

LEBANON THIS WEEK

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Corporate Highlights

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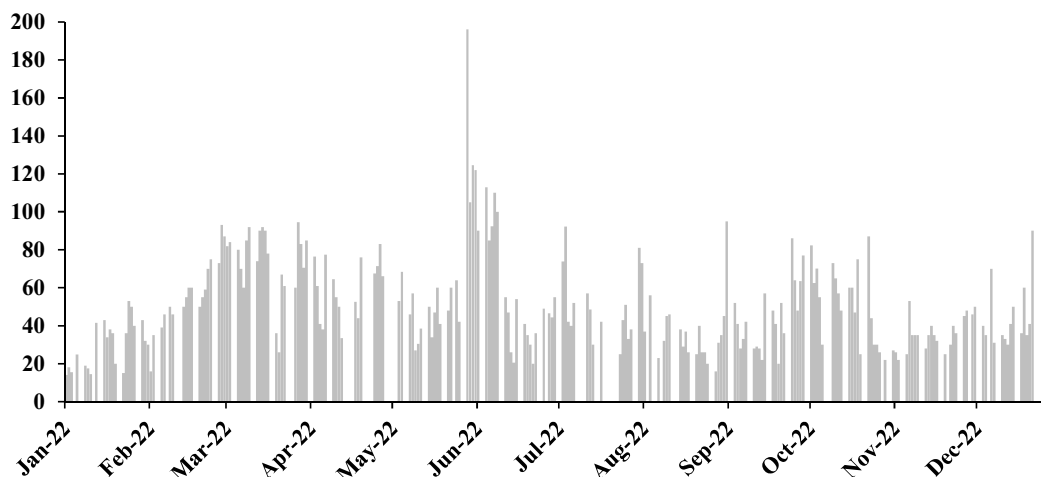
Stock market capitalization up 37% to \$14.5bn at end-2022

Ratio Highlights

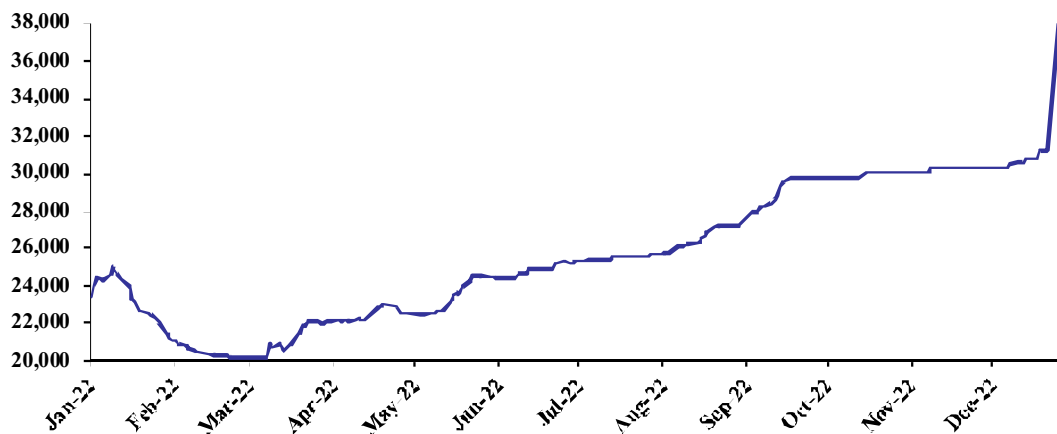
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Charts of the Week

Daily Volume of Transactions on Banque du Liban's Sayrafa Platform in 2022 (US\$ million)



Daily Exchange Rate of the Lebanese pound against the US dollar on the Sayrafa Platform (in 2022)



Source: Banque du Liban, Byblos Bank

Quote to Note

"The event marked an acceleration of the country's slide into an economic crisis that has seen economic activity shrink by half in real terms, inflation rise to an average of 200% year-on-year, the currency lose 95% of its value against the dollar, and the financial system crippled."

Global investment bank Goldman Sachs, on the impact of the previous government's decision to default on its Eurobonds obligations in March 2020

Number of the Week

9: Number of months since Lebanon signed a Staff-Level Agreement with the International Monetary Fund

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)	940.5	-	(30)	-	-
Primary Balance**	(287)	(648)	2,481	-	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	100.37	5.0
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 10 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 "B"	59.55	(1.3)	22,558	27.0%	Jan 2023	6.00	6.0	33,176.47
Byblos Common	0.75	0.0	21,200	3.0%	Apr 2024	6.65	6.0	398.51
Solidere "A"	59.80	(1.8)	14,652	41.8%	Jun 2025	6.25	6.0	157.48
Audi GDR	1.40	0.7	10,000	1.2%	Nov 2026	6.60	6.0	87.38
Audi Listed	1.54	0.0	-	6.3%	Mar 2027	6.85	6.0	79.51
BLOM Listed	2.66	0.0	-	4.0%	Feb 2030	6.65	6.0	43.64
BLOM GDR	2.75	0.0	-	1.4%	Apr 2031	7.00	6.0	37.02
HOLCIM	31.00	0.0	-	4.2%	May 2033	8.20	6.0	29.11
Byblos Pref. 08	27.00	0.0	-	0.4%	Nov 2035	7.05	6.0	23.21
Byblos Pref. 09	37.98	0.0	-	0.5%	Mar 2037	7.25	6.0	20.82

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

Source: Refinitiv

	Jan 3-5	Dec 27-29	% Change	December 2022	December 2021	% Change
Total shares traded	68,410	7,647,099	(99.1)	9,581,716	1,283,538	646.5
Total value traded	\$2,238,726	\$16,969,395	(86.8)	\$89,017,136	\$22,004,921	304.5
Market capitalization	\$14.32bn	\$14.48bn	(1.1)	\$14.48bn	\$10.61bn	36.5

Source: Beirut Stock Exchange (BSE)



Surveyed economists forecast Lebanon's real GDP to contract by 3.3% in 2022 and grow by 1% in 2023

Bloomberg's quarterly survey of economists and analysts about the outlook on the Lebanese economy estimated that economic activity contracted by 3.3% in 2022 compared to an earlier forecast of a contraction of 1.3% in the September 2022 survey. Respondents also projected Lebanon's real GDP to expand by 0.9% in 2023 compared to a growth forecast of 2.3% in the September survey. The individual estimates for 2022 ranged from contractions of 0.8% to 6%, while the consensus estimate among 60% of participants is that the contraction in real GDP ranged between 3% and 6% in 2022. In addition, the individual forecasts of growth rates for 2023 ranged from -2% to +5%, while the consensus forecast among 66.7% of participants is that the real GDP growth rate would range between zero percent and 5% in 2023. The results displayed a median real GDP contraction figure of -3.2% for 2022 compared to a median real GDP retreat of 1.5% in the September survey, as well as a median real GDP growth figure of 1% for 2023. Bloomberg conducted the poll in December 2022, and the survey's results are based on the opinions of 11 economists and analysts based in Lebanon and abroad.

