

LEBANON THIS WEEK

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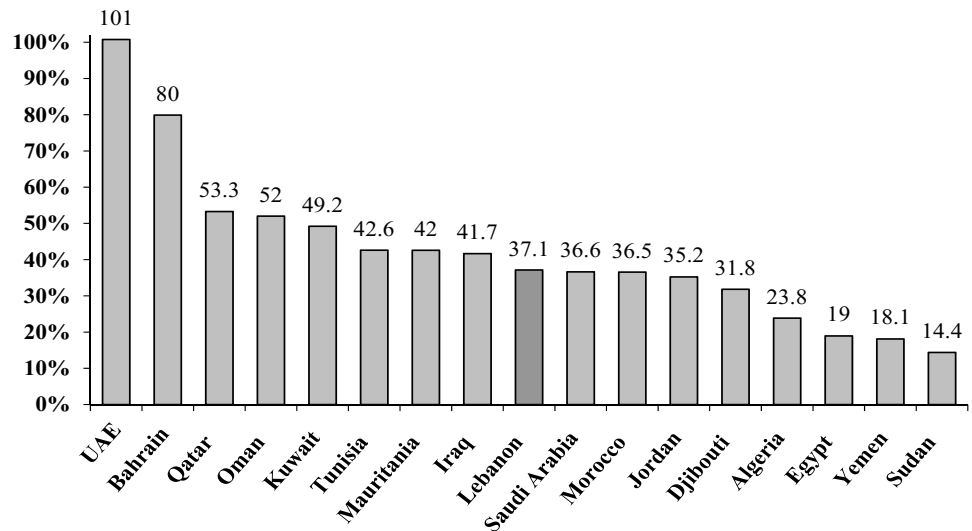
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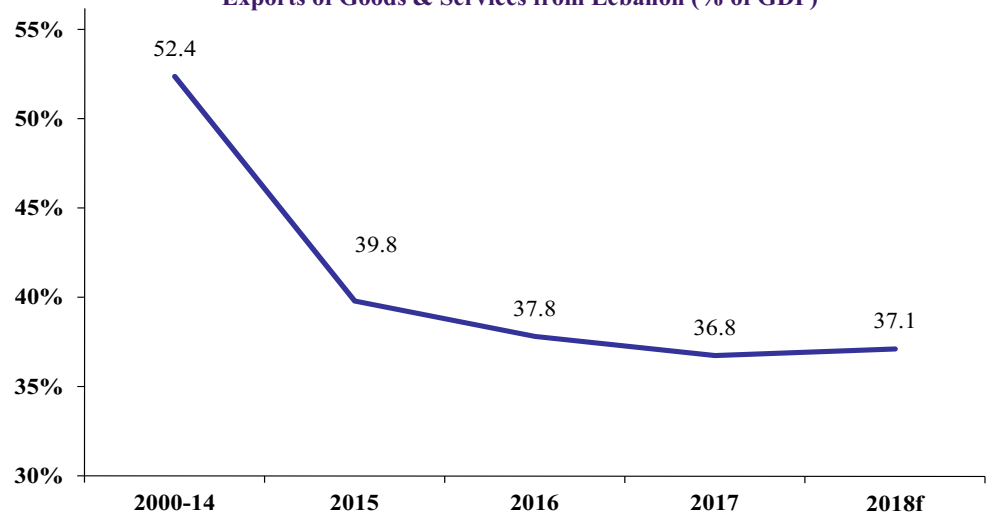
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Charts of the Week

Projected Exports of Goods & Services from Arab Countries in 2018 (% of GDP)



Exports of Goods & Services from Lebanon (% of GDP)



Source: International Monetary Fund - April 2018, Institute of International Finance, Byblos Bank

Quote to Note

“Structural reforms are necessary not only to address the fiscal and current account deficits, but to shore up confidence, reduce the risk of capital flight, and precipitate a virtuous cycle.”

Citigroup, on the anticipated impact of structural reforms in Lebanon

Number of the Week

49.7%: Voter participation rate in the 2018 parliamentary elections compared to a 54% participation rate in the 2009 elections, according to the Ministry of Interior & Municipalities

