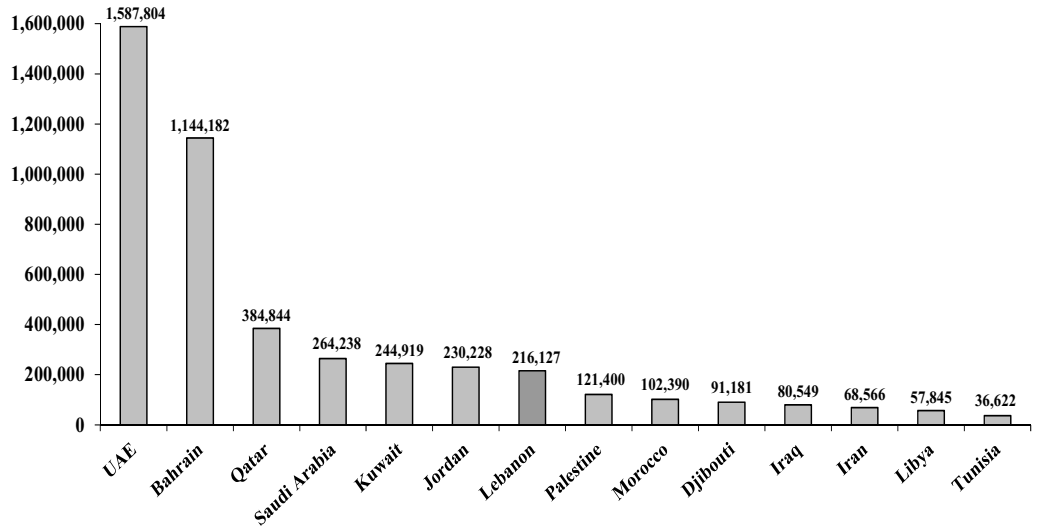
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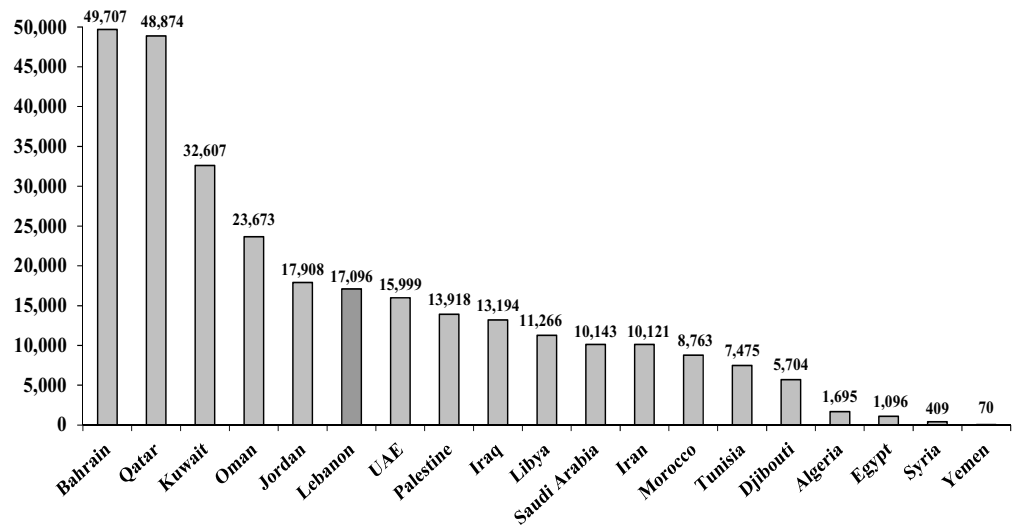
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Charts of the Week

Number of Total COVID-19 Tests per One Million Persons in MENA Countries*



Number of Total COVID-19 Cases per One Million Persons in MENA Countries*



*as of November 22, 2020

Source: World Bank Group, Byblos Bank

Quote to Note

"The impasse in discussions between the Lebanese authorities and the International Monetary Fund could be overcome by the formation of a new competent and independent government, which could start to implement fiscal and structural reforms."

The Institute of International Finance, on Lebanon's main obstacle to resuming talks with the International Monetary Fund

Number of the Week

88.8%: Percentage of Lebanese households who consider that their personal financial condition deteriorated between March and September 2020, according to the September survey of the Byblos Bank/AUB Consumer Confidence Index

Lebanon in the News

\$m (unless otherwise mentioned)	2019	Jan-Sep 2019	Jan-Sep 2020	% Change*	Sep-19	Aug-20	Sep-20
Exports**	3,731	2,464	2,261	(8.3)	342	274	-
Imports**	19,239	13,839	6,923	(50.0)	1,466	799	-
Trade Balance**	(15,508)	(11,374)	(4,663)	(59.0)	(1,124)	(525)	-
Balance of Payments	(5,851)	(5,955)	(9,608)	61.3	(59)	(1,968)	(2,108)
Checks Cleared in LBP	22,146	16,133	14,456	(10.4)	2,060	1,433	1,645
Checks Cleared in FC	34,827	26,265	26,211	(0.2)	2,940	2,411	2,949
Total Checks Cleared	56,973	42,407	40,675	(4.1)	5,000	3,844	4,594
Fiscal Deficit/Surplus**	(5,837)	(2,952)	(2,535)	(14.1)	(542)	(436)	-
Primary Balance**	(287)	368	(1,136)	-	(208)	(430)	-
Airport Passengers	8,684,937	7,040,341	1,756,664	(75.0)	818,339	200,368	199,391
Consumer Price Index (%)	2.9	2.6	66.2	6360	1.1	120	131