Further, participants estimated Lebanon's average inflation rate at 172% in 2022 compared to a projection of 164.2% in the September survey. They forecast the inflation rate to average 116% in 2023. The estimates of polled economists for the direction of consumer prices in 2022 ranged from 146.4% to 206.7%, while 18.2% of participants considered that the inflation rate stood at between 200% and 206.7% in 2022. The opinions of surveyed analysts differed on the direction of consumer prices in 2023 with expectations ranging from 50% to 259.4%, while 50% of participants predicted that the inflation rate would be between 50% and 100% this year. The poll's results revealed a median inflation rate of 170% for 2022 compared to 175.3% in the September survey, as well as a median of 108.5% for 2023.

In parallel, surveyed analysts estimated Lebanon's fiscal deficit at 5.5% of GDP in 2022, compared to a previous forecast of a deficit of 5.3% of GDP in the September survey, and projected the deficit at 4.8% of GDP in 2023. The estimates of polled economists for the fiscal deficit ranged from 1.8% of GDP to 13.5% of GDP in 2022, with a median deficit of 3.3% of GDP. They also expected the fiscal deficit at between 1.5% of GDP and 11.2% of GDP in 2023, with a median deficit of 3.3% of GDP.

Further, surveyed analysts estimated the current account deficit at 19.8% of GDP in 2022 compared to a previous forecast of a deficit of 14.8% of GDP in the September survey, and projected the deficit to narrow to 13.8% of GDP in 2023. The survey's participants expected the current account deficit to range between 1.5% of GDP and 38.7% of GDP in 2023, with a median deficit of 12% of GDP for 2023 compared to a median deficit of 16.4% of GDP for 2022.

Banque du Liban raises exchange rate on Sayrafa platform to LBP38,000 per dollar

Banque du Liban (BdL) announced on December 27, 2022 that, in accordance with articles 75 and 83 of the Code of Money and Credit, it has raised the exchange rate of the Lebanese pound against the US dollar on its "Sayrafa" electronic exchange platform to LBP38,000 per dollar; and that it will buy any amount of Lebanese pounds in exchange for US dollars at the new "Sayrafa" rate. It added that individuals and companies can submit requests to buy US dollars through commercial banks, without a ceiling for the amounts, until further notice. It noted that there are no conditions to the purchase of US dollars on the "Sayrafa" platform, and that it will execute the transactions when commercial banks settle the full counter value in Lebanese pound bank notes.

BdL attributed its decision to the rapid depreciation of the Lebanese pound on the parallel market in the third week of December, as a result of speculations on the Lebanese pound in the parallel market and the cross-border smuggling of US dollar banknotes, which has put upward pressure on the inflation rate and negatively affected citizens, given that prices in Lebanon are tied to the exchange rate of the US dollar.

BdL issued on May 10, 2021 Basic Circular 157 to banks operating in Lebanon about exceptional measures related to foreign exchange operations. The circular allows banks to conduct foreign exchange operations as per Law 347 dated August 8, 2001, including the buying and selling of foreign currencies in exchange for other foreign currencies or Lebanese pounds, through the "Sayrafa" electronic platform. BdL indicated that the "Sayrafa" platform is part of its initiative that aims to ease the pressure on citizens amid the prevailing crisis that has been exacerbated by the absence of a functioning government that would implement the necessary reforms, reestablish Lebanon's regional and international relations, and restore domestic confidence. It considered that the platform, which is open for banks and licensed money dealers, will provide a transparent setting for the exchange rate and for the participants in the platform. It added that market dynamics will help determine the exchange rate on the platform and that BdL will intervene when needed to control fluctuations in the exchange rate. Further, BdL had indicated that, starting on February 1, 2023, the "Sayrafa" exchange rate will apply on all transactions conducted through international credit cards and cards linked to "fresh money" accounts, including at points of sales, and for electronic commerce transactions and withdrawals from automated teller machines.

BdL launched on June 26, 2020 the "Sayrafa" electronic platform that allows money exchange firms to buy and sell foreign currency online. It indicated that the buying rate of the US dollar stood at LBP3,850, while the selling rate was LBP3,900 on the day of the launch. It noted that the daily volume of transactions on the platform consists of the aggregate US dollars that BdL receives and disburses, in addition to the operations of banks and money dealers that they register on the platform.



Banque du Liban's foreign assets at \$15.2bn, gold reserves at \$16.7bn at end-2022

Banque du Liban's (BdL) interim balance sheet reached \$189.7bn at the end of 2022, constituting an increase of 16.2% from \$163.2bn at end-2021. Assets in foreign currency totaled \$15.2bn at the end of 2022, representing a decrease of \$2.6bn, or of 14.8%, from \$17.8bn at end-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 \$10.15bn at the end of 2022 and regressed by \$2.6bn, or by 20.7%, from \$12.8bn at end-2021. They declined by \$509.4m in January 2022, by \$384.2m in February, by \$452.9m in March, by \$229.4m in April, by \$234.1m in May, by \$680.1m in June, by \$167.2m in July, by \$424.5m in August, by \$90.7m in November and by \$3.2m in December, while they increased by \$153.3m in September and by \$378.5m in October of last year. The cumulative decline of BdL's gross foreign-currency reserves in the past 12 months is largely due to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, food and non-food items, and raw materials for agriculture and industry, as well as to the implementation of BdL circulars 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.

Further, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP80,171.3bn at the end of 2022, constituting a surge of 106% from LBP38,904bn at end-June 2022 and a jump of 75.2% from LBP45,761.3bn at end-2021.

In parallel, the value of BdL's gold reserves amounted to \$16.65bn at the end of 2022, constituting a decrease of \$54.9m (-0.3%) from end-2021. The value of gold reserves reached a peak of \$18.15bn at mid-April 2022. Also, the securities portfolio of BdL totaled \$40.2bn at end-2022, decreasing by \$1.05bn (-2.5%) from the end of 2021. In addition, loans to the local financial sector totaled \$11.9bn at end-2022, regressing by 13% from the end of 2021. Further, the deposits of the financial sector stood at \$105.02bn at end-2022, constituting a decrease of \$2.9bn (-2.7%) from the end of 2021. In addition, public sector deposits at BdL reached LBP19,341.4bn (\$12.8bn) at end-2022, and surged by LBP7,649.8bn (\$5.1bn) from the end of 2021.

