



In memory of the victims of the Beirut Port explosion

LEBANON THIS WEEK

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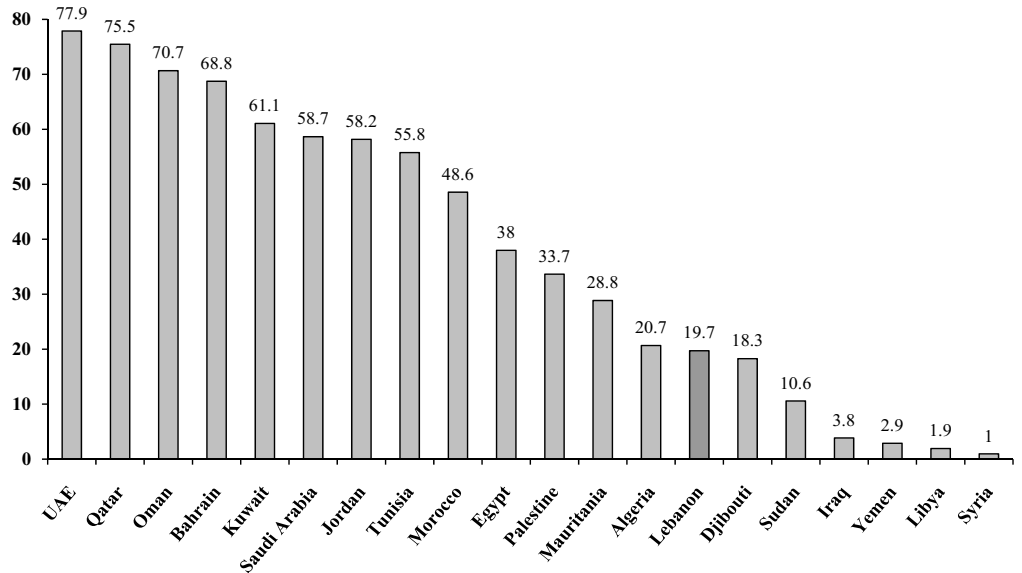
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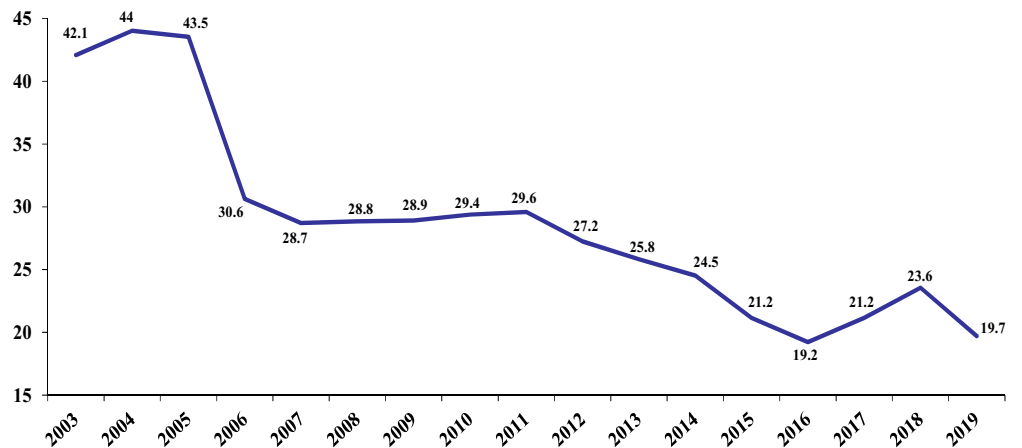
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Charts of the Week

Percentile Rank of Arab Countries on the Rule of Law Indicator in 2019 (%)



Percentile Rank of Lebanon on the Rule of Law Indicator (%)



Source: World Bank Governance Indicators, Byblos Bank

Quote to Note

"We are ready and very willing to help Lebanon, but we need a partner."

Ms. Kristalina Georgieva, Managing Director of the International Monetary Fund, on the need to have a government in place to engage with the IMF, in order for the Fund to be able support Lebanon

Number of the Week

77%: Percentage of young male and female Lebanese who are "actively trying to emigrate" or who "who have considered emigrating" to another country, according to the ASDA'A BCW 2020 Arab Youth Survey

Lebanon in the News

\$m (unless otherwise mentioned)	2019	Jan-Jul 2019	Jan-Jul 2020	% Change*	Jul-19	Jun-20	Jul-20
Exports	3,731	2,089	1,986	(4.9)	365	277	374
Imports	19,239	12,334	6,125	(50.3)	2,196	854	922
Trade Balance	(15,508)	(10,245)	(4,139)	(59.6)	(1,831)	(577)	(549)
Balance of Payments	(5,851)	(5,318)	(5,533)	4.0%	72	(296)	(3,046)
Checks Cleared in LBP	22,146	12,214	11,378	(6.8)	1,900	1,766	1,865
Checks Cleared in FC	34,827	20,346	20,851	2.5	3,168	3,097	3,909
Total Checks Cleared	56,973	32,560	32,229	(1.0)	5,068	4,863	5,774
Fiscal Deficit/Surplus**	(5,837)	(2,420)	(2,223)	(8.1)	10	(225)	-
Primary Balance**	(287)	308	(876)	-	268	(160)	-
Airport Passengers	8,684,937	5,036,237	1,356,905	(73.1)	1,059,267	15,295	150,234
Consumer Price Index	2.9	3.0	49.3	4630	1.4	89.7	112.4

\$bn (unless otherwise mentioned)	Dec-19	Jul-19	Apr-20	May-20	Jun-20	Jul-20	% Change*
BdL FX Reserves	29.55	31.06	27.37	26.44	25.87	23.56	(24.2)
In months of Imports	21.95	14.15	36.77	39.24	30.30	25.54	80.5%
Public Debt	91.64	86.01	92.87	93.14	93.40	93.70	8.9%
Bank Assets	216.78***	259.18	205.75	203.84	201.09	198.08	(23.6)
Bank Deposits (Private Sector)	158.86	172.35	147.52	146.30	144.50	143.30	(16.9)
Bank Loans to Private Sector	49.77	55.30	43.90	42.91	41.42	40.30	(27.1)
Money Supply M2	42.11	48.91	38.64	38.78	39.02	39.25	(19.7)
Money Supply M3	134.55	140.34	129.52	129.67	129.51	129.48	(7.7)
LBP Lending Rate (%)	9.09	11.13	9.29	8.45	6.84	7.15	(398)
LBP Deposit Rate (%)	7.36	8.81	5.06	4.63	4.16	3.76	(505)
USD Lending Rate (%)	10.84	9.90	7.79	7.90	7.49	7.42	(248)
USD Deposit Rate (%)	4.62	6.01	2.32	1.99	1.64	1.49	(452)

