

LEBANON THIS WEEK

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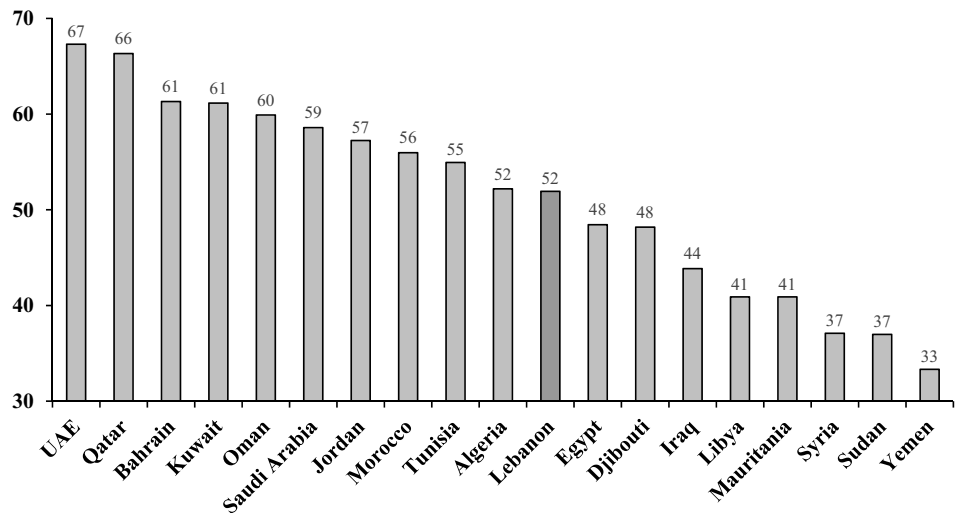
Byblos Bank invites shareholders to Ordinary General Assembly

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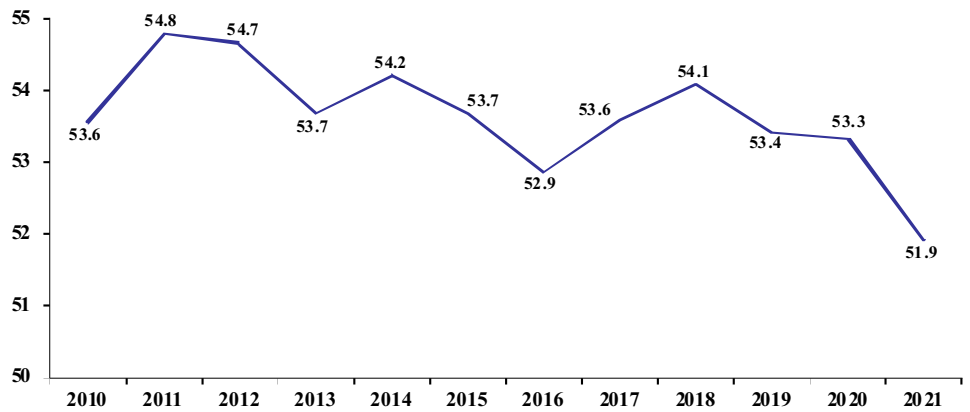
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Charts of the Week

Performance of Arab Countries on the Prosperity Index for 2021



Performance of Lebanon on the Prosperity Index



Source: Legatum Institute, Byblos Bank

Quote to Note

"A unified market-clearing exchange rate that balances demand and supply of foreign exchange is critical for restoring macroeconomic stability and strengthening investment and growth."

The Institute of International Finance, on the need to unify the multiple exchange rates of the US dollar in the Lebanese market

Number of the Week

29.6%: The unemployment rate in Lebanon in January 2022, according to the Central Administration of Statistics and the International Labor Organization

Lebanon in the News

\$m (unless otherwise mentioned)	2019	2020	2021	% Change*	Dec-20	Nov-21	Dec-21
Exports	3,731	3,544	3,887	9.6%	295	391	616
Imports	19,239	11,310	13,641	20.6%	1,232	1,179	1,269
Trade Balance	(15,508)	(7,765)	(9,754)	25.6%	(937)	(788)	(653)
Balance of Payments	(5,851)	(10,551)	(1,976)	-81.3%	(348)	160	(400)
Checks Cleared in LBP	22,145	19,937	18,639	-6.5%	1,942	1,825	1,738
Checks Cleared in FC	34,826	33,881	17,779	-47.5%	2,802	949	1,079
Total Checks Cleared	56,982	53,828	36,425	-32.3%	4,744	2,773	2,818
Fiscal Deficit/Surplus**	(5,837)	(2,709)	302	-	(30)	-	-
Primary Balance**	(287)	(648)	1,706	-	264	-	-
Airport Passengers	8,684,937	2,501,944	4,334,231	73.2%	282,130	344,737	455,087
Consumer Price Index	2.9	84.9	154.8	6,989bps	145.8	201.1	224.4

\$bn (unless otherwise mentioned)	Dec-20	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	% Change*
BdL FX Reserves	18.60	14.20	14.62	14.49	14.05	13.65	(3.9)
In months of Imports	15.10	-	-	-	-	-	-
Public Debt	95.59	98.74	99.22	99.80	100.39	-	-
Bank Assets	188.04	180.28	179.68	178.90	175.60	174.94	(3.0)
Bank Deposits (Private Sector)	139.14	133.04	132.49	131.65	129.53	129.47	(2.7)
Bank Loans to Private Sector	36.17	30.86	30.00	29.18	28.04	27.71	(10.2)
Money Supply M2	44.78	49.85	49.95	50.03	50.10	52.41	5.1
Money Supply M3	132.70	133.21	132.90	132.42	131.62	133.39	0.1
LBP Lending Rate (%)	7.77	7.52	7.65	7.46	7.20	7.14	(38)
LBP Deposit Rate (%)	2.64	1.62	1.53	1.34	1.23	1.09	(53)
USD Lending Rate (%)	6.73	5.87	6.34	6.86	6.75	6.01	14
USD Deposit Rate (%)	0.94	0.30	0.26	0.23	0.20	0.19	(11)

*year-on-year; **figures for 2021 reflect the first nine months of the year

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"	38.74	4.5	197,936	35.3%	Oct 2022	6.10	10.25	2,300.87
Byblos Common	0.76	(9.5)	168,500	3.9%	Jan 2023	6.00	10.25	831.12
BLOM GDR	2.85	(5.0)	45,386	1.9%	Apr 2024	6.65	10.25	160.78
Solidere "B"	38.46	3.7	25,631	22.8%	Jun 2025	6.25	10.25	89.85
Audi Listed	1.71	1.2	20,409	9.2%	Nov 2026	6.60	10.25	57.20
HOLCIM	23.50	11.9	7,120	4.2%	Feb 2030	6.65	10.25	31.55
Audi GDR	1.80	5.9	1,985	2.0%	Apr 2031	7.00	10.25	27.20
Byblos Pref. 09	37.98	0.0	-	0.7%	May 2033	8.20	10.25	21.82
BLOM Listed	2.85	0.0	-	5.6%	Nov 2035	7.05	10.25	17.66
Byblos Pref. 08	30.00	0.0	-	0.5%	Mar 2037	7.25	10.25	15.94