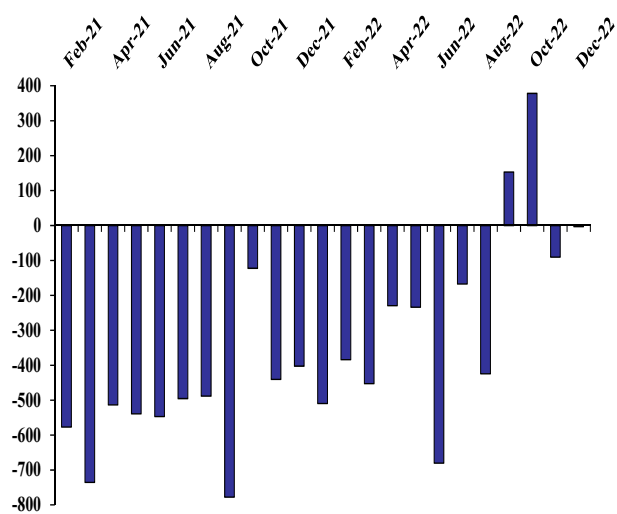
Banque du Liban extends terms of Circular 151 until end of June 2023

Banque du Liban (BdL) issued Intermediate Circular 654/13507 dated December 21, 2022 addressed to banks about exceptional measures related to cash withdrawals from foreign currency accounts at banks operating in Lebanon. The circular extends the terms of Basic Circular 151, which were set to expire at the end of 2022, until the end of June 2023. The circular, which BdL issued on April 21, 2020, allowed clients who have accounts in US dollars or in any other foreign currency at banks operating in Lebanon to withdraw banknotes in Lebanese pounds from these accounts at a fixed exchange rate of LBP3,900 per US dollar for a period of six months. BdL extended the terms of the circular for another six-month period that expired at the end of March 2021, prolonged it for an additional six months until the end of September 2021, and renewed it for a four-month period ending on January 31, 2022.

In parallel, BdL issued Intermediate Circular 601 on December 9, 2021, addressed to banks and that modified the terms of Basic Circular 151. The circular allows clients who have accounts in US dollars, or in any other foreign currency, at banks operating in Lebanon, to withdraw banknotes in Lebanese pounds from these accounts at a fixed exchange rate of LBP 8,000 per US dollar instead of the LBP3,900 per dollar withdrawal rate that prevailed since April 2020. In addition, BdL put a ceiling of \$3,000 on the monthly withdrawals per account.

BdL stated at the time that its decision to modify the withdrawal rate took into consideration the need for the government to complete an economic recovery plan that meets the expectations of the International Monetary Fund, in order to reactivate economic activity and stimulate growth, as well as to reform the financial sector and reach fair and balanced solutions that preserve the rights of depositors and that represent the basis for restoring confidence. It added that it took its decision in expectation that the government will develop measures to unify the multiple exchange rates in the local market, protect social and economic stability, and limit the losses of depositors. Also, BdL affirmed that preserving the funds of depositors can only take place through developing a comprehensive reforms plan and implementing it. It added that it is important to take appropriate measures and initiatives to support the economy, contain the inflation rate, and reduce the size of currency in circulation through, in part, improving tax collection and expanding the tax base.

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

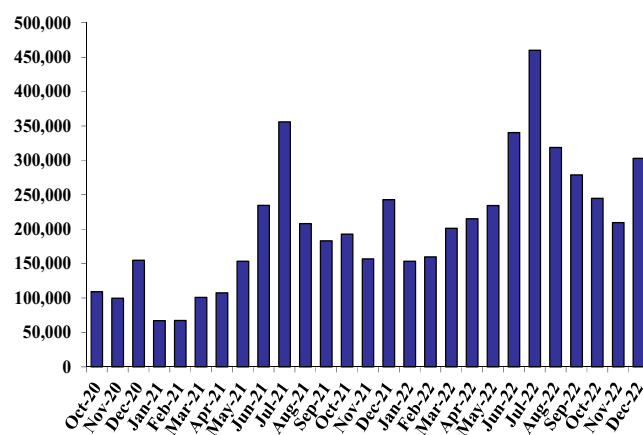


Source: Banque du Liban, Byblos Research

Number of airport passengers up 47% in 2022

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 6.36 million passengers utilized the airport (arrivals, departures and transit) in 2022, constituting a surge of 46.8% from 4.33 million passengers in 2021, and relative to 2.5 million passengers in 2020 and to 8.7 million passengers in 2019. The increase in the number of airport passengers in 2022 is due to low base effects from the imposition of strict lockdown measures in the country in the early part of 2021 to contain the spread of the coronavirus, the subsequent resumption of normal activity and the lifting of lockdown measures in 2022, to the rolling back of most travel restrictions around the world during the year, and to the influx of a large number of Lebanese expatriates during the summer season and the end-of-year holidays period. The number of arriving passengers reached 3.12 million passengers in 2022 and jumped by 50.6% from 2.07 million passengers in 2021, compared to 1.17 million travelers in 2020. Also, the number of departing passengers totaled 3.2 million in 2022 and increased by 45.5% from 2.2 million travelers in 2021, relative to 1.3 million passengers in 2020.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

In parallel, the airport's aircraft activity totaled 52,495 take-offs and landings in 2022, representing a rise of 32% from 39,777 takeoffs and landings in 2021. In comparison, aircraft activity increased by 47% in 2021 and dropped by 62.6% in 2020.

In addition, the HIA processed 59,720 metric tons of freight in 2022 that consisted of 29,893 tons of import freight and 29,826 tons of export freight, compared to 67,899 metric tons of freight in 2021 that represented 27,105 tons of import and 40,794 tons of export freight. Middle East Airlines had 19,981 flights in 2022 and accounted for 38.1% of HIA's total aircraft activity.

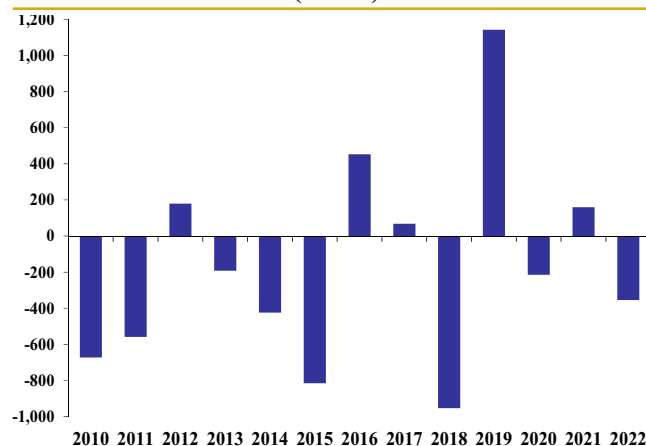
Net foreign assets of financial sector down \$3.2bn in first 11 months of 2022

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, declined by \$3.2bn in the first 11 months of 2022, compared to decreases of \$1.58bn in the same period of 2021 and of \$10.2bn in the first 11 months of 2020.