Lebanon in the News

\$m (unless otherwise mentioned)	2017	Dec 2016	Sep 2017	Oct 2017	Nov 2017	Dec 2017	% Change*
Exports	2,844	244	210	251	229	251	2.70
Imports	19,582	1,536	1,297	1,690	1,726	2,278	48.3
Trade Balance	(16,739)	(1,292)	(1,087)	(1,439)	(1,497)	(2,027)	56.88
Balance of Payments	(156)	910	457	(888)	68	854	(6.16)
Checks Cleared in LBP	21,677	1,879	1,475	1,993	1,880	2,131	13.41
Checks Cleared in FC	46,578	3,880	3,010	4,147	3,687	4,127	6.37
Total Checks Cleared	68,255	5,759	4,485	6,140	5,567	6,258	8.67
Budget Deficit/Surplus	(3,300.82)	(513.35)	(651.25)	(273.18)	(865.19)	(350.41)	(31.74)
Primary Balance	1,882.86	(111.56)	(145.72)	166.63	(119.74)	15.77	-
Airport Passengers***	8,235,845	598,001	861,828	616,742	592,890	626,866	4.83

\$bn (unless otherwise mentioned)	2017	Dec 2016	Sep 2017	Oct 2017	Nov 2017	Dec 2017	% Change*
BdL FX Reserves	35.80	34.03	35.06	36.77	35.69	35.80	5.21
In months of Imports	18.57	22.15	27.03	21.76	20.68	6.15	(72.25)
Public Debt	79.52	74.90	78.16	78.47	79.37	79.52	6.17
Bank Assets	219.86	204.31	213.42	215.79	216.21	219.86	7.61
Bank Deposits (Private Sector)	168.67	162.50	169.09	169.40	166.81	168.67	3.80
Bank Loans to Private Sector	60.32	57.18	58.93	59.13	59.55	60.32	5.49
Money Supply M2	52.48	54.68	55.50	55.07	51.96	52.48	(4.02)
Money Supply M3	138.38	132.80	138.87	138.68	136.99	138.38	4.20
LBP Lending Rate (%)****	8.09	8.23	8.31	8.24	7.98	8.09	(14bps)
LBP Deposit Rate (%)	6.41	5.56	5.53	5.56	5.88	6.41	85 bps
USD Lending Rate (%)	7.67	7.35	7.53	7.39	7.32	7.67	32 bps
USD Deposit Rate (%)	3.89	3.52	3.65	3.72	3.80	3.89	37 bps
Consumer Price Index**	4.40	3.10	4.10	4.60	4.80	5.00	190 bps

* Year-on-Year ** Year-on-Year percentage change ***includes arrivals, departures, transit

**** Starting January 2016, lending rates in Lebanese pounds are reported before any subsidy or facility from reserve requirements according to Intermediate Circular No 389, and as such they are not comparable year-on-year

Note: bps i.e. basis points

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
Audi Listed	5.75	0.00	1,130,160	20.40%
BLOM GDR	11.60	0.78	236,858	7.61%
Byblos Common	1.52	0.66	169,293	7.63%
Solidere "A"	8.65	2.61	119,368	7.68%
BLOM Listed	11.00	(0.90)	116,170	20.99%
Solidere "B"	8.43	(0.12)	50,684	4.86%
Audi GDR	5.80	0.00	26,333	6.17%
HOLCIM	15.33	3.16	4,820	2.65%
Byblos Pref. 09	98.40	(1.50)	2,454	1.75%
Byblos Pref. 08	99.00	0.00	836	1.76%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Nov 2018	5.15	99.75	5.67
May 2019	6.00	98.88	7.17
Mar 2020	6.38	98.00	7.56
Oct 2022	6.10	91.75	8.39
Jun 2025	6.25	87.38	8.67
Nov 2026	6.60	86.75	8.84
Feb 2030	6.65	83.75	8.90
Apr 2031	7.00	85.38	8.93
Nov 2035	7.05	85.75	8.65
Mar 2037	7.25	85.00	8.90

Source: Byblos Bank Capital Markets

	May 8-11	Apr 30-May 3	% Change	April 2018	April 2017	% Change
Total shares traded	1,857,199	399,588	364.8	3,491,466	5,417,218	(35.5)
Total value traded	\$12,790,258	\$3,062,313	317.7	\$19,769,834	\$35,834,027	(44.8)
Market capitalization	\$11.27bn	\$11.25bn	0.16	\$11.23bn	\$11.77bn	(4.6)

Source: Beirut Stock Exchange (BSE)