*year-on-year **figures for the period reflect the first half of each year ***The annual decline in assets in December 2019 is mainly due to the "netting" on the assets and liabilities' sides of the consolidated balance sheet of commercial banks as part of the implementation of international accounting standard IFRS 7
Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	15.85	1.67	159,412	24.69%
Solidere "B"	15.87	2.39	45,853	16.07%
BLOM GDR	2.76	(7.69)	10,000	3.18%
Audi Listed	1.07	1.90	5,450	9.81%
Audi GDR	1.00	0.00	-	1.86%
Byblos Common	0.40	0.00	-	3.52%
HOLCIM	12.77	0.00	-	3.88%
BLOM Listed	2.80	0.00	-	9.38%
Byblos Pref. 09	48.85	0.00	-	1.52%
Byblos Pref. 08	39.99	0.00	-	1.25%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Apr 2021	8.25	15.25	1,163.17
Oct 2022	6.10	15.13	124.17
Jan 2023	6.00	13.88	109.04
Jun 2025	6.25	14.38	46.44
Nov 2026	6.60	14.63	34.12
Feb 2030	6.65	14.25	21.96
Apr 2031	7.00	14.50	19.25
May 2033	8.20	13.88	16.34
Nov 2035	7.05	14.63	13.21
Mar 2037	7.25	14.63	12.05

Source: Byblos Bank Capital Markets, Refinitiv

	Oct 12-16	Oct 5-9	% Change	Sep 2020	Sep 2019	% Change
Total shares traded	222,715	151,897	46.6	5,962,048	1,989,279	199.7
Total value traded	\$3,307,077	\$1,322,619	150	\$26,011,896	\$20,464,132	27.1
Market capitalization	\$6.42bn	\$6.38bn	0.7	\$6.25bn	\$7.86bn	(20.5)

Source: Beirut Stock Exchange (BSE)



Economic activity to contract by 27% in 2020, outlook depends on formation of credible government and implementation of reforms

The Institute of International Finance projected Lebanon's real GDP to contract by 26.6% in 2020, following a previous forecast of a contraction of 24% in August 2020 and of 15% in May 2020. It attributed the significant downward revision since May to the August 4 explosion at the Port of Beirut, which took place against the backdrop of the country's worst economic and financial crisis since its independence in 1943. It also takes into account the delay in forming a new government, as well as the increase in the number of COVID-19 cases across the country and the related lockdown measures. It estimated that Lebanon's nominal GDP could shrink from \$51.3bn in 2019 to \$30.4bn in 2020, due to the large contraction in output and the significant depreciation of the Lebanese pound exchange rate on the parallel market.

It forecast the current account deficit to narrow from 22.5% of GDP in 2019 to 10% of GDP in 2020 due to the collapse in domestic demand. However, it anticipated net capital flows to fall significantly, which would more than offset the narrowing of the current account deficit this year and, in turn, weigh on Banque du Liban's (BdL) foreign currency reserves. It estimated that BdL's reserves, which reached \$20.9bn at the end of September 2020, includes \$18bn worth of reserve requirements by commercial banks that BdL cannot use. It expected BdL to modify in coming weeks its subsidies mechanism for several imported products, as its foreign currency reserves have been declining rapidly. Further, it projected the fiscal deficit at 9.2% of GDP in 2020 due to the drop in public revenues, while it forecast the public debt level to reach 181% of GDP at the end of the year.

In parallel, it considered that the International Monetary Fund, the World Bank, and other official donors have been holding back financial support to Lebanon, mainly due to the repeated failure of the political class to implement much-needed reforms, including the approval by Parliament of the law that guarantees the independence of the judiciary, the ratification of the public procurement law, and reforming the electricity sector, among other measures.

The IIF considered two scenarios that assess Lebanon's economic prospects in 2021. It indicated that Scenario A takes into account the formation of a credible government before the end of the year, the implementation of the necessary reforms, as well as reaching an agreement with the IMF on a funded program early in 2021 and on the restructuring of the public debt, including a 60% write-off of Eurobonds. As such, it noted that Lebanon would receive financial support from the IMF as well as from other multilateral institutions and countries, including part of the \$11bn financial package pledged at the CEDRE conference in April 2018. Further, it anticipated that under such a scenario, BdL will be able to unify the multiple exchange rates in 2021, capital inflows would rebound, the economy will start to recover, the fiscal and external balances will improve, and the public debt level will decline.

In parallel, it said that Scenario B assumes that the political class fails to form a new government and implement reforms, which would continue to block any financial support from donors. Under this scenario, it projected the Lebanese pound to further depreciate on the parallel market, which will maintain the inflation rate at high levels. As a result, it expected the fiscal deficit to be in double digits and for the public debt level to exceed 200% of GDP in 2021.

Scenarios for the Lebanese Economy in 2021				
			Scenario A	Scenario B
	2019	2020f	2021f	2021f
Nominal GDP (LBP trillion)	80.8	127.6	236.9	342.6
Nominal GDP (US\$ bn)	51.3	30.4	38.2	28.8
Real GDP Growth (% Change)	-6.8	-26.6	5.1	-10.5
Consumer Prices (avge, % Change)	2.9	91.3	85.0	200.0
Current Account Balance (US\$ bn)	-11.5	-3.1	-4.3	-3.7
Current Account Balance (% of GDP)	-22.5	-10.1	-11.3	-12.7
Non-Resident Capital Inflows (US\$ bn)	-1.2	-2.6	5.5	-2.6
of which: IMF and CEDRE	0.0	0.0	4.2	0.0
Fiscal Balance (% of GDP)	-12.1	-9.2	-6.2	-10.5
Government Debt (% of GDP)	177.1	181.0	92.1	210.0
Official Exchange Rate (avge, LBP/\$)	1,507	1,507	6,200	1,507
Parallel Market Exchange Rate	1,620	5,662	6,200	14,500
Weighted Average Exchange Rate	1,575	4,201	6,200	11,901

Source: Institute of International Finance, October 2020

IMF projects Lebanon's real GDP to contract by 25% in 2020, GDP per capita at \$2,744

The International Monetary Fund projected Lebanon's real GDP to retreat by 25% in 2020, the first double-digit contraction of the Lebanese economy since 1989, relative to an April forecast of a 12% contraction for the year. It noted that Lebanon is in a difficult situation amid a sovereign debt default in March 2020, the widening spread between the official and black market exchange rates that exceeded 70%, foreign currency shortages, as well as the August 4 explosion at the Port of Beirut and the subsequent resignation of the government that exacerbated uncertainties.

In comparison, it anticipated real GDP to shrink by 5% for the Middle East & North Africa (MENA) region, by 3.3% in emerging & developing economies and by 4.4% for the global economy in 2020; while it projected economies of the Mashreq region to grow by 1.2% this year. The anticipated economic contraction in Lebanon this year would be the third steepest globally, after Libya (-66.7%) and Macao (-52.3%).