The cumulative deficit in the first 11 months of 2022 was caused by a drop of \$3.04bn in the net foreign assets of BdL and by a decrease of \$175.4m in those of banks and financial institutions. Further, the net foreign assets of the financial sector declined by \$354.4m in November 2022 compared to increases of \$192.8m in October 2022 and of \$160m in November 2021. The November decrease was caused by a decline of \$94.4m in the net foreign assets of BdL, and a decrease of \$260m in those of banks and financial institutions.

The cumulative decrease in the banks' net foreign assets is mostly due to a decline in their foreign liabilities. The decline in the banks' foreign assets was mostly due to a contraction of banks' claims on non-resident customers, and in claims non-resident financial sector; while the decrease in foreign liabilities was driven mainly by the contraction in liabilities to the non-resident financial sector and in non-resident customer deposits. In parallel, the drop in BdL's net foreign assets was due in part to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, and raw materials for agriculture and industry; as well as to the implementation of BdL circulars that allowed depositors to withdraw US dollar banknotes from their accounts or to buy dollar banknotes from BdL through commercial banks.

Change in Net Foreign Assets of Financial Sector* (US\$m)



*in November of each year

Source: Banque du Liban, Byblos Research

Consumer Price Index up 142% year-on-year in November 2022

The Central Administration of Statistics' Consumer Price Index increased by 179.8% in the first 11 months of 2022 from the same period of 2021. In comparison, it grew by 145.6% and by 79% in the same periods of 2021 and 2020, respectively.

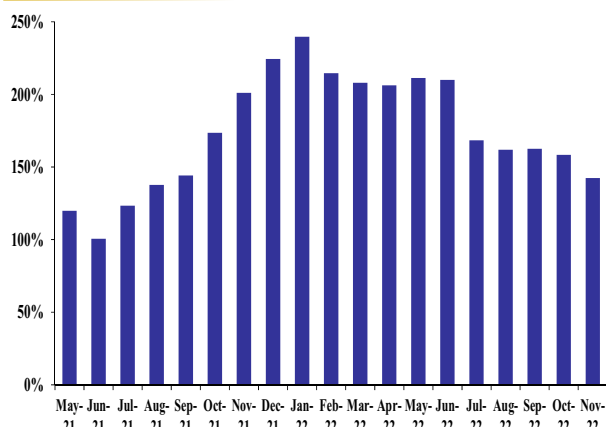
The CPI rose by 142.4% in November 2022 from the same month of 2021 and registered its 29th consecutive triple-digit increase since July 2020. The cumulative surge in the inflation rate is due in part to the inability of authorities to monitor and contain retail prices, as well as to the fluctuation 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 in the summer of 2021 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.

The prices of miscellaneous goods & services surged by 3.5 times in November 2022 from the same month of 2021, followed by the cost of water, electricity, gas & other fuels, and communication costs (+3.3 times each), the cost of education (+2.9 times), rates at restaurants & hotels and transportation costs (+2.8 times each), the prices of food & non-alcoholic beverages and healthcare costs (+2.7 times each), the cost of alcoholic beverages & tobacco (+2.5 times), the prices of clothing & footwear and the cost of recreation & entertainment (+2.4 times each), and the prices of furnishings & household equipment (+2.1 times). In addition, the cost of imputed rent grew by 11% year-on-year in November 2022, followed by actual rent (+6.9%). Also, the distribution of actual rent shows that new rent grew by 10.2% and old rent increased by 2.5% in November 2022 from the same month of 2021.

In parallel, the CPI expanded by 3.7% in November 2022 from the previous month, compared to a month-on-month rise of 14.6% in October 2022 and an increase of 8.4% in September 2022. The prices of furnishings & household equipment surged by 12.8% in November 2022 from October, followed by the cost of alcoholic beverages & tobacco (+9.3%), clothing & footwear prices (+8.6%), rates at restaurants & hotels (+6%), the prices of transportation (+5.5%), cost of healthcare (+5%), the prices of miscellaneous goods & services (+4.1%), imputed rent (+4%), the cost of recreation & entertainment (+3.7%), the prices of food & non-alcoholic beverages and actual rent (+2% each), the prices of water, electricity, gas and other fuels (+1%), and communication costs (+0.3%). In addition, the cost of education was unchanged in November 2022 from the preceding month.

Further, the CPI increased by 5.9% in the South, by 4% in Mount Lebanon, by 3.5% in the North and Beirut, by 2.6% in the Nabatieh, and by 2% in the Bekaa during November 2022 from the previous month. In parallel, the Education Price Index was unchanged in November 2022 from the preceding month, and the Fuel Price Index increased by 5.5% month-on-month in November 2022.

Annual Change in Consumer Price Index (%)



Source: Central Administration of Statistics, Byblos Research

Occupancy rate at Beirut hotels at 51%, room yields up 15% in first 10 months of 2022

EY's benchmark survey of the hotel sector in the Middle East indicates that the average occupancy rate at four- and five-star hotels in Beirut was 51.3% in the first 10 months of 2022 relative to 43.7% in the same period of 2021, and compared to an average rate of 59% in 13 Arab markets included in the survey. The occupancy rate at Beirut hotels was the fifth lowest in the region in the first 10 months of 2022, while it was the seventh lowest in the same period of 2021. The occupancy rates at Beirut hotels reached 34.7% in January, 43.8% in February, 55.7% in March, 25.8% in April, 52.5% in May, 60.4% in June, 75% in July, 64% in August, 68.5% in September, and 41% in October 2022. In comparison, it was 29.5% in January, 17% in February, 33.7% in March, 34.6% in April, 50% in May, 54% in June, 76% in July, 59% in August, 45.4% in September, and 35.3% in October 2021. The occupancy rate at hotels in Beirut increased by 7.7 percentage points in the first 10 months of 2022 from the same period of 2021. In comparison, the average occupancy rate in Arab markets grew by 12.6 percentage points in the covered period.

