

LEBANON THIS WEEK

In This Issue

Economic Indicators.....1
Capital Markets.....1
Lebanon in the News.....2

Government endorses Economic Rescue Plan, projects fiscal deficit at 2% of GDP and public debt at 102% of GDP by end-2026

Consumer Price Index up 206% year-on-year in April 2022

Banque du Liban extends implementation of Circular 161 for two additional months

Amount of cleared checks down 18%, returned checks down 47% in first four months of 2022

Council of Ministers approves increase of minimum wage

France and Saudi Arabia launch humanitarian fund to support Lebanon

Number of registered real estate transactions up 110% in first quarter of 2022

Launch of BADEEL pre-incubator to support student entrepreneurs

Deterioration in commercial activity slows down in fourth quarter of 2021

Utilized credits by private sector at \$35bn at end-2021, advances against real estate at 46% of total

Current account deficit narrows by 28% to \$894m in first quarter of 2021 on increase in net remittance inflows

Corporate Highlights9

New car sales down 83% in first four months of 2022

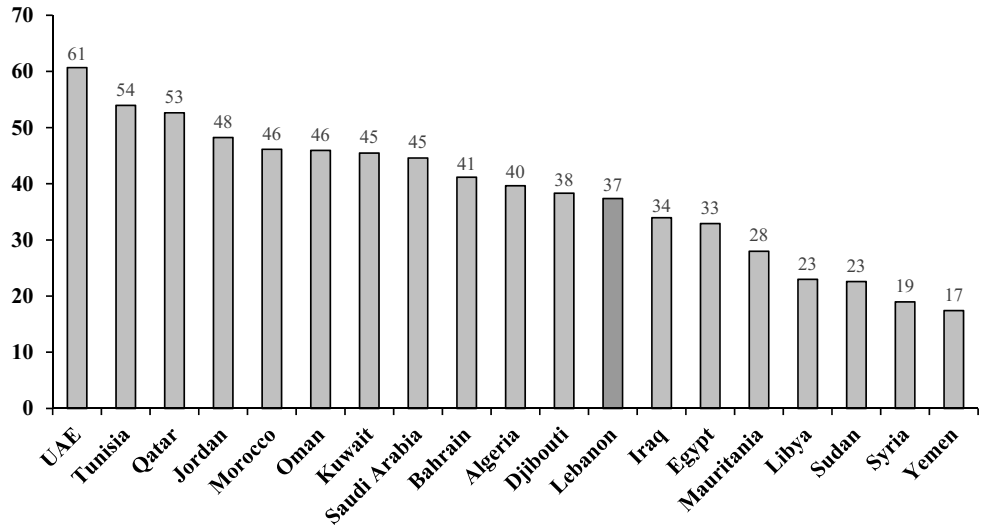
RYMCO announces de-listing of shares from Beirut Stock Exchange

BLOM Bank posts profits of LBP2.2bn in first quarter of 2022

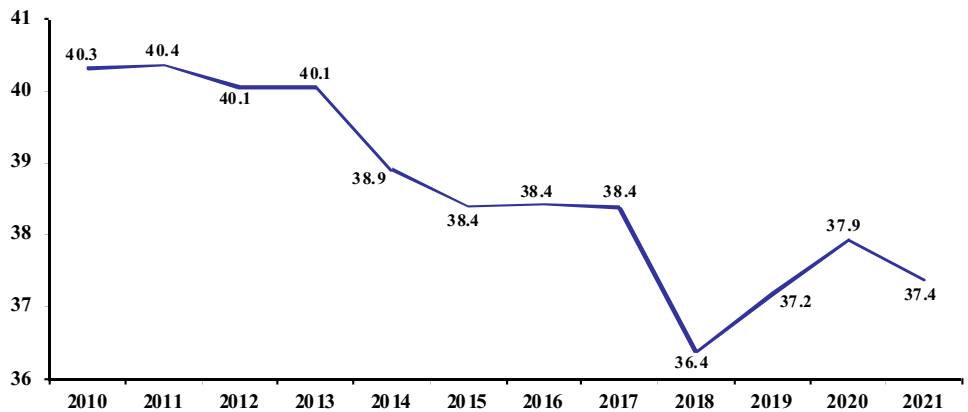
Ratio Highlights.....10
National Accounts, Prices and Exchange Rates10
Ratings & Outlook.....10

Charts of the Week

Performance of Arab Countries in terms of Governance for 2021*



Performance of Lebanon in terms of Governance



*The Legatum Institute defines governance as the country's performance on the effectiveness and accountability of the government, the level of democracy and political participation, and the rule of law.

Source: Legatum Institute, Governance Sub-Indicator, Prosperity Index for 2021, Byblos Bank

Quote to Note

"It is important that the new government would secure broad political support to embark on the set of comprehensive reforms that are needed to restore macroeconomic stability, debt sustainability and financial sector solvency."

Dr. Gerry Rice, Director of the Communications Department at the International Monetary Fund, on the need for Lebanese authorities to obtain broad based buy-in for their multi-year structural reforms program

Number of the Week

6.3%: Percentage of females elected to the new Lebanese Parliament

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"	49.58	28.0	142,834	38.9%	Oct 2022	6.10	9.00	2800.00
Solidere "B"	48.48	26.1	43,483	24.7%	Jan 2023	6.00	9.00	990.32
BLOM Listed	2.85	0.0	36,800	4.8%	Apr 2024	6.65	9.00	175.52
Audi GDR	1.80	0.0	30,000	1.7%	Jun 2025	6.25	9.00	96.80
Audi Listed	1.80	5.3	20,527	8.3%	Nov 2026	6.60	9.00	61.22
BLOM GDR	2.85	0.0	14,100	1.7%	Feb 2030	6.65	9.00	33.59
HOLCIM	23.38	(0.5)	6,200	3.6%	Apr 2031	7.00	9.00	28.93
Byblos Common	0.76	0.0	-	3.4%	May 2033	8.20	9.00	23.18
Byblos Pref. 09	37.98	0.0	-	0.6%	Nov 2035	7.05	9.00	18.74
Byblos Pref. 08	30.00	0.0	-	0.5%	Mar 2037	7.25	9.00	16.91

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

Source: Refinitiv

	May 16-20	May 9-13	% Change	April 2022	April 2021	% Change
Total shares traded	283,944	467,006	(39.2)	2,124,884	1,917,215	10.8
Total value traded	\$8,252,389	\$9,059,003	(8.9)	\$30,360,019	\$32,181,843	(5.7)
Market capitalization	\$12.75bn	\$10.96bn	16.29	\$10.59bn	\$9.41bn	12.5

Source: Beirut Stock Exchange (BSE)



Government endorses Economic Rescue Plan, projects fiscal deficit at 2% of GDP and public debt at 102% of GDP by end-2026

The Council of Ministers approved on May 20, 2022 the Economic Rescue Plan that stipulates the implementation of reforms, in line with the Staff-Level Agreement that the Lebanese authorities signed with the International Monetary Fund (IMF) on April 7 of this year. The plan said that Lebanon has been facing an unprecedented crisis since 2019, with a dramatic economic contraction and rampant inflation rates. It added that the COVID-19 pandemic and the August 2020 explosion at the Port of Beirut have exacerbated the impact of the crisis. It also pointed out that the Lebanese pound has lost about 95% of its value since late 2019, with multiple exchange rates in the market, which have had distortionary effects on the economy.