Consumer confidence regresses in first quarter of 2018

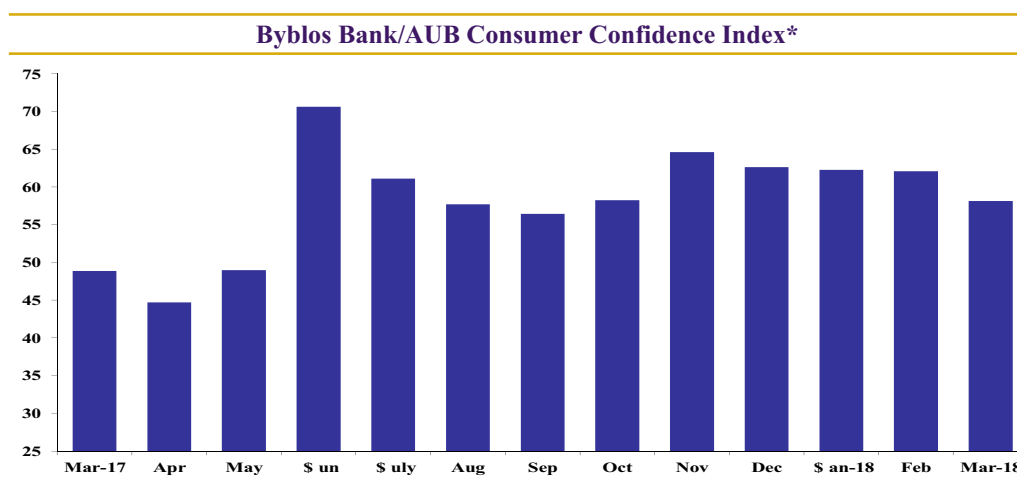
The results of the Byblos Bank/AUB Consumer Confidence Index for the first quarter of 2018 show that the Index declined by 0.6% in January from the preceding month, regressed by 0.3% in February and decreased by 6.4% in March 2018. The Index averaged 60.8 in the first quarter of 2018, constituting a decline of 1.6% from 61.8 in the fourth quarter of 2017 and an increase of 4% from 58.5 in the first quarter of 2017. In addition, the Byblos Bank/AUB Present Situation Index averaged 59.3 in the first quarter of 2018 and retreated by 1.1% from the preceding quarter, while the Byblos Bank/AUB Expectations Index averaged 61.8 and regressed by 2% from the fourth quarter of 2017. The average monthly score of the Index in the first quarter of 2018 was 42.5% lower than the quarterly peak of 105.8 registered in the fourth quarter of 2008, and remained 37% below the annual peak of 96.7 reached in full year 2009.

Household sentiment in the first quarter of 2018 was negatively affected by the implementation of the tax increases on consumption, income and profits, in addition to the hike in fees on a large number of administrative transactions that the Parliament enacted in October 2017. Households started to feel in the first months of 2018 the early impact of last year's tax increases through inflationary pressure, economic stagnation and higher cost of living, along with a lack of tangible improvement in their quality of living. As a result, the Index decelerated in each of the first three months of the year, with the March outcome representing a retreat of 18% from the recent peak that the Index reached in June 2017.

The results of the Index's survey continue to reflect the prevailing skepticism of Lebanese households, especially about the flood of political promises that started in the first quarter of the year in the run-up to the May 6 parliamentary elections, as only 10.4% of the Lebanese polled in the first quarter of 2018 expected their financial condition to improve in the coming six months, while 63.1% of respondents believed that their financial situation will deteriorate and 23.9% forecast their financial condition to remain the same over the covered period. Moreover, 7.4% of the Lebanese surveyed in March 2018 expected business conditions in Lebanon to improve in the coming six months, while 68.3% anticipated them to deteriorate.

The results of the Byblos Bank/AUB Consumer Confidence Index for the first quarter of 2018 show that male consumers had a higher level of confidence than their female counterparts, and consumers in the 21 to 29 year-old bracket posted the highest confidence level relative to citizens in other age brackets during the covered quarter. Households with an income of \$2,500 or more per month continued to be more confident than those earning less. Moreover, public sector employees were more optimistic than the self-employed, students, private sector employees, housewives and the unemployed in the first quarter of 2018. In addition, consumers in Mount Lebanon posted the highest confidence level across geographic regions, followed by consumers in the North, Beirut, the South and the Bekaa. Further, Druze consumers had a higher level of confidence than their counterparts among other religious affiliations during the covered quarter, followed by Christian, Sunni and Shiite consumers.

The Byblos Bank/AUB Consumer Confidence Index is a measure of the sentiment and expectations of Lebanese consumers toward the economy and their own financial situation. The index is compiled, implemented and analyzed in line with international best practices and according to criteria from leading consumer confidence indices worldwide. It is composed of two sub-indices, the Byblos Bank/AUB Present Situation Index and the Byblos Bank/AUB Expectations Index. The Byblos Bank Economic Research & Analysis Department has been calculating the index on a monthly basis since July 2007, with January 2009 as its base month. The index is based on a face-to-face monthly survey of a nationally representative sample of 1,200 males and females living throughout Lebanon. The monthly field survey is conducted by Statistics Lebanon Ltd, a market research and opinion-polling firm.