\$bn (unless otherwise mentioned)	Dec-19	Sep-19	Jun-20	Jul-20	Aug-20	Sep-20	% Change*
BdL FX Reserves	29.55	29.30	25.87	23.56	22.76	20.00	(31.7)
In months of Imports	21.95	19.48	30.30	25.55	28.48	-	-
Public Debt	91.64	86.79	93.40	93.70	94.27	94.81	9.2
Bank Assets	216.78***	262.20	201.09	198.08	195.71	192.57	(26.6)
Bank Deposits (Private Sector)	158.86	170.30	144.50	143.30	143.04	142.18	(16.5)
Bank Loans to Private Sector	49.77	54.50	41.42	40.30	39.64	38.60	(29.2)
Money Supply M2	42.11	46.73	39.02	39.25	40.21	40.94	(12.4)
Money Supply M3	134.55	138.83	129.51	129.48	130.53	130.92	(5.7)
LBP Lending Rate (%)	9.09	10.92	6.84	7.15	7.14	7.89	(303)
LBP Deposit Rate (%)	7.36	9.13	4.16	3.76	3.47	3.35	(578)
USD Lending Rate (%)	10.84	10.26	7.49	7.42	7.54	7.54	(272)
USD Deposit Rate (%)	4.62	6.57	1.64	1.49	1.28	1.15	(542)

*year-on-year **figures for the period reflect the first eight 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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	15.78	(0.4)	98,880	25.5%	Apr 2021	8.25	14.75	1,588.3
Byblos Common	0.54	10.2	95,758	4.9%	Oct 2022	6.10	14.38	138.6
BLOM GDR	1.90	(6.4)	74,272	2.3%	Jan 2023	6.00	13.88	116.2
Solidere "B"	15.80	0.6	24,383	16.6%	Jun 2025	6.25	13.75	49.0
BLOM Listed	2.05	(26.3)	11,990	7.1%	Nov 2026	6.60	13.63	36.2
Audi GDR	1.10	0.0	-	2.1%	Feb 2030	6.65	13.63	22.8
Audi Listed	1.10	0.0	-	10.5%	Apr 2031	7.00	13.63	20.1
HOLCIM	13.03	0.0	-	4.1%	May 2033	8.20	13.25	16.9
Byblos Pref. 09	48.85	0.0	-	1.6%	Nov 2035	7.05	13.63	13.8
Byblos Pref. 08	39.99	0.0	-	1.3%	Mar 2037	7.25	13.75	12.5

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

Source: Refinitiv

	Nov 23-27	Nov 16-20	% Change	Oct 2020	Oct 2019	% Change
Total shares traded	305,283	412,922	(26.1)	933,600	5,199,421	(82)
Total value traded	\$2,166,554	\$3,595,091	(39.7)	\$11,588,882	\$34,989,893	(67)
Market capitalization	\$6.18bn	\$6.32bn	(2.2)	\$6.45bn	\$7.55bn	(14.6)

Source: Beirut Stock Exchange (BSE)



Upcoming government to face pressing priorities during first 100 days of its term

Barclays Capital projected the Lebanese economy to contract by 28.5% in 2020, following a contraction of 6.4% in 2019, and pointed out that Lebanon has struggled to make progress on much-needed structural reforms in a climate of political instability. It said that unprecedented international pressure has accelerated the designation of a new prime minister, but it indicated that the formation of a new Cabinet is proving to be a complicated process. It considered that the return of Mr. Saad Hariri to power is likely to signal the beginning of new political alliances in the country that will increasingly focus on the looming presidential elections in 2022. Still, it assumed that Prime Minister-designate Hariri will likely be able to form a Cabinet to address economic priorities.

It considered that the upcoming government will face pressing priorities during the first 100 days of its term. It said that the new Cabinet will need to address the rapid increase in the number of COVID-19 cases, make progress on the investigation into the explosion at the Port of Beirut and the reconstruction of the destroyed areas, as well as stop the depreciation of the exchange rate on the parallel market. It added that Lebanon needs to introduce formal capital controls, but noted that the Lebanese Parliament has yet to enact the related law. It pointed out that financial support from the international community is contingent on the re-engagement of Lebanese authorities with the International Monetary Fund (IMF), which will require tangible progress on reforms in the electricity sector and on the audit of the balance sheet of Banque du Liban (BdL), among other measures. It indicated that the upcoming government will need to form a new negotiating team with the IMF and anticipated Lebanon's talks with the IMF to extend through 2021, which will delay negotiations with Eurobond holders until 2022.

In parallel, it indicated that the sharp contraction in domestic demand, lower global oil prices and higher remittance inflows have supported the external adjustment in Lebanon. It noted that remittance inflows totaled \$3.2bn in the 12 months ending March 2020 and grew by 30% year-on-year. It added that remittance flows have financed 31% of the country's current account deficit in the first quarter of 2020, compared to a share of 18.3% in the same period of 2019.

Further, it pointed out that BdL's foreign currency reserves, excluding Lebanese Eurobonds, stood at \$20.2bn at mid-November and covered only 14.4% of broad money supply. It added that this ratio is similar to that of Egypt and well above Bahrain's current levels, but it noted that BdL has not been able to find a floor for the decline in its reserves. It said that BdL could continue to finance the imports of basic commodities for one year if it uses the commercial banks' legal reserve requirements at BdL. Moreover, it considered that the public debate will intensify on amending Law 42 of 1986 that prohibits the sale or utilization of official gold reserves, even as collateral. It added that the value of BdL's gold reserves is about \$17.3bn, and amending the law would allow BdL to double the amount of its usable foreign currency reserves.

In parallel, it stated that the deleveraging process in the banking system is continuing in the absence of a plan to restructure the sovereign debt. It noted that aggregate deposits decreased by \$18.1bn in the first nine months of 2020 and by \$32bn since July 2019, and that claims on resident customers fell by \$14.5bn since July 2019, mostly driven by a decline in foreign currency loans. It noted that this has reduced the dollarization rate of loans to 61.5%, which has widened the gap with the dollarization rate of deposits of 80.4%. It anticipated the deleveraging trend to continue amid political uncertainties and worsening economic and financial stress, and considered that the upcoming government's rescue plan will have to take into account the adjustments in the banks' portfolios, including the decline by \$5.7bn of the banks' exposure to the government's debt.