It estimated the nominal gross domestic product (GDP) at LBP95,700bn in 2020, LBP201,266bn in 2021 and forecast it at LBP360,360bn in 2022; and for real GDP to have shrunk by 25.9% in 2020 and by 5% in 2021, and projected a contraction of 2.5% in 2022. The plan indicates that the underlying macroeconomic assumptions for the trajectory of GDP under the IMF program project nominal output to expand from LBP520,058bn in 2023 to LBP756,651bn in 2026. In parallel, it projected real GDP to grow by an annual average rate of 3.2% during the 2023-2026 period and to peak at 4.3% in 2024. It said that the program will focus on boosting productivity in all economic sectors, with added emphasis on the knowledge economy as a key driver of growth. Also, it projected the average inflation rate to gradually regress from 97% in 2022 to 5% in 2026.

Further, it stipulated that the fiscal plan aims to consolidate public finances along debt sustainability objectives. It estimated the fiscal deficit at 7.4% of GDP in 2020 and 2.8% of GDP in 2021, and projected it at 7.1% of GDP in 2022. It added that the primary balance posted a deficit of 1.7% of GDP in 2020 and a primary surplus of 0.2% of GDP in 2021, and forecast a primary deficit of 4% of GDP in 2022. It considered that fiscal metrics have benefitted from the forced adjustment of budget expenditures in real terms, but that they conceal the severe reduction in purchasing power of civil servants resulting from the depreciation of the exchange rate. It indicated that the program will target a cumulative adjustment in the primary balance, excluding foreign-financed capital expenditures, of about 6% of GDP during the 2023-2026 period, and aims to post a primary surplus of 1% of GDP in 2026. As such, it projected the fiscal deficit to narrow under the IMF program from 5.4% of GDP in 2023 to 1.9% of GDP in 2026.

It said that revenue-enhancing measures over the short term consist of rebuilding the tax and customs collection capacity, adapting the collection of all taxes and fees to the unified exchange rate, including customs tariffs, and the adjustment of selected fees in line with the new unified exchange rate. It added that medium-term steps include revenue administration measures to improve tax compliance and support fiscal consolidation, as well as measures to broaden the tax base and gradually increase statutory rates.

In addition, the plan stipulates that the combination of fiscal consolidation, policies to boost growth, and the restructuring of the public debt will reduce the public debt level from 127% of GDP at the end of 2022 to 101.5% of GDP by end-2026. It noted that the foreign currency-denominated share of the public debt consists of \$27bn in Eurobonds excluding arrears, \$9bn in arrears due to the previous government's decision to default on its Eurobonds obligations, and \$2bn in bilateral and multilateral loans. It said that the share of the public debt that is denominated in Lebanese pounds reached \$62bn at the end of 2021 based on the official exchange rate. But it noted that it has already lost about 95% of its value through the depreciation of the currency and calculated it at \$5bn at the parallel market rate of LBP20,000 to the US dollar as at the end of 2021. It stated that the plan excludes the local currency-denominated debt and the bilateral loans from the restructuring of the sovereign debt, and that the government will remain current on debt service payments to its multilateral partners.

In parallel, the plan considered that the financial sector needs to be recapitalized and estimated the losses to the sector at about \$72bn as a result of the depreciation of the exchange rate of the Lebanese pound on the parallel market, the expected restructuring of the sovereign debt, as well as from the restructuring and the restatement of selected Banque du Liban (BdL) and banking sector assets. It estimated the losses at BdL at about \$63bn and at commercial banks at \$9bn.

In terms of the external sector, it estimated the current account deficit at 14% of GDP in 2021 and 14.9% of GDP in 2022. It said that the drastic decline in imports has allowed the current account to adjust, but at a high cost for the population. It projected the deficit under the IMF program to narrow from double digits in 2023 and 2024 to 6% of GDP in 2026.

Main Macroeconomic and Financial Indicators							
	2020E	2021E	2022F	2023P	2024P	2025P	2026P*
Nominal GDP (LBP trillion)	95.7	201.3	360.4	520.1	608.1	684.6	756.7
Real GDP Growth, % Change	-25.9	-5.0	-2.5	2.2	4.3	3.3	3.1
Consumer Prices, Avge, % Change	84.9	154.8	96.9	42.1	12.5	10.5	5.0
Current Account Balance, % of GDP	-15.8	-14.0	-14.9	-13.4	-10.0	-8.5	-6.0
Fiscal Balance, % of GDP	-7.4	-2.8	-7.1	-5.4	-4.5	-3.6	-1.9
Primary Balance, % of GDP	-1.7	0.2	-4.0	-2.3	-1.4	-0.5	1.0
Public Debt, % of GDP	150.6	360.7	127.0	115.5	110.7	108.6	101.5

*projections for 2023-26 period are under IMF program

Source: Lebanese authorities, International Monetary Fund staff estimates and calculations

Consumer Price Index up 206% year-on-year in April 2022

The Central Administration of Statistics' Consumer Price Index increased by 216.3% in the first four months of 2022 from the same period of 2021. In comparison, it grew by 144% and by 21.5% in the first four months of 2021 and 2020, respectively.

The CPI rose by 206.2% in April 2022 from the same month of 2021, and registered its 22nd consecutive triple-digit increase since July 2020. The cumulative surge in inflation is due in part to the inability of authorities to monitor and contain retail prices, as well as to the fluctuation of the Lebanese pound's exchange rate on the parallel market and the gradual lifting of subsidies on hydrocarbons, which have encouraged opportunistic wholesalers and retailers to raise the prices of consumer goods disproportionately. In addition, the smuggling of subsidized imported goods has resulted in shortages of these products locally, which contributed to the rise in prices. Further, the emergence of an active black market for gasoline last summer has put upward pressure on prices and on inflation at the time, but the lifting of subsidies on gasoline and the resulting disappearance of the retail black market for this product did not translate into a decline in prices.