* Monthly score

Source: Byblos Bank Economic Research & Analysis Department, based on surveys conducted by Statistics Lebanon

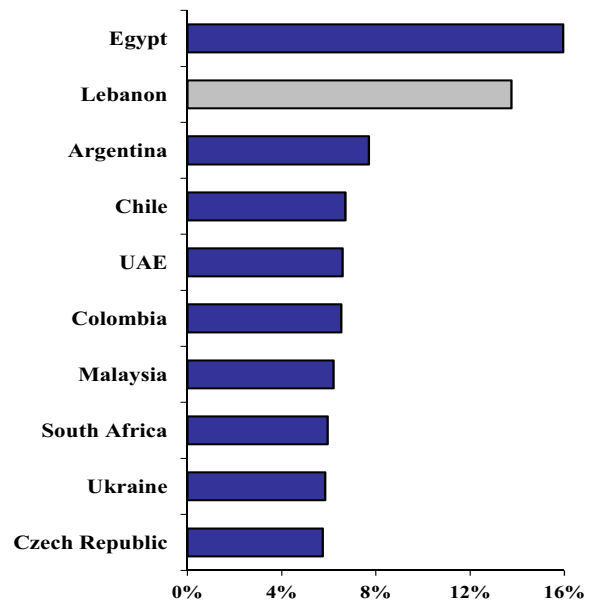


Net private capital inflows projected at \$7.6bn in 2018

The Institute of International Finance projected non-resident net private capital inflows to Lebanon at \$7.6bn in 2018, which would constitute an increase of 11.4% from \$6.82bn in 2017, compared to a peak of \$14bn in 2009. Lebanon is one of the 24 out of 25 emerging markets included in the survey that would post positive net private capital flows in 2018. Also, net private capital inflows to Lebanon would be the fourth lowest among 24 emerging markets with positive non-resident flows this year, as well as the lowest among six countries in the Middle East & Africa (ME&A) region.

The IIF indicated that Lebanon's projected non-resident private capital inflows for 2018 include \$3.25bn in foreign direct investment (FDI), \$932.3m in portfolio investment and \$3.4bn in other investment inflows. It revised upward its projection for non-resident private capital inflows for this year from a previous forecast of \$6.86bn, as it revised upward from \$2.7bn its forecast of other investment inflows. It anticipated FDI inflows to grow by \$520m, or 19% from an estimated \$2.73bn in 2017; other investment inflows to increase by \$445.5m, or 15%, from \$3bn last year; and for portfolio inflows to drop by \$187.7m, or 16.8%, from \$1.12bn in 2017. Net private capital inflows to Lebanon would account for 0.6% of total net private capital flows to emerging markets and for 5.5% of aggregate flows to ME&A economies in 2018. They would be equivalent to 13.8% of GDP in 2018 compared to 13% of GDP in 2017, and would represent the second highest ratio among the 25 emerging markets, behind only Egypt (15.9%).

Projected Net Capital Inflows in 2018* (% of GDP)



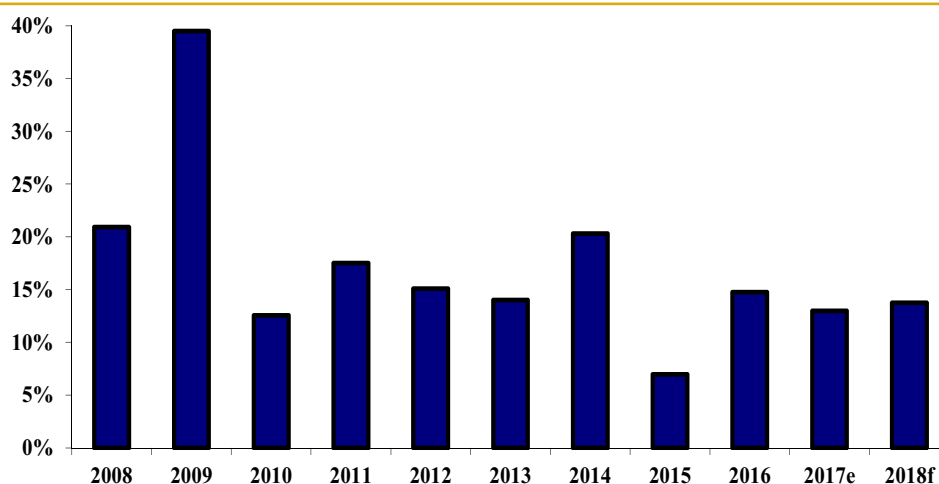
*Top 10 countries among 25 Emerging Markets

Source: Institute of International Finance, Byblos Research

In parallel, the IIF estimated net non-resident private capital inflows to Lebanon at \$6.82bn in 2017, constituting a decrease of 7.1% from \$7.34bn in 2016. Net private capital inflows to Lebanon were the sixth lowest among 25 emerging markets in 2017, while they were the lowest in the ME&A region last year.