The IMF projected Lebanon's nominal GDP at \$18.7bn in 2020, similar to the size of the economy in 2002. The country's nominal GDP was \$51.3bn in 2019, according to the official national accounts. In addition, the Fund forecast GDP per capita at \$2,744 in 2020, similar to the level of per capita GDP in 1994, and relative to \$7,661 in 2019.

In parallel, the IMF expected the inflation rate in the country to average 85.5% in 2020, relative to an average of 9.4% for the MENA region and of 8.3% for the Mashreq region this year. Lebanon's projected average inflation rate would be the fourth highest globally, after Venezuela (+6500%), Zimbabwe (+623%) and Sudan (+141.6%). The Fund also projected the inflation rate in Lebanon to reach 145% at the end of 2020, the fourth highest level after Venezuela (+6500%), Zimbabwe (+495%), and Sudan (+199%). It indicated that Lebanon is facing hyperinflation as a result of the weakening of the Lebanese pound on the black market, the imposition of de facto capital control measures and shortages of foreign currency.

Further, the IMF projected Lebanon's fiscal deficit to widen from 10.5% of GDP in 2019 to 16.5% of GDP in 2020, compared to a deficit of 10.3% of GDP for the MENA region this year. It expected the public debt level to reach 171.7% of GDP at the end of 2020, constituting the fifth highest ratio globally behind Japan (266% of GDP), Sudan (259% of GDP), Greece (205% of GDP), and Eritrea (172% of GDP). Also, it forecast the current account deficit to narrow from 27.4% of GDP in 2019 to 16.3% of GDP in 2020, relative to deficits of 3.9% for the MENA region and of 4.4% of GDP for the Mashreq countries this year. It anticipated Lebanon's official foreign currency reserves to reach \$15.8bn at the end of year, which would cover 11.5 months of imports, relative to \$24bn or 17.7 months of imports at the end of 2019.

The Fund indicated that it did not provide any projections for Lebanon's economic indicators for the 2021-25 period due to an unusually high degree of uncertainty in the country. Still, it anticipated that Lebanon, along with Oman, will be the only MENA countries to remain in recession in 2021.

Select Macroeconomic Indicators for Lebanese Economy				
			April 2020	October 2020
	2018	2019	2020f	2020f
Real GDP Growth (% Change)	-1.9	-6.9	-12.0	-25.0
Nominal GDP (US\$ bn)	55.0	52.5	53.9	18.7
Nominal GDP Per Capita (US\$)	8,013	7,661	n/a	2,745
Consumer Prices (avge, % Change)	4.6	2.9	17.0	85.5
Consumer Prices (eop, % Change)	5.6	7.0	17.5	144.5
Fiscal Balance (% of GDP)	-11.3	-10.5	-15.3	-16.5
Government Debt (% of GDP)	154.9	174.5	183.6	171.7
Current Account Balance (% of GDP)	-28.2	-27.4	-12.6	-16.3

Source: International Monetary Fund

More than 95% of Lebanese consider the country's economic situation to be 'bad' or 'very bad'

A survey conducted in 13 Arab countries by the Doha-based Arab Center for Research & Policy Studies indicated that 68% of Lebanese consider that the economic situation in Lebanon is 'very bad', 28% say that it is 'bad', while only 4% believe that it is 'good'. The perception about economic conditions in Lebanon deteriorated from the 2017-2018 survey when 48% of Lebanese respondents believed that the economic situation was 'bad' and 42% of respondents said the economy was 'very bad'.

Overall, 96% of Lebanese respondents believe that the economic situation in Lebanon is 'bad' or 'very bad', constituting an increase from 90% of respondents in the 2017-2018 survey, and relative to 89% of participants in the 2016 survey. The percentage of respondents in Lebanon who consider that the economic situation in the country is 'bad' or 'very bad' is the highest among the 13 Arab economies covered in the survey, and is significantly higher than the average of 52% of respondents in the Arab region who share similar views about their economies.

In parallel, the survey showed that 62% of Lebanese consider that the political situation in Lebanon is 'very bad' and 29% say that it is 'bad', while only 8% believe that it is 'good' and 1% think that it is 'very good'. In comparison, an average of 32% of respondents in the Arab region consider that the political situation in their countries is 'good', while 25% believe it is 'bad', 22% think it is 'very bad' and 16% say it is 'very good'. The percentage of Lebanese citizens who view the political situation in Lebanon as 'very bad' is the highest among the Arab countries included in the survey.

In addition, 50% of the surveyed Lebanese 'strongly disagree' with the performance of the Lebanese Parliament in its oversight of governments, and 25% 'disagree' with its performance, while 20% 'agree' and only 2% 'strongly agree' with the Parliament's work. The percentage of polled Lebanese who 'strongly disagree' with the performance of Parliament is the highest among the 13 Arab economies covered in the survey, and is significantly higher than the region's average of 20%.

Further, the results showed that 67% of polled Lebanese support the civilian protests in Lebanon, while 31% oppose them. In comparison, 85% of Sudanese people supported the demonstrations in their country, while 82% of Iraqi people and 71% of Algerians expressed similar support to their local protests. Still, only 20% of Lebanese respondents said that they participated in the demonstrations, while 80% did not. In comparison, 37% of Sudanese participated in their domestic protests, followed by 27% of Algerian and 15% of Iraqi who participated in their local demonstrations.

The Arab Center for Research & Policy Studies conducted the survey through face-to-face interviews as part of its 2019-2020 Arab Opinion Index. It covered a sample of 28,288 respondents in Algeria, Egypt, Iraq, Jordan, Kuwait, Lebanon, Mauritania, Morocco, Palestine, Qatar, Saudi Arabia, Sudan and Tunisia.

Labor Ministry and ESCWA launch initiative to provide free online learning for Lebanese citizens

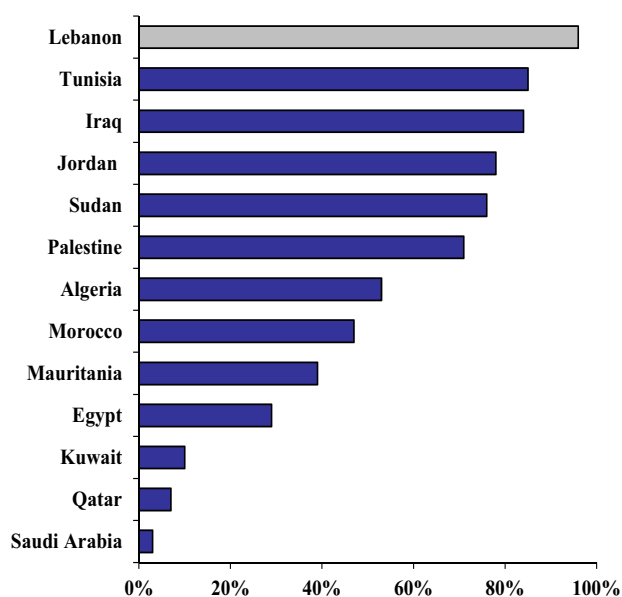
The Lebanese Ministry of Labor and the United Nations Economic and Social Commission for Western Asia (ESCWA) launched on October 8, 2020 the online learning initiative "We Should Learn" for Lebanese citizens. The initiative aims to provide free certified learning opportunities for 25,000 Lebanese citizens on the e-learning platform Coursera, a global platform for online learning.