Transportation costs surged by 5.9 times in April 2022 from the same month of 2021, followed by healthcare costs (+5.3 times), the prices of water, electricity, gas & other fuels (+5.1 times), the prices of food & non-alcoholic beverages (+4.7 times), the rates at restaurants & hotels (+4.2 times), the prices of miscellaneous goods & services (+3.6 times), the cost of alcoholic beverages & tobacco (+2.8 times), the prices of clothing & footwear and of furnishings & household equipment (+2.7 times each). In addition, the cost of recreation & entertainment jumped by 145.6% year-on-year in April 2022, followed by the cost of education (+36.2%), communication costs (+9.6%), imputed rent (+5.9%), and actual rent (+5.4%). Also, the distribution of actual rent shows that new rent grew by 6.7% and old rent increased by 3.6% in April 2022 from the same month of 2021.

In parallel, the CPI expanded by 7.1% in April 2022 from the previous month, compared to a month-on-month increase of 6.1% in March 2022 and a decline of 3.1% in February 2022. The prices of clothing & footwear prices increased by 24.5% month-on-month in April 2022, followed by the prices of food & non-alcoholic beverages (+15.3%), healthcare costs (+7.4%), prices of water, electricity, gas and other fuels (+7.2%), the cost of miscellaneous goods & services (+7.1%), rates at restaurants & hotels (+5.4%), transportation costs (+5%), prices of furnishings & household equipment (+4.7%), the prices of alcoholic beverages & tobacco (+3.4%), the cost of recreation & entertainment (+2.5%), communication costs and actual rent (+0.7% each), and imputed rent (+0.6%). Also, the cost of education was unchanged in April 2022 from the preceding month.

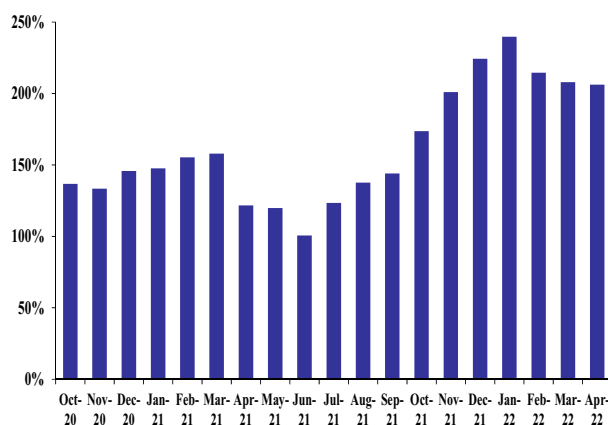
Further, the CPI increased by 10% in the North, by 7.4% in the Nabatieh and the Bekaa, by 6.7% in the South, by 6.3% in Mount Lebanon, and by 5.8% in Beirut during April 2022 from the previous month. In parallel, the Education Price Index was unchanged from the previous month, while the Fuel Price Index grew by 9.7% month-on-month in April 2022.

Banque du Liban extends implementation of Circular 161 for two additional months

Banque du Liban (BdL) issued on May 18, 2022 Intermediate Circular 624 addressed to banks that extends until July 31, 2022 the clauses of Circular 161 dated December 16, 2021 about exceptional measures related to cash withdrawals from accounts at commercial banks in Lebanon. Circular 161 stipulated that BdL will provide banks with US dollar banknotes instead of supplying them with Lebanese pound banknotes, at the daily exchange rate of the Lebanese pound to the dollar, based on the operations conducted on BdL's Sayrafa electronic exchange platform on the previous day. It added that the supply of the dollar banknotes will consist of the preset monthly ceiling for each bank.

Also, BdL asked all banks to disburse the dollar banknotes in full to their clients at the Sayrafa exchange rate as specified, instead of settling the depositors' withdrawal amounts or cash operations at counters in Lebanese pounds, based on the authorized ceiling for each client. Further, it noted that clients can submit a written request in case they do not want to withdraw their monthly ceiling in US dollars. But the banks' quotas have been insufficient to meet the dollar amounts for the withdrawals of depositors, which prompted BdL to issue a follow up decision on January 11, 2022 that authorized banks to purchase US dollar banknotes from the latter with the Lebanese pounds that they hold, or from their clients' holdings of Lebanese pounds banknotes, at the exchange rate of the dollar on BdL's Sayrafa electronic exchange platform. This constitutes the sixth extension of Circular 161, as the latter was originally set to expire at the end of 2021, but BdL extended its clauses until the end of December 2021, then until the end of January of this year, the end of February, the end of March, the end of April and the end of May 2022, with the possibility of further extensions. But this is the first time that BdL extends the clauses of the circular for two months.

Annual Change in CPI (%)



Source: Central Administration of Statistics, Byblos Research

Amount of cleared checks down 18%, returned checks down 47% in first four months of 2022

The amount of cleared checks reached LBP17,098bn, or the equivalent of \$8.5bn, in the first four months of 2022, constituting a decline of 18% from \$13.8bn in the same period of 2021. In comparison, the amount of cleared checks dropped by 27.3% in the first four months of 2021 and regressed by 1.2% 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 LBP10,961bn, or the equivalent of \$7.3bn, in the first four months of 2022 and increased by 24% from the same period last year, while the amount of cleared checks in foreign currencies was \$4.1bn and fell by 48.8% in the covered period. Also, there were 732,712 cleared checks in the first four months of 2022, down by 41.7% from 1.3 million checks in the same period of the previous year. The dollarization rate of cleared checks regressed from 57.5% in the first four months of 2021 to 35.9% in the same period of 2022, while the number of checks denominated in foreign currencies accounted for 49.2% of total cleared checks in the covered period compared to 55% in the same period of 2021.

In addition, the amount of cleared checks totaled \$2.8bn in April 2022, constituting decreases of 6.7% from \$3bn in the preceding month and of 26.5% from \$3.8bn in April 2021. The amount of cleared checks in Lebanese pounds reached LBP2,621bn (\$1.74bn) in April 2022, as it decreased by 13.5% from \$2bn in March 2022 and increased by 1.1% from \$1.72bn in April 2021. Further, the amount of cleared checks in foreign currencies was \$1.1bn in April 2022, as it grew by 7% from the previous month and dropped by 49% from April 2021. There were 167,441 cleared checks in April 2022 relative to 208,494 cleared checks in the preceding month and to 344,205 cleared checks in April 2021.

