

LEBANON THIS WEEK

In This Issue

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

Lebanon's population at 4.7 million at end-June 2020, life expectancy at 80.7 years

Consumer Price Index up 122% year-on-year in December 2022

Banque du Liban adjusts deposit withdrawal rate to LBP15,000 per dollar, reduces monthly ceiling

Remittance inflows down 1.6% to \$3.18bn in first half of 2022

Coincident Indicator down 17% in first eight months of 2022

Amount of cleared checks up 3%, returned checks down 35% in 2022

Nearly 65% of Treasury securities in Lebanese pounds have seven-year maturities or longer

FAO considers that 37% of residents in Lebanon face food security crisis

Corporate Highlights

Term deposits account for 55.5% of customer deposits at end-November 2022

Banque du Liban modifies Circular 158 to reflect upcoming new official exchange rate

Import activity of top five shipping firms and freight forwarders up 20% in first 10 months of 2022

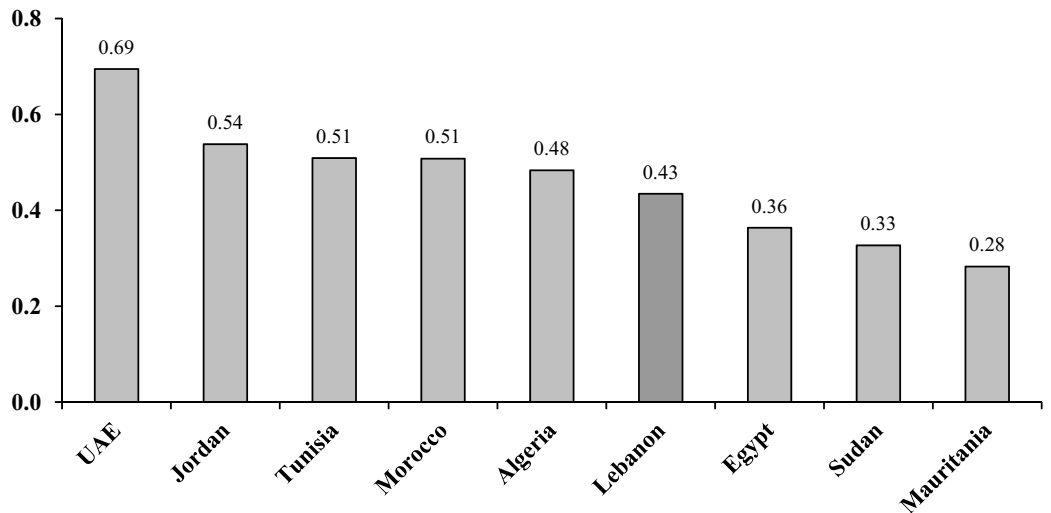
Banque du Liban modifies conditions of loan repayments for non-residents

Net profits of Syrian affiliates of Lebanese banks at SYP1bn in first nine months of 2022 on unrealized foreign exchange gains

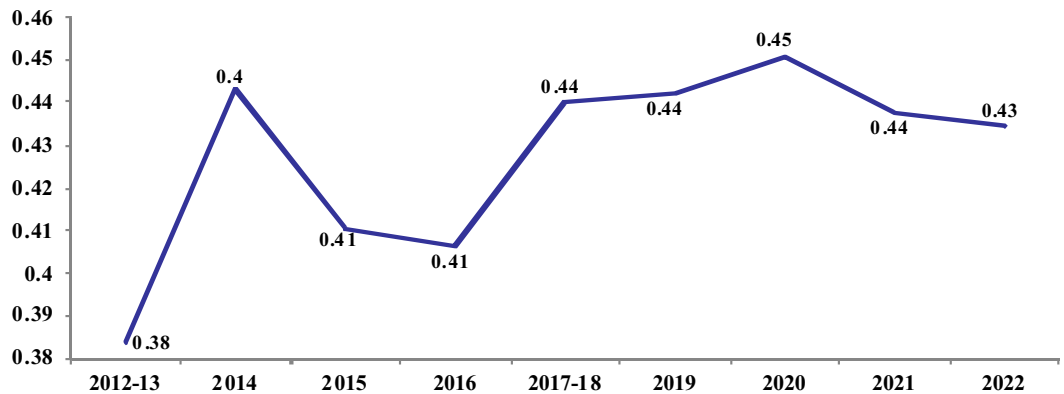
Ratio Highlights.....10
National Accounts, Prices and Exchange Rates.....10
Ratings & Outlook.....10

Charts of the Week

Performance of Select Arab Countries in terms of Regulatory Enforcement for 2022



Performance of Lebanon in terms of Regulatory Enforcement



Source: World Justice Project's 2022 Rule of Law Index, Byblos Bank

Quote to Note

"The current tax treatment of professionals, such as lawyers, doctors, architects, accountants and the like, is a fundamental source of unfairness in the Lebanese tax system."

The International Monetary Fund, advocating reforming the tax regime for independent professions in Lebanon

Number of the Week

11: Number of times the Lebanese Parliament convened and failed to elect a new president for the country since September 29, 2022

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 "A"	62.40	1.1	154,706	42.7%	Jan 2023	6.00	6.0	188,000.00
Solidere "B"	62.50	3.3	16,637	27.8%	Apr 2024	6.65	6.0	419.37
Byblos Common	0.75	0.0	11,700	2.9%	Jun 2025	6.25	6.0	160.88
Audi Listed	1.33	(13.6)	4,547	5.4%	Nov 2026	6.60	6.0	88.44
Audi GDR	1.26	(9.4)	1,000	1.0%	Mar 2027	6.85	6.0	80.38
BLOM GDR	2.50	(9.1)	1,000	1.3%	Feb 2030	6.65	6.0	43.90
HOLCIM	31.10	0.0	-	4.2%	Apr 2031	7.00	6.0	37.21
BLOM Listed	2.66	0.0	-	3.9%	May 2033	8.20	6.0	29.23
Byblos Pref. 08	27.00	0.0	-	0.4%	Nov 2035	7.05	6.0	23.29
Byblos Pref. 09	37.98	0.0	-	0.5%	Mar 2037	7.25	6.0	20.88