Coursera offers more than 3,000 advanced courses with certification that are taught by instructors from universities and companies around the world. The initiative intends to allow students to master the most in-demand technology and business skills, benefit from an interactive learning experience with leading instructors, work in tailored "bite-sized" sessions and within a self-paced learning model, as well as earn university-accredited certifications in industry-vetted disciplines.

The ESCWA estimated that subdued economic activity in Lebanon has resulted in an unemployment rate that exceeds 30%, particularly among women and the youth. It pointed out that 50% of Coursera learners have succeeded in securing jobs after completing courses, and deemed that the initiative would help the unemployed in Lebanon improve their skills in a wide range of disciplines.

In parallel, the Ministry of Labor considered that the initiative is a window of opportunity for young unemployed Lebanese, as they now have the ability to develop their skills or acquire new ones that are in high demand by the labor market. It also encouraged young Lebanese to enroll in courses on computer skills that would allow them to work remotely and secure an income in foreign currency.

Percentage of respondents who believe that economic situation in their country is 'bad' or 'very bad'



Source: Arab Center for Research & Policy Studies, Byblos Research

Banque du Liban's foreign assets at \$25.7bn, gold reserves at \$17.5bn at mid-October 2020

Banque du Liban's (BdL) interim balance sheet reached \$154.8bn on October 15, 2020, constituting a marginal increase of 0.9% from \$153.3bn at the end of September 2020 and a rise of 9.5% from \$141.4bn at the end of 2019.

Assets in foreign currency totaled \$25.7bn at mid-October 2020, representing a decline of \$232m, or 0.9%, from \$25.9bn at end-September 2020; and a drop of \$11.6bn, or 31.1%, from \$37.3bn at the end of 2019. Assets in foreign currency included \$5.03bn in Lebanese Eurobonds relative to \$5.7bn at the end of 2019.

BdL's assets in foreign currency, excluding Lebanese Eurobonds, stood at \$20.7bn at mid-October 2020 and fell by \$232m, or by 1.1%, from end-September 2020. They declined by \$613.3m in January 2020, by \$684.6m in February, by \$67m in March, by \$812m in April, by \$907m in May, by \$558m in June, by \$2.3bn in July, by \$2.2bn in August and by \$2.5bn in September, resulting in a cumulative drop of \$10.9bn, or 34.5%, so far in 2020. They also fell by \$14.5bn, or by 41.3%, from end-September 2019.

The cumulative decline in BdL's assets in foreign currency, excluding Lebanese Eurobonds, is largely due to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, a basket of more than 300 food and non-food items, and raw materials for agriculture and industry. It is also due to the fact that BdL has paid, at the request of the government, maturing Eurobonds and external debt servicing until early March 2020, as well as to deposit outflows and to BdL's intervention in the currency market. In addition, the large decrease of \$2.24bn in BdL's assets in foreign currency in the second half of September 2020 was mainly driven the banks' repayment of their foreign currency loans to BdL.

In parallel, the value of BdL's gold reserves reached \$17.5bn at mid-October 2020, and increased by 25.2% from \$13.9bn at end-2019. The value of gold reserves reached a peak of \$18.1bn at mid-September 2020. Also, the securities portfolio of BdL totaled \$39.8bn at mid-October and grew by 4.9% from end-2019. In addition, loans to the local financial sector regressed by 2.6% from end-2019 to \$14.6bn at mid-October 2020. Further, deposits of the financial sector stood at \$107.8bn at mid-October 2020 and declined by \$4.2bn from end-2019. Also, public sector deposits at BdL totaled \$4.85bn at mid-October 2020 and regressed by \$586.8m from end-2019.

Compensation of public-sector personnel absorbs 71% of public revenues in first half of 2020

Figures issued by the Ministry of Finance show that the compensation of public-sector personnel totaled \$3.27bn in the first half of 2020, nearly unchanged from \$3.28bn in the same period of 2019. Salaries, wages and related benefits accounted for 62.4% of the total, followed by retirement benefits (28.8%), transfers to public institutions to cover salaries (4.6%), and end-of-service indemnities (4.1%).

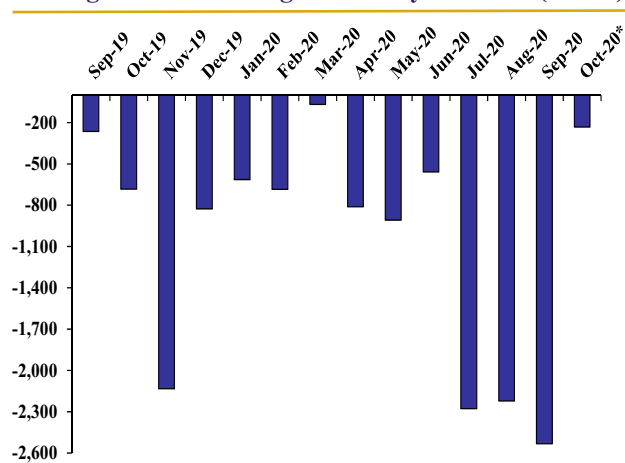
Further, end-of-service indemnities declined by 65.5% year-on-year and were offset by an 8.5% increase in salaries, wages and related benefits, a 9% growth in retirement benefits and a 6.5% expansion in transfers to public institutions to cover salaries. The compensation of public-sector personnel represented the largest component of current primary spending and accounted for 71% of such expenditures in the first half of 2020 compared to 73.4% in the same period of 2019. It accounted for 47.8% of fiscal spending in the covered period, relative to 40% from the same period of 2019; while it absorbed 70.8% of public revenues in the first half of 2020 compared to 57% of government receipts in the same period of 2019.

In parallel, salaries, wages and related benefits paid to public-sector workers amounted to \$2.04bn in the first half of 2020, up by 8.5% from \$1.88bn in the same period of 2019. This category includes basic salaries, employment benefits, allowances, contributions to civil servants' cooperatives, as well as contributions to other mutual funds providing health insurance for specific categories of civil servants, mainly civil and religious judges, and employees at the Parliament.