Lebanon posted the smallest decrease in net capital inflows in 2017 among six emerging markets that registered a decline in their inflows last year. The decline in non-resident net private capital inflows to Lebanon last year reflected mainly an estimated drop of \$562m, or 33.4%, in the inflows of portfolio investment and a decline of \$81.2m, or 2.7%, in other investment flows, which were partly offset by an estimated increase of \$120m, or 4.6%, in foreign direct investments. Net private capital inflows to Lebanon accounted for 0.6% of total capital inflows to emerging markets and for 4.6% of aggregate flows to the ME&A region in 2017.

Net Private Capital Inflows to Lebanon (% of GDP)



Source: Institute of International Finance, Byblos Research



Occupancy rate at Beirut hotels at 58%, room yields down 5.5% in first quarter of 2018

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at hotels in Beirut was 57.9% in the first quarter of 2018, down from 62.4% in the same period of 2017 and compared to an average rate of 68.7% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the third lowest in the region in the first quarter of 2018, while it was the sixth lowest in the same period of 2017. Also, the occupancy rate at hotels in Beirut regressed by 4.5 percentage points year-on-year, constituting the third largest decrease among the 14 Arab markets, behind only Doha (-11.4 percentage points) and Jeddah (-5.7 percentage points). In comparison, the average occupancy rate in Arab markets grew by 3% year-on-year in the first quarter of 2018. Occupancy rates at Beirut hotels were 49.1% in January, 61.3% in February and 63.5% in March 2018, compared to 56.3% in January, 68.3% in February and 63.1% in March 2017.

The average rate per room at Beirut hotels was \$173 in the first quarter of 2018, ranking the capital's hotels as the seventh least expensive in the region, relative to Cairo (\$99), Abu Dhabi (\$104), Makkah (\$114), Amman (\$135), Doha (\$150) and Madinah (\$165). The average rate per room at Beirut hotels increased by 1.9% year-on-year in the covered period. Beirut had the fifth highest increase in its average rate per room among six cities posting a growth in the first quarter of 2018. The average rate per room in Beirut came above the regional average of \$166.8 that regressed by 2.7% from the first three months of 2017.

Further, revenues per available room (RevPAR) were \$100 in Beirut in the first quarter of 2018, down from \$106 in the same period of 2017. They were the seventh lowest in the region relative to Cairo (\$73), Makkah (\$74), Amman (\$76), Abu Dhabi (\$90), Jeddah (\$91) and Doha (\$94). Beirut's RevPAR decreased by 5.5% year-on-year and posted the second smallest decline, behind only Dubai (-0.3%). Beirut posted RevPARs of \$74 in January, \$88 in February and \$110 in March 2018, compared to \$87 in January, \$99 in February and \$106 in March 2017. Dubai posted the highest occupancy rate at 86.9%, the highest average rate per room in the region at \$293, and the highest RevPAR at \$255 in the first quarter of 2018.

Ministry of Finance clarifies application of capital gains tax

The Ministry of Finance issued decision 514/1 on April 17, 2018 related to the application of Article 49 of Law 66, which is the Budget Law for 2017. The ministry indicated that companies can conduct an exceptional revaluation of fixed assets for one time only before November 7, 2018. The fixed assets include land, buildings, general installations, vehicles, equity participations, bonds issued by companies, and other similar tangible and financial assets registered in the accounting books of a company as at January 1, 2016. However, intangible assets, such as intellectual property and licenses, and current assets such as properties or stock available for sale, do not qualify for the exceptional revaluation. It also pointed out that the exceptional revaluation of fixed assets does not apply to real estate companies, as well as to companies that benefit or used to benefit from an income tax exemption.

In parallel, the ministry noted that fixed assets should be revaluated by a Certified Public Accountant or an accredited expert. It added that the variance resulting from this exceptional revaluation is subject to a 5% tax to be paid along with the request for approval. Further, it said that any capital gain resulting from a partial or full disposal of fixed assets within a period of three years of the revaluation date would be subject to a capital gains tax of 15% as per Article 5 of Law 144, or the Income Tax Law. It added that the taxpayer will be refunded the 5% tax paid on the variance resulting from the revaluation of the disposed fixed asset. It indicated that a taxpayer would be subject to penalties set in Law 44, the Tax Procedures Law, in case of any delay or no declaration of a fixed asset disposal. In addition, the ministry pointed out that it has the right to refuse the request for revaluation if it does not comply with the terms and conditions of Article 49. It added the ministry would inform the taxpayer of its decision and that the taxpayer has the right to appeal. Also, it indicated that banks operating in Lebanon may conduct an exceptional revaluation of fixed assets, provided that their request complies with the Code of Money and Credit and other regulatory decisions issued by Banque du Liban.