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

Source: Refinitiv

	Jan 16-20	Jan 9-13	% Change	December 2022	December 2021	% Change
Total shares traded	198,868	24,414,391	(99.2)	9,581,716	1,283,538	646.5
Total value traded	\$10,645,433	\$29,842,638	(64.3)	\$89,017,136	\$22,004,921	304.5
Market capitalization	\$14.61bn	\$14.58bn	0.3	\$14.48bn	\$10.61bn	36.5

Source: Beirut Stock Exchange (BSE)



Lebanon's population at 4.7 million at end-June 2030, life expectancy at 80.7 years

The United Nations (UN) Population Division of the Department of Economic and Social Affairs projected Lebanon's population to reach 4.71 million at the end of June 2030 and 4.74 million at end-June 2040, compared to 5.66 million at the end of June 2020. Also, it estimated that the population density would be 460.8 persons per square kilometer (km²) at end-June 2030 and 463.6 individuals per km² at the end of 2040 compared to 553.6 persons per km² at end-2020. It expected females to account for 51.6% of the total population and for males to represent the balance of 48.4%, which would result in a population sex ratio of 93.8 males per 100 females in Lebanon at the end of June 2030. Also, it anticipated females to account for 51.4% of the total population and for males to represent the balance of 48.6%, which would result in a population sex ratio of 94.7 males per 100 females in Lebanon at the end of June 2040. Further, it estimated that the median age of the country's resident population would reach 32 years at end-June 2030 and 32.9 years at the end of June 2040 compared to 28 years in 2020.

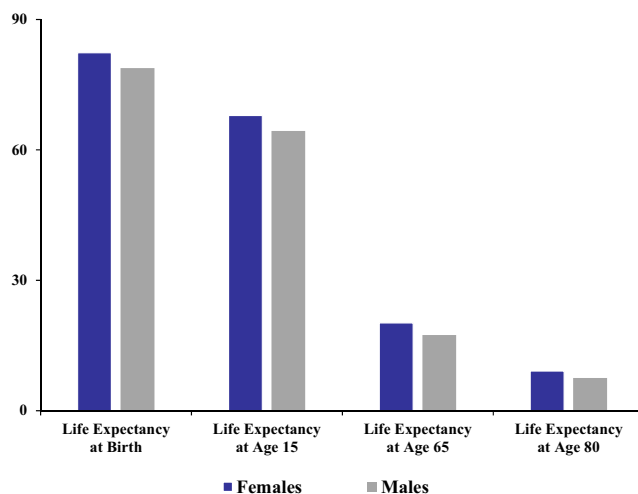
It forecast that there will be 54,038 and 68,590 births in Lebanon in 2030 and 2040, respectively, compared to 87,727 births in 2020, with women between 15 and 19 years old giving birth to 4,852 babies or 9% of total births in 2030 and to 3,062 infants or 4.5% of the total in 2040. Also, it estimated that the fertility rate in Lebanon would reach 1.97 and 1.87 live births per female in 2030 and 2040, respectively, while the mean child-bearing age of women would stand at about 29.4 years in each of 2030 and 2040, unchanged from 2020. It anticipated that the net reproduction rate would be 0.95 and 0.9 surviving daughter per woman giving birth in 2030 and 2040, respectively, and that the sex ratio at birth would stand at 105 males per 100 females in 2030 and 2040, unchanged from 2020.

Further, the UN projected the number of deaths in the country at 32,660 and 40,717 deaths in 2030 and 2040, respectively. It also forecast that there will be 16,530 female deaths and 16,130 male deaths in 2030, while it anticipated that there will be 20,966 female deaths and 19,751 male deaths in 2040. Also, it projected that the "crude death rate" would reach 6.9 and 8.6 deaths per 1,000 individuals in 2030 and 2040, respectively, compared to 6.3 deaths per 1,000 persons in 2020. In addition, it forecast life expectancy at birth in Lebanon for both sexes at 80.7 years in 2030 and at 82.1 years in 2040, while it projected life expectancy at the age of 15 to be 66.3 years in 2030 and 67.6 years in 2040. Further, it anticipated that life expectancy at the age of 65 would reach 18.9 years and 19.9 years in 2030 and 2040, respectively, while it forecast that life expectancy at the age of 80 would stand at 8.5 years in 2030 and nine years in 2040.

In parallel, it expected that the infant mortality rate in Lebanon will be 4.8 deaths per 1,000 live births in 2030, that 53,792 live births will stay alive beyond the age of one year, and that there will be 5.6 deaths of children that are younger than five years-old per 1,000 live births. It also anticipated that the infant mortality rate in Lebanon would be 3.9 deaths per 1,000 live births, that 68,339 live births would stay alive beyond the age of one year, and that there will be 4.5 deaths of children that are less than five years-old per 1,000 live births in 2040. Further, it estimated that the mortality rate in Lebanon before the age of 40, or the number of deaths under the age of 40 per 1,000 live births, would reach 16.7 deaths in 2030 and 13.8 deaths in 2040 compared to 19.3 deaths in 2020, while the mortality rate before the age of 60 would stand at 62.2 and 52.7 deaths per 1,000 live births in 2030 and 2040, respectively, relative to 82.5 deaths in 2020. It also anticipated that the mortality rates for the 15 to 50 year-old bracket would be 22 deaths in 2030 and 18.6 deaths per 1,000 live births in 2040, while the rate for the 15 to 60-year old segment would reach 55.6 deaths and 47.3 deaths per 1,000 live births in 2030 and 2040, respectively.