The breakdown of salaries, wages and related benefits paid to public-sector employees shows that allowances increased by \$173m annually, and benefits and other payments given to non-military bodies rose by \$39.8m; while basic salaries regressed by \$54.4m year-on-year. Benefits include payments for transportation, overtime and family-related benefits, while other payments to non-military bodies include the State's contribution to the mutual funds and to the National Social Security Fund, as well as bonuses, among others. Basic salaries declined by 3.6% annually to \$1.48bn in the first half of 2020, allowances rose by 98% to \$349.6m, and benefits and other payments grew by 25.8% year-on-year to \$194.4m in the first half of 2020.

In addition, salaries and benefits of military personnel reached \$1.4bn and accounted for 67.5% of salaries, wages and related benefits paid to public sector employees in the first half of 2020. The salaries and benefits of personnel in public education followed with \$347m (17% of the total), then civil staff with \$198.3m (9.7%), the government's contribution to the employees' cooperative with \$96.8m (4.7%), and the salaries and benefits of customs employees with \$21.2m (1%). Also, the Lebanese Army's salaries totaled \$879m and represented 63.8% of the salaries and benefits of military personnel. The salaries of the Internal Security Forces followed with \$381.4m (27.7%), those of the General Security Forces with \$86.2m (6.3%), and the salaries of State Security Forces with \$31.2m (2.3%).

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



*As at mid-October

Source: Banque du Liban

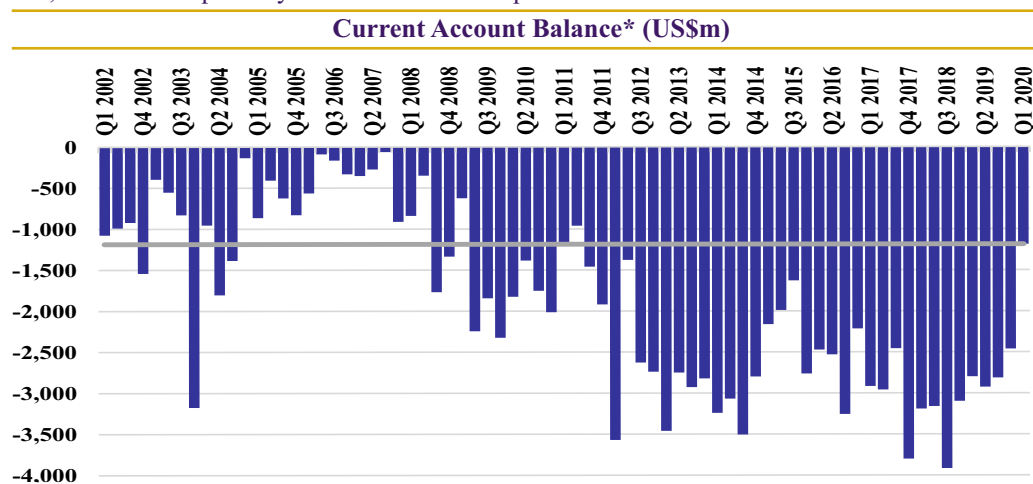
Current account deficit narrows by 58% to \$1.2bn in first quarter of 2020 on lower trade deficit

Figures released by Banque du Liban (BdL) show that the current account deficit reached \$1.2bn in the first quarter of 2020, constituting a decline of 57.6% from a deficit of \$2.8bn in the first quarter of 2019. The current account balance consists of the trade balance, which is the exports and imports of merchandise, as well as the services balance that covers the export and import of transportation services, tourism, insurance and other services. The current account balance also includes remittance inflows, investment income and general government transfers.

The trade deficit reached \$1.7bn in the first quarter of 2020, narrowed by 54% from \$3.6bn in the same quarter of 2019, and reached its lowest level since the third quarter of 2006. The amount of imported goods decreased by 42% annually to \$2.7bn, their lowest level since the first quarter of 2007, while exports dropped by 1.6% year-on-year to \$1.1bn, but were broadly in line with the quarterly average in 2019.

Further, the inflows of expatriates' remittances to Lebanon stood at \$1.6bn in the first quarter of 2020, constituting a drop of 17.6% from \$1.9bn in the first quarter of 2019 and reaching their lowest level since the fourth quarter of 2007. In addition, remittance outflows from Lebanon amounted to \$847.3m in the first three months of the year, down by 29% from \$1.2bn in the same period of 2019 and constituting their lowest level since the third quarter of 2007. As such, net remittance inflows to Lebanon reached \$726.6m in the first quarter of 2020, in line with the quarterly average in 2019, and grew by 1.2% from \$718.2m in the first quarter of 2019.

In addition, tourism receipts decreased by 42.4% to \$1.1bn in the first quarter of 2020, while outbound tourism spending declined by 24.8% to \$986.6m in the covered period. Tourism receipts dropped to their lowest levels since the first quarter of 2005, while outbound tourism spending reached their lowest levels since the first quarter of 2013. As such, net tourism receipts decreased by 86.8% to \$68.6m in the covered quarter, their lowest quarterly level since the first quarter of 2002.



*Grey line is the deficit in Q1 2020

Source: Banque du Liban, Byblos Research

The other components of the balance of payments show that Lebanon's capital account balance, which includes foreign grants, posted a surplus of \$124.3m in the first quarter of 2020, down by 58% from a surplus of \$296.5m in the same period of 2019. The surplus in the first quarter of 2020 represented the lowest surplus since the \$49.5m registered in the fourth quarter of 2012. Lebanon's capital account surplus averaged \$410.4m per quarter between the first quarter of 2013 and the second quarter of 2018 due to the inflow of foreign grants to support Syrian refugees and host communities in the country, but the quarterly average regressed to \$266.8m between the third quarter of 2018 and the last quarter of 2019 due to the decline in incoming financial grants.

In addition, Lebanon's financial account balance, which includes net foreign direct investments, net portfolio investments and other investments, posted a surplus of \$3.15bn in the first quarter of 2020, constituting an increase of 26.7% from \$2.5bn registered in the same quarter of 2019. The improvement in the financial account balance is due to higher net portfolio and foreign direct investments. Net foreign portfolio investments inflows increased from \$189.2m in the first quarter of 2019 to \$4.5bn in the first quarter of the year, largely due to the purchasing of Eurobonds by non-residents. In addition, foreign direct investments (FDI) inflows amounted to \$1bn in the first quarter of 2020 compared to \$646.3m in the same period of 2019, while FDI outflows declined by 64% to \$47.9m in the first three months of 2020. As such, net FDI inflows to Lebanon reached \$959m in the first quarter of 2020 relative to \$513.3m in the same quarter of 2019. Further, other investments, which is the component of the financial account balance that includes deposit flows to the banking sector, shifted from inflows of \$1.8bn in the first quarter of 2019 to outflows of \$2.35bn in the first three months of 2020, mostly due to a decline in foreign currency-denominated bank deposits.