In parallel, the ministry issued decision 517/1 on April 17, 2018 related to the application of Article 45 of Law 144, or the Income Tax Law, which defines the categories of taxpayers that are subject to capital gains tax of 15% upon the disposal of a fixed asset. They include individuals and entities that are exempt from income tax, those that are subject to income tax and are selling property that is not part of their business activities, as well as public entities and municipalities. The ministry pointed out that the capital gain from the disposal of a real estate property would be subject to a 15% capital gains tax for transactions that occurred as of October 27, 2017. The capital gain on the disposal of a real estate property is the difference between the selling price and the acquisition of the property. In addition, it indicated that individuals with two residences, as well as those who have owned the real estate property for over 12 years, are exempt from the capital gains tax.

Hotel Sector Performance in First Quarter of 2018

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	86.9	255	(0.3)
Muscat	84.4	148	5.3
Ras Al Khaimah	79.8	139	11.6
Kuwait City	67.5	135	8.5
Madina	71.4	117	1.0
Riyadh	60.9	116	7.0
Manama	59.7	105	14.1
Beirut	57.9	100	(5.5)
Doha	63.1	94	(21.1)
Jeddah	48.7	91	(15.0)
Abu Dhabi	86.6	90	(6.9)
Amman	56.5	76	0.7
Makkah	64.3	74	(11.4)
Cairo-City	73.6	73	13.2

Source: EY, Byblos Research

Merger & acquisition deals at \$206m in first quarter of 2018

Figures issued by financial information provider Bureau Van Dijk show that there were four merger & acquisition (M&A) deals targeting companies in Lebanon for a total value of \$206m in the first quarter of 2018, compared to three M&A deals worth a total of \$17m in the same quarter of 2017. The figures reflect a year-on-year increase of 12.1 times in the value of deals and a growth of 33.3% in their volume in the first quarter of the year.

The value of M&A deals targeting companies in Lebanon was the eighth highest among 12 countries in the Middle East & North Africa (MENA) region, and represented 0.8% of the MENA region's aggregate deal value of \$25.7bn in the covered period. In comparison, the value of M&A transactions in the UAE reached \$19.8bn in the first quarter of the year, followed by Saudi Arabia (\$1.8bn), Egypt (\$1.2bn), Morocco (\$1.1bn), Oman (\$605m), Libya (\$450m) and Qatar (\$371m).

In parallel, the number of M&A deals targeting companies in Lebanon in the first quarter of 2018 was higher than the number of deals in Tunisia and Bahrain (three deals each), and in Iran, Kuwait, Libya, Qatar and Syria (one deal each), while it was lower than the number of M&A deals in the UAE (45 transactions), Jordan and Egypt (26 deals each), Saudi Arabia and Oman (16 transactions each), and Morocco (11 deals). The largest M&A deal in Lebanon consisted of the acquisition of the share of Kingdom Holding in the Four Seasons Hotel in Beirut by a group of investors for \$115m.

Balance of payments posts surplus of \$153.2m in first two months of 2018

Figures issued by Banque du Liban (BdL) show that Lebanon's balance of payments posted a surplus of \$153.2m in the first two months of 2018 compared to a surplus of \$508.5m in the same period of 2017. The balance of payments posted a deficit of \$83.7m in February 2018 compared to a surplus of \$236.9m in January 2018 and a surplus of \$341.8m in February 2017. The February 2018 deficit was caused by a decline of \$498.9m in the net foreign assets of banks and financial institutions, which was partly offset by an increase of \$415.2m in those of BdL. The cumulative surplus over the first two months of 2018 was caused by an increase of \$1.4bn in the net foreign assets of BdL, which was partly offset by a decline of \$1.25bn in those of banks and financial institutions. The balance of payments posted surpluses of \$7.9bn in 2009, \$3.3bn in 2010 and \$1.2bn in 2016, and deficits of \$2bn in 2011, \$1.5bn in 2012, \$1.1bn in 2013, \$1.4bn in 2014, \$3.4bn in 2015 and \$155.7m in 2017.