In parallel, the amount of returned checks in local and foreign currencies was \$95.5m in the first four months of 2022 compared to \$180.4m in the same period of 2021 and to \$431.2m in the first four months of 2020. This constituted a drop of 47% in the first four months of 2022 relative to decreases of 58.2% and 11.3% in the first four months of 2021 and 2020, respectively. The amount of returned checks in Lebanese pounds reached LBP59bn (\$39m) in the covered period and declined by 26.3% from the first four months of 2021, while the amount of returned checks in foreign currencies was \$57m and contracted by 55% in the covered period. Also, there were 5,218 returned checks in the first four months of 2022, down by 53.2% from 11,151 returned checks in the same period of 2021. The number of returned checks in foreign currencies reached 3,226 in the first four months of 2022 and dropped by 52.4% from the same period of the previous year, while the number of returned checks in Lebanese pounds totaled 1,992 and retreated by 54.5% year-on-year.

Further, the amount of returned checks in domestic and foreign currencies stood at \$18.6m in April 2022 compared to \$26.5m in the previous month and to \$42.5m in April 2021. Also, there were 1,062 returned checks in April 2022, relative to 1,380 returned checks in March 2022 and to 2,629 checks in April 2021.

Council of Ministers approves increase of minimum wage

The Council of Ministers approved on May 12, 2022 decree No. 9129 to raise the minimum wage for employees and workers in the private sector, due to the increase in the cost of living. It said that the increase will be added to the minimum daily wage or monthly salary that workers and employees were receiving in March 2022. Also, it indicated that the increases will be retroactive starting on April 1, 2022.

First, it pointed out that employees with a monthly salary that do not exceed LBP4,000,000 will benefit from a rise of LBP1,325,000 in their salaries, while those whose daily wages do not exceed LBP182,000 will receive an increase of LBP61,000 to their wages. Second, it noted the wage increase for employees whose monthly salaries exceed LBP4,000,000 and those for workers whose daily wages exceed LBP182,000 will be determined by the management of each company or in agreement with each sector's association, in accordance with agreements that the International Labor Organization concluded with Lebanon.

The government's last increase of the minimum wage for the private sector was in early 2012, and before it in 2008. In January 2012, the Cabinet approved the agreement that the Economic Associations and the General Labor Confederation reached, which stipulated raising the minimum wage by 35% from LBP500,000 to LBP675,000, or the equivalent of \$447.80 at the time. The wage increase at the time represented the inflation rate between the end of 1995 and the end of 2011.

France and Saudi Arabia launch humanitarian fund to support Lebanon

The French Ministry for Europe and Foreign Affairs, l'Agence Française de Développement, and the Saudi King Salman Humanitarian Aid and Relief Center signed an agreement on April 26, 2022 to grant initially about €30m to a series of humanitarian and development projects in Lebanon, in order to provide support to vulnerable segments of the populations and to help alleviate the impact of the prevailing financial crisis on the most needy households. The founders pledged to increase aid in the near future.

Part of the aid will focus on food security and the country's healthcare system. It will be designed to support hospitals in Tripoli and across northern Lebanon, to strengthen access to primary healthcare services, and to provide emergency aid, including a monthly cash assistance for food to 7,500 of the most deprived individuals in Lebanon. The joint funding will also focus on education, energy, water sectors, and on supporting Lebanon's Internal Security Forces.

In February 2022, France and Saudi Arabia agreed to set up a joint aid mechanism to support the Lebanese people and finance the activities of international non-governmental organizations in the field of relief and public aid to contribute to the stability and development of Lebanon. The agreement came during talks in Paris between Saudi Arabia's Minister of Foreign Affairs and his French counterpart.

Number of registered real estate transactions up 110% in first quarter of 2022

Figures released by the Ministry of Finance show that the ministry registered 27,741 real estate transactions in the first quarter of 2022, constituting a surge of 110.4% from 13,182 in the same period of 2021. In comparison, the ministry registered 14,068 real estate transactions in the first quarter of 2020 and 12,067 real estate deals in the same period of 2019. The increase in the number of registered transactions in the covered period is due mainly to the anticipated sharp increase in real estate registration fees, as stipulated in the government's draft budget for 2022 that the Lebanese Parliament is expected to enact in the coming weeks.

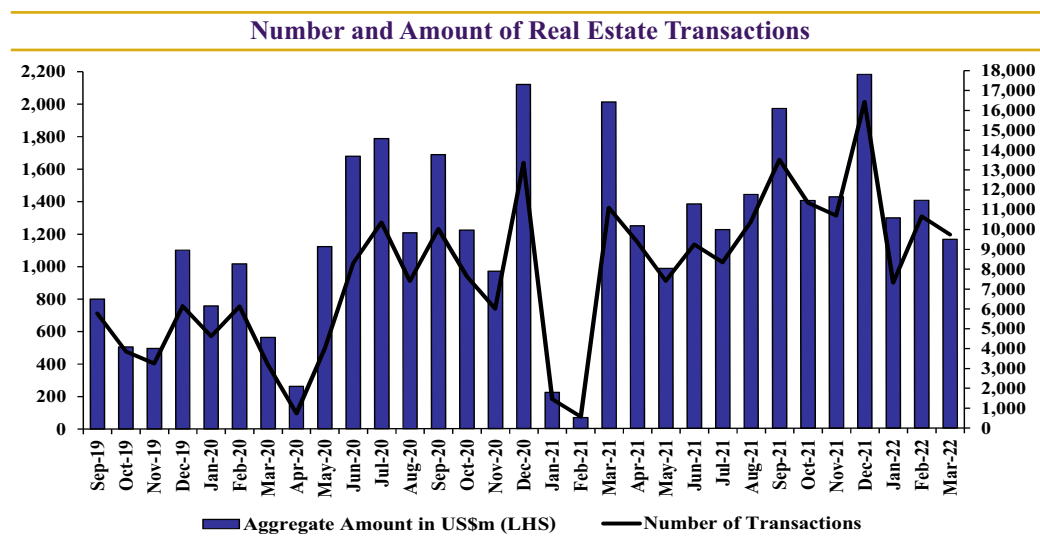
Further, the ministry registered 5,117 real estate transactions in the Baabda/Aley/Chouf area in the first quarter of 2022, representing 18.4% of the total. The South governorate followed with 4,701 deals (17%), then the Nabatieh governorate with 3,675 transactions (13.2%), the Keserwan/Jbeil region with 3,341 deals and the North region with 3,332 transactions (12% each), Beirut with 2,626 deals (9.5%), the Bekaa/Baalbeck-Hermel region with 2,410 transactions (8.7%), and the Northern Metn district with 1,651 deals (6%).