In parallel, unrecorded transactions, or errors and omissions, were at -\$4.1bn in the first quarter of 2020 relative to -\$1.1bn in the first quarter of 2019. According to BdL, unrecorded transactions are in part due to the inadequate sources of data on some economic sectors. They include time and other adjustments for external trade payments, insurance services, migrants' transfers, travel services, transportation services, private sector direct investments, and portfolio investments. Finally, BdL's net foreign assets regressed by \$2bn in the first quarter of 2020 relative to a decrease of \$1.1bn in the same period of 2019.

Lebanon received 12% of IMF regional technical assistance in FY2019/20

The International Monetary Fund's Middle East Technical Assistance Center (METAC) indicated that Lebanon received 11.8%, or 0.9 full-time equivalent resources of the center's overall allocation of technical assistance delivery to member countries during the fiscal year that ended in April 2020. Lebanon received the highest share of technical assistance in FY2019/20 among METAC's 14 member countries.

The center indicated that 50% of the total assistance that it delivered to Lebanon in FY2019/20 was in public financial management support. It said that in June 2019, the center provided training to the Debt, Accounting and Treasury departments at the Ministry of Finance on the implementation of International Public Sector Accounting Standards and Fiscal Reporting (IPSAS) for financial instruments. It indicated that the training is part of an ongoing project that started in 2016 and that aims to improve the government's financial reporting practices. Also, it designed in July 2019 a medium-term capacity development project in order to develop human and institutional capabilities to assess and manage the implications of public private partnerships (PPP) projects on public finances. It prepared a roadmap to clarify the roles and responsibilities of the Ministry of Finance in the management of PPPs, to include PPPs within the budget process and documentation, as well as to set up mechanisms to identify and approve contingent liabilities that could arise from PPP projects.

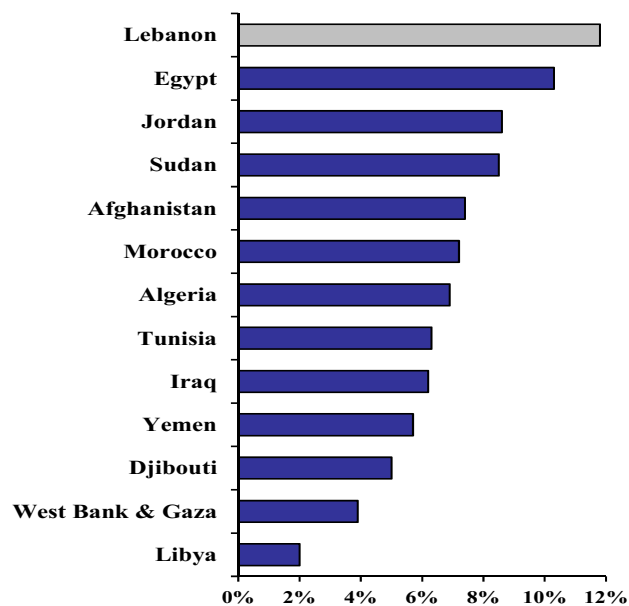
In addition, the center noted that, in December 2019, Lebanon participated in a one-week mission that focuses on updating the internal Fiscal Risk Statement (FRS). The FRS analyzes macroeconomic risks and evaluates the impact of a series of macroeconomic shocks on government revenues, spending, and the fiscal balance. Further, in March 2020, METAC co-organized with the Institut des Finances Basil Fuleihan a workshop on Gender Responsive Budgeting, where it advised on the design and implementation of a gender-based budgeting pilot project at the Ministry of Agriculture.

In parallel, METAC indicated that 30% of the total assistance that it delivered to Lebanon in FY2019/20 was in revenue administration. It said that, between August and September 2019, the center followed up on Lebanon's draft of a compliance improvement plan, which would allow the country's tax administration to gather information from third parties in order to better identify unregistered taxpayers and hidden transactions by registered taxpayers. It also provided additional practical guidance to authorities to identify, assess and rank compliance risks, and to develop an initial register of high risks, which covers compliance to the value-added tax, corporate income tax and wage tax.

Further, the center indicated that 20% of its total assistance to Lebanon in FY2019/20 was in statistical support. It said that, between September and October 2019, METAC assisted the Central Administration of Statistics (CAS) in revising the national accounts' compilation system. It mainly updated the method used to estimate Financial Intermediation Services Indirectly Measured (FISIM) in order to bring it more in line with the recommendations of the System of National Accounts 2008, an international statistical standard for national accounts. The FISIM is an indirect measure of the value of financial intermediation services. The center said that it also updated the method to compile accounts for commercial banks. METAC noted that CAS adopted improved procedures for measuring the Consumer Price Index, and made progress on developing a Producer Price Index. Also, the mission advised CAS on how to develop an independent measure of GDP by expenditures, which resulted in the development of a system to estimate household final consumption expenditures.

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

Allocation by Country of Full-Time Equivalent Resources in Fiscal Year 2019/20



Source: International Monetary Fund, Byblos Research

Gross public debt at \$94bn at end-August 2020

Lebanon's gross public debt reached \$94.3bn at the end of August 2020, constituting an increase of 3% from \$91.6bn at the end of 2019, and a rise of 9.2% from \$86.3bn at the end of August 2019, based on the official exchange rate of the Lebanese pound against the US dollar. The gross public debt grew by \$2.6bn in the first eight months of 2020 relative to an increase of \$1.2bn in the same period of 2019. Debt denominated in Lebanese pounds totaled \$59bn at the end of August 2020, and expanded by 2% from end-2019 and by 9.8% from end-August 2019; while debt denominated in foreign currency stood at \$35.2bn and rose by 4.4% from end-2019 and by 8.4% from a year earlier.

On March 7, 2020, the Lebanese government decided to withhold all payments on the \$1.2bn Eurobond that matures on March 9, 2020. It further announced on March 23, 2020 that Lebanon will discontinue payments on all of its outstanding Eurobonds. The Ministry of Finance (MoF) indicated that \$3.8bn of the debt stock denominated in foreign currency are in arrear as at the end of August 2020.

The year-on-year increase of the local-currency debt was mostly due to the MoF's issuance in November and December of LBP1,500bn and LBP3,000bn 10-year Treasury bonds, respectively, at a rate of 1%, which were entirely subscribed by Banque du Liban (BdL). The two issuances were part of a deal between the MoF and BdL, which stipulated that the MoF issues \$3bn worth of Eurobonds to BdL to cover external debt payments that BdL made on behalf of the government throughout 2019, in exchange for BdL subscribing to LBP4,500bn worth of Treasury bonds.