Lebanon's Macroeconomic Indicators						
	2016	2017	2018	2019	2020f	2021f
Real GDP (%y/y)	1.5	0.9	-1.9	-6.4	-28.5	-12.5
CPI (%y/y, eop)	3.1	5.1	4.0	6.9	146.0	82.0
Fiscal deficit (% of GDP)	9.7	7.1	11.4	11.8	10.0	10.0
Primary balance (% of GDP)	-0.1	2.3	-1.6	-2.1	-4.5	-3.9
Current account balance (% of GDP)	-21.7	-22.8	-25.6	-27.0	-11.4	-10.7
Gross domestic debt (% of GDP)	146	147	149	168	202	216
USD/LBP (official)	1,507	1,507	1,507	1,507	1,507	1,507
USD/LBP parallel market (eop)	1,507	1,507	1,507	2,100	7,500	7,500

Source: Barclays Capital, November 2020

Consumer Price Index up 137% in October 2020

The Central Administration of Statistics' Consumer Price Index increased by 73.4% in the first 10 months of 2020, compared to a growth of 2.5% in the same period of 2019.

The CPI expanded by 136.8% in October 2020 from the same month of 2019, while it registered its fourth consecutive triple-digit increase and its largest rise based on monthly data from December 2007. The cumulative surge in inflation in the first 10 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 inflation rates on record.

The prices of furnishings & household equipment surged by 8 times in October 2020 from the same month last year, followed by prices at restaurants & hotels (+7 times), prices of clothing & footwear (+5.7 times), the cost of alcoholic beverages & tobacco (+5.6 times), food & non-alcoholic beverages (+5.4 times), miscellaneous goods & services (+3.7 times), the cost of recreation & entertainment (+3.2 times), transportation costs (+2.3 times), communication costs (+88.2%), the prices of water, electricity, gas & other fuels (+23.3%), healthcare costs (+17%), actual rents (+11.8%), the cost of education (+10.3%), and imputed rents (+7%). Also, the distribution of actual rents shows that old rents grew by 15.8% and new rents increased by 9% year-on-year in October 2020.

In parallel, the CPI grew by 4% in October 2020 from the previous month, compared to a month-on-month rise of 3.6% in September 2020. The cost of recreation & entertainment increased by +20.4% month-on-month in October 2020, followed by clothing & footwear (+17.3%), prices at restaurants & hotels (+10.7%), the cost of education (9.8%), the prices of alcoholic beverages & tobacco (+6%), the prices of food & non-alcoholic beverages (+4.6%), the cost of water, electricity, gas & other fuels (+2.8%), miscellaneous goods & services (+1.6%), transportation costs (+1.3%), the prices of furnishings & household equipment (+0.7%), actual rent (+0.6%), imputed rent (+0.4%), and healthcare costs (+0.2%). In contrast, communication cost dropped by 0.5% month-on-month in October.

Further, CPI increased in Beirut by 5%, Nabatieh by 4.4%, the North by 4%, the South by 3.8%, Mount Lebanon by 3.7%, and the Bekaa by 3.5% in October 2020. In parallel, the Education Price Index increased by 15.5% while the Fuel Price Index grew by 2.4% month-on-month in October 2020.

Lebanon receives 3.8% of IMF regional technical assistance between August and October 2020

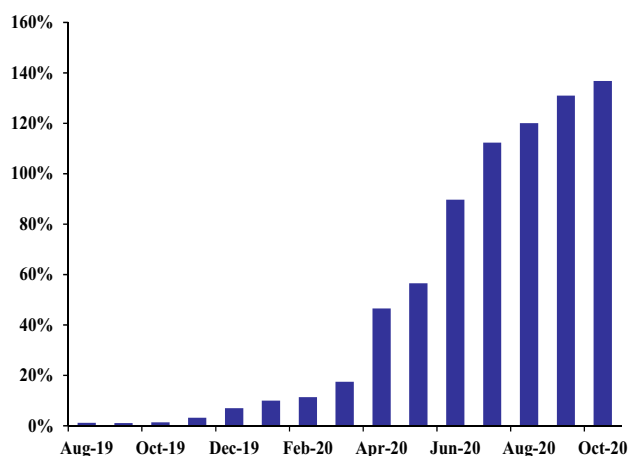
The International Monetary Fund's Middle East Technical Assistance Center (METAC) indicated that Lebanon received 3.8% of the center's overall allocation of technical assistance delivery to member countries during the second quarter of the fiscal year that ends in April 2021, or between August and October 2020. In comparison, Lebanon received 10.7% of the center's technical assistance to member countries during the first quarter of the FY2020/21, or between May and July 2020. METAC provided one technical assistance project in statistics to Lebanon in the second quarter, while it provided two projects in public financial management and one in statistics in the first quarter of the fiscal year.

In comparison, it provided five technical assistance projects to Sudan, four projects to Egypt, three technical assistance projects to each of Jordan and Yemen, two projects to each of Afghanistan and Morocco, and one technical assistance project to each of Algeria, Iraq and the West Bank & Gaza in the second quarter of FY2020/21. It indicated that there are 10 technical assistance projects planned for Lebanon in FY2020/21, the second highest number of such projects among member countries, behind Egypt (12 projects).

The center assisted the Central Administration of Statistics of Lebanon in incorporating new quarterly data into the estimation of the output and value added of financial institutions. It said that it conducted the project on a very short notice from the Lebanese authorities, as the latter are aiming for a timely delivery of quarterly GDP estimates, given the financial and economic crisis that the country is going through.

The IMF established METAC in Beirut in October 2004 to serve Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, the West Bank & Gaza, and Yemen. The center's mandate is to assist in capacity-building, facilitate the reform process in member countries, and support the region's integration in the world economy.

Annual Change in CPI (%)



Source: Central Administration of Statistics, Byblos Research

International community reiterates call for urgent formation of government

The International Support Group for Lebanon (ISG) called on the Lebanese political class to reach immediately an agreement to form a government that has the capacity and willingness to implement necessary reforms. It urged the current caretaker government and members of the Lebanese Parliament to fulfill their immediate responsibilities and to take the measures allowed under the law in order to ease the economic stress that Lebanese households and businesses are facing. It welcomed France's plan to hold an international humanitarian and early recovery conference in support of the Lebanese people, without neglecting the urgent need to form a government and implement reforms. France and the United Nations are expected to host on December 2, 2020 a virtual conference with members of the international community to discuss and raise humanitarian aid for Lebanon.