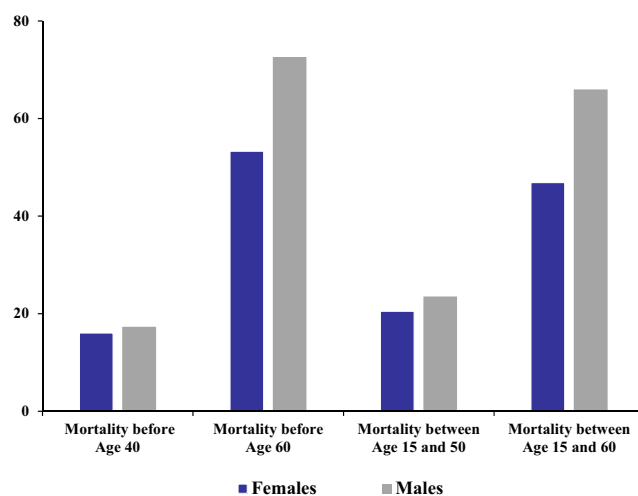
Finally, the UN forecast the net number of migrants to Lebanon, which is measured by the number of immigrants to the country minus the number of emigrants from the country, to reach -63,737 persons in 2030, and that the net migration rate would be equivalent to -13.4 per 1,000 individuals by the end of the decade. It also projected the net number of migrants to Lebanon to reach -4,000 persons, and that the net migration rate would be equivalent to -0.84 per 1,000 individuals in 2040. In comparison, the net migration rate was -20.12 per 1,000 persons at the end of 2020.

Life Expectancy in Lebanon by Gender in 2030
(number of years)



Source: United Nations, Byblos Research

Mortality Rate in Lebanon in 2030
(deaths per 1,000 live births)



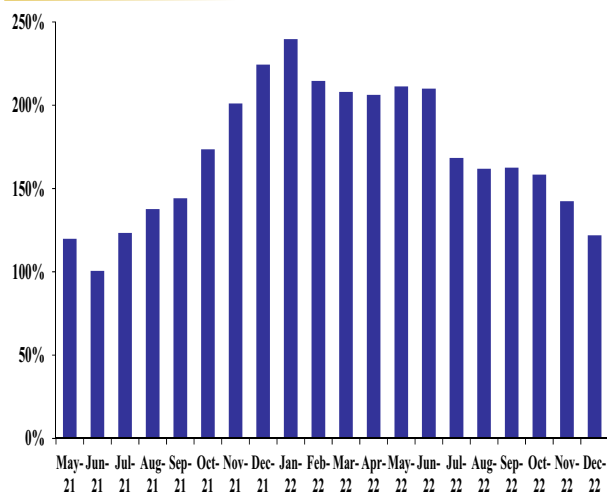
Source: United Nations, Byblos Research

Consumer Price Index up 122% year-on-year in December 2022

The Central Administration of Statistics' Consumer Price Index increased by 171.2% in 2022 from 2021. In comparison, it grew by 154.8% and by 84.9% in 2021 and 2020, respectively.

The CPI rose by 122% in December 2022 from the same month of 2021 and registered its 30th 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 and on a range of basic products, 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. In addition, the government's increase of telecommunication rates in July contributed to inflationary pressures.

Annual Change in Consumer Price Index* (%)



*from the same month of the previous year

Source: Central Administration of Statistics, Byblos Research

The cost of communication surged by 4.1 times in December 2022 from the same month of 2021, followed the cost of education (+2.9 times), healthcare costs (+2.7 times), rates at restaurants & hotels and the prices of water, electricity, gas and other fuels (+2.5 times each), the prices of food & non-alcoholic beverages (+2.4 times), the prices of clothing & footwear and the cost of recreation & entertainment (+2.3 times each), the cost of alcoholic beverages & tobacco (+2.2 times), and the prices of furnishings & household equipment (+2 times), while the prices of miscellaneous goods & services jumped by 3.4 times. In addition, the cost of imputed rent grew by 10% year-on-year in December 2022, followed by actual rent (+6.8%). Also, the distribution of actual rent shows that new rent rose by 9.6% and old rent increased by 3% in December 2022 from the same month of 2021.

In parallel, the CPI expanded by 6.7% in December 2022 from the previous month, compared to a month-on-month rise of 3.7% in November 2022 and an increase of 14.6% in October 2022. The cost of communication surged by 27.4% in December 2022 from November, followed by the prices of clothing & footwear (+11.4%), rates at restaurants & hotels (+9%), the cost of recreation & entertainment (+8.1%), the cost of alcoholic beverages & tobacco and the prices of food & non-alcoholic beverages (+7.6% each), the prices of water, electricity, gas and other fuels (+7.5%), the prices of furnishings & household equipment (+6.6%), the prices of transportation (+6.4%), cost of healthcare (+4.8%), while the prices of miscellaneous goods & services rose by +12%. Moreover, imputed rent (+0.8%), and actual rent (+0.7%). Also, the distribution of actual rent shows that new rent grew by 0.7% and old rent expanded by 0.6% in December 2022 from the previous month. In addition, the cost of education was unchanged in December 2022 from the preceding month. Further, the CPI increased by 7.3% in the Bekaa, by 7.2% in Mount Lebanon, 6.7% in the South and in the North, by 6% in the Nabatieh, and 4.8% in Beirut during December 2022 from the previous month. In parallel, the Education Price Index was unchanged in December 2022 from the preceding month, and the Fuel Price Index decreased by 2.3% month-on-month in December 2022.

Banque du Liban adjusts deposit withdrawal rate to LBP15,000 per dollar, reduces monthly ceiling

Banque du Liban (BdL) issued Intermediate Circular 657/13526 dated January 20, 2023 addressed to banks operating in Lebanon about exceptional measures related to cash withdrawals from foreign currency accounts at banks that modified Basic Circular 151/13221 dated April 21, 2020. The new 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 15,000 per US dollar instead of the LBP8,000 per dollar withdrawal rate that prevailed since December 9, 2021. In addition, BdL put a ceiling of \$1,600 on the monthly withdrawals per account instead of the \$3,000 limit that was in place since December 2021. It said the amendments will go into effect starting on February 1, 2023. This constitutes the second modification to the circular.

Basic Circular 151/13221 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, renewed it for a four-month period ending on January 31, 2022, extended it until the end of June 2022, and prolonged it for another six months until end-2022. On December 21, 2022, BdL issued Intermediate Circular 654/13507 that extended the terms of Basic Circular 151, which were set to expire at the end of 2022, until the end of June 2023.