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

Source: Refinitiv

	May 9-13	May 5-6	% Change	April 2022	April 2021	% Change
Total shares traded	467,006	69,003	576.8	2,124,884	1,917,215	10.8
Total value traded	\$9,059,003	\$1,446,164	526.4	\$30,360,019	\$32,181,843	(5.7)
Market capitalization	\$10.96bn	\$10.71bn	2.37	\$10.59bn	\$9.41bn	12.5

Source: Beirut Stock Exchange (BSE)



Expatriates' remittances to Lebanon down 5% to \$6.6bn in 2021, equivalent to 54% of GDP

The World Bank estimated the inflows of expatriates' remittances to Lebanon at \$6.61bn in 2021, constituting a decrease of 5.4% from \$7bn in 2020, following a decline of 4.2% in 2020. Further, it revised its estimate for remittance inflows to Lebanon to \$7bn in 2020 from a previous forecast of \$6.63bn. In comparison, remittance inflows to developing countries expanded by 8.6% and inflows to Arab countries increased by 7.7% in 2021. It attributed its estimates for the flow of remittances to developing economies to the rising support of expatriates to their families last year. It considered that the rebound in economic activity and employment in major migrant destination countries, as well as the exceptional COVID-19 emergency fiscal stimulus packages around the world, constituted supporting factors for the increase in remittance inflows to developing economies in 2021.

Lebanon was the 31st largest recipient of remittances in the world and the 23rd largest among developing economies in 2021. Lebanon received more remittances than Sri Lanka (\$5.5bn), Serbia (\$4.6bn) and Ghana (\$4.5bn), and less remittances than Nepal (\$8.2bn), El Salvador (\$7.5bn), and Honduras (\$7.2bn) among developing economies. Also, Lebanon was the third largest recipient of remittances among 15 Arab countries behind Egypt (\$31.5bn) and Morocco (\$10.4bn).

Remittance inflows to Lebanon accounted for 0.9% of the global flow of remittances in 2021, nearly unchanged from 2019 and 2020. They also represented 1.1% of aggregate remittances to developing economies last year relative to 1.3% in 2020, while they accounted for 10.7% of remittance inflows to Arab countries in 2021 compared to 12.1% in 2020 and 13.4% in 2019.

Further, according to the World Bank, expatriates' remittances to Lebanon were equivalent to 53.8% of GDP in 2021, which constitutes the highest such ratio in the world. However, when using the Institute of International Finance's estimate of nominal GDP of \$22.6bn for 2021, expatriates remittances to Lebanon would be equivalent to 29.3% of GDP, the fifth highest ratio globally behind Tonga (43.9% of GDP), Tajikistan (34.5% of GDP), the Kyrgyz Republic (32.8% of GDP), and Samoa (31.5% of GDP). Expatriates' remittances to Lebanon were equivalent to 13.7% of GDP in 2019 and 28.3% of GDP in 2020.

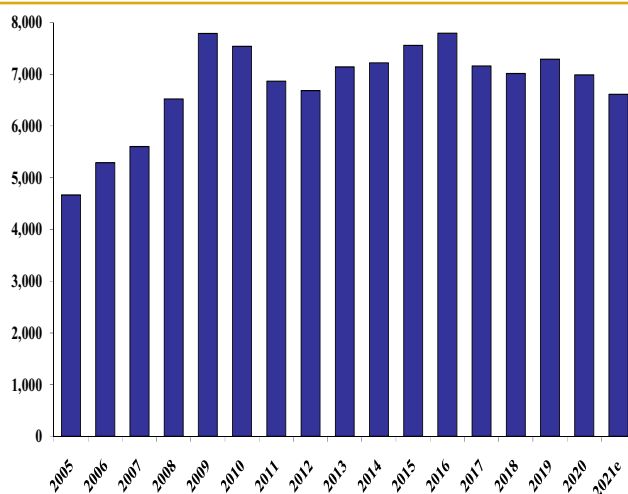
Also, the World Bank estimated remittance inflows to Arab countries, excluding Syria, at \$62bn in 2021, up from \$57.5bn in 2020, and equivalent to about 2.2% of the region's GDP last year. In parallel, it projected the growth of expatriates' remittances to developing countries to decelerate from 8.6% in 2021 to 4.2% in 2022, due to the impact of Russia's invasion of Ukraine on migration and on the global economy.

Coincident Indicator down 22% in 2021

Banque du Liban's Coincident Indicator, an index of economic activity in Lebanon, stood at 125.3 in December 2021 compared to 124.9 in the previous month and to 173.8 in December 2020. The indicator averaged 143.4 in the first quarter, 152.6 in the second quarter, 139 in the third quarter, and 126.4 in the fourth quarter of 2021. The Coincident Indicator, an average of eight weighted economic indicators, regressed by 28% in December 2021 from the same month of the previous year and was nearly unchanged from November 2021, reflecting the deterioration of economic and financial conditions in the country.

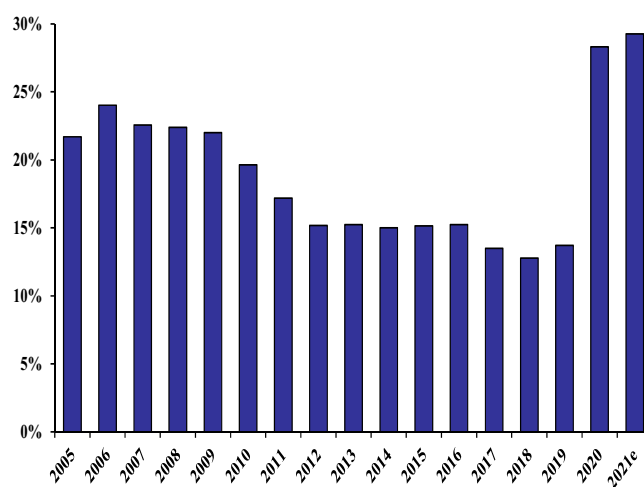
The indicator averaged 140.3 in 2021, constituting a decline of 22.2% from an average of 180.2 in 2020 and representing its lowest level since the 99.1 mark it recorded in 1993. The percentage drop in the indicator is the second lowest since BdL launched the indicator in 1993. The steepest decline was 38.4% in 2020. In parallel, the indicator declined eight times and improved 20 times in the month of December since 1993. It averaged 256.6 in 2012, 264.7 in 2013, 273.2 in 2014, 278.6 in 2015, 289.5 in 2016, 305.9 in 2017, 307.7 in 2018, 292.6 in 2019, and 180.2 points in 2020.

Remittance Inflows to Lebanon (US\$m)



Source: Banque du Liban, World Bank, Byblos Research

Remittance Inflows to Lebanon* (% of GDP)



*the ratio for 2021 is based on the IIF nominal GDP

Source: Banque du Liban, World Bank, National Accounts, IIF, Byblos Research

Banque du Liban's foreign assets at \$16bn, gold reserves at \$16.8bn at mid-May 2022

Banque du Liban's (BdL) interim balance sheet reached \$167.4bn on May 15, 2022, constituting increases of 2.6% from \$163.2bn at the end of 2021 and of 7.3% from \$156.1bn a year earlier. Assets in foreign currency totaled \$16.06bn at mid-May 2022, representing a decrease of \$1.77bn, or of 10%, from the end of 2021 and a drop of \$5.37bn (-25%) from \$21.4bn at mid-May 2021. Assets in foreign currency include \$5.03bn in Lebanese Eurobonds, unchanged from a year earlier. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar.