France and the United Nations organized on August 9 the "International Conference on Support to Beirut and the Lebanese People". The conference yielded €253m, or the equivalent of \$298m, in pledges from the international community to Lebanon for immediate humanitarian relief, along with the mobilization of additional support, in order to meet the instant needs of the population. The participants agreed that the aid should be well-coordinated under the UN, and directly delivered to persons in need.

Lebanon has been without a fully functioning government since August 10, 2020 when Prime Minister Hassan Diab announced the resignation of his government in the aftermath of the explosion at the Port of Beirut on August 4 after 202 days in office. The Parliament nominated Mr. Mustapha Adib on August 31 to form a new government, but he stepped down on September 26 citing political obstacles to his task. Parliament then designated Mr. Saad Hariri on October 22 to form a new government, but the process has stalled since then. The international community repeatedly urged Lebanon to form a government, restart negotiations with the International Monetary Fund over a funded program, and advance in reforms in order to address the worsening economic and financial conditions in the country.

Unemployment rate at 11.6% in Beirut administrative district as at March 2019

The Central Administration of Statistics (CAS) estimated the population of the Beirut administrative district at 341,700 persons as at March 2019, which accounted for 7.1% of Lebanon's population. The figures exclude people living in non-residential units, such as army barracks, refugee camps and their adjacent neighborhoods, as well as informal settlements. The data is part of the CAS' Labor Force and Households' Living Conditions Survey (LFHLCS) for the 2018-19 period.

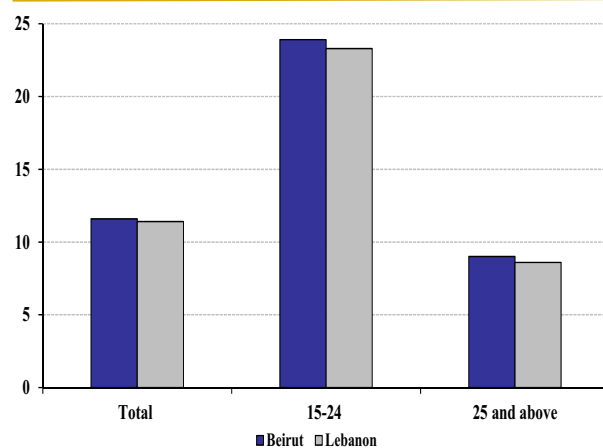
The survey indicated that the working age population in the district of Beirut, which consists of individuals who are 15 years or older, totaled 276,100 people. It said that the labor force participation rate was 52.5%, or 145,000 persons, which is higher than the national participation rate of 48.8%; while 47.5%, or 131,100 individuals living in Beirut, were outside the labor force. It added that 53.4% of the labor force in Beirut was 25 years or older, while 48.7% was between 15 and 24 years old. It noted that the labor force participation rate of males was 71.4% relative to 36.8% for females, compared to 70.4% for males and 29.3% for females nationally.

Further, it pointed out that 88.5% of the labor force in Beirut was employed, while the remaining 11.6% consisted of unemployed individuals. It estimated that males and females accounted for 62.4% and 37.6%, respectively, of employed individuals in the district. It noted that the unemployment rate stood at 10.8% and 13% among males and females, respectively, in Beirut, compared to unemployment rates of 10% for males and 14.3% for females at the national level as at March 2019. In addition, the survey showed that the unemployment rate among individuals in the 15- to 24-year-old bracket was 24% in Beirut relative to 23.3% nationally; while the unemployment rate among individuals who are 25 years or older stood at 9% in the district compared to 8.6% at the national level. The survey attributed the level of youth unemployment to youngsters preferring to wait for a suitable job rather than accepting work that they consider inadequate or low paying, or to the mismatches between the skills required in the job market and the qualifications of the young jobseekers.

Moreover, the survey showed that the inactivity rate, or the rate of people who are 15 years or older and who are neither working nor looking for a job, reached 47.5% in Beirut relative to 51.2% at the national level. It added that the inactivity rate in the district was 28.6% among males and 63.2% among females.

In parallel, the LFHLCS noted that the services sector employed 95.7% of working females and 81.8% of working males in the Beirut administrative district, while 17.8% of working males and 4.1% of working females in the district were employed in the industrial sector. In addition, the results showed that the average number of actual paid hours in the district was 54.2 hours per week for males and 40.9 hours per week for females. Further, the survey indicated that 53.1% of individuals working in Beirut were informally employed, with 33.8% working in the informal sector and 19.3% informally employed in the formal economy. The survey defined informal employment as all employees who do not benefit from social security coverage, or who do not have a paid annual leave or paid sick leave.

Unemployment Rate by Age Bracket (%)



Source: Central Administration of Statistics

Payment cards at 2.88 million at end-September 2020, ATMs total 1,915

Figures released by Banque du Liban show that the number of payment cards issued in Lebanon reached 2,875,439 cards at the end of September 2020, constituting a drop of 161,317 cards (-5.3%) from the end of 2019, and a decline of 9,520 (-0.3%) from end-September 2019. In comparison, the number of payment cards issued in Lebanon expanded by 140,370 cards (+5%) in the 12 months ending end-September 2019.

Payment cards held by residents accounted for 96.6% of total cards issued in Lebanon at end-September 2020. The distribution of payment cards by type shows that debit cards with residents reached 1,814,929 and accounted for 63.1% of the total, followed by prepaid cards with residents at 477,326 (16.6%), credit cards with residents at 401,965 (14%), charge cards with residents at 84,012 (2.9%), debit cards held by non-residents at 73,880 (2.6%), credit cards with non-residents at 16,105 (0.6%), charge cards held by non-residents at 6,126 (0.2%), and prepaid cards with non-residents at 1,096 (0.04%).

The number of debit cards with residents decreased by 52,745 (-2.8%) in the third quarter of 2020; the number of credit cards with residents dropped by 32,724 (-7.5%); the number of debit cards held by non-residents decreased by 3,862 (-5%); prepaid cards with residents declined by 3,263 cards (-0.7%); credit cards held with non-residents regressed by 2,841 cards (-15%); charge cards with non-residents regressed by 675 (-10%); charge cards with residents decreased by 605 (-0.7%); and prepaid cards with non-residents retreated by 127 cards (-10.4%).