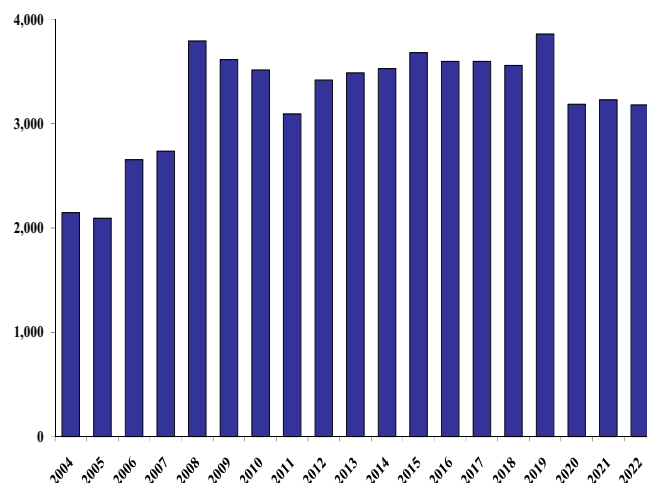
In parallel, on December 9, 2021, BdL issued Intermediate Circular 601/13377 addressed to banks that modified the terms of Basic Circular 151. The circular allowed clients who have accounts in any foreign currency at banks operating in Lebanon, to withdraw banknotes in Lebanese pounds from these accounts 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.

Remittance inflows down 1.6% to \$3.2bn in first half of 2022

Figures released by Banque du Liban (BdL) show that the inflows of expatriates' remittances to Lebanon totaled \$3.18bn in the first half of 2022, constituting a decrease of 1.6% from \$3.23bn in the same period of 2021. Remittance inflows to Lebanon reached \$1.57bn in the first quarter and \$1.6bn in the second quarter of 2022. Remittance inflows declined by 2.5% in the first quarter of 2022 from the same period of 2021, and regressed by 0.6% in the second quarter from the corresponding quarter of 2021. The figures include workers' remittances and the compensation of employees, according to the World Bank's definition of remittances. BdL's figures are the only official data on remittance flows to and from Lebanon.

In addition, remittance inflows in the first half of 2022 reached their third lowest level for the period since the first six months of 2008, with a high of \$3.8bn in the first half of 2019. They averaged \$3.1bn in the corresponding period of each year during the 2002-2021 period, compared to an average of \$2.3bn during the first half of each year in the 2002-07 period and to an average of \$3.5bn in the first half of each year of the 2008-2021 period.

Remittance Inflows to Lebanon (US\$m)*



*in the first half of each year

Source: Banque du Liban, Byblos Research

In parallel, remittance outflows from Lebanon amounted to \$855.3m in the first half of 2022, constituting a drop of 14.4% from \$998.7m in the same period of 2021. Remittance outflows from Lebanon totaled \$424m in the first quarter and \$431.3m in the second quarter of 2022. They declined by 16% in the first quarter of 2022 from the same quarter of 2021 and contracted by 12.7% in the second quarter from the corresponding quarter of 2021.

In addition, remittance outflows in the first half of 2022 reached their lowest level for the period since the first six months of 2002, with a high of \$2.5bn in the first six months of 2013. They averaged \$1.9bn in the first half of each year in the 2002-2021 period, compared to an average of \$1.6bn during the first six months of each year of the 2002-07 period and an average of \$2.1bn in the first half of each year of the 2008-2021 period.

As such, net remittance inflows to Lebanon totaled \$2.3bn in the first half of 2022, constituting an uptick of 4.2% from \$2.2bn in the same period of 2021. Net remittance inflows to Lebanon in the first half of 2022 reached their highest level for the period since the first six months of 2002. They averaged \$1.25bn in the first half of each year in the 2002-2021 period, relative to an average of \$741.7m during the first six months of each year during the 2002-07 period and an average of \$1.46bn in the first half of each year of the 2008-2021 period.

Coincident Indicator down 17% in first eight months of 2022

Banque du Liban's (BdL) Coincident Indicator, an index of economic activity in Lebanon, stood at 112.5 in August 2022 compared to 121.7 in the previous month and to 133.3 in August 2021. The Coincident Indicator, an average of eight weighted economic indicators, decreased by 15.6% in August 2022 from the same month of the previous year and regressed by 7.6% from July 2022, reflecting the deterioration of economic and financial conditions in the country. The index peaked at 137.6 in May 2022 during the covered period.

The indicator averaged 121.7 in the first eight months of 2022, constituting a decline of 17.3% from an average of 147.1 in the same period of 2021 and representing its third lowest level in the first eight months of a year since the 96.8 mark it recorded in the first eight months of 1993 and the 112.3 mark it recorded in the same period of 1994. The percentage drop in the indicator is the third steepest in the first eight months of a year since BdL launched the indicator in 1993. The indicator declined by 37.6% in the first eight months of 2020 and by 21.6% in the same period of 2021.

Further, the indicator averaged 123.3 in the 12 months ending August 2022, compared to an average of 125.1 in the 12-month period ending July 2022 and to an average of 153.2 in the 12 months ending August 2021. As a result, the 12-month average coincident indicator regressed by 1.4% month-on-month and dropped by 19.5% year-on-year.

In parallel, the indicator declined nine times and improved 21 times in the month of August since 1993. Also, it averaged 140.3 in 2021, constituting a decline of 22.2% from an average of 180.2 in 2020 and representing its eighth lowest level since the 99.1 mark it recorded in 1993. The percentage drop in the indicator is the second steepest since BdL launched the indicator in 1993. The steepest decline was 38.4% in 2020. The indicator averaged 256.6 in 2012, 264.7 in 2013, 273.2 in 2014, 278.6 in 2015, 289.5 in 2016, 305.9 in 2017, 307.7 in 2018, and 292.6 in 2019.



Amount of cleared checks up 3%, returned checks down 35% in 2022

The amount of cleared checks reached LBP56,434bn, or the equivalent of \$37.4bn, in 2022, constituting an increase of 2.8% from LBP54,911bn (\$36.4bn) in 2021. In comparison, the amount of cleared checks dropped by 32.3% in 2021 and regressed by 5.5% in 2020. 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 LBP40,923bn in 2022 and increased by 45.6% from 2021, while the amount of cleared checks in foreign currency was \$10.23bn and dropped by 42% in 2022. Also, there were 1.56 million cleared checks in 2022, down by 50.4% from 3.14 million checks in 2021. The dollarization rate of cleared checks regressed from 48.8% in 2021 to 27.5% in 2022, while the number of checks denominated in foreign currency accounted for 44.6% of cleared checks in 2022 compared to 51.7% in 2021.