BdL's assets in foreign currency, excluding Lebanese Eurobonds, stood at \$11.03bn at mid-May 2022 and regressed by \$190.9m (-1.7%) from \$11.22bn at the end of April 2022 and by \$285.4m (-2.5%) from \$11.32bn at mid-April 2022. They dropped by \$1.77bn (-13.8%) from \$12.8bn at the end of 2021 and by \$5.37bn (-32.8%) from \$16.4bn at mid-May 2021. The cumulative decline in BdL's assets in foreign currency, excluding Lebanese Eurobonds, is largely due to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, a large number of food and non-food items, and raw materials for agriculture and industry, as well as to the implementation of BdL decrees that allowed depositors to withdraw US dollar banknotes from their accounts or to buy dollar banknotes from BdL through commercial banks. It is also due to the steep drop in capital flows to Lebanon since September 2019, and to the near halt of inflows after the government decided to default on its Eurobonds obligations in March 2020. However, the decline in BdL's assets foreign currency was offset in part by the allocation of about \$1.13bn in Special Drawing Rights that the IMF transferred to BdL's account on September 16, 2021.

In parallel, the value of BdL's gold reserves amounted to \$16.81bn at mid-May 2022, constituting a decline of \$1.35bn (-7.4%) from April 15, 2022, an increase of \$209.7m (+1.3%) from the end of 2021, and a decrease of \$102.3m (-0.6%) from \$16.9bn at mid-May 2021. The value of gold reserves reached a peak of \$18.15bn at mid-April 2022. Also, the securities portfolio of BdL totaled \$42.1bn at mid-May 2022, and increased by \$816m (+2%) from the end of 2021 and by \$1.13bn (+2.7%) from \$40.9bn a year earlier. In addition, loans to the local financial sector totaled \$13.4bn, regressing by 2.1% from the end of 2021 and by 4.4% from mid-May 2021. Further, the deposits of the financial sector stood at \$111.2bn at mid-May 2022 and grew by \$3.6bn from a year earlier. In addition, public sector deposits at BdL reached LBP15,912.4bn (\$10.55bn) at mid-May 2022, as they rose by LBP4,220.8bn (\$2.8bn) from the end of 2021 and surged by LBP7,535.3 (\$4.9bn) from the end of May 2021.

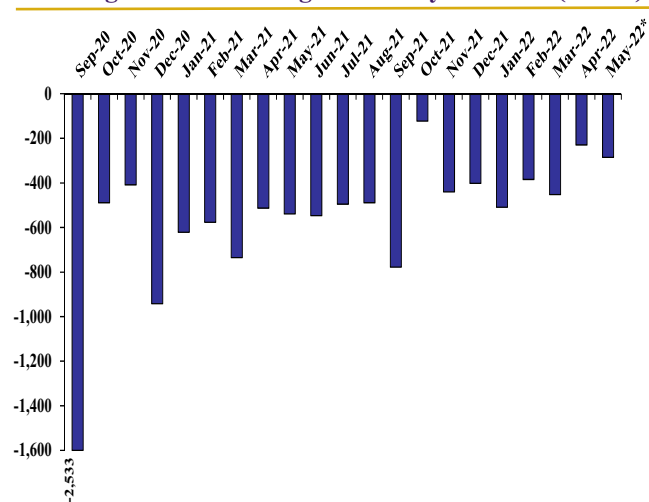
Opened letters of credit at \$64m for imports and \$28m for exports in first quarter of 2022

Figures released by Banque du Liban show that the amount of letters of credit (LCs) opened to finance imports to Lebanon totaled \$63.7m in the first quarter of 2022, constituting a surge of 368.3% from \$13.6m in the same quarter of 2021.

Further, utilized credits for imports reached \$33.3m in the covered quarter, representing a jump of 84% from \$18.1m in the same quarter of 2021, and were equivalent to 52.3% of opened LCs for imports in the covered period. Also, outstanding import credits stood at \$57.7m at the end of March 2022 compared to \$54.2m a year earlier. In addition, the aggregate amount of inward bills for collection stood at \$51.6m in the first quarter of 2022, down by 29.7% from \$73.4m in the same period of 2021. The outstanding amount of inward bills for collection was \$46.1m at the end of March 2022 relative to \$44.5m at end-March 2021.

In parallel, the amount of documentary LCs opened to finance exports from Lebanon totaled \$28.3m in the first quarter of 2022, constituting a decrease of 38.5% from \$46m in the same quarter of 2021. Further, utilized credits for exports reached \$26.2m in the covered quarter and rose by 154.8% from \$10.3m in utilized credits in the first quarter of 2021. They were equivalent to 92.5% of opened LCs for exports in the covered period. Also, outstanding export credits stood at \$97.4m at the end of March 2022 compared to \$154.2m a year earlier. In addition, the aggregate amount of outward bills for collection amounted to \$52.9m in the first quarter of the year and increased by 28.3% from \$41.2m in the first quarter of 2021. The outstanding amount of outward bills for collection reached \$184.3m at the end of March relative to \$212.8m at end-March 2021.

Change in Gross Foreign Currency Reserves (US\$m)



at *mid-May 2022

Source: Banque du Liban, Byblos Research

Economic outlook subject to elevated uncertainties

The World Bank estimated that real GDP shrank by 10.5% in 2021 following a contraction of 21.4% in 2020, and that nominal GDP declined from about \$52bn in 2019 to an estimated \$22bn in 2021 as a result of a near three-year old protracted economic and financial crisis. Also, it said that the crisis has led to triple-digit inflation rates and the depreciation of the Lebanese pound against the US dollar, which has significantly weighed on foreign currency reserves at Banque du Liban (BdL). It also estimated that the share of the Lebanese population that is living under the national poverty line has increased by 9.1 percentage points by the end of 2021. It added that Lebanon has witnessed a dramatic collapse in basic services, due to the acute shortages of food, fuel and medicine, and to the steady depletion of BdL's foreign currency reserves. However, it pointed out that activity in the tourism sector has recovered in 2021, supported by favorable base effects.

In parallel, it indicated that public finances improved in 2021, as it noted that the decline in public spending outweighed the decrease in public revenues. It estimated that revenues regressed from an already low 13.1% of GDP in 2020 to 6.3% in 2021, constituting the third lowest such ratio worldwide, ahead of only Somalia and Yemen. Also, it estimated that public expenditures decreased by 9.2 percentage points to 7.3% of GDP in 2021, due in part to a favorable arrangement with BdL on domestic debt and to drastic cuts in primary spending, as well as to lower debt servicing costs due to the previous government's decision to default on its Eurobonds obligations in March 2020. As such, it estimated the primary fiscal balance to shift from a deficit of 0.8% of GDP in 2020 to a surplus of 0.2% of GDP in 2021, and for the fiscal deficit to have narrowed from 3.3% of GDP in 2020 to 1% of GDP last year. In addition, it forecast the public debt level at 180.6% of GDP at the end of 2021 relative to 179.2% of GDP at end-2020. Also, it estimated that the current account deficit widened from 9.3% of GDP in 2020 to 18.1% of GDP in 2021, as the decline in Lebanese exports outweighed the decrease in imports.