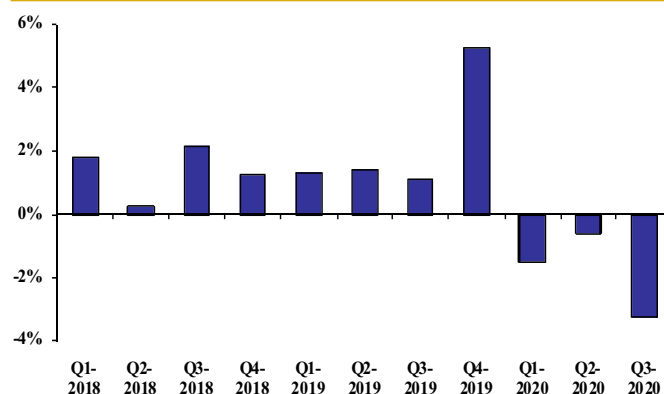
In parallel, the number of debit cards with residents rose by 144,499 (+8.7%) in the 12-months ending September 2020; prepaid cards with residents grew by 27,427 (+6.1%); and debit cards with non-residents slightly increased by 73 (+0.1%). In contrast, the number of credit cards with residents dropped by 156,952 (-28.1%) in the covered period; resident charge cards decreased by 14,996 (-15.1%); non-resident credit cards regressed by 7,036 (-30.4%); non-resident charge cards decreased by 2,007 (-24.7%); and prepaid cards with non-residents declined by 528 (-32.5%)

The year-on-year increase in debit cards in the 12 months ending September 2020 was mainly due to the rising demand from residents and non-residents for such cards in the fourth quarter of 2019 and in the first half of 2020, to increasingly utilize them as a mean of payment and cash withdrawals. In parallel, the decline in credit cards held by residents and non-residents in the covered period was due in part to the banks' tighter controls on credit card issuance and renewal.

Further, the aggregate number of points-of-sales (PoS) accepting payment cards reached 46,130 at the end of September 2020, constituting a decrease of 2,437 points-of-sales (-5%) from 48,567 at end-September 2019. Also, the number of PoS accepting payment cards regressed by 2,344 PoS in the first nine months of the year, and by 1,637 in September alone. There were 4.4 points-of-sales per square kilometer in Lebanon at the end of September 2020.

In parallel, there were 1,915 ATMs across Lebanon at the end of September 2020, constituting a decline of 91 ATMs from end-September 2019 and a decrease of 88 ATMs from end-2019. The Mount Lebanon area had 698 ATMs at end-September 2020, equivalent to 36.4% of the total; followed by the Greater Beirut area with 697 ATMs (36.4%), the North with 201 ATMs (10.5%), the South with 147 ATMs (7.7%), the Bekaa region with 140 ATMs (7.3%), and the Nabatieh area with 32 ATMs (1.7%). As such, there were 183 ATMs per 1,000 square kilometers in Lebanon at the end of September 2020.

Change in Number of Payment Cards (%)



Source: Banque du Liban, Byblos Research

Banque du Liban lifts banking secrecy on 55 cases suspected of money laundering

The Special Investigation Commission (SIC) against money laundering and terrorism financing issued its annual report detailing its actions related to tracing money generated from illegal activities in Lebanon in 2019. Established by Banque du Liban as an independent legal entity, the SIC's mandate is to investigate suspected money-laundering and terrorism financing operations, as well as to monitor compliance with the rules and procedures of Law 318, the anti-money laundering law that was enacted by the Lebanese Parliament in April 2001 and that was replaced by Law 44 in November 2015.

The report indicated that the SIC received 637 suspected cases in 2019. It received 528 cases, or 83% of the total, from local sources, and 109 cases, or 17% from international sources. In turn, the SIC referred 219 suspected cases to the judicial authorities, while 85 cases are still pending and the remaining 333 cases did not fall within the framework of Law 44. Further, authorities lifted the banking secrecy on 55 cases, with seven of those cases referred from foreign governments and organizations and 48 cases from domestic sources. The remaining 164 cases were related to information requests. Overall, the SIC investigated 552 out of 637 suspected cases, or 86.7% of the total in 2019, relative to 85% of cases in 2018, 86% of cases in 2017, 85% of cases in 2016, 77.5% of cases in 2015, 73.6% of cases in 2014, 84.7% of cases in 2013 and 67.3% of cases in 2012.

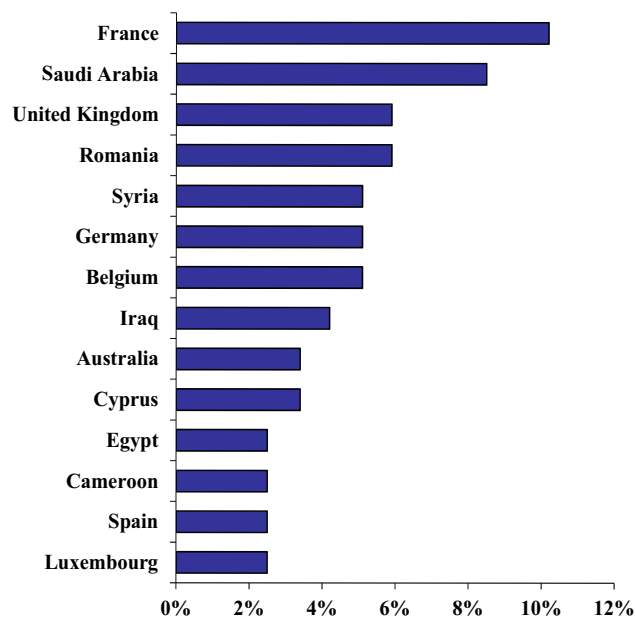
Forgery accounted for 15.7% of the cases that the SIC received in 2019; followed by cybercrime with 14.6%; fraud with 8.6%; narcotics trafficking with 7.9%; corruption with 7%; terrorism and terrorism financing with 5%; tax evasion with 4%; smuggling with 3.2%; embezzlement of private funds with 3%; insider trading with 0.9%; organized crimes, human trafficking & migrant smuggling, and kidnapping with 0.3% each; and illegal arms trade, counterfeiting of goods, and extortion with 0.2% each; while the remaining 28.5% of cases did not fall under a specific category.