In addition, the amount of cleared checks totaled LBP6,426bn (\$4.3bn) in December 2022, up by 13% from LBP5,683bn (\$3.8bn) in the preceding month and increased by 51.3% from LBP4,248bn (\$2.8bn) in December 2021. The amount of cleared checks in Lebanese pounds reached LBP5,556bn in December 2022, as it increased by 22.7% from LBP4,527bn in November 2022 and surged by 112% from LBP2,620bn in December 2021. Further, the amount of cleared checks in foreign currency was \$577m in December 2022, and declined by 24.8% from the previous month and by 45.6% from December 2021. There were 76,872 cleared checks in December 2022 relative to 80,795 cleared checks in the preceding month and to 191,151 cleared checks in December 2021.

In parallel, the amount of returned checks in local and foreign currencies was LBP550bn (\$364.8m) in 2022 compared to LBP841bn (\$558m) in 2021 and to LBP1,444bn (\$958m) in 2020. This constituted a drop of 34.6% in 2022 relative to decreases of 41.8% and 41.5% in 2021 and 2020, respectively. The amount of returned checks in Lebanese pounds reached LBP310bn in 2022 and increased by 18.3% from 2021, while the amount of returned checks in foreign currency was \$160m and contracted by 58.4% in 2022. Also, there were 11,069 returned checks in 2022, down by 56.3% from 25,301 returned checks in 2021. The number of returned checks in foreign currency reached 6,562 in 2022 and dropped by 57.7% from 2021, while the number of returned checks in Lebanese pounds totaled 4,507 and retreated by 53.9% year-on-year.

Further, the amount of returned checks in domestic and foreign currencies stood at \$55.7m in December 2022 compared to \$37.14m in the previous month and to \$29.8m in December 2021. Also, there were 576 returned checks in December 2022, relative to 800 returned checks in November 2022 and to 1,329 checks in December 2021.

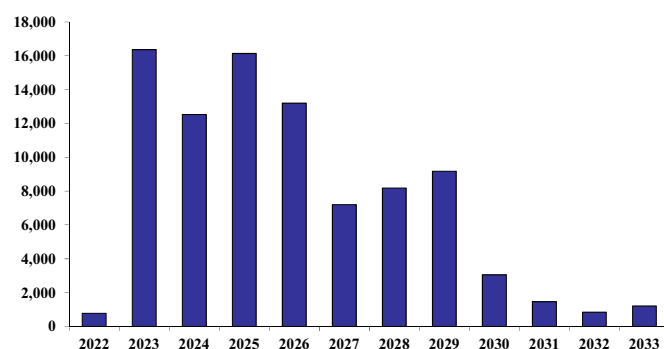
Nearly 65% of Treasury securities in Lebanese pounds have seven-year maturities or longer

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds reached LBP90,136bn at the end of November 2022 compared to LBP91,770bn at the end of November 2021. The outstanding Treasury securities denominated in Lebanese pounds were equivalent to \$59.8bn at the end of November 2022 based on the official exchange rate of the Lebanese pound to the US dollar, but they become equivalent to \$2.9bn based on the Sayrafa exchange rate of the Lebanese pound to the US dollar of LBP30,300 per dollar at the end of November. The weighted interest rate on Lebanese Treasury securities denominated in Lebanese pounds was 6.41% in November 2022 compared to 6.55% in November 2021.

The distribution of outstanding Treasury securities shows that 10-year Treasury bonds totaled LBP 34,565bn and accounted for 38.3% of aggregate securities denominated in Lebanese pounds at the end of November 2022, followed by seven-year Treasury bills with LBP19,047bn (21%), five-year Treasury securities with LBP17,493bn (19.4%), three-year Treasury bonds with LBP5,644bn (6.3%), two-year Treasury bonds with LBP4,066bn (4.5%), one-year Treasury securities with LBP3,987bn (4.4%), 12-year T-bills with LBP3,076bn (3.4%), 15-year Treasury securities with LBP1,417bn (1.6%), six-month T-bills with LBP523bn (0.6%), and three-month Treasury bonds with LBP318bn (0.4%). As such, 64.5% of outstanding Treasury securities have seven-year maturities or longer and 83.9% have five-year maturities or more.

In parallel, LBP930bn in outstanding Treasury securities denominated in Lebanese pounds matured in November 2022, of which 38.8% consisted of six-months Treasury bills, 21.5% were seven-year Treasury bonds, 16.1% were of five-year T-bills, 11.3% consisted of three-year Treasury securities, 8.4% were three-months T-bills, 2.6% consisted of 12-months Treasury securities, and 1.3% were two-year Treasury bills. According to ABL, LBP777bn in outstanding Treasury bonds in Lebanese pounds will mature in December 2022 and LBP16,364bn will come due in 2023.

Projected Maturities of Treasury Securities in LBP* (LBP billions)



*as at end-November 2022

Source: Association of Banks in Lebanon, Byblos Research

FAO considers that 37% of residents in Lebanon face food security crisis

In its first comprehensive analysis of the level of food insecurity in Lebanon, the United Nations' Food and Agriculture Organization (FAO) considered that the economic and financial crisis that the country has been facing since October 2019 has significantly undermined the food security of both Lebanese residents and Syrian refugees. It based its findings on the classification of Lebanese and Syrians living in Lebanon among five categories of Integrated Food Security Phase Classification (IPC), which are (1) Minimal/None, (2) Stressed, (3) Crisis, (4) Emergency, and (5) Catastrophe/Famine. It noted that the IPC is a set of tools and procedures to classify the severity and characteristics of acute food and nutrition crises.

It indicated that the analysis that it carried out in the country's 26 districts showed that, between September and December 2022, about 1.98 million Lebanese residents and Syrian refugees, or the equivalent of 37% of the analyzed population in Lebanon, were in the "Crisis" phase, or in a worse category. It added that individuals who are classified in IPC Phase 3 or in a worse segment require urgent humanitarian action to reduce food gaps, protect and restore livelihoods, and prevent acute malnutrition.