The aggregate amount of registered real estate transactions reached LBP5,818.7bn or \$3.86bn in the first quarter of 2022, based on the official exchange rate of the US dollar, and increased by 67.8% from LBP3,467.7bn (\$2.3bn) in the same period of 2021. In comparison, the amount of real estate deals regressed by 1.5% in the first quarter of 2021 from the same period of the previous year and rose by 43.7% in the same period of 2020 from the first three months of 2019. Further, the value of registered real estate transactions in Beirut amounted to \$1.1bn and accounted for 28.5% of the total in the first quarter of 2022. The South governorate followed with \$712.3m (18.5%), then the Keserwan/Jbeil region with \$522.2m (13.5%), the Baabda/Aley/Chouf area with \$369.4m (9.6%), the Northern Metn district with \$339.6m (8.8%), the North region with \$294.4m (7.6%), the Nabatieh governorate with \$206.5m (5.3%), and the Bekaa/Baalbeck-Hermel region with \$147.2m (3.8%).

The amount of registered real estate transactions in the Nabatieh governorate surged by 209.2% in the first quarter of 2022 from the same period of 2021, followed by deals in the South governorate (+188%), then the Keserwan/Jbeil region (+80%), the North area (+74.3%), Beirut (+70.5%), the Bekaa/Baalbeck-Hermel area (+44.1%), and the Northern Metn district (+7.5%); while the amount of registered real estate transactions in the Baabda/Aley/Chouf region declined by 17.3% in the first quarter of 2022 from the same period last year. In addition, the aggregate amount of real estate transactions reached \$1.16bn in March 2022, constituting a decrease of 17.2% from \$1.4bn in February 2022 and compared to \$2bn in March 2021.

In parallel, the average amount per registered real estate transaction was LBP209.75m (\$139,139) in the first quarter of 2022, and regressed by 20.3% from an average of LBP263.1m (\$174,503) in the same period of 2021. Further, there were 245 real estate transactions executed by foreigners in the first quarter of 2022, compared to 172 deals in the same period of 2021 and to 225 transactions in the first quarter of 2020. The number of real estate deals by foreigners accounted for 0.9% of the registered real estate transactions in the covered period, down from 1.3% in the first quarter of 2021 and from 1.6% in the same period of 2020.

Further, 35.5% of real estate transactions executed by foreigners in the first quarter of 2022 were in the South governorate, followed by Beirut (21.2%), then the North region (13.5%), the Keserwan/Jbeil region (11.8%), the Baabda/Aley/Chouf area and the Bekaa/Baalbeck-Hermel region (5.3% each), the Northern Metn district (5%), and the Nabatieh governorate (2.4%). Also, Kuwaiti citizens accounted for 16.8% of the amount of real estate transactions executed by foreigners in April 2022, followed by Syrian nationals (14.2%), Saudi citizens (14%), nationals from France (5%), and American citizens (4.7%).



Source: Ministry of Finance, Byblos Research

Launch of BADEEL pre-incubator to support student entrepreneurs

Le Centre d'Employabilité Francophone de Beirut, in partnership with Forward MENA, a non-profit organization aiming to develop the skillset of people in Lebanon to prepare them for digital jobs, launched on April 28, 2022 the BADEEL pre-incubator of the Agence Universitaire de la Francophonie (AUF Moyen-Orient), a program that aims to give student entrepreneurs from Lebanese universities the guidance and necessary tools to realize their entrepreneurial ventures.

BADEEL is one of the components of the Development of Student Entrepreneurship in Lebanon (DEEL Initiative) that the AUF established in 2017 to help strengthen the entrepreneurial culture and promote innovation in higher education in Lebanon. The main objective of BADEEL is to promote the emergence of businesses with growth and employment potential. The initiative will provide student entrepreneurs with interactive and engaging learning opportunities, as well as exposure to networks of professionals and entrepreneurs.

BADEEL seeks to fulfil several objectives through its pre-incubator program, which include helping students to refine project ideas and assess their potential, extending entrepreneurial knowledge to students, training them on the basics of business management, expanding the professional network of participants, and preparing viable startups to join the incubator/accelerator programs.

The pre-incubator revolves around three main areas that consist of workshops with experts that cover business modeling tools, customer validation, market analysis and startup funding; mentoring sessions with team members to ensure individualized follow-ups for all participating project teams; and exchanges with members of the Lebanese entrepreneurial ecosystem, including experts from various fields.

The program will select one viable pre-incubated startup to join an incubator in France, while other startups will receive grants of €1,000 per project. Also, it will grant an additional €1,000 for the most successful startup during the pre-incubation period.

Deterioration in commercial activity slows down in fourth quarter of 2021

Banque du Liban's quarterly business survey about the opinions of business managers shows that the balance of opinions for the volume of commercial sales reached -59 in the fourth quarter of 2021, relative to -61 in the third quarter of 2021 and to -55 in the fourth quarter of 2020. The balance of opinions for the fourth quarter of 2021 reflects the disruptions to economic activity following the worsening of economic and financial conditions in the country, as well as the lingering impact of the explosion at the Port of Beirut on August 4, 2020. The balance of opinions for the volume of commercial sales in the fourth quarter of 2021 reached its eighth lowest quarterly level since 2004, after posting -74 in the second quarter of 2020, -73 in the third quarter of 2006 due to the Israeli war on Lebanon, -71 in the first quarter of 2021, -70 in the first quarter of 2005 following the assassination of Prime Minister Rafic Hariri, -68 in the third quarter of 2020, -65 in the second quarter of 2021, and -61 in the third quarter of 2021.

The survey covers the opinions of enterprise managers about their business activity in order to depict the evolution of a number of key economic variables. The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in an indicator and the proportion of those who reported a decline in the same indicator. The balance of opinions was the lowest in Beirut and Mount Lebanon at -75, followed by the South (-66), the Bekaa (-56), and the North (-28). The survey shows that the balance of opinions about the sales of food items was -42 in the fourth quarter of 2021, relative to -50 in the third quarter of 2021 and to -21 in the fourth quarter of 2020. Also, the balance of opinions about the sales of non-food products was -68 in the covered quarter, relative to -69 in the previous quarter and to -72 in the fourth quarter of 2020; while it was -64 for inter-industrial goods, compared to -57 in the third quarter of 2021 and relative to -66 in the fourth quarter of 2020.