Hotel Sector Performance in First 10 Months of 2022

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Abu Dhabi	74	61	18.7
Dubai	71	219	51.0
Madina	71	103	161.6
Cairo-City	70	70	112.3
Makkah	64	108	214.1
Riyadh	61	104	41.4
Doha	59	66	-5.6
Jeddah	55	132	34.6
Beirut	51	26	15.0
Muscat	49	58	160.1
Amman	49	72	76.2
Manama	47	72	60.9
Kuwait City	45	101	18.2

Source: EY, Byblos Research

Also, the average rate per room at Beirut hotels was \$51 in the first 10 months of 2022 relative to \$52 in the same period of 2021 and constituted the lowest rate in the region. EY indicated that it based its average rate per room at Beirut hotels on the exchange rate of the Lebanese pound to the US dollar that the hotels used at the time of the client's booking. The average rate per room in Beirut was lower than the regional average of \$155.8 that increased by \$27.1 (+21%) from \$128.8 in the same period of 2021. The average rate per room at Beirut hotels reached \$69 in January, \$66.7 in February, \$64.6 in March, \$72.3 in April, \$79 in May, \$75 in June, \$88 in July, \$87 in August, \$68.6 in September, and \$51 in October 2022. In comparison, it was \$73 in January, \$81.8 in February, \$72.5 in March, \$90 in April, \$103 in May, \$59 in June, \$68 in July, \$73.3 in August, \$64 in September, and \$52 in October 2022.

Further, revenues per available room (RevPAR) were \$26 at Beirut hotels in the first 10 months of 2022 compared to \$23 in the same period last year, and were the lowest in the region. EY indicated that it used the same methodology to calculate the RevPAR as it did for the average rate per room. The RevPAR at Beirut hotels rose by 15% in the first 10 months of 2022 and posted the second lowest increase regionally in the covered period. The RevPAR at hotels in Beirut were \$24 in January, \$29.3 in February, \$36 in March, \$18.7 in April, \$42 in May, \$45 in June, \$66 in July, \$55.8 in August, \$47 in September, and \$21 in October 2022. In comparison, they were \$21 in January, \$14 in February, \$24.4 in March, \$31.2 in April, \$51 in May, \$32 in June, \$51 in July, and \$43.3 in August, \$29 in September, and \$24 in October 2021. Abu Dhabi had the highest hotel occupancy rate in the region at 74.1% in the first 10 months of 2022, while Dubai registered the highest average rate per room at \$309 and the highest RevPAR at \$219 in the covered period.

Banque du Liban extends implementation of Circular 161 for one additional month

Banque du Liban (BdL) issued Intermediate Circular 653/13506 dated December 21, 2022 addressed to banks, which extends until January 31, 2023 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.

However, BdL put a ceiling of \$500 per month on these exchanges starting in June of 2022 and reduced it to \$400 per month starting in October 2022. This constitutes the 12th 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 January of 2022, the end of February, the end of March, the end of April, the end of May, the end of July, the end of August, the end of September, the end of October, the end of November, and the end of December 2022, with the possibility of extending the circular further.



Number of registered real estate transactions down 21% in first 11 months of 2022

Figures released by the Ministry of Finance show that the ministry registered 73,693 real estate transactions in the first 11 months of 2022, constituting a decrease of 21.3% from 93,654 in the same period of 2021. The ministry registered 27,741 real estate transactions in the first quarter, 12,128 deals in the second quarter, 14,189 transactions in the third quarter of 2022, and 19,583 in October and November of 2022. In comparison, the ministry registered 68,811 real estate transactions in the first 11 months of 2020 and 44,163 real estate deals in the same period of 2019. The decline in the number of registered transactions in the covered period is due mainly to the ongoing strike of public sector employees that has started more than a year ago, which has led to the shutdown of government agencies and departments, paralyzed the functioning of the public administration, and prevented the official registration of real estate transactions. In parallel, the elevated number of registered transactions in the covered period is due mainly to the anticipated increase in real estate registration fees, as stipulated in the government's budget for 2022.

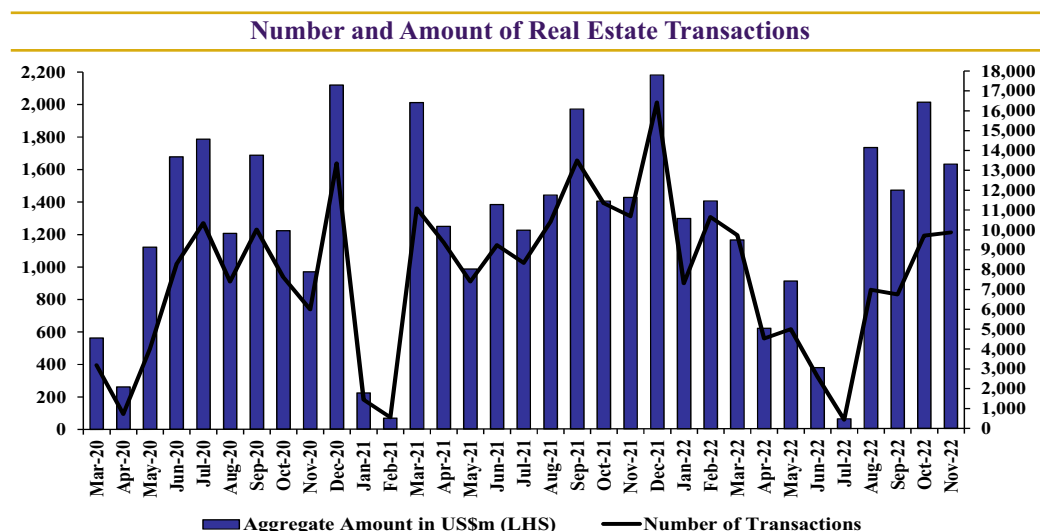
Further, the ministry registered 15,633 real estate transactions in the Baabda/Aley/Chouf area in the first 11 months of 2022, representing 21.2% of the total. The South governorate followed with 13,287 deals (18%), then the Nabatieh governorate with 9,141 transactions (12.4%), Beirut with 8,451 deals (11.5%), the Bekaa/Baalbeck-Hermel region with 8,060 transactions (11%), the Keserwan/Jbeil region with 7,823 deals (10.6%), the North region with 7,161 transactions (9.7%), and the Northern Metn district with 1,793 deals (2.4%).