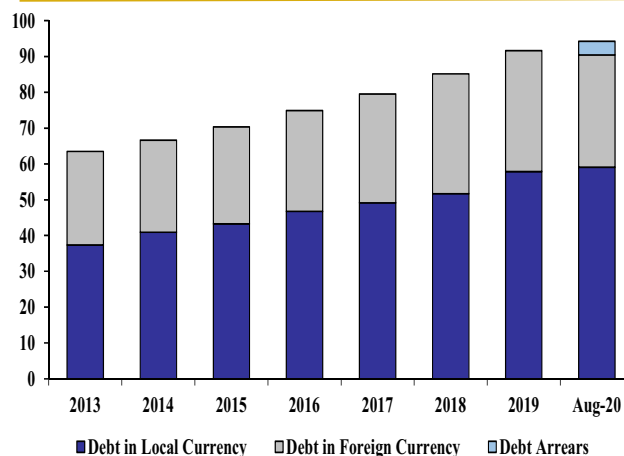
Local currency debt accounted for 62.6% of the gross public debt at the end of August 2020 compared to 62.3% a year earlier, while foreign currency-denominated debt represented the balance of 37.4% relative to 37.7% at end-August 2019. The weighted interest rate on outstanding Treasury bills was 6.49% in August 2020, while the weighted life of Treasury bills and bonds was 1,695 days.

BdL held 42.6% of the public debt at the end of August 2020, followed by commercial banks (28%), and non-bank resident financial institutions (8%); while other investors, including foreign investors, held 19.2% of the debt, and multilateral institutions and foreign governments accounted for the remaining 2.2%.

BdL held 59.5% of the Lebanese pound-denominated public debt at the end of August 2020 compared to 53.4% a year earlier, while commercial banks accounted for 27.6% of the local debt relative to 32.5% at end-August 2019. Also, public agencies, financial institutions and the public held 12.8% of the local debt at end-August 2020 relative to 14.1% at end-August 2019. Further, holders of Eurobonds and special T-bills in foreign currencies accounted for 94.2% of foreign currency-denominated debt holders at the end of August 2020, followed by multilateral institutions with 4% and foreign governments with 1.7%.

In addition, the net public debt, which excludes public sector deposits at BdL and at commercial and investment banks from overall debt figures, grew by 9.4% annually to \$84.9bn at the end of August 2020. Further, the gross market debt accounted for about 54% of the public debt. The gross market debt is the total public debt less the portfolios of BdL, the National Social Security Fund, as well as bilateral and multilateral loans.

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



Source: Ministry of Finance, Byblos Research

Import activity of top five shippers and freight forwarders down 47% in first seven months of 2020

Figures released by the Port of Beirut show that overall import shipping operations by the top five shipping companies and freight forwarders through the port reached 90,551 20-foot equivalent units (TEUs) in the first seven months of 2020, constituting a decrease of 47% from 170,483 TEUs in the same period of 2019. The five shipping and freight-forwarding firms accounted for 77.6% of imports to the Lebanese market for local use and for 39.7% of the total import freight market, which includes transshipments to other ports, in the covered period.

Mediterranean Shipping Company (MSC) handled 30,223 TEUs in imports in the first seven months of 2020, or 13.3% of the total import freight market. Merit Shipping followed with 22,247 TEUs (9.8%), then MAERSK with 15,780 TEUs (7%), Metz Group with 11,234 TEUs and Gezairy Transport with 11,067 TEUs (5% each). The five shipping and freight forwarding companies registered year-on-year decreases in import shipping in the first seven months of 2020, with MSC posting a decline of 54.8%, the steepest among the top five firms.

In parallel, export-shipping operations by the top five shipping and freight-forwarding firms through the Port of Beirut reached 36,521 TEUs in the first seven months of 2020, constituting a decrease of 2% from 37,268 TEUs in the same period of 2019. The five shipping companies and freight forwarders accounted for 88.3% of exported Lebanese cargo and for 15.8% of the total export freight market that includes transshipments through Lebanese ports.

Merit Shipping handled 19,037 TEUs of freight in the first seven months of 2020, equivalent to 46% of the Lebanese cargo export market. MAERSK followed with 7,183 TEUs (17.4%), then Sealine Group with 3,772 TEUs (9.1%), Metz group with 3,733 TEUs (9%), and Tourism & Shipping Services with 2,796 TEUs (6.8%). Merit Shipping registered a year-on-year increase of 6.3% in export shipping in the first seven months of 2020, the highest growth rate among the top five shipping and freight forwarding companies, while Tourism & Shipping Services posted a drop of 29%, the steepest decline among the remaining top four firms.

A.M. Best takes rating actions on insurers in Lebanon

Insurance rating agency A.M. Best downgraded the Financial Strength Rating (FSR) of Bankers Assurance sal from 'B' (Fair) to 'C++' (Marginal) and its long-term Issuer Credit Rating (ICR) from 'bb' to 'b+'. It noted that the ratings are under review with negative implications. It also withdrew the ratings at the company's request. It attributed the downgrades to the worsening economic, political and financial conditions in Lebanon, and the resulting deterioration in the insurer's balance sheet strength, which it considered to be currently "adequate". In addition, it revised its assessment of Bankers' enterprise risk management to "marginal" from "appropriate", to reflect the impact of the challenging operating environment in the country on the insurer's risk profile. It said that the ratings reflect Bankers' "adequate" balance sheet strength, "strong" operating performance, "limited" business profile, and "marginal" risk management.

Further, the agency affirmed the FSR of Al Ittihad Al Watani (L'Union Nationale) General Insurance Company for the Near East sal at 'B+' (Good) and its long-term ICR at 'bbb-'. It also removed the ratings from "Under Review With Negative Implications" and assigned to them a 'stable' outlook, as it expected the insurer to be largely insulated from worsening economic, political and financial system risks in Lebanon. It noted that the company hold some assets in Lebanon, but the majority of its operations and investments are in the United Arab Emirates. It said that the ratings reflect the firm's "very strong" balance sheet strength, "adequate" operating performance, "limited" business profile, and "marginal" risk management. L'Union Nationale, which was acquired by Nasco Insurance Group Limited in 2016, generated gross written premiums of \$70.6m in 2019 and benefited from increased diversification since the acquisition.

In parallel, A.M. Best downgraded the FSR of Arab Reinsurance Company sal (Arab Re) from 'B+' (Good) to 'B' (Fair) and its long-term ICR from 'bbb-' to 'bb+'. It also removed the ratings from "Under Review With Negative Implications" and assigned a 'stable' outlook to the insurer's FSR and a 'negative' outlook to its long-term ICR. It attributed the downgrades to the deterioration of Arab Re's balance sheet strength amid the increase in political, economic and financial system risks in Lebanon. It noted that the 'negative' outlook on the long-term ICR reflects the pressures on Arab Re's creditworthiness from Lebanon's increasingly challenging operating environment. Overall, it said that the ratings reflect Arab Re's "strong" balance sheet strength, "marginal" operating performance, as well as "neutral" business profile, and risk management. It pointed out that the reinsurer has a track record of generating marginal operating profitability, as the company consistently reported technical losses in recent years. It indicated that the firm's operating profits have been supported by good investment returns, but that it posted net losses of \$2.8m in 2019, following \$11m of impairments on its domestic bond portfolio. It expects prospective investment returns to diminish, following the company's portfolio reallocation to non-yielding real estate in 2020.