Further, the balance of opinions for inventory levels of finished goods in all commercial sub-sectors was -49 in the fourth quarter of 2021, compared to -44 in the previous quarter and to -54 in the fourth quarter of 2020. Opinions about the level of inventories were the lowest in the South region as they reached -73, followed by the North (-67), the Bekaa area (-46) and Beirut and Mount Lebanon (-32). Also, the balance of opinions about the number of employees in the sector was -36 in the fourth quarter of 2021 compared to -37 in the preceding quarter and to -43 in the fourth quarter of 2020. It was the lowest in South at -50, followed by the North (-41), the Bekaa (-37), and the Beirut & Mount Lebanon (-26).

Commercial Activity: Year-on-Year Evolution of Opinions				
Aggregate results	Q4-18	Q4-19	Q4-20	Q4-21
Sales volume	-39	-63	-55	-59
Number of employees	-9	-26	-43	-36
Inventories of finished goods	-3	-19	-54	-49
Q4-21 Regional results	Beirut / Mount Lebanon	North	South	Bekaa
Sales volume	-75	-28	-66	-56
Inventories of finished goods	-32	-67	-73	-46

Source: Banque du Liban business survey for fourth quarter of 2021

Utilized credits by private sector at \$35bn at end-2021, advances against real estate at 46% of total

Figures issued by Banque du Liban show that utilized credits by the private sector totaled \$34.62bn at the end of 2021, constituting a decline of \$8.1bn, or 19%, from \$42.7bn at end-2020. The drop in lending is mostly due to clients' decision to settle their loans prior to their maturity, to limited demand for new loans amid political and economic uncertainties, and to the risk aversion of lenders amid the challenging conditions in the country. The dollar figures are converted at the official exchange rate of the Lebanese pound to the US dollar. Utilized credits stood at \$41.1bn at the end of March, at \$38.7bn at end-June, and at \$36.9bn at the end of September 2021.

Utilized credits for trade & services reached \$11.2bn and accounted for 32.3% of the total at the end of 2021, followed by personal credits with \$10.9bn (31.4%), credits for construction with \$5.68bn (16.4%), industry with \$3.77bn (11%), financial intermediaries with \$1.52bn (4.4%), and agriculture with \$530.44m (1.5%), while other sectors represented the remaining \$1.06bn (3%).

The distribution of utilized credits by type of collateral shows that advances against real estate totaled \$16bn and accounted for 46.2% of the collateral for utilized credits at the end of 2021. Advances against personal guarantees followed with \$4.74bn (13.7%), then advances against cash collateral or bank guarantees with \$1.15bn (3.3%), advances against financial values with \$700.5m (2%) and advances against other real guarantees with \$553.7m (1.6%); while overdrafts totaled \$11.5bn or 33% of the total.

Also, the distribution of utilized credits in trade & services shows that wholesale trade accounted for 45% of loans to trade & services at the end of 2021, followed by retail with 18.4%; real estate, rent & employment services with 14.3%; transport & storage with 9%; hotels & restaurants with 8%; and educational services with 5.2%.

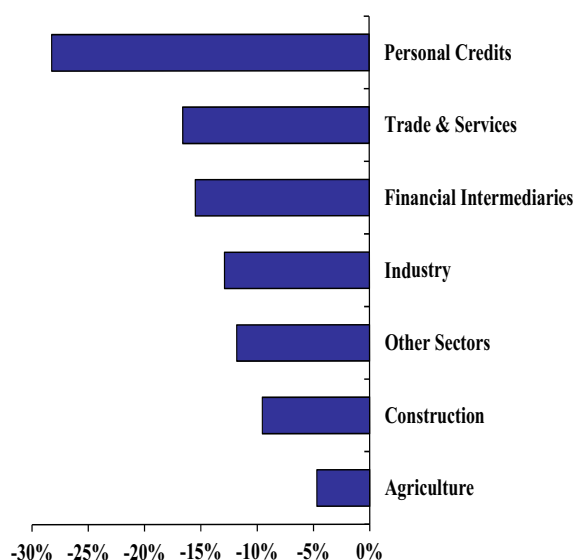
In addition, utilized credits for personal loans declined by 28.2%, and included mortgages that contracted by 23% in 2021. Also, utilized credits for trade & services regressed by 16.6% in the covered period, followed by utilized credits for financial intermediaries (-15.5%), industry (-13%), construction (-9.5%), and agriculture (-4.7%), while utilized credits for other sectors contracted by 11.8% from the end of 2020.

Also, personal loan beneficiaries represented 83.6% of total loan beneficiaries, followed by trade & services with 11.4% of beneficiaries, industry with 3.2%, construction with 1.5%, agriculture with 1.2% and financial intermediaries with 0.6%, while other sectors accounted for the remaining 4.3% of loan beneficiaries.

Further, the aggregate number of loan beneficiaries reached 318,608 at the end of 2021 and declined by 117,854 beneficiaries (-27%) in 2021. Also, 43.2% of beneficiaries had loans that range from LBP5m to LBP25m at the end of 2021, followed by beneficiaries with loans of less than LBP5m (21%), those with credits in the LBP25m to LBP100m range (17.4%), beneficiaries with loans in the LBP100m-LBP500m bracket (16.2%), those with credits between LBP500m and LBP1bn (1%), beneficiaries with loans ranging from LBP1bn to LBP5bn (0.8%), as well as beneficiaries with credits in the LBP5bn to LBP10bn segment and those with loans that exceed LBP10bn (0.2% each). Beirut and its suburbs accounted for 74.8% of bank credits and for 55% of beneficiaries. Mount Lebanon followed with 13.25% of credits and 17.8% of beneficiaries, then North Lebanon with 4.7% of credits and 11.2% of beneficiaries, South Lebanon with 4% of credits and 8.6% of beneficiaries, and the Bekaa region with 3.2% of credits and 7.3% of beneficiaries.

In parallel, the off-balance sheet liabilities of banks and financial institutions totaled \$66.4bn at the end of 2021, constituting a decline of 20.4% from the end of 2020. They included endorsement & guarantees of \$63.5bn, or 95.6% of the total, followed by letters of undertaking with \$1.4bn (2.2%), commitments on notes with \$1.2bn (1.8%), and forward operations \$156.1m and financing commitments with \$105.1m (0.2% each), while other commitments totaled \$62.7m (0.1%).