In addition, it indicated that the exchange rate of the Lebanese pound to the US dollar on the parallel market accelerated in the second half of 2021, due mainly to the disorderly termination of subsidies on imported products, which had covered essential imports since the end of 2019. Also, it said that the significant depreciation of the exchange rate on the parallel market has resulted in surging inflation rates. It noted that the inflation rate rose from an average of 84.3% in 2020 to 150% in 2021, and that the inflation rate spiked from 100.6% annually in June 2021 to 240% year-on-year in January 2022, as the as effects of the lifting of subsidies on imported essential goods started to materialize.

The World Bank considered that the economic outlook is subject to "extraordinarily high" uncertainties, and projected real GDP to contract by 6.5% in 2022, as it assumed that authorities will extend the prevailing inadequate macroeconomic policies, as well as maintain a minimum level of stability on the political and security fronts. Also, it anticipated the inflation rate to remain in triple digits this year and to average 120% in 2022. It expected BdL to be able to contain surging inflation rates only through the control of narrow money supply. Also, it projected the fiscal deficit to widen to 1.6% of GDP this year and for the public debt level to rise to 272% of GDP by the end of 2022. Further, it forecast the current account deficit at 12.8% of GDP this year.

It noted that upside risks to the outlook stem from the government's ability to agree on and implement a comprehensive macroeconomic stabilization and reforms program. However, it cautioned that its projections are subject to downside risks that include the depletion of BdL's foreign currency reserves, renewed COVID-19 outbreaks, as well as higher global fuel and commodity prices that will further exacerbate already existing pressures in the exchange rate market, highly elevated inflation rates, and likely reduce the limited amount of electricity supplied by Electricité du Liban. It anticipated that the economic consequences of the Russian invasion of Ukraine and the associated sanctions will exacerbate Lebanon's challenges, as the latter imports its wheat needs almost exclusively from Ukraine and Russia. It considered that Lebanon will have to quickly tap new alternatives for its wheat imports in order to guarantee food security in the country.

Port of Beirut processes 818,000 tons of freight in first two months of 2022

Figures released by the Port of Beirut show that the port processed 818,000 tons of freight in the first two months of 2022, constituting a decline of 1.7% from 832,000 tons in the same period last year. Imported freight amounted to 663,000 tons, as they declined by 7.5% from 717,000 tons in the same period of 2021 and accounted for 81% of total processed freight. In addition, the volume of exported cargo reached 155,000 tons in the first two months of 2022, constituting an increase of 34.8% from 115,000 tons in the first two months of 2021. It represented 19% of aggregate freight in the covered period. A total of 184 vessels docked at the port in the first two months of 2022, representing a decrease of 5.2% from 194 ships in the same period of 2021. The port handled 444,000 tons of freight in February 2022, constituting an increase of 18.7% from 374,000 tons in January 2022. In addition, 95 vessels docked at the port in February 2022, up by 6.7% from 89 ships in January 2022.

In parallel, the Port of Tripoli processed 463,864 tons of freight in the first two months of 2022, constituting increases of 51,749 tons (+12.6%) from 412,115 tons in the first two months of 2021. Imported freight amounted to 361,596 tons in the first two months of 2022, and jumped by 70,344 tons (+24.2%) from 291,252 tons in the fsame period last year. Imports accounted for 78% of freight activity in the covered period. In parallel, the volume of cargo that was exported through the port reached 102,268 tons in the first two month of 2022, constituting a decrease of 18,595 tons (-15.4%) from 120,863 tons in the same period last year and represented 22% of total freight in the covered period. Further, revenues generated through the Port of Tripoli reached \$20.6m in the first two months of 2022, and surged by 529% from \$3.3m in the first two months of 2021. A total of 141 vessels docked at the port in the first two months of 2022, constituting an increase of 31.8% from 107 ships in the same period last year.



Broad money supply down 5% in first quarter of 2022, currency in circulation down 22%

Figures released by Banque du Liban show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP51,496bn at the end of March 2022, constituting a decrease of 11% from LBP57,937bn at the end of 2021 and a growth of 10% from LBP46,753bn at end-March 2021. Currency in circulation stood at LBP32,597bn at the end of March 2022, as it declined by LBP8,917.4bn (-21.5%) from LBP41,515bn in the first quarter of the year and decreased by 5.3% from LBP34,421bn at end-March 2021. Also, demand deposits in local currency stood at LBP18,899bn at the end of March 2022, representing an increase of 15% in the first quarter of the year and a rise of 53.2% from end-March 2021. Money supply M1 decreased by 3.8% in March from LBP53,513bn at end-February 2022, with currency in circulation regressing by 8.3%, and demand deposits in local currency expanding by 5.2% month-on-month.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP71,186bn at the end of March 2022, constituting decreases of 9.9% from LBP79,007bn at the end of 2021 and of 1.5% from LBP72,300bn a year earlier. Term deposits in Lebanese pounds totaled LBP19,689bn at the end of March 2022, as they declined by 6.6% from LBP21,070bn at end-2021 and by 23% from LBP25,547bn at end-March 2021. Money supply M2 declined by 3.3% in March from LBP73,618bn at end-February 2022, with term deposits in local currency regressing by 2.1% month-on-month.

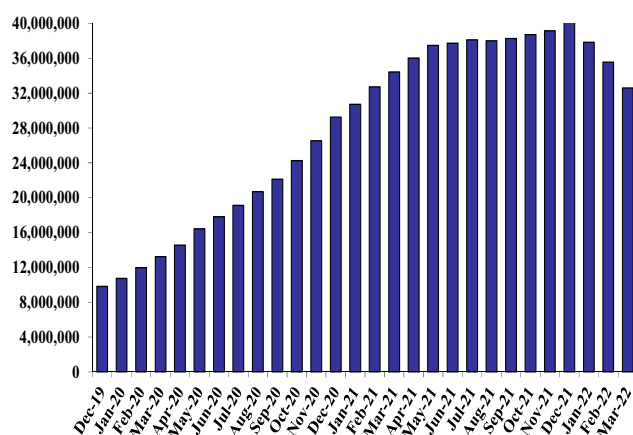
Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP190,707bn at the end of March 2022, constituting decreases of 5.2% in the first quarter of the year and of 5.7% from LBP202,175bn at end-March 2021. Deposits in foreign currency totaled LBP119,186bn at the end of March 2022, down by 2.1% in the first quarter of the year and by 8% from end-March 2021. Also, debt securities issued by the banking sector amounted to LBP336bn at the end of March 2022 compared to LBP334bn at the end of 2021 and to LBP320bn at end-March 2021. Money supply M3 decreased by 2% from LBP194,332bn at the end of March 2022, with deposits in foreign currency regressing by 2.1% and debt securities issued by the banking sector increasing by 5.1% month-on-month. In parallel, M3 decreased by LBP10,363bn in the first quarter of 2022 due to a decline of LBP2,228bn in the net foreign assets of deposit-taking institutions, a retreat of LBP4,602bn in the net claims on the public sector, a decrease of LBP2,728bn in other items, and a downturn of LBP2,535bn in the claims on the private sector.