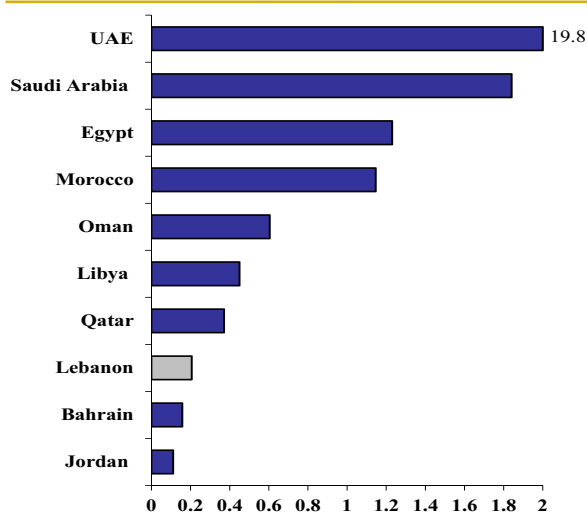
The balance of payments' deficit was equivalent to 0.3% of GDP in 2017, relative to a surplus of 2.5% of GDP in 2016 and deficits of 6.8% of GDP in 2015 and 2.9% of GDP in 2014.

Ministry of Tourism launches Visit Lebanon initiative

The Ministry of Tourism launched on May 10, 2018, and for a second consecutive year, the Visit Lebanon International Forum, which is a platform to promote Lebanon as a tourism destination to foreign companies in the tourism sector. The initiative consisted of inviting to Lebanon over 120 tour operators and event organizers from countries in Asia, Europe, the Middle East, North Africa, North America and South America to meet with more than 80 local players. Specifically, invited firms met with hotels, tour operators, production companies, catering companies and representatives of various touristic venues in Lebanon, as well as with flag carrier Middle East Airlines. The ministry first launched the Visit Lebanon initiative in May 2017.

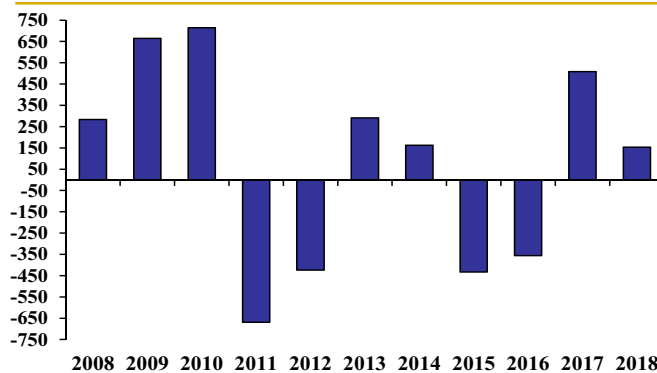
The ministry also organized tours across Lebanon to introduce visiting companies to different tourist destinations in the country, including in Mount Lebanon, as well as the North, the South and the Bekaa regions. The initiative allows visiting companies to evaluate the country's tourism infrastructure, hotel industry, touristic sites, prevailing prices, and to explore the possibility of offering packages to attract foreign visitors to the country.

Aggregate Value of M&A Deals in MENA countries (US\$bn)



Source: Bureau Van Dijk, Zephyr, Byblos Research

Balance of Payments* (US\$m)



* In the first two months of each year

Source: Banque du Liban

One-fifth of Lebanese adults saved money at banks and other financial institutions in 2017

Figures issued by the World Bank show that 21.2% of Lebanese adults saved money at banks and other financial institutions in 2017, up from 17.5% in 2014. The share of Lebanese adults who saved money at banks or financial institutions in 2017 was the 57th highest globally, the 13th highest among upper-middle income countries (UMICs), and the seventh highest among countries in the Middle East & North Africa (MENA) region. Further, the share of Lebanese adults who saved money at banks or financial institutions in 2017 was lower than the 26.7% of adults around the world and the 26.9% of adults among UMICs who did the same, but higher than the 12.4% of adults in MENA countries. Globally, the share of adults in Lebanon who saved money at banks or financial institutions in 2017 was higher than in Chile (21.1%), Nigeria (20.6%) and India (19.6%), and lower than in Belarus (22.2%), South Africa (22.1%) and Indonesia (21.5%).

On a gender basis, 26.1% of Lebanese males and 16.2% of Lebanese females aged 15 years or more saved money at banks or other financial institutions in 2017. The percentage of Lebanese females who saved money at banks or other financial institutions last year was lower than the 24.1% of female adults worldwide and the 23.1% of females in UMICs who did the same, but higher than the 8.8% of female adults in the MENA region. Also, the share of Lebanese males saving money at banks or other financial institutions in 2017 was lower than the 29.3% of males worldwide and the 30.7% of males in UMICs who did the same, but higher than the 15.8% of males in MENA countries.