In parallel, the aggregate amount of registered real estate transactions reached LBP19,079.8bn in the first 11 months of 2022, or \$12.7bn based on the official exchange rate of the US dollar, and decreased by 5.4% from LBP20,158.8bn (\$13.4bn) in the same period of 2021. In comparison, the amount of real estate deals increased by 9% in the first 11 months of 2021 from the same period of 2020 and surged by 113.8% in the first 11 months of 2020 from the same period of 2019. Further, the value of registered real estate transactions in Beirut was LBP7,470.8bn and accounted for 39.2% of the total in the first 11 months of 2022. The South governorate followed with LBP3,463bn (18%), then the Baabda/Aley/Chouf area with LBP2,349.6bn (12.3%), the Keserwan/Jbeil region with LBP1,774.3bn (9.3%), the Bekaa/Baalbeck-Hermel region with LBP1,185.5bn (6.2%), the Nabatieh governorate with LBP885.9bn (4.64%), the North region with LBP868.2bn (4.55%), and the Northern Metn district with LBP555.1bn (3%).

The amount of registered real estate transactions in the South governorate surged by 64.5% in the first 11 months of 2022 from the same period of 2021, followed by deals in the Bekaa/Baalbeck-Hermel area (+54.8%), Beirut (+41.8%), and the Nabatieh governorate (+24.2%); while the amount of registered real estate transactions in the Northern Metn district dropped by 83% in the first 11 months of 2022 from the same period last year, followed by the North area (-39%), then by the Baabda/Aley/Chouf region (-37%), and the Keserwan/Jbeil region (-32%). In addition, the aggregate amount of real estate transactions reached LBP2,453.1bn (\$1.6bn) in November 2022, constituting a decline of 19% from LBP3,029.8bn (\$2bn) in October 2022 and compared to LBP2,148.3bn (\$1.43bn) in November 2021.

In parallel, the average amount per registered real estate transaction was LBP259m (\$171,747) in the first 11 months of 2022, and increased by 20.3% from an average of LBP215.2m (\$142,784) in the same period of 2021. Further, there were 771 real estate transactions executed by foreigners in the first 11 months of 2022, compared to 1,308 deals in the same period of 2021 and to 1,016 transactions in the first 11 months of 2020. The number of real estate deals by foreigners accounted for 1% of the registered real estate transactions in the covered period, down from 1.4% in the first 11 months of 2021 and from 1.5% in the same period of 2020.

Further, 34% of real estate transactions executed by foreigners in the first 11 months of 2022 were in the South governorate, followed by Beirut (28.5%), then the Keserwan/Jbeil region (10.2%), the North region (8.2%), the Baabda/Aley/Chouf area (7.7%), the Bekaa/Baalbeck-Hermel region (7%), the Nabatieh governorate (2.6%), and the Northern Metn district (1.8%). The latest available figures show that Syrian citizens accounted for 13.7% of the amount of real estate transactions executed by foreigners in October 2022, followed by Canadian nationals (2.9%), citizens from Iraq (2.4%), Citizens from Türkiye (1.5%), Kuwaiti citizens (1%), while the remaining 78.5% accounted for citizens from other countries.



Source: Ministry of Finance, Byblos Research

Cost of living in Beirut is 47th highest in the world, highest among Arab cities

The 2023 Cost of Living Index, produced by crowd-sourced global database Numbeo, ranked the cost of living in Beirut as the 47th highest among 540 cities around the world and the highest among 29 Arab cities. Also, the cost of living in Beirut was the highest among 79 cities in lower-middle income countries (LMICs) included in the survey. Beirut ranked in the 91st percentile worldwide on the 2023 survey, which means that the cost of living in the city is higher than in about 91% of cities covered by the survey. The index is an indicator of the prices of consumer goods, such as groceries, meals and drinks at restaurants, transportation, and utilities. Numbeo benchmarks the index against New York City. It also issues a Rent Index, which is an estimate of apartment rents in a city compared to New York City rents. Numbeo relies on residents' inputs and uses data from official sources to compute the indices.

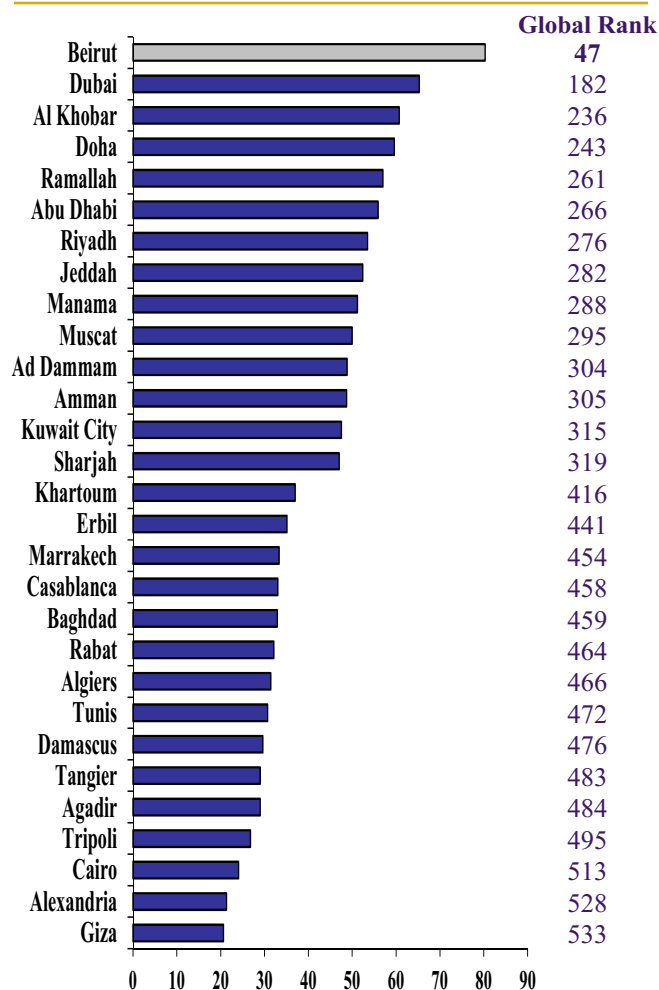
According to the Cost of Living Index, consumer goods in Beirut are costlier than they are in Raleigh, Philadelphia and Chicago in the United States; while they are less expensive than in New Orleans in the U.S., in Ramat Gan in Israel, and in Perth in Australia. Beirut received a score of 80.3 points, which means that the prices of consumer goods in Beirut are 19.7% lower than those in New York City.