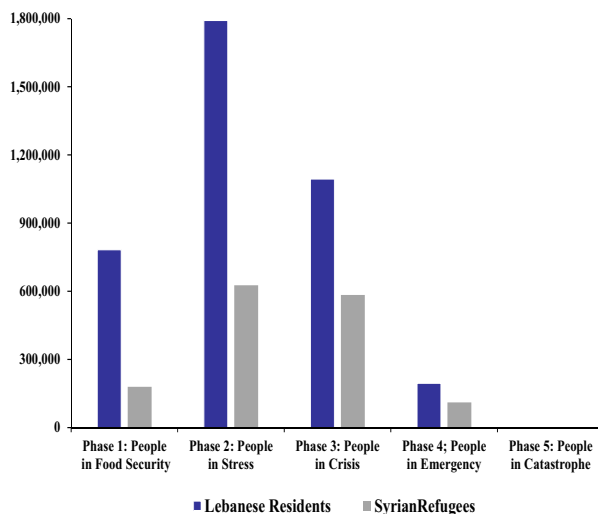
It said that a total of 1.68 million individuals, or 31% of the analyzed population, were in the "Crisis" phase, while 306,000 persons, or 6% of the total, fell in the "Emergency" stage. Also, it estimated that 1.29 million Lebanese residents, or 33% of the Lebanese resident population, and 0.7 million Syrian refugees, or 46% of the total number of Syrian refugees in Lebanon, are in IPC Phase 3 or in a worse category. It added that 195,000 Lebanese residents, or 5% of the resident population, and 111,000 Syrian refugees, or 7% of total Syrian refugees in Lebanon, were in the "Emergency" stage during the covered period.

Further, it classified Lebanese residents in 17 out of the 26 districts in the "Crisis" segment during the covered period. Also, it found that the highest incidence of acute food insecurity was in Akkar, Baalbek, El Hermel, and El Minieh-Dennié regions, and that more than 50% of the population of these four districts is in the IPC Phase 3 or in a worst category. It added that 40% to 45% of the population of Aley, Rachaya, Saida, Tripoli, Tyre, West Bekaa, and Zahlé are in the IPC Phase 3 category or worse, and added that between 5% and 10% of the population in the seven districts fell in IPC Phase 4. In addition, it pointed out that the Akkar district had the highest number of Lebanese residents with "high food insecurity" in absolute terms between September and December 2022, with over 160,000 people in the "Crisis" category or worse. It said that Baabda followed with 144,000 persons, then Baalbek (96,000 individuals) and Tripoli (90,000 persons).

Also, it classified Syrian refugees living in 24 out of the 26 districts in the "Crisis" segment for the last four months of 2022. It noted that the highest incidence of acute food insecurity was in the Akkar, Baalbek, El Hermel, El Koura, Marjaayoun, Tripoli and West Bekaa districts, and that 55% to 60% of the Syrian refugee population in the seven districts fell in "Crisis" category or worse. It added that 50% of the Syrian refugee population in Beirut, El Minnieh-Dennié and Saida belong to the "Crisis" segment in the covered period. In addition, it pointed out that the Zahlé district hosts 110,000 Syrian refugees who are in the IPC Phase 3 or worse category, followed by Baalbek with 99,000 persons and Akkar with 93,000 individuals.

In parallel, the FAO considered that the key drivers of food insecurity in Lebanon are the surging inflation rates, the depreciation of the Lebanese pound against the US dollar on the parallel market, as well as the loss of the purchasing power of households. It also attributed the high levels of food insecurity across the country to the lifting of subsidies on food, fuel, health, transport, communications and other basic services, to limited job opportunities, as well as to the low financial assistance that does not ensure an adequate coverage of basic needs, despite the elevated levels of humanitarian and social assistance.

Population Breakdown according to Food Insecurity Levels between September and December 2022



Source: FAO, Byblos Research

Term deposits account for 55.5% of customer deposits at end-November 2022

Figures issued by Banque du Liban about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at \$133.5bn at the end of November 2022, constituting a decrease of \$5.9bn, or of 4.2%, in the first 11 months of the year from \$139.3bn at the end of 2021.

Total deposits include private sector deposits that reached \$124.6bn, deposits of non-resident financial institutions that amounted to \$4.3bn, and public sector deposits that stood at \$4.6bn at the end of November 2022. The dollar figures are converted at the official exchange rate of the Lebanese pound to the US dollar.

Term deposits in all currencies reached \$74.1bn at the end of November 2022 and declined by \$12.9bn, or by 15%, from \$87.1bn at end-2021; while they accounted for 55.5% of total deposits in Lebanese pounds and in foreign currency as at end-November 2022 relative to a share of 62.5% at the end of 2021.

The decline in term deposits is due a drop of 18% in the term deposits of the non-resident financial sector, a decrease of 16.6% in the term deposits in Lebanese pounds of the public sector, a decline of 15.8% in the foreign currency-denominated term deposits of the resident private sector, a retreat of 15.7% in the term deposits in Lebanese pounds of the resident private sector, a contraction of 10.8% in the term deposits of non-residents, and a downturn of 8% in foreign currency-denominated term deposits of the public sector. The decline in term deposits is due to cash withdrawals and to the migration of funds from term to demand deposits, amid the confidence crisis that started in September 2019. Aggregate term deposits declined by \$92.4bn since the end of September 2019.

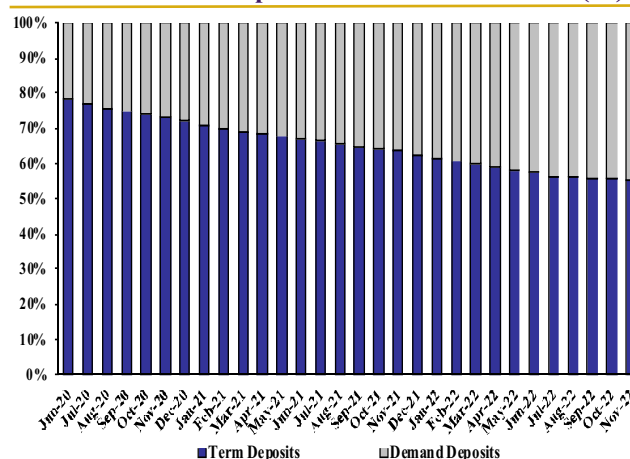
Further, foreign currency-denominated term deposits of the resident private sector reached \$41.5bn and accounted for 31% of aggregate deposits at the end of November 2022. Term deposits of non-residents followed with \$14.9bn (11.2%), then term deposits in Lebanese pounds of the resident private sector with \$11.5bn (8.6%), term deposits of the non-resident financial sector with \$2.8bn and term deposits of the public sector in Lebanese pounds with \$2.76bn (2% each), and term deposits of the public sector in foreign currency with \$647.2m (0.5%).