Import activity of top five shipping firms and freight forwarders down 1% in first two months of 2022

Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 35,361 20-foot equivalent units (TEUs) in the first two months of 2022, constituting a decrease of 1.1% from 35,739 TEUs in the first two months of 2021. The five shipping and freight forwarding firms accounted for 87.2% of imports to the Lebanese market in the covered period. Mediterranean Shipping Company (MSC) handled 12,509 TEUs in the first two months of 2022, equivalent to 24.5% of the total import freight market to Lebanon. Merit Shipping followed with 11,200 TEUs (22%), then MAERSK with 5,113 TEUs (10%), Gezairi Transport with 3,408 TEUs (6.7%), and Lotus Shipping with 3,131 TEUs (6.1%). MSC registered a rise of 38.5% in imports in the first two months of 2022, the highest growth rate among the top five shipping and freight forwarding companies, while Lotus posted a drop of 27%, the steepest decline among the five firms. Also, the import shipping operations of the top five companies through the port declined by 2.9% in February 2022 from the preceding month.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 12,675 TEUs in the first two months of 2022, constituting an increase of 23.3% from 10,279 TEUs a year earlier. The five shipping companies and freight forwarders accounted for 95.8% of exported Lebanese cargo in the first two months of 2022. Merit Shipping handled 8,229 TEUs of freight in the first two months of the year, equivalent to 62.2% of the Lebanese cargo export market. MAERSK followed with 2,357 TEUs (17.8%), then MSC with 1,025 TEUs (7.7%), Seanautics with 633 TEUs (4.8%), and Gezairi Transport with 431 TEUs (3.3%). MSC registered a rise of 156.3% in exports in the first two months of 2022, the highest growth rate among the top five shipping and freight forwarding companies, while Gezairi Group posted a drop of 17.6%. The export-shipping operations of the top five companies increased by a marginal 0.7% in February 2022 from the previous month.

Currency in Circulation (LBP Millions)



Source: Banque du Liban, Byblos Research

Lebanon ranks 130th globally, fifth among Arab countries in press freedom

In its 2022 survey about press freedoms in 180 countries, international organization Reporters Without Borders ranked Lebanon in 130th place worldwide and in fifth place among 19 Arab countries. In comparison, Lebanon came in 107th place globally and in fourth place regionally in the 2021 survey.

The index measures the level of freedom that journalists and the media have in each country, as well as government efforts to respect press freedoms. The index is based on answers to a questionnaire, along with quantitative data on abuses and acts of violence against journalists and media outlets during the covered period. It evaluates each country or territory's score based on five contextual indicators that are the Political Context, the Legal Framework, the Economic Context, the Sociocultural Context, and Safety. Reporters Without Borders assigns index scores from zero to 100 per country, with a lower score reflecting a higher level of press freedom in a given jurisdiction. Further, the survey classifies countries in five situational categories of press freedom that are "good", "satisfactory", "problematic", "difficult", and "very serious".

Globally, Lebanon has a higher level of press freedom than Uganda, Uzbekistan and Algeria, and a lower level than Bolivia, Mexico and Nigeria among economies with a GDP of \$10bn or more. Regionally, Lebanon trailed only Tunisia, Mauritania, Qatar, and Jordan. Lebanon received a score of 46.58 points in the 2022 index compared to 65.07 points in the 2021 survey. Lebanon's score was below the global average score of 58.2 points, but it came higher than the Arab countries' average score of 40 points.

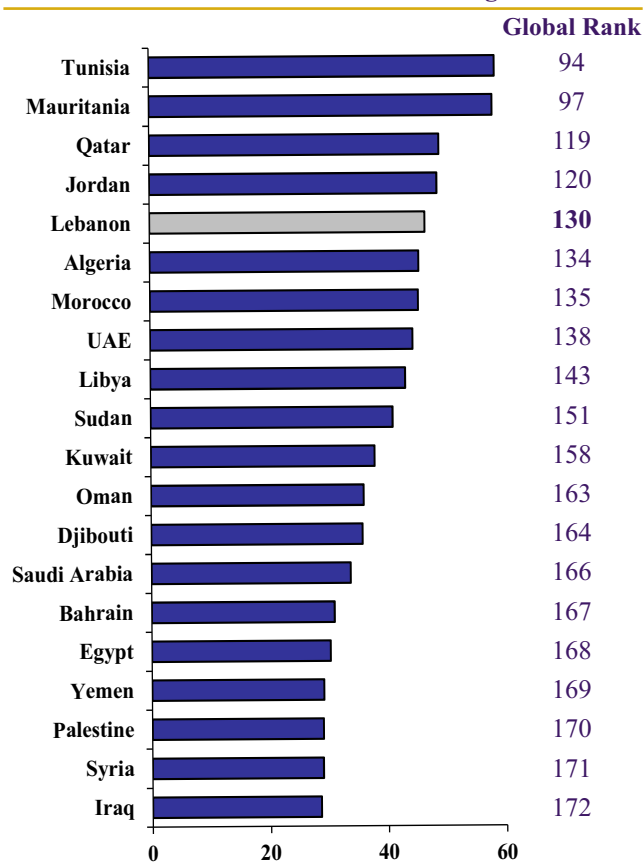
Further, Lebanon preceded Ethiopia and Albania, and came behind the Democratic Republic of Congo and Poland on the Political Context category that captures the media's level of independence in case of political pressure from the State or from other political actors. Lebanon trailed only Tunisia, Qatar, Mauritania, Libya, and Morocco among Arab economies on this category.

In addition, Lebanon preceded Cambodia and Azerbaijan, and came behind Kazakhstan and Uzbekistan on the Legal framework category. This category measures the degree of legal protection of journalists and the media from censorship or judicial sanctions, as well as the ability of journalists to access information without discrimination, and to protect sources. Lebanon trailed only Tunisia, Mauritania, Morocco, and Algeria among Arab countries on this category.

Also, Lebanon preceded Turkey and Guatemala, and came behind Morocco and Uganda on the safety category, which measures the journalists' level of psychological or emotional distress that could result from intimidation, coercion, harassment and surveillance, and the risk of losing their job. Lebanon came ahead of Bahrain, Palestine, Iraq, Egypt, Syria, and Yemen in the Arab world on this category.

The survey classified the level of press freedom in Lebanon, along with 42 other countries worldwide, in the "difficult situation" category. Also, Lebanon was among eight Arab countries that came in the "difficult situation" segment, while two Arab states were in the "problematic situation" category and the remaining 10 sovereigns fell in the "very serious situation" segment.