Change in Utilized Credits at End-2021* (%)



*from end-2020

Source: Banque du Liban

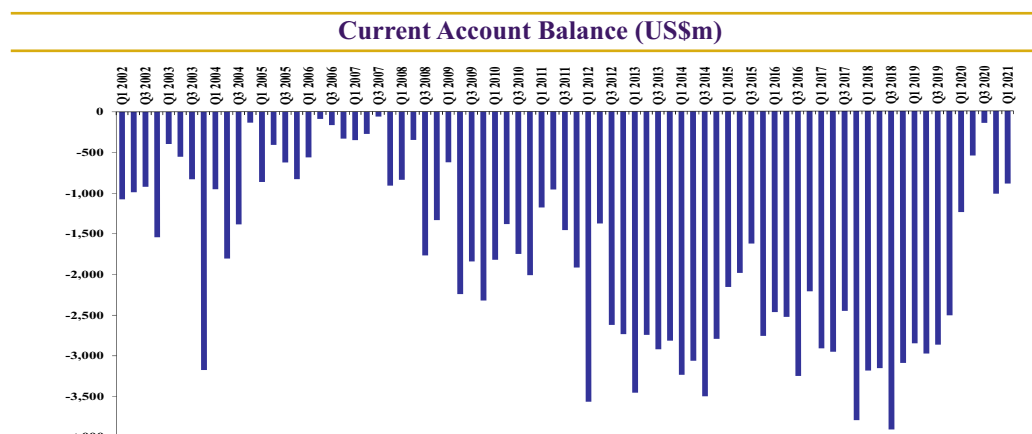
Current account deficit narrows by 28% to \$894m in first quarter of 2021 on increase in net remittance inflows

Figures released by Banque du Liban (BdL) show that the current account deficit reached \$894m in the first quarter of 2021, constituting a decline of 28% from a deficit of \$1.24bn in the first quarter of 2020. The current account balance consists of the trade balance, which is the exports and imports of merchandise, as well as the services balance that covers the export and import of transportation services, tourism, insurance and other services. The current account balance also includes remittance inflows, investment income, and general government transfers.

The trade deficit reached \$2.26bn in the first quarter of 2021, widened by 36% from \$1.66bn in the first quarter of 2020, and posted its widest gap since the fourth quarter of 2019. Imported goods increased by 13.6% to \$3.33bn in the first quarter of 2021, their second highest level since the fourth quarter of 2019, while exports dropped by 23.4% year-on-year to \$700.6m, their lowest level since the second quarter of 2020.

Further, the inflows of expatriates' remittances to Lebanon stood at \$1.62bn in the first quarter of 2021, constituting an increase of 5.5% from \$1.54bn in the first quarter of 2020, and reached their third lowest quarterly level since the third quarter of 2007. Also, remittance outflows from Lebanon amounted to \$551.4m in the first three months of the year and dropped by 21% from \$699m in the same period of 2020 to their lowest level since the first quarter of 2002. As such, net remittance inflows to Lebanon totaled \$1.07bn in the first quarter of 2021 and surged by 25% from \$856.5m in the first quarter of 2020.

In addition, tourism receipts reached \$505m in the first quarter of 2021 and contracted by 51.6% from the same period of the previous year, while outbound tourism spending dropped by 71.7% to \$272m in the covered quarter. Tourism receipts and outbound tourism spending decreased each to their third lowest level for the period since BdL started publishing data about the external sector in 2002. As such, net tourism receipts surged by 180.2% to \$233m in the first quarter of 2021 from the same quarter of 2020, their seventh lowest quarterly level since between 2002 and 2021.



Source: Banque du Liban, Byblos Research

The other components of the balance of payments show that Lebanon's capital account balance, which includes foreign grants, posted a surplus of \$225.5m in the first quarter of 2021, down by 47.7% from a surplus of \$431.4m in the same period of 2020. The surplus in the first quarter of 2021 represented the lowest surplus since the \$49.5m registered in the fourth quarter of 2012. Lebanon's capital account surplus averaged \$410.4m per quarter between the first quarter of 2013 and the second quarter of 2018 due to the inflow of foreign grants to support Syrian refugees and host communities in the country, but the quarterly average regressed to \$356m between the third quarter of 2018 and the fourth quarter of 2020 due to the decline in incoming financial grants.

In addition, Lebanon's financial account balance, which includes net foreign direct investments (FDI), net portfolio investments and other investments, posted a surplus of \$1.65bn in the first quarter of 2021, relative to a surplus of \$4.35bn in the first quarter of 2020. Net portfolio inflows totaled \$364m in the first quarter of 2021 compared to inflows of \$3.1bn in the same quarter of 2020. Also, FDI inflows reached \$175.2m in the first quarter of 2021, constituting a drop of 83% from \$1bn in the same period of 2020, while FDI outflows fell by 80% to \$12m in the first three months of 2021. FDI inflows consist mostly of the redeployment of non-resident deposits to the real estate sector, according to the methodology of the International Monetary Fund for the balance of payments. As such, net FDI inflows reached \$163.2m in the first quarter of 2021 relative to \$977m in the same quarter of 2020. Further, other investments, which are the component of the financial account balance that includes deposit flows to the banking sector, as well as debt arrears starting in March 2020, posted outflows of \$806.4m in the first quarter of 2021 relative to outflows of \$1.7bn in the first three months of 2020, indicating a decline in foreign currency-denominated bank deposits.

In parallel, unrecorded transactions, or errors and omissions, reached -\$986.2m in the first quarter of 2021 relative to -\$3.5bn in the first quarter of 2020. According to BdL, unrecorded transactions are in part due to the inadequate sources of data on some economic sectors. They include time and other adjustments for external trade, insurance services, migrants' transfers, travel services, transportation services, private sector direct investments, and portfolio investments. Finally, BdL's net foreign assets regressed by \$1.85bn in the first quarter of 2021 relative to a decrease of \$2.15bn in the same period of 2020.