In cases related to terrorism or terrorism financing, the SIC received 63 names (13 cases) from domestic sources and 101 names (19 cases) from foreign parties. The breakdown of local sources shows that the police provided 47 names (two cases), banks reported eight names (six cases), money transfer operators supplied six names (four cases), and ministries provided two names (one case). The distribution of foreign sources reveals that financial investigation units provided 66 names (14 cases), followed by foreign ministries & embassies with 26 names (one case), foreign judicial authorities with five names (one case), foreign law enforcement authorities with three names (two cases), and Interpol with one name (one case).

In parallel, the SIC received 529 suspicious transactions reports, 232 requests of assistance, five cross-border cash reports, and four other cases that were not categorized. Further, Lebanon received 118 foreign requests for assistance, with 50% of the reports coming from Europe, 23% from the Middle East & the Arabian Gulf countries, 13.6% from Africa, 5.1% from Asia, 3.4% from Australia, 2.5% from North America, 1.7% from South America, and 0.8% from New Zealand.

In parallel, the SIC's Compliance Unit examined a number of institutions in order to ensure their full compliance with Law 44. It covered 20 specialized lending entities (*comptoirs*), equivalent to 95% of the total number of *comptoirs* in Lebanon, nine money transfer operators (75% of MTOs), 28 insurance companies (56% of insurers), 32 banks (51% of banks in Lebanon), seven brokerage firms (39% of brokerage firms), 16 financial institutions (36% of financial institutions), and 55 money dealers (18% of total money dealers).

Sources of Request for Assistance*
(from Foreign Countries and Organizations)



*% of total foreign requests

Source: Special Investigation Commission, Byblos Research

Byblos Bank invites shareholders to Extraordinary General Assembly

Byblos Bank has invited its shareholders to attend an Extraordinary General Assembly that will be held on December 23, 2020. The agenda of the meeting includes approving the signature of an agreement for a cash contribution to capital (CCC) in the amount of \$270m that is convertible to Byblos Bank shares. It also entails endorsing the increase of the Bank's capital in stages by up to \$270m through cash contributions, and determining the terms of the capital increase, among other items on the agenda. It stipulated that the subscription to the CCC will be limited to the signatories of the CCC agreement. The Bank indicated that the Board of Directors' report on the agreement of cash contributions to capital, the main terms of the agreement, and the auditors' report will be made available to shareholders at the Bank's headquarters at least 25 days prior to the meeting.

Byblos Bank has invited common shareholders who are willing to participate in the CCC transaction to submit an application between September 21, 2020 and November 1, 2020, and extended on October 27, 2020 the period until November 30, 2020. The Bank noted that the cash contributions are perpetual and can be converted, in full or in part, into shares each year in the next five years, at a conversion rate of LBP1,210 per share. The Bank added that it could pay interest annually on the cash contributions.

Byblos Bank's capital increase is in line with Banque du Liban's (BdL) Intermediate Circular 567 dated August 26, 2020 that requested banks to increase their capital base by the equivalent of 20% of their Common Equity Tier One (CET1) as at the end of 2018. Byblos Bank's CET1 stood at \$1.3bn at the end of 2018. The aggregate CET1 of banks operating in Lebanon stood at \$18.7bn at the end of 2018, which means that banks should increase their capital by an aggregate of \$3.7bn by the end of 2020.

Import activity of top five shippers and freight forwarders down 49% in first nine months of 2020

Figures released by the Port of Beirut show that overall import shipping operations by the top five shipping companies and freight forwarders through the port reached 110,033 20-foot equivalent units (TEUs) in the first nine months of 2020, constituting a decrease of 48.8% from 215,011 TEUs in the same period of 2019. The five shipping and freight-forwarding firms accounted for 77% of imports to the Lebanese market for local use and for 39.8% of the total import freight market, which includes transshipments to other ports, in the covered period. Mediterranean Shipping Company (MSC) handled 35,569 TEUs in imports in the first nine months of 2020, or 13% of the total import freight market. Merit Shipping followed with 28,606 TEUs (10.3%), then MAERSK with 20,339 TEUs (7.3%), Geziray Transport with 14,104 TEUs (5%) and Tourism & Shipping Services with 11,415 TEUs (4%). The five shipping and freight forwarding companies registered year-on-year decreases in import shipping in the first nine months of 2020, with MSC posting a decline of 59%, the steepest among the top five firms. The import shipping operations of the five companies through the port increased by nearly 11% in September 2020 from the preceding month, following a decrease of 31.7% in August 2020, as activity in the Beirut port started to recover following the explosion.

In parallel, export-shipping operations by the top five shipping and freight-forwarding firms through the Port of Beirut reached 50,152 TEUs in the first nine months of 2020, constituting an increase of 2.5% from 48,944 TEUs in the same period of 2019. The five shipping companies and freight forwarders accounted for 89% of exported Lebanese cargo and for 18% of the total export freight market that includes transshipments through Lebanese ports. Merit Shipping handled 27,463 TEUs of freight in the covered period, equivalent to 48.8% of the Lebanese cargo export market. MAERSK followed with 10,382 TEUs (18.4%), then Sealine Group with 5,031 TEUs (9%), Metz Group with 3,733 TEUs (6.6%), and Tourism & Shipping Services with 3,543 TEUs (6.3%). MAERSK registered a year-on-year increase of 15% in export shipping in the first nine months of 2020, the highest growth rate among the top five shipping and freight forwarding companies; while Metz Group posted a drop of 37.4%, the steepest decline among the remaining top four firms. The export-shipping operations of the top five companies increased by 70.8% in September 2020 from the previous month, following a decline of 25.4% in August 2020.

CMA CGM posts net profits at \$767.6m in the first nine months of 2020

The Lebanese-owned and France-based container-shipping firm CMA CGM declared consolidated net profits of \$767.6m in the first nine months of 2020 relative to losses of \$101m in the same period of 2019. The company's earnings before interest and taxes (EBIT), excluding disposals & equipment and subsidiaries, reached \$2bn in the first three quarters of 2020 and grew by 129% from \$868.4m in the same period last year, while revenues totaled \$22.3bn in the covered period and regressed by 2% annually. Operating expenditures totaled \$18.4bn in the first nine months of 2020, and declined by 8% year-on-year, driven by improved efficiency in operations.