**Press Freedom Index for 2022
Arab Countries' Scores & Rankings**



Source: Reporters Without Borders, Byblos Research

Components of the Press Freedom Index for 2022

	Global Rank	Arab Rank	Lebanon Score	Global Average Score	Arab Average Score
Political Context	111	6	50.9	57.0	42.3
Legal Framework	111	3	38.3	45.0	29.3
Economic Context	137	5	50.2	62.5	40.6
Sociocultural Context	117	4	60.5	66.4	47.0
Safety	148	14	33.0	60.4	40.9

Source: Reporters Without Borders, Byblos Research

Amount of cleared checks down 15%, returned checks down 44% in first quarter of 2022

The amount of cleared checks reached LBP12,855bn, or the equivalent of \$8.5bn, in the first quarter of 2022, constituting a decline of 14.7% from \$10bn in the same quarter of 2021. In comparison, the amount of cleared checks dropped by 37.8% in the first quarter of 2021 and decreased by 8.5% in the same period of 2020 from the corresponding periods of the preceding year. The dollar figures are converted at the official exchange rate of the Lebanese pound to the US dollar. The amount of cleared checks in Lebanese pounds reached LBP8,340bn, or the equivalent of \$5.5bn, in the first quarter of 2022 and increased by 33.3% from the same period last year, while the amount of cleared checks in foreign currencies was \$3bn and declined by 49% in the covered period. Also, there were 565,271 cleared checks in the first quarter of 2022, down by 38% from 911,875 checks in the same period of the previous year. The dollarization rate of cleared checks regressed from 58.5% in the first quarter of 2021 to 35% in the same period of 2022, while the number of checks denominated in foreign currencies accounted for 49.5% of total cleared checks in the covered period compared to 55.6% in the same period of 2021.

In addition, the amount of cleared checks totaled \$3bn in March 2022, constituting an increase of 5% from \$2.9bn in the preceding month and a decline of 40.3% from \$5.1bn in March 2021. The amount of cleared checks in Lebanese pounds reached LBP3,030bn (\$2bn) in March 2022, as it increased by 7.3% from \$1.9bn in February 2022 and regressed by 1.6% from \$2.04bn in March 2021. Further, the amount of cleared checks in foreign currencies was \$1bn in March 2022, as it grew by 0.6% from the previous month and dropped by 66.6% from March 2021. There were 208,494 cleared checks in March 2022 relative to 183,399 cleared checks in the preceding month and to 442,306 cleared checks in March 2021.

In parallel, the amount of returned checks in local and foreign currencies was \$77m in the first quarter of 2022 compared to \$138m in the same period of 2021 and to \$329m in the first quarter of 2020. This constituted a drop of 44.2% in the first quarter of 2022 relative to decreases of 58% and 11.6% in the first quarter of 2021 and 2020, respectively. The amount of returned check in Lebanese pounds reached LBP47bn (\$31.2m) in the covered period and declined by 24.2% from the first quarter of 2021, while the amount of returned checks in foreign currencies was \$46m and decreased by 52% in the covered period. Also, there were 4,156 returned checks in the first quarter of 2022, down by 83.6% from 8,522 returned checks in the same quarter of 2021. The number of returned checks in foreign currencies reached 2,595 in the first quarter of 2022 and dropped by 50% from the same period of the previous year, while the number of returned checks in Lebanese pounds totaled 1,561 and retreated by 53.3% year-on-year.

Further, the amount of returned checks in domestic and foreign currencies stood at \$26.5m in March 2022 compared to \$24.5m in the previous month and to \$73m in March 2021. Also, there were 1,380 returned checks in March 2022, relative to 1,344 returned checks in February 2022 and to 3,900 checks in March 2021.

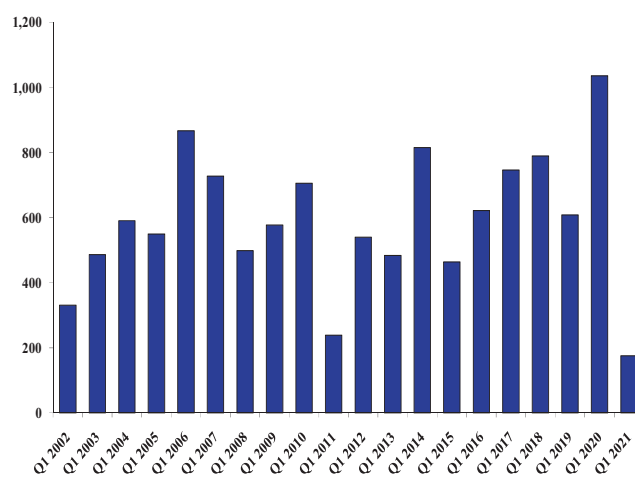
Foreign direct investments at \$175m in first quarter of 2021

Figures released by Banque du Liban show that foreign direct investments (FDI) in Lebanon totaled \$175.2m in the first quarter of 2021, constituting a decline of 83% from \$1bn in the same quarter of 2020 and a decrease of 70.7% from \$598.4m in the fourth quarter of 2020. FDI inflows to Lebanon in the first quarter of 2021 reached their lowest level for the first three months of the year between 2002 and 2021. FDI inflows to the country averaged \$593.1m during the first quarter of each year between 2002 and 2021, and reached a high of \$1.7bn in the fourth quarter of 2009. According to BdL's methodology, which is based on the International Monetary Fund's balance of payments methodology to record the movement of non-resident deposits, FDI figures consist largely of the transfer of non-resident deposits at local commercial banks to the real estate sector, rather than to the foreign flow of capital into local projects.

In parallel, FDI outflows from Lebanon amounted to \$12m in the first quarter of 2021, down by 80% from \$59.6m in the same quarter of 2020 and by 44.2% from \$21.4m in the fourth quarter of 2020. FDI outflows from Lebanon in the first quarter of 2021 reached their lowest level for the first quarter of the year in the 2003-21 period. They averaged \$203.7m during the first three months of each year between 2003 and 2021, with a high of \$690.1m in the third quarter of 2013.

As such, net FDI inflows to Lebanon reached \$163.2m in the first quarter of 2021, constituting a decline of 83.3% from \$977m in the first quarter of 2020 and a drop of 71.7% from \$577m in the fourth quarter of 2020. Net FDI inflows constituted their third lowest level for the first quarter of a year between 2002 and 2021. They averaged \$399.5m for the first quarter of a year between 2002 and 2020, with a high of \$1.4bn in the fourth quarter of 2008.

Foreign Direct Investment Inflows (US\$m)



Source: Banque du Liban, Byblos Research

Increase in food prices in Lebanon remains highest in MENA region

In its periodic assessment of the impact of the COVID-19 pandemic on food-price inflation in the Middle East & North Africa (MENA) region, the World Bank indicated that prices in Lebanon have surged across all food categories between February 14, 2020 and February 3, 2022. It assessed the change in food prices in 18 countries in the region across five main food categories that are carbohydrates, dairy products, fruits, meats, and vegetables. For comparative purposes, the average price increases of food items in the MENA region exclude the surge of the prices of these products in Lebanon.

The prices of fresh or frozen cattle meat in Lebanon jumped by 137.5% between February 14, 2020 and February 3, 2022, constituting the highest increase in the price of this item in the region. Lebanon, along with Djibouti, Yemen, Syria and Kuwait, were the only countries in the region that posted a rise of more than 20% in the prices of fresh or frozen cattle meat. In comparison, the price of fresh or frozen cattle meat grew by an average of 12.3% in the MENA region excluding Lebanon.

In addition, the price of potatoes in Lebanon climbed by 60.2% in the covered period, representing the highest increase in the price of this vegetable in the region. Lebanon, Syria and Djibouti were the only countries in the MENA region that posted increases of more than 20% in the price of potatoes, compared to an average growth of 6.2% in MENA countries.