Berytech launches regional innovation program for 2020

The technology pole Berytech launched the fourth edition of the European Union-funded "Innovation Factory: from research to market". The program allows researchers, innovators, engineers, and university professors from Lebanon and six other Mediterranean countries to develop their research or technological innovations into a practical and commercially viable product or service. The other six countries are Algeria, Egypt, Jordan, Morocco, Palestine, and Tunisia. Based on the Innovation Factory program in Lebanon, Berytech has built the regional digital edition of the program in collaboration with the ANIMA Investment Network and with partners from THE NEXT SOCIETY Mediterranean network.

Berytech will shortlist 21 teams from the seven countries who will benefit from a three-day entrepreneurship boot camp with experts in December 2020. It noted that it will select seven teams to attend a virtual matchmaking event with industry experts and potential investors for the selected projects. It added that the teams will benefit from a four-month incubation support from Berytech and its partners that include technical and business assistance. Also, Berytech will choose one team for a "Soft-Landing" opportunity to get short-term business and collaboration support from a European partner. In order to be selected, the project must fit certain criteria, such as being innovative and technology-based; has an existing prototype or product launched in the market; addresses an important economic or social need; and is scalable to the Mediterranean region, among other conditions.

Bank Audi announces de-listing of GDRs from London Stock Exchange

Bank Audi announced on October 9, 2020 that it has applied to de-list its Global Depositary Receipts (GDRs) from the official list of the United Kingdom's Financial Conduct Authority and to cancel their trading on the London Stock Exchange (LSE) effective November 6, 2020. The bank attributed its decision to the low traded volume of GDRs on the LSE. It also considered that, given the limited liquidity of the GDRs, the cost and administrative burden of maintaining their listing on the LSE outweigh the benefits.

The bank indicated that each GDR is equivalent to one of its common shares, and added that the GDRs, as well as the shares represented by the GDRs, will continue to be traded on the Beirut Stock Exchange. It noted that it is not terminating its Global Deposit Receipts Program, which means that the GDRs will remain outstanding following their de-listing from the LSE. Bank Audi has 588,538,215 common shares and 119,639,761 GDRs, as well as 750,000 preferred shares Series "H", 2,500,000 preferred shares Series "I", and 2,750,000 preferred shares Series "J" listed on the BSE as at October 16, 2019.

BLC Bank's net losses at \$32m in 2019 on impairments for credit losses

BLC Bank, one of six listed banks in Lebanon, announced audited consolidated net losses of \$31.85m in 2019 compared to net earnings of \$41m in 2018, mainly due to impairments for credit losses that amounted to \$35.9m in 2019. The bank's net interest income reached \$53m in 2019 and dropped by 40.2% from \$88.5m in 2018; while its net fees & commissions income stood at \$17.7m last year, down by 2.6% from \$18.2m in 2018. Further, the bank's net operating income totaled \$73.4m in 2019 and declined by 35.4% from \$113.6m in 2018. In parallel, the bank's operating expenditures reached \$68.1m in 2019 relative to \$72.9m in 2018, with personnel cost accounting for 63.6% of the total last year.

In addition, total assets reached \$4.45bn at the end of 2019, constituting a decline of 22.3% from end-2018, while loans & advances to customers decreased by 14.5% from end-2018 to \$1.37bn. Also, customer deposits totaled \$3.52bn at the end of 2019 and regressed by 10% from end-2018. Further, the bank's total equity reached \$490.1m at end-2019, down by 16% from the end of 2018.



Ratio Highlights

(in % unless specified)	2017	2018	2019	Change*
Nominal GDP (\$bn)	53.1	55.0	51.3	(3.70)
Public Debt in Foreign Currency / GDP	57.2	60.9	65.8	4.89
Public Debt in Local Currency / GDP	92.5	93.9	112.9	18.96
Gross Public Debt / GDP	149.7	154.8	178.6	23.85
Total Gross External Debt / GDP**	190.3	192.8	196.3	3.50
Trade Balance / GDP	(31.5)	(31.0)	(30.2)	0.73
Exports / Imports	14.5	14.8	19.4	4.62
Fiscal Revenues / GDP	21.9	21.0	19.5	(1.53)
Fiscal Expenditures / GDP	28.9	32.4	29.7	(2.62)
Fiscal Balance / GDP	(7.1)	(11.4)	(10.3)	1.09
Primary Balance / GDP	2.7	(1.2)	(0.5)	0.65
Gross Foreign Currency Reserves / M2	68.2	63.8	70.2	6.38
M3 / GDP	260.8	256.9	262.2	5.29
Commercial Banks Assets / GDP	413.7	453.6	422.6	(31.04)***
Private Sector Deposits / GDP	317.4	316.9	309.7	(7.21)
Private Sector Loans / GDP	112.3	108.0	97.0	(10.96)
Private Sector Deposits Dollarization Rate	68.7	70.6	76.0	5.41
Private Sector Lending Dollarization Rate	68.6	69.2	68.7	(0.50)

*change in percentage points 19/18; **includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks; ***The decline in assets in 2019 incorporates the "netting" on the assets and liabilities' sides of the consolidated balance sheet of commercial banks as part of the implementation of international accounting standard IFRS 7;

Source: Association of Banks in Lebanon, International Monetary Fund, Central Administration of Statistics, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

National Accounts, Prices and Exchange Rates

	2018	2019e	2020f
Nominal GDP (LBP trillion)	82.9	80.8	142.0
Nominal GDP (US\$ bn)	55.0	51.3	32.7
Real GDP growth, % change	-1.9	-6.7	-23.5
Private consumption	-1.3	-7.1	-17.1
Public consumption	6.7	1.5	-47.7
Gross fixed capital	-1.8	-10.7	-33.3
Exports of goods and services	0.5	-5.0	-35.1
Imports of goods and services	1.1	-4.5	-36.3
Consumer prices, %, average	6.1	2.9	95.4
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	n/a	1,620	5,587
Weighted average exchange rate LBP/US\$	1,507.5	1,575	4,283

Source: Institute of International Finance- August 9, 2020

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	C	NP	-	C		-
Fitch Ratings	RD	C	-	CC	C	-
S&P Global Ratings	SD	SD	-	CC	C	Negative
Capital Intelligence Ratings	SD	SD	-	C-	C	Negative

*for downgrade

**CreditWatch negative

Source: Rating agencies

Banking Sector Ratings

	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service

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