The company indicated that business activities improved in the third quarter of 2020, as lockdown measures eased and consumption recovered in some countries amid large stimulus packages. It added that robust e-commerce growth and usual seasonal variation in business activities supported the increase in transported volumes. It indicated that it transported 5.59 million twenty-foot equivalent units (TEUs) in the third quarter of the year, up by 16.8% from the second quarter of 2020 and by 1% from the third quarter of 2019.

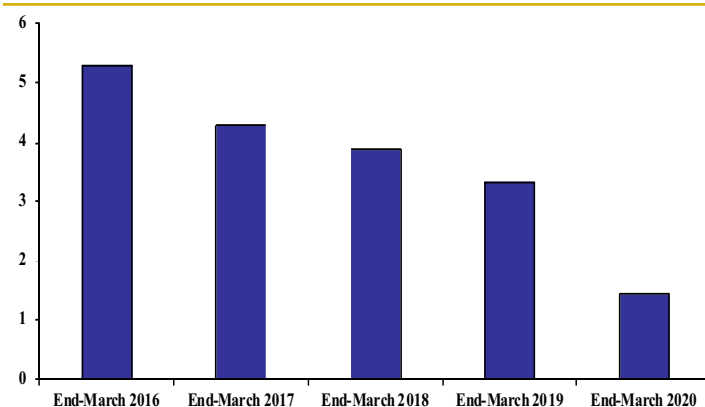
Further, the firm's consolidated assets reached \$31.9bn at the end of September 2020, constituting a decline of 2.6% from \$32.7bn at end-2019. The value of the company's property and equipment reached \$17.7bn at the end of September 2020, nearly unchanged from \$17.8bn at end-2019, with vessels accounting for \$13bn or 73% of the total, followed by containers at \$2.6bn (14.5%), and land & buildings at \$1.8bn (10.2%), while other properties & equipment reached \$379.3m (2.1%).

CMA CGM is one of the largest container shipping companies in the world and operates a fleet of 502 vessels, with a capacity of 2.71 million TEUs that serves over 420 commercial ports.

Foreign investments of financial sector at \$1.4bn at end-March 2020

Figures issued by Banque du Liban (BdL) show that the net investment portfolio of Lebanese banks and financial institutions in foreign debt and equity securities totaled \$1.43bn at the end of March 2020, constituting a decrease of 32.3% from \$2.11bn at the end of 2019 and of 57% from \$3.32bn at the end of March 2019. Placements in equities reached \$800m at the end of March 2020 and accounted for 56% of the total, followed by investments in long-term debt securities at \$623.8m (43.6%), and investments in short-term debt securities at \$5.3m (0.4%). Placements in equities dropped by 34.4% in the first quarter of 2020, while investments in long-term debt securities declined by 30%, and investments in short-term debt securities decreased by 17.6%. The significant decline in the foreign investments of the financial sector was largely due to divestments and to the restrictions imposed by banks on clients for transfers outside the country. The financial sector's foreign investments have gradually decreased since September 2018.

Foreign Investments of Financial Sector (US\$bn)



Source: Banque du Liban, Byblos Research

According to BdL, the figures cover the net assets of resident banks and financial institutions in foreign tradable debt and equity instruments. They help provide a clearer picture about the flow of funds from Lebanon and, therefore, about the balance of payments.

The net portfolio of commercial banks in long-term debt securities, which consists of the banks' investments for their own account, on behalf of their clients and on a custodial basis, totaled \$350.5m and accounted for 56.2% of the financial sector's aggregate investments in such securities at the end of March 2020. Insurance companies followed with \$137.2m (22%), then medium- and long-term banks with \$96.2m (15.4%), and financial institutions with \$40m (6.4%). In parallel, commercial banks accounted for 65% of investments in short-term debt securities at the end of March 2020, while insurance firms represented the balance of 35%. Further, commercial banks' investments in equities reached \$310.85m and represented 38.8% of the financial sector's investments in such securities at the end of March 2020. Medium- and long-term banks followed with \$248.5m (31%), then financial institutions with \$142.7m (17.8%), insurers with \$97.8m (12.2%), and financial intermediaries with \$0.27m (0.03%).

The distribution of investments by destination shows that the United States was the main recipient of equity investments of banks and financial institutions operating in Lebanon with \$202.65m, or 25.3% of the total, at end-March 2020. France followed with equity investments of \$94m (11.7%), then Luxembourg with \$63.8m (8%), the Cayman Islands with \$56.6m (7.1%), and Jordan with \$49.35m (6.2%), while other countries accounted for the remaining 41.7%. In parallel, the United States received \$189.4m or 30.4% of investments in long-term debt securities, followed by France with \$57m (9%), Belgium with \$33.4m (4.3%), and South Africa with \$27m and the United Kingdom with \$26.6m (4.3% each), while other countries accounted for the balance of 46.5% of investments in long-term debt securities. Further, the United States was the recipient of 46.3% of investments by Lebanese banks and financial institutions in short-term debt securities, followed by Egypt (21.3%), the United Kingdom (16.3%), the European Union (6.3%), and Australia (3.8%), while other countries represented the remaining 6.3% of investments in short-term debt securities.

MetLife Alico's net profits down 63% to \$15m in 2019

MetLife Alico announced audited net profits of \$14.6m in 2019 for its branch in Lebanon, constituting a decrease of 62.8% from net earnings of \$39.3m in 2018. The company's audited balance sheet shows total assets of \$552.2m at the end of 2019, up by 1% from \$547.1m at end-2018. On the assets side, general company investments reached \$118m at the end of 2019 and declined by 4.4% from \$123.5m a year earlier. They included \$54.8m in fixed income investments, \$35.2m in cash & cash equivalents, \$9.1m in land and real estate, and \$4.9m in policy loans. Also, the firm blocked \$12.6m as bank deposits and deposits with a maturity of more than three months, of which \$9.9m, or 78.3%, were blocked in favor of the Ministry of Economy & Trade as guarantees.