Further, the price of cheese in Lebanon soared by 53% between February 14, 2020 and February 3, 2022, the highest increase in the price of cheese regionally, relative to an average price expansion of 8% among MENA countries excluding Lebanon. Also, the price of processed liquid milk in Lebanon surged by 50.7% in the covered period. Lebanon posted the second highest growth rate in the price of this product in the region after Djibouti, relative to an average increase of 7.8% among MENA countries excluding Lebanon.

In parallel, the price of bread and other manufactured articles sold at bakeries in Lebanon jumped by 34% between February 14, 2020 and February 3, 2022, representing the second highest increase in bread prices among MENA countries, behind prices in Syria (+109.8%). In comparison, the price of bread rose by an average of 15% in MENA countries excluding Lebanon. Also, the price of bananas surged by 31.8% in the covered period, constituting the highest uptick in the price of this fruit regionally.

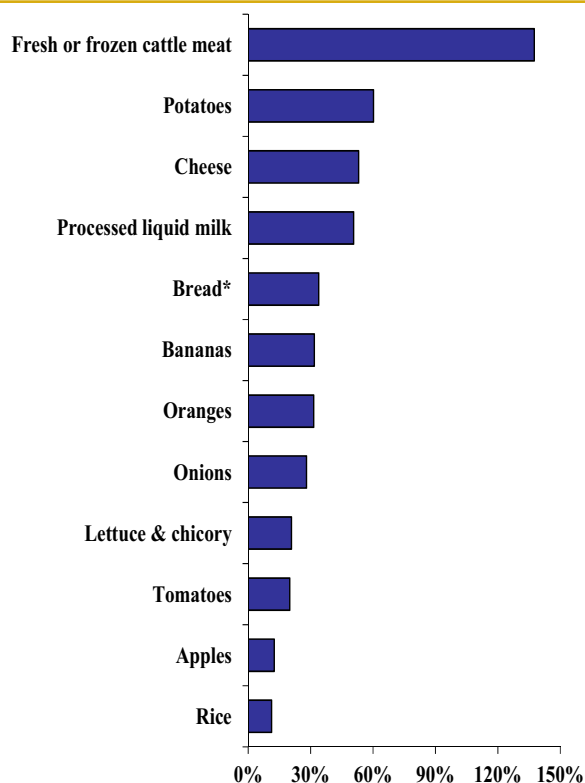
Moreover, the price of oranges in Lebanon rose by 31.5% between February 14, 2020 and February 3, 2022, representing the second highest increase in the price of this fruit in the MENA region after Yemen (+48.8%), and compared to an average price increase of 8% in the MENA region excluding Lebanon. Also, the price of onions surged by 28% in the covered period, representing the third most significant price leap in the region after Djibouti and Syria. In comparison, the prices of onions expanded by an average of 9% in MENA countries.

According to the World Bank, the prices of lettuce in Lebanon grew by 20.8% between February 14, 2020 and February 3, 2022, constituting the highest increase in the price of this vegetable among MENA countries, and compared to an average price growth of 4.4% regionally.

In addition, the prices of tomatoes increased by 20% in the covered period, representing the third highest increase of this vegetable in the MENA region after Syria (+53.5%) and Djibouti (+32.3%). Also, the prices of apples soared by 12.5% between February 14, 2020 and February 3, 2022, relative to an average increase of 3.4% among MENA countries.

Further, the price of rice grew by 11.3% in the covered period, representing the sixth highest increase in the price of this product among MENA countries, behind prices in Syria (+69.8%), Yemen (+41.3%), Qatar (+31%), Tunisia (+14%), and Saudi Arabia (+12%).

Change in Food Prices in Lebanon (%)
(between February 14, 2020 and February 3, 2022)



*bread and other manufactured articles sold at bakeries
Source: World Bank, Byblos Research

Gross public debt at \$99bn at end-January 2022 at official exchange rate, and at \$43.2bn at parallel market rate

Figures issued by the Ministry of Finance show that Lebanon's gross public debt reached \$99.3bn at the end of January 2022, constituting a decrease of 1.1% from \$100.4bn at the end of 2021 and an expansion of 3.5% from \$95.9bn at the end of January 2021. The dollar figures are converted at the official exchange rate of the Lebanese pound against the US dollar. The gross public debt declined by \$1.1bn in January 2022 relative to an increase of \$344.3m in the same month of 2021. The size of the gross public debt would become \$43.2bn when the portion of the debt denominated in Lebanese pounds is converted to US dollars at the exchange rate of LBP 20,400 per dollar that prevailed on the parallel market at the end of January 2022. Conversely, the public debt becomes LBP881.3bn when the dollar-denominated debt is converted to Lebanese pounds at the same parallel market rate.

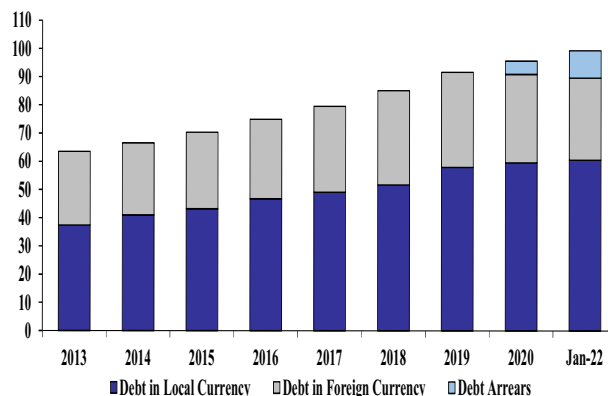
Debt denominated in Lebanese pounds totaled LBP91,278bn, or the equivalent of \$60.5bn at the official exchange rate, at the end of January 2022, and regressed by 2.1% from the end of 2021 and increased by 1.4% from a year earlier; while debt denominated in foreign currency stood at \$38.7bn and grew by 0.5% from end-2021 and by 6.8% from end-January 2021.

On March 7, 2020, the Lebanese government decided to default on the \$1.2bn Eurobond that was due on March 9, 2020. It also announced on March 23, 2020 that Lebanon will discontinue payments on all of its outstanding Eurobonds. According to the Finance Ministry, about \$9.6bn of the debt stock denominated in foreign currency were in arrear as at end-January 2022.

Local currency debt accounted for 61% of the gross public debt at the end of January 2022 and foreign currency-denominated debt represented the balance of 39%, compared to 62.2% and 37.8%, respectively, a year earlier. The weighted interest rate on outstanding Treasury bills was 6.58% in January 2022, while the weighted life of Treasury bills and bonds was 1,513 days. BdL held 39% of the public debt at end-January 2022, followed by commercial banks (12.8%), and non-bank resident financial institutions (9.3%); while other investors, including foreign investors, held 37% of the debt, and multilateral institutions and foreign governments accounted for the remaining 2%.