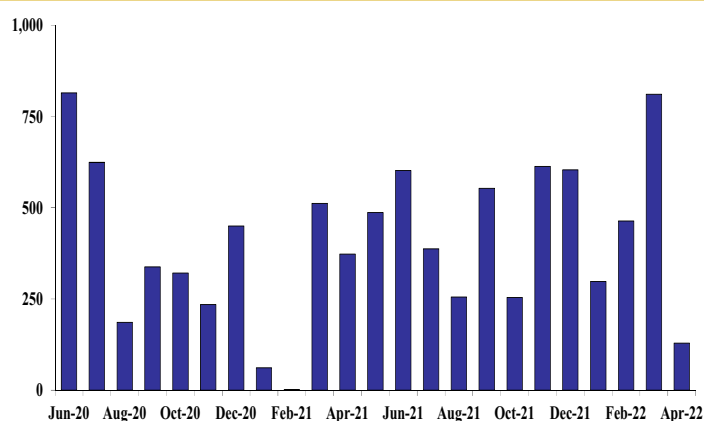
Corporate Highlights

New car sales down 83% in first four months of 2022

Figures released by the Association of Automobile Importers (AIA) in Lebanon show that dealers sold 1,702 new passenger cars in the first four months of 2022, constituting a drop of 83% from 10,185 automobiles sold in the same period of 2018, the most recent year of normal economic activity in the country. In comparison, dealers sold 8,102 vehicles in the first four months of 2019, and a total of 3,479 automobiles in the first four months of 2020 and 2021 combined.

Individuals and institutional clients purchased 298 new cars in January, 464 new vehicles in February, 811 new automobiles in March, and 129 new cars in April 2022, compared to 2,489 new vehicles sold in January, 2,256 new automobiles in February, 2,900 new cars in March, and 2,539 new vehicles in April 2018. Further, the AIA stopped releasing its monthly data on car sales by brand, distributor and source country since January 2020.

Number of New Passenger Cars Sold



Source: Association of Automobile Importers

The AIA attributed the drop in the sales of new cars in part to the closing of the Vehicle Registration Center since April of this year. It noted that this led to a significant drop in revenues to the Treasury that originate from mechanical and registration taxes and fees. The market for new passenger cars in Lebanon has been facing increasing challenges in the past few years, including the contraction in economic activity, job insecurity and, more recently, the shortage of foreign currency liquidity in the local market, the emergence of a parallel exchange rate market, the reduced purchasing power of consumers, and a very low level of household confidence. In addition, the government's decision to modify the exchange rate at customs for certain imported goods in the 2022 budget draft, including new vehicles, will lead to a sharp increase in car registration fees, which will add to the challenges facing the sector. The AIA considered that a large number of car dealerships could shut down and lay off their employees.

RYMCO announces de-listing of shares from Beirut Stock Exchange

The Extraordinary General Assembly of automobile dealer Rasamny Younis Motor Co. sal (RYMCO), which was held on December 27, 2021, decided to de-list the company's common shares from the Beirut Stock Exchange (BSE). It attributed its decision to the deterioration of monetary conditions in the country and the prevailing economic and financial crises, in addition to the absence of political stability and of a clear vision about the adoption and implementation of reforms in the near term, as well as to the low trading volumes of its shares. The BSE indicated that RYMCO's shares will be de-listed on July 1, 2022. The company has a total of 27.3 million outstanding common shares that consist of 13.9 million 'Class A' shares that represent 51% of the total, followed by 10.9 million 'Class B' shares (40%) that are listed on the BSE, and 2.5 million 'Class C' shares (9%). The ownership of 'Class A' shares is limited to Lebanese natural persons and legal entities.

Established in 1957, RYMCO listed its shares on the BSE in February 1998 and is the only automobile dealer listed on the Beirut bourse. Its shares traded last on November 29, 2021 and closed at \$3.5 per share. There are 10 firms listed on the BSE that consist of six banks, two companies in the industrial sector, one firm in the real estate sector, and one company in the trading sector.

BLOM Bank posts profits of LBP2.2bn in first quarter of 2022

BLOM Bank sal, one of Lebanon's listed banks on the Beirut Stock Exchange, declared unaudited net profits of LBP2.2bn, or \$1.4m in the first quarter of 2022, compared to earnings of \$1.14m in the same quarter of 2021. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar. The bank's net interest income reached LBP556.15bn (\$367m) in the first quarter of 2022 relative to LBP548bn (\$363.5m) in the same period of 2021, while its net earnings from fees & commission stood at -LBP17.5bn (-\$11.6m) compared to LBP24.4bn (\$16.2m) in the first quarter of 2021, mainly due to fees and commission expense of LBP88.2bn (\$58.5m) that outweighed fees and commission income of LBP70.7bn (\$46.9m). Also, the bank's net operating income totaled LBP228.1bn (\$151.3m) in the first quarter of 2022 and increased by 40.7% from LBP162.2bn (\$107.6m) in the same period of last year. In parallel, the bank's operating expenditures reached LBP179.6bn (\$119m) in the covered quarter and rose by 66.5% from LBP107.9bn (\$71.6m) in the first quarter of 2021, with personnel cost accounting for 42.4% of the total in the first quarter of 2022.

Also, the bank's aggregate assets amounted to LBP39,677.8bn (\$26.3bn) at the end of March 2022, constituting a decline of 0.6% from LBP39,899.8bn (\$26.5bn) at end-2021. Further, net loans & advances to customers totaled LBP3,173.3bn (\$2.1bn) at end-March 2022 and regressed by 6% from LBP3,372.6bn (\$2.4bn) at end-2021, while net loans & advances to related parties stood at LBP7.4bn (\$4.9m). In addition, customer deposits reached LBP30,046.7bn (\$19.9bn) at end-March 2022 relative to LBP30,586.5bn (\$20.3bn) at end-2021, with deposits from related parties standing at LBP97.3bn (\$64.5m). In parallel, the bank's shareholders' equity was LBP4,800bn (\$3.2bn) at end-March 2022, nearly unchanged from end-2021. The bank indicated that it is required to comply with all the circulars that Banque du Liban (BdL) issues, as stipulated in the Code of Money & Credit. As such, it noted that it calculated the expected credit losses in accordance with specific ratios listed in BdL's Basic Circular 44 dated March 25, 1998 about the capital adequacy regulatory framework for banks operating in Lebanon, and according to Circular 543 dated February 4, 2020. It pointed out that the deterioration of economic and monetary conditions in the country, as well the lack of an agreement on an economic and financial recovery plan at the time, makes it difficult to estimate the negative impact of the crisis on financial statements according to the International Accounting Standards.

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



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut – Lebanon
Tel: (961) 1 338 100
Fax: (961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Sulaymaniyah Branch, Kurdistan, Iraq
Salem street, Kurdistan Mall - Sulaymaniyah
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Boulevard Bischoffsheim 1-8
1000 Brussels
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 7518 8100
Fax: (+ 44) 20 7518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293