In parallel, the Rent Index ranked Beirut in 270th place globally, in seventh place among Arab cities, and in sixth place among cities in LMICs. Globally, renting an apartment in Beirut is similar to the rent in Derby in the United Kingdom, Las Palmas in Spain, and Mexico City in Mexico; while it is more expensive than rent in Taipei in Taiwan, Graz in Austria, and Cape Town in South Africa; and less expensive than in Paphos in Cyprus, Ljubljana in Slovenia, and Vilnius in Lithuania. Further, Sharjah, Doha, Dubai, Abu Dhabi, Kuwait City, and Manama are the only Arab cities that have more expensive rents than Beirut; while Lagos in Nigeria, Makati in the Philippines, Yangon in Myanmar, Dakar in Senegal, and Shiraz in Iran are the only cities among LMICs with more expensive rents. Beirut received a score of 20.7 points on the index, which means that rent in Beirut is 79.3% less expensive than it is in New York City.

Also, the Groceries Index, which is an estimate of grocery prices in a city compared to prices in New York City, ranked Beirut in 16th place globally and in first place among Arab cities and among cities in LMICs. Globally, groceries in Beirut are more expensive than in Seattle and Sacramento in the U.S., and in Bergen in Norway; while they are cheaper than in Seoul in South Korea, and Oakland and Anchorage in the U.S. Beirut received a score of 91.4 points, which means that groceries in Beirut are 8.6% less expensive than they are in New York City.

Finally, the Restaurant Index, which compares the prices of meals and drinks at restaurants and pubs relative to prices in New York City, ranked Beirut in 273rd place globally, in fourth place among Arab cities and in first place among cities in LMICs. Globally, meals and drinks at restaurants and pubs in Beirut are more expensive than they are in Granada in Spain, Ramallah in Palestine, and Oviedo in Spain; while they are cheaper than in Palermo in Italy, Larissa in Greece, and Paphos. Further, Dubai, Doha, and Abu Dhabi are the only Arab cities with more expensive meals and drinks at restaurants and pubs. The Lebanese capital received a score of 48.6 points on the index, which means that prices at restaurants and pubs in Beirut are 51.4% less expensive than they are in New York City.

**Cost of Living Index for 2023
Scores & Rankings of Arab Cities**



Source: Numbeo, Byblos Research

Corporate Highlights

Private sector deposits down \$49.7bn since start of 2019

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at \$165.1bn at the end of November 2022, constituting declines of 5.6% from \$174.8bn at the end of 2021 and of 6% from \$175.6bn at end-November 2021. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar.

Loans extended to the private sector reached \$21.3bn at the end of November 2022 and contracted by 23.2% in the first 11 months of 2022 and by 24% from a year earlier. Loans to the resident private sector totaled \$19.1bn, constituting declines of 23% from the end of 2021 and of 23.8% from end-November 2021. Also, credit to the non-resident private sector amounted to \$2.16bn at the end of November 2022, and decreased by 23.8% from the end of 2021 and by 26.6% from the end of November 2021.

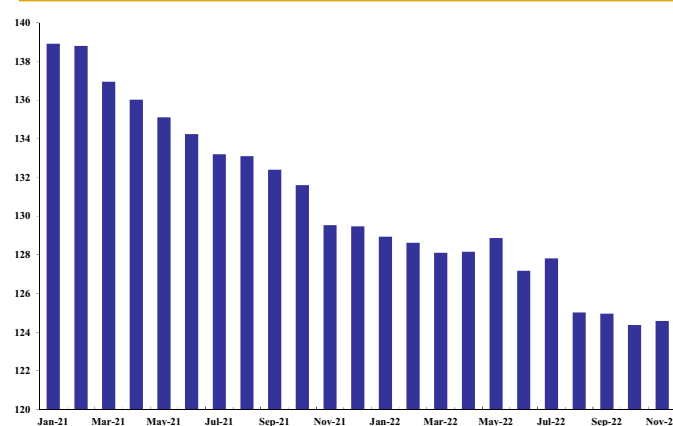
In nominal terms, credit to the private sector declined by \$6.4bn in the first 11 months of 2022 relative to a drop of \$8.1bn in the same period of 2021, as lending to the resident private sector retreated by \$5.75bn and credit to the non-resident private sector regressed by \$676m in the covered period. Further, loans extended to the private sector contracted by \$38.1bn (-64%) since the start of 2019, with loans denominated in Lebanese pounds shrinking by LBP11,748bn (-42.6%) and loans denominated in foreign currency dropping by \$30.3bn (-73.7%). The dollarization rate of private sector loans regressed from 57% at end-November 2021 to 50.7% at the end of November 2022. The average lending rate in Lebanese pounds was 5.3% in November 2022 compared to 7.2% a year earlier, while the same rate in US dollars was 4.35% relative to 6.75% in November 2021.

In addition, claims on non-resident financial institutions reached \$4.1bn at the end of November 2022, constituting decreases of \$475.1m (-10.4%) in the first 11 months of 2022 and of \$480.3m (-10.5%) from a year earlier. Also, claims on non-resident financial institutions dropped by \$5bn (-55%) from the end of August 2019 and by \$7.9bn (-65.7%) since the start of 2019. Further, deposits at foreign central banks totaled \$861.4m, constituting decreases of \$175m (-17%) in the first 11 months of 2022 and of \$172.8m (-16.7%) from a year earlier. In addition, the banks' claims on the public sector reached \$12.1bn at end-November 2022, down by \$4.6bn (-27.6%) in the first 11 months of the year and by \$6.25bn (-34%) from the end of November 2021. The banks' holdings of Lebanese Treasury bills stood at LBP12,823.4bn (\$8.5bn), while their holdings of Lebanese Eurobonds reached \$3.44bn at end-November 2022. Further, the deposits of commercial banks at Banque du Liban amounted to \$105.9bn at the end of November 2022, down by \$3.1bn (-3%) from \$109bn at end-2021 and by \$1.34bn (-1.3%) from \$107.2bn at the end of November 2021.