BdL held 63.8% of the Lebanese pound-denominated public debt at the end of January 2022 compared to 61.4% a year earlier, while commercial banks accounted for 21% of the local debt relative to 25.8% at end-January 2021. Also, public agencies, financial institutions and the public held 15.2% of the local debt at the end of January 2022 compared to 12.8% a year earlier. Further, investors in Eurobonds and special T-bills in foreign currencies held 95% of the foreign currency-denominated debt at the end of January 2022, followed by multilateral institutions with 3.8%, and foreign governments with 1.3%. In addition, the latest available figures show that the gross market debt accounted for about 52% of the public debt. The gross market debt is the total public debt less the portfolios of BdL, the National Social Security Fund, as well as bilateral and multilateral loans.

Lebanon's Gross Public Debt (US\$bn)



Source: Ministry of Finance, Byblos Research

Byblos Bank invites shareholders to Ordinary General Assembly

Byblos Bank sal invited its common and preferred shareholders to attend an Ordinary General Assembly that will be held on June 10, 2022. The agenda of the meeting consists of hearing and approving the Board of Directors' and the auditors' general and special reports for fiscal year 2021, and approving the accounts and the results of fiscal year 2021, among other items. The Bank indicated that the Board of Directors' report and the auditors' report will be made available to shareholders at the Bank's headquarters at least 25 days prior to the meeting.

Further, the Bank invited common shareholders to determine the compensation of auditors, of members of the Board of Directors, and of the members of board committees for fiscal year 2022, and to discharge the Chairman and Board members from their duties during the fiscal year 2021, among other tasks.

Byblos Bank sal declared unaudited net losses of LBP65.6bn (\$43.5m) in the first quarter of 2022, compared to unaudited net profits of LBP1.3bn (\$0.88m) in the same period last year. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar. The Bank's aggregate assets reached LBP25,741.2bn (\$17.1bn) at the end of March 2022 and regressed by 0.9% from LBP25,987.8bn (\$17.2bn) at end-2021. Net loans & advances to customers totaled LBP2,690bn (\$1.78bn) at the end of March 2022 compared to LBP2,816bn (\$1.87bn) at end-2021, while net loans & advances to related parties reached LBP12.4bn (\$8.2m) relative to LBP10.8bn (\$7.2m) at end-2021. Further, customer deposits stood at LBP19,638.6bn (\$13bn) at the end of March 2022, down by LBP131.5bn (\$87.2m) or by 0.7% from LBP19,770bn (\$13.1bn) at end-2021. Also, the Bank's equity was LBP2,596.7bn (\$1.72bn) at the end of March 2022, and decreased by 2.6% from LBP2,666.1bn (\$1.76bn) at the end of 2021.

Balance sheet of financial institutions down 1% in first quarter of 2022

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon totaled LBP1,707bn, or \$1.13bn, at the end of March 2022, constituting a marginal decrease of 0.8% from LBP1,722bn (\$1.14bn) at the end of 2021, and an increase of 2% from LBP1,676bn (\$1.1bn) at the end of March 2021. The figures are based on the official exchange rate of the Lebanese pound to the US dollar.

On the assets side, claims on resident customers amounted to \$462.7m at the end of March 2022, and declined by 1.3% in the first quarter of 2022 and expanded by 2.3% from the end of March 2021; while claims on non-resident customers stood at \$12.6m at end-March 2022 and decreased by 10.7% from the end of 2021 and increased by 4.5% from a year earlier. In addition, claims on the resident financial sector reached \$300m at end-March 2022, nearly unchanged in the first quarter of the year and up by 1.2% from end-March 2021; while claims on the non-resident financial sector totaled \$35m at the end of March 2022 and grew by 8.5% in the first quarter of the year and by 42% from a year earlier. Also, claims on the public sector stood at \$8.4m at end-March 2022, constituting an increase of 1.4% in the first quarter of the year and a surge of 68% from the end of March 2021; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to \$58.7m at end-March 2022 and regressed by 14.6% in the first quarter of the year and declined by 22.3% from a year earlier. In parallel, currency and deposits with local and foreign central banks reached \$79.3m at the end of March 2022 and increased by 24.4% from a year earlier.

On the liabilities side, deposits of resident customers stood at \$205.1m at the end of March 2022, constituting increases of 3.5% from end-2021 in the first quarter of the year and of 41.2% from the end of March 2020; while deposits of non-resident customers reached \$4.5m at the end of March 2022 and declined by 46.8% from end-2021 and by 42.6% from a year earlier. Liabilities to the resident financial sector amounted to LBP153.9bn (\$102.m) at end-March 2022 and dropped by 13% in the first quarter of the year and marginally increased by 0.5% from end-March 2021; while liabilities to the non-resident financial sector regressed by 0.5% from end-2021 to LBP95.4bn (\$63.2m). Also, public sector deposits were unchanged in the first quarter of 2022 to at LBP8.6bn (\$5.7m), while issued debt securities totaled LBP125bn (\$83m) at end-March 2022 and were nearly unchanged from end-2021 and decreased by 16.2% from the end of March 2021. Further, the aggregate capital account of financial institutions was LBP635.1bn (\$421.3m) at the end of March 2022, and decreased by 5.8% in the first quarter of the year and by 4.2% from the end of March 2021.



Ratio Highlights

(in % unless specified)	2019	2020	2021	Change*
Nominal GDP (\$bn)	51.0	26.5	22.3	(4.1)
Public Debt in Foreign Currency / GDP	63.0	52.1	-	-
Public Debt in Local Currency / GDP	108.1	86.0	-	-
Gross Public Debt / GDP	171.1	138.1	242.6	104.5
Trade Balance / GDP	(29.0)	(11.2)	(23.1)	(11.9)
Exports / Imports	19.4	31.3	47.7	16.4
Fiscal Revenues / GDP	20.7	14.7	8.1	(6.6)
Fiscal Expenditures / GDP	31.6	18.6	11.9	(6.7)
Fiscal Balance / GDP	(10.9)	(3.9)	(3.8)	0.1
Primary Balance / GDP	(0.5)	(0.9)	(1.8)	(0.9)
Gross Foreign Currency Reserves / M2	70.2	41.5	26.0	(15.5)
M3 / GDP	251.2	191.7	89.4	(102.3)
Commercial Banks Assets / GDP	404.8	271.7	117.2	(154.4)
Private Sector Deposits / GDP	296.6	201.0	86.8	(114.3)
Private Sector Loans / GDP	92.9	52.3	18.6	(33.7)
Private Sector Deposits Dollarization Rate	76.0	80.4	79.4	(1.0)
Private Sector Lending Dollarization Rate	68.7	59.6	56.3	(3.3)

*change in percentage points 21/20;

Source: Banque du Liban, Ministry of Finance, Central Administration of Statistics, Institute of International Finance, 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

	2019	2020e	2021f
Nominal GDP (LBP trillion)	80.8	93.6	182.3
Nominal GDP (US\$ bn)	51.6	22.6	23.2
Real GDP growth, % change	-6.7	-26.2	-8.3
Private consumption	-7.3	-20.2	-10.0
Public consumption	2.5	-67.0	-60.0
Gross fixed capital	-11.1	-31.3	-21.5
Exports of goods and services	-4.0	-35.8	1.1
Imports of goods and services	-4.9	-38.0	-21.0
Consumer prices, %, average	2.9	84.9	140.2
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	1,625	5,549	13,569
Weighted average exchange rate LBP/US\$	1,566	4,142	7,865

Source: Institute of International Finance- September 2021

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

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service



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