Unit-linked contracts investments totaled \$417m at end-2019 and grew by 2% from \$409.2m a year earlier. They included \$198m in placements in mutual funds, \$155.3m in cash & cash equivalents, and \$63.8m in fixed income investments. Further, the reinsurance share in technical reserves for the non-life category dropped by 20.3% to \$2.1m in 2019, while that for the life category regressed by 1.6% to \$1.6m last year.

On the liabilities side, technical reserves for the life segment decreased by 11% to \$44m in 2019, while technical reserves for the non-life category reached \$23m at end-2019 and regressed by 8.5% from a year earlier. Non-life technical reserves included outstanding claims reserves of \$11.5m, unearned premium reserves of \$10.2m, and \$0.9m in reserves incurred but not reported. Provisions for risks and charges reached \$1.5m at the end of 2019 and decreased by 10% from a year earlier. Also, the firm's shareholders' equity totaled \$14.6m at end-2019, down by 62.8% from a year earlier.

Figures released by the Insurance Control Commission show that MetLife Alico ranked in first and 11th places in 2019 in terms of life and non-life premiums, respectively.

Syrian affiliates of Lebanese banks post profits of \$0.9m in first nine months of 2020 when excluding foreign exchange gains on structural positions

Financial results issued by the affiliates of seven Lebanese banks operating in Syria show that their aggregate net profits reached SYP272.54bn in the first nine months of 2020 relative to net earnings of SYP9.45bn in the same period of 2019. The improvement in the banks' net earnings is mainly due to the depreciation of the Syrian pound from SYP436 against the US dollar to SYP1,256 per US dollar during the covered period, which resulted in unrealized foreign exchange gains on the banks' structural positions of SYP271.6bn in the first nine months of 2020 relative to losses of SYP15.6m in the same period of 2019. In US dollar terms, the net profits of the seven banks reached \$254.2m relative to net earnings of \$21.7m in the same period of 2019. The aggregate net income of the seven banks becomes SYP917.6m, or \$0.9m, in the covered period when excluding foreign exchange gains on structural positions, relative to earnings of SYP9.5bn, or \$21.7m in the same period of 2019.

The profits of Fransabank Syria rose by SYP48.2bn in the first nine months of 2020, followed by an expansion of SYP46.7bn in the net income of Byblos Bank Syria, a surge of SYP39.6bn in the earnings of Banque BEMO Saudi Fransi, a growth of SYP39bn in the profits of Bank Audi Syria, an increase of SYP34.8bn in the earnings of Bank of Syria & Overseas, an uptick of SYP32bn in the net income of Syria Gulf Bank, the affiliate of First National Bank, and an improvement of SYP22.5bn in the profits of Bank Al-Sharq, the affiliate of Banque Libano-Française.

The net interest income of the seven banks totaled SYP25.85bn in the first nine months of 2020 and increased by 38.5% from SYP18.66bn in the same period of 2019; while their net fees & commission receipts grew by 103.7% year-on-year to SYP13.37bn. In US dollar terms, the banks' net interest income reached \$24m in the first nine months of 2020, and dropped by 43.7% year-on-year; while their net fees & commission income stood at \$12.5m and decreased by 17.2% from \$15.1m in the same period of 2019 amid the depreciation of the Syrian pound. The seven banks' aggregate operating income totaled SYP325.3bn in the first nine months of 2020, constituting an increase of 11.1 times from the same period last year, while their operating expenses reached SYP52.1bn in the covered period, up by 3 times from the first nine months of 2019. In US dollar terms, the seven banks' operating income totaled \$303.5m in the first three quarters of 2020 and grew by 4.5 times from operating profits of \$67.4m in the same period of 2019; while their operating expenditures stood at \$48.6m, up by 22.4% from \$39.7m in the first nine months of 2019. The foreign exchange gains on the structural positions resulted in the surge of the operating income, while the rise in operating expenditures was due to higher expected credit losses in the covered period. The banks' operating income becomes SYP53.7bn in the covered period when excluding foreign exchange gains on structural positions, relative to SYP29.4bn in the same period of 2019.

In parallel, the banks' aggregate assets reached SYP1.88 trillion at the end of September 2020 and increased by 99.8% from SYP940.4bn at end-2019. In US dollar terms, the assets of the seven banks stood at \$1.5bn at the end of September 2020 relative to \$2.16bn at the end of 2019 due to the depreciation of the pound. Also, the banks' total loans reached SYP262.5bn at end-September 2020, constituting an increase of 3.2% from SYP254.4bn at the end of 2019. In US dollar terms, the aggregate loans of the seven banks stood at \$209m at the end of September 2020 compared to \$583.5m at end-2019. Further, the banks' customer deposits were SYP1.15 trillion at the end of September 2020, increasing by 79% from SYP644.5bn at end-2019. In US dollar terms, customer deposits at the seven banks amounted to \$917.8m at the end of September relative to \$1.48bn at the end of 2019. The banks' loans-to-deposits ratio stood at 22.8% at the end of September 2020 relative to 39.5% at end-2019. Also, the aggregate shareholders' equity of the banks reached SYP425bn, or \$338.3m, at the end of September 2020, relative to SYP151.8bn, or \$348.2m, at end-2019.

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

	Banque BEMO Saudi Fransi	Bank of Syria & Overseas	Fransabank Syria	Bank Audi Syria	Byblos Bank Syria	Syria Gulf Bank	Al-Sharq Bank
Total Assets	478.6	234.4	214.2	195.9	136.1	123.9	112.9
% Change*	87%	113%	102.6%	102%	87.4%	194.6%	73%
Loans	72.1	9.4	44.2	22.3	24.9	17.3	18.8
% Change*	-8.2%	-21%	39.6%	-7.5%	-4%	135.3%	-18.5%
Customer Deposits	374.4	146.9	115.3	84.9	68.1	53.2	75.0
% Change*	81.1%	102.3%	86%	63.8%	54.4%	88.7%	57.2%

*Change from end-2019

Source: Banks financial statements

Ratio Highlights

(in % unless specified)	2017	2018	2019	Change*
Nominal GDP (\$bn)	53.1	55.0	51.3	(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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