In parallel, demand deposits in all currencies at commercial banks stood at \$59.3bn at the end of November 2022 and increased by \$7.1bn, or by 13.5%, from \$52.3bn at end-2021. They accounted for 44.5% of total deposits at end-November 2022 relative to a share of 37.5% at the end of 2021. The increase in demand deposits was mainly due to a rise of \$3.7bn in demand deposits in Lebanese pounds of the resident private sector, a growth of \$2.5bn in foreign currency-denominated demand deposits of the resident private sector, an increase of \$679m in demand deposits of non-residents, an expansion of \$105.8m in demand deposits in foreign currency of the public sector, a rise of \$70.4m in demand deposits in Lebanese pounds of the public sector, and an uptick of \$51.5m in demand deposits of the non-resident financial sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$33.5bn and represented 25% of deposits at end-November 2022. Demand deposits in Lebanese pounds of the resident private sector followed with \$14.6bn (11%), then demand deposits of non-residents with \$8.5bn (6.4%), demand deposits of the non-resident financial sector with \$1.5bn (1.1%), demand deposits in Lebanese pounds of the public sector with \$813.2m (0.6%), and demand deposits in foreign currency of the public sector with \$355m (0.3%).

Based on the latest available figures, Beirut and its suburbs accounted for 66.3% of private-sector deposits and for 49.8% of the number of depositors at the end of June 2022. Mount Lebanon followed with 15% of deposits and 18.7% of beneficiaries, then South Lebanon with 7.2% of deposits and 11.2% of depositors, North Lebanon with 6.6% of deposits and 12% of beneficiaries, and the Bekaa with 5% of deposits and 8.4% of depositors.

Breakdown of Deposits at Commercial Banks (%)



Source: Banque du Liban

Banque du Liban modifies Circular 158 to reflect upcoming new official exchange rate

Banque du Liban (BdL) issued Intermediate Circular 658/13527 dated January 20, 2023 addressed to banks operating in Lebanon that modifies Basic Circular 158/13335 dated June 8, 2021 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to October 31, 2019.

Basic Circular 158/13335 indicated that eligible depositors can withdraw up to \$400 in foreign currency banknotes per month for a 12-month period, and up to the equivalent of \$400 converted to Lebanese pounds at the rate of LBP12,000 per US dollar, with half of the amount in Lebanese pounds disbursed in cash and the other half to be used through a payment card. The new circular stipulates that eligible depositors can withdraw up to the equivalent of \$400 converted to Lebanese pounds at the rate of LBP15,000 per US dollar instead of the LBP12,000 per dollar previously, and maintains the ceiling for the withdrawal of foreign currency banknotes at \$400 per month. It said the amendment will go into effect starting on February 1, 2023.

In parallel, BdL announced last November that 172,128 deposit accounts benefited from the implementation of Basic Circular 158/13335 between June 8, 2021, when the circular went into effect, and the end of August 2022. It indicated that commercial banks disbursed about \$1.17bn to the beneficiaries as at the end of August 2022, with \$584m coming from BdL and \$584m originating from the liquidity of commercial banks. Further, it pointed out that banks settled the balance of 74,362 deposit accounts by the end of August 2022, and indicated that 97,766 customers are still benefiting from Circular 158 as at the end of September 2022. Also, it noted that the accounts of resident customers represented 93.3% of the aggregate accounts that benefited from the circular with the balance of 6.7% consisting of non-resident accounts. It added that 55.4% of beneficiaries are males and 44.6% are females.

Import activity of top five shipping firms and freight forwarders up 20% in first 10 months of 2022

Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 183,161 20-foot equivalent units (TEUs) in the first 10 months of 2022, constituting an increase of 19.7% from 153,024 TEUs in the same period of 2021. The five shipping and freight forwarding firms accounted for 85.2% of imports to the Lebanese market in the covered period. Merit Shipping handled 65,995 TEUs in the first 10 months of 2022, equivalent to 23.4% of the total import freight market to Lebanon. Mediterranean Shipping Company (MSC) followed with 54,798 TEUs (19.4%), then MAERSK with 30,034 TEUs (10.6%), Gezairi Transport with 15,120 TEUs (5.4%), and Lotus Shipping with 13,093 TEUs (4.6%). MSC registered a rise of 39% in imports in the first 10 months of 2022, the highest growth rate among the covered companies, while Gezairi Transport posted a decline of 12.4%, the steepest decline among the five firms in the covered period. Also, the import shipping operations of the five companies through the port decreased by 11.3% in October 2022 from the preceding month.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 64,053 TEUs in the first 10 months of 2022, constituting an increase of 6.6% from 60,088 TEUs in the same period of 2021. The five companies accounted for 95% of exported Lebanese cargo in the covered period. Merit Shipping handled 38,742 TEUs of freight in the first 10 months of the year, equivalent to 57.5% of the Lebanese cargo export market. MAERSK followed with 14,573 TEUs (21.6%), then MSC with 4,741 TEUs (7%), Sealine Group with 3,806 TEUs (5.6%), and Gezairi Transport with 2,191 TEUs (3.2%). MAERSK posted a rise of 56.4% in exports in the first 10 months of 2022, the highest growth rate among the covered companies, while Gezairi Transport registered a decrease of 24%, the steepest decline among the five firms in the covered period. The export-shipping operations of the five companies grew by 19% in October 2022 from the previous month.