In parallel, private sector deposits totaled \$124.6bn at the end of November 2022 and regressed by 3.8% in the first 11 months of 2022 and from a year earlier. Deposits in Lebanese pounds reached LBP42,426.6bn (\$28.1bn) at end-November 2022, as they increased by 5.6% from the end of 2021 and by 8.4% from a year earlier; while deposits in foreign currency reached \$96.4bn, and regressed by 6.2% in the first 11 months of the year and by 7% from the end of November 2021. Resident deposits totaled \$101.2bn at the end of November 2022 and decreased by \$3.8bn (-3.6%) from the end of 2021, while non-resident deposits reached \$23.4bn at end-November 2022, down by \$1.1bn (-4.6%) in the first 11 months of the year. Resident deposits in Lebanese pounds stood at LBP39,427.7bn, or the equivalent of \$26.2bn at end-November 2022, constituting an increase of LBP2,328.6bn, or of 6.3%, in the first 11 months of the year, while those in foreign currency totaled \$75bn at end-November 2022 and decreased by \$5.3bn (-6.6%) in the covered period. Also, non-resident deposits in Lebanese pounds and in foreign currency regressed by 2.4% and 4.8%, respectively, in the first 11 months of 2022. Private sector deposits declined by \$4.9bn in the first 11 months of 2022, with deposits in Lebanese pounds increasing by LBP2,255.6bn, or the equivalent of \$1.5bn, and foreign currency deposits shrinking by \$6.4bn. Private sector deposits declined by \$535m in January, by \$319.6m in February, by \$513m in March 2022, by \$1.7bn in June, by \$2.8bn in August, by \$63.1m in September, and by \$587.1m in October 2022, while they increased by \$54.8m in April, by \$712.2m in May, by \$643.2m in July, and by \$204.7m in November 2022. In addition, private sector deposits dropped by \$15.4bn in 2019, by \$19.7bn in 2020 and by \$9.7bn in 2021, including a decrease of \$10.7bn between September and December 2019. As such, aggregate private sector deposits contracted by \$49.7bn (-28.5%) since the start of 2019, with deposits in Lebanese pounds shrinking by LBP34,770.2bn, or the equivalent of \$23.1bn (-45%) and foreign currency deposits dropping by \$26.64bn (-21.6%). The decrease is due largely to the repayment of loans by companies and individuals from deposits, to the hoarding of cash at households, to companies paying their foreign obligations, to deposit outflows, to the discounting of checks, and to regular monthly withdrawals by depositors. The dollarization rate of private sector deposits was 77.4% at end-November 2022, relative to 79.4% at end-2021 and to 80% a year earlier.

Further, the liabilities of non-resident financial institutions reached \$4.3bn at the end of November 2022 and decreased by 12.7% from \$4.94bn at the end of November 2021. Also, the average deposit rate in Lebanese pounds was 0.65% in November 2022 compared to 1.23% a year earlier, while the same rate in US dollars was 0.07% relative to 0.2% in November 2021. In addition, the banks' aggregate capital base stood at LBP24,772.3bn (\$16.4bn) at the end of November 2022, down by LBP2,038.7bn (\$1.35bn) or by 7.6% from \$17.8bn at the end of 2021, and by LBP1,048.5bn (\$695.5m) or by 4.1% from \$17.1bn at end-November 2021.

Private Sector Deposits (US\$bn)



Source: Banque du Liban, Byblos Research

Stock market capitalization up 37% to \$14.5bn at end-2022

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 30.6 million shares in 2022, constituting an increase of 3.4% from 29.6 million shares traded in 2021; while aggregate turnover amounted to \$499.3m and increased by 41% from a turnover of \$354.1m in 2021. The market capitalization of the BSE reached \$14.5bn at the end of 2022, representing a rise of 36.5% from \$10.6bn a year earlier, with real estate equities accounting for 69.1% of the total, followed by banking stocks (26%), and industrial shares (4.9%). Further, the market capitalization of the BSE was equivalent to 65.5% of GDP in 2022 compared to 46.9% of GDP in 2021. The market liquidity ratio was 3.45% at the end of 2022 compared to 3.3% a year earlier.

Banking stocks accounted for 85% of the trading volume in 2022, followed by real estate equities (15%) and industrial shares (0.01%). Also, real estate equities accounted for 87% of the aggregate value of shares traded, followed by banking stocks (12.9%), and industrial shares (0.01%). The average daily traded volume for 2022 was 128,106 shares for an average daily amount of \$2.1m. The figures represent a decline of 5.3% of the average daily traded volume and an increase of 29.2% for the average daily value in the covered period.

In parallel, the Capital Markets Authority's (CMA) Market Value-Weighted Index for stocks traded on the BSE surged by 266.2% in 2022, while the CMA's Banks Market Value-Weighted Index regressed by 22% last year. The increase in the Market Value-Weighted Index is mainly due to the rise in the prices of Solidere 'A' and Solidere 'B' shares by 86.5% and 81%, respectively, from the end of 2021, given that the shares had market weights of 42% and 27%, respectively, on the last trading day in 2022, the highest among listed companies on the BSE. The rise in the prices of Solidere shares was mainly driven by the increase in demand for the shares from several bank depositors, given that they consider it a way to channel their deposits out of the banking sector in light of the government's economic rescue plan that stipulates the conversion of deposits into bank shares as part of the restructuring of the banking sector.



Ratio Highlights

(in % unless specified)	2019	2020	2021	Change*
Nominal GDP (\$bn)	53.2	24.7	23.4	(1.3)
Public Debt in Foreign Currency / GDP	63.4	56.8	26.2	(30.6)
Public Debt in Local Currency / GDP	108.8	93.8	42.1	(51.7)
Gross Public Debt / GDP	172.3	150.6	68.3	(82.2)
Trade Balance / GDP	(29.2)	(12.2)	(6.6)	5.6
Exports / Imports	19.4	31.3	28.5	(2.8)
Fiscal Revenues / GDP	20.8	16.0	8.5	(7.5)
Fiscal Expenditures / GDP	31.8	20.3	9.8	(10.5)
Fiscal Balance / GDP	(11.0)	(4.3)	(1.3)	2.9
Primary Balance / GDP	(0.5)	(1.0)	(0.1)	1.0
Gross Foreign Currency Reserves / M2	70.2	41.5	26.0	(15.5)
M3 / GDP	252.9	209.0	90.8	(118.2)
Commercial Banks Assets / GDP	407.5	296.2	119.1	(177.1)
Private Sector Deposits / GDP	298.6	219.2	88.2	(131.0)
Private Sector Loans / GDP	93.6	57.0	18.9	(38.1)
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

	2020	2021e	2022f
Nominal GDP (LBP trillion)	95.7	212.6	426.8
Nominal GDP (US\$ bn)	24.7	22.6	26.8
Real GDP growth, % change	-25.9	-9.9	2.5
Private consumption	-70	1.2	1.5
Public consumption	-4	-45.7	-9.8
Gross fixed capital	-63	-16.2	21.8
Exports of goods and services	-34.2	9.6	8.9
Imports of goods and services	-33.4	3.9	2.0
Consumer prices, %, average	84.9	154.8	97.7
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	11,754
Parallel exchange rate, average, LBP/US\$	6,705	16,821	26,070*
Weighted average exchange rate LBP/US\$	3,878	9,452	23,679

*Average year-to-July 22, 2022

Source: Central Administration of Statistics, Institute of International Finance- June 2022

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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