Banque du Liban modifies conditions of loan repayments for non-residents

Banque du Liban (BdL) issued Intermediate Circular 656/13525 dated January 20, 2023 addressed to banks and financial institutions operating in Lebanon that modifies Basic Circular 81/7776 dated February 21, 2001 about the operations of banks and financial institutions that are related to credit, investment, shareholding, and participation. The circular amended two sections in Article 3 of Basic Circular 81/7776. First, it removed the section that stipulates that banks and financial institutions should allow their clients to settle in Lebanese pounds the payments of retail loans denominated in US dollars based on the official exchange rate of LBP1,507.5 per US dollar. According to BdL, retail loans consist of all consumer loans, such as car, student and education loans, among other consumer loans. They also include revolving credits, such as credit cards and personal loans, as well as housing loans. Second, BdL replaced the part that required non-residents to settle their non-retail loans in US dollars with fresh money sent from abroad, with a directive that says that banks and financial institutions operating in Lebanon should only accept the settlement of loans that they extended in US dollars to non-residents, including to offshore companies, with fresh money transferred from abroad. It said that the amendments will go into effect starting on February 1, 2023.

BdL Intermediate Circular 568/13260, which amended Basic Circular 81/7776 on August 26, 2020, specified three conditions that clients should meet in order to be able to settle in Lebanese pounds their US dollar loans. First, it noted that the payment mechanism is restricted only to clients who are residents of Lebanon. Second, it said that clients must not have a bank account in US dollars. Third, it stipulated that the total amount of housing loans granted to a client must not exceed \$800,000, while the aggregate amount of retail loans must not exceed \$100,000 per client. It added that the settlement of other types of loans, especially commercial loans and credit facilities, will remain subject to the conditions set in the loan agreement between the bank and the client, especially regarding the payments in the same currency of the loan.



Net profits of Syrian affiliates of Lebanese banks at SYP1bn in first nine months of 2022 on unrealized foreign exchange gains

Financial results issued by the affiliates in Syria of six Lebanese banks show that their aggregate net profits reached SYP175.8bn in the first nine months of 2022 compared to net earnings of SYP449.7bn in the same period of 2021. The depreciation of the Syrian pound from SYP2,512 against the US dollar at the end of 2021 to SYP3,015 per dollar at the end of September 2022 resulted in unrealized foreign exchange gains on the banks' structural positions of SYP174.8bn in the first nine months of 2022 relative to gains of SYP431.5bn in the same period of 2021. In US dollar terms, the net profits of the six banks reached \$63.2m in the covered period compared to net earnings of \$301.7m in the first nine months of 2021. The aggregate net income of the six banks becomes SYP1bn, or \$0.4m, in the first nine months of 2022 when excluding foreign exchange losses on structural positions, relative to earnings of SYP18.2bn, or \$12.2m, in the same period of the previous year.

The profits of Banque BEMO Saudi Fransi dropped by SYP84.2bn in the first nine months of 2022, followed by a decline of SYP51.1bn in the net income of Byblos Bank Syria, a decrease of SYP49.6bn in the earnings of Fransabank Syria, a contraction of SYP38.4bn in the profits of Bank of Syria & Overseas, a retreat of SYP27.5bn in the net income of Syria Gulf Bank, the affiliate of First National Bank, and a downturn of SYP23.1bn on the profits of Bank Al-Sharq, the affiliate of Banque Libano-Française.

The net interest income of the six banks totaled SYP77.3bn in the first nine months of 2022, constituting an increase of 57.6% from SYP49bn in the same period of 2021; while their net fees & commission income rose by 1.25 times to SYP62.6bn. The six banks' operating income totaled SYP331bn in the covered period and dropped by 40.2% from SYP553.2bn in the first nine months of 2021; while their aggregate operating expenses amounted to SYP147.7bn in the first nine months of 2022, up by 1.5 times from SYP98.6bn in the same period of the preceding year.

In parallel, the banks' aggregate assets reached SYP4,458.5bn at the end of September 2022 and increased by 20.3% from SYP3,706.7bn at end-2021. The growth in assets was due to a surge of 28% in the assets of Syria Gulf Bank (+SYP208bn), a rise of 25.8% in those of Banque BEMO Saudi Fransi (+SYP386.8bn), a growth of 17% in the assets of Bank of Syria & Overseas (+SYP82bn), an increase of 16.3% in those of Byblos Bank Syria (+SYP50bn), and an uptick of 6.4% in the assets of Fransabank Syria (+SYP29bn). In contrast, the assets of Bank Al Sharq stood at SYP218.5bn at the end of September 2022 and regressed by 1.7% (-SYP3.7bn) from the end of 2021. In US dollar terms, the assets of the six banks stood at \$1.48bn at end-September 2022, nearly unchanged from the end of 2021.

Also, the banks' total loans amounted to SYP908bn at end-September 2022, representing a rise of 25.2% from SYP725.4bn at the end of 2021. Further, the banks' customer deposits totaled SYP2,820.2bn at the end of September 2022, and surged by 25.3% from SYP2,250.3bn at end-2021. The ratio of the banks' loans-to-customer deposits stood at 32.2% at the end of September 2022, unchanged from end-2021. In parallel, the aggregate shareholders' equity of the six banks stood at SYP985.4bn at end-September 2022, and rose by 22% from SYP807bn at end-2021.

Results of Affiliates of Lebanese Banks in Syria in First Nine Months of 2022 (SYPbn)

	Banque BEMO Saudi Fransi	Bank of Syria & Overseas	Fransabank Syria	Syria Gulf Bank	Byblos Bank Syria	Bank Al-Sharq
Net Profits	57.68	29.10	21.05	25.60	28.00	14.36
Total Assets	1,887.98	951.23	561.80	481.69	357.31	218.46
% Change*	25.8%	28.0%	17.1%	6.4%	16.3%	-1.7%
Loans	263.07	473.36	37.44	71.28	39.56	23.18
% Change*	33.4%	21.4%	41.7%	27.6%	9.1%	18.2%
Customer Deposits	1,383.67	516.70	387.48	263.13	155.75	113.51
% Change*	25.4%	73.8%	14.9%	8.6%	13.7%	-14.6%

*Change from end-2021

Source: Banks' financial statements

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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