Also, 23.3% of Lebanese aged 25 and above saved money at banks or financial institutions last year, while 13.6% of Lebanese in the 15 to 24 year-old bracket saved their money at banks or financial institutions. In addition, 14.1% of Lebanese aged 15 years or above saved money for retirement, while 8.8% of Lebanese adults saved money to start, operate or expand a farm or business in 2017.

In parallel, 81.1% of Lebanese respondents considered that, in case of an emergency, it is possible for them to come up with funds within the next month, while 18.2% of Lebanese adults considered that it is not possible for them to come up with emergency funds in case of an urgent situation.

Also, the survey indicated that 45.8% of Lebanese adults who came up with emergency funds in 2017 borrowed the money from their family or friends. They were followed by 31.2% who used their savings, 14% from a salary, 6.2% borrowed from a bank, an employer, or a private lender, and 0.9% from selling assets; while the remaining 1.8% of Lebanese adults who came up with emergency funds in 2017 resorted to other sources of funds. The survey's sample excluded certain areas in Lebanon, which host around 13% of the population, for security reasons. Excluded zones were replaced by areas from within the same governorate.

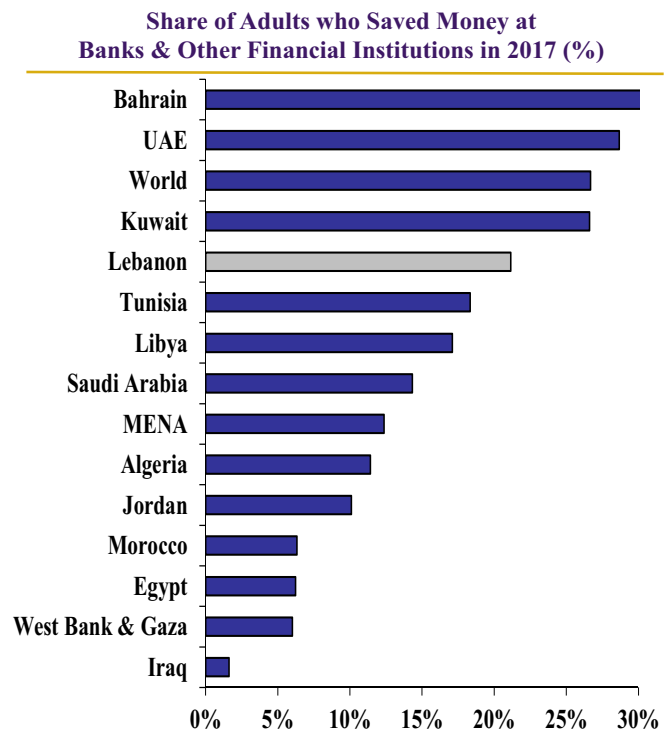
Launched with funding from the Bill & Melinda Gates Foundation, the World Bank has been publishing the Global Findex database every three years since 2011. Gallup Inc. conducted the survey in 2017 through telephone and face-to-face interviews with around 150,000 people from 144 economies that represent more than 97% of the global population.

Lebanon to join IRENA Council in 2019

The International Renewable Energy Agency (IRENA) Assembly elected Lebanon to serve as a Council Member for the year 2019, which would support efforts to accelerate the deployment of renewable energy in the country. Lebanon has been a member of IRENA since 2009. Beirut had previously expressed its interest to join the IRENA Council through an official proposal by the Ministry of Energy & Water.

The IRENA Council is composed of 21 member states that are elected for a two-year term, and is accountable to the IRENA Assembly. Council members serve on a rotating basis to ensure a fair and equitable geographical distribution, and the effective participation in renewable energy deployment in developing and developed countries. The Council's duties include facilitating consultation and cooperation among IRENA members, as well as reviewing the group's draft work program, draft budget and the annual report.

The Abu Dhabi-based IRENA is an inter-governmental organization that supports countries in their transition to a sustainable energy future. It serves as a platform for policy, technology, resources and financial knowledge on renewable energy. It supports governments to adopt enabling policies for renewable energy investments, provides practical tools and policy advice to accelerate renewable energy deployment, and facilitates knowledge sharing and technology transfer. IRENA currently has 156 members worldwide.



Source: World Bank, Byblos Research

Trade deficit narrows by 5.3% to \$4bn in first quarter of 2018

The total value of imports reached \$4.81bn in the first quarter of 2018, constituting a decline of 2.8% from \$4.95bn in the same quarter of 2017; while the aggregate value of exports increased by 11.5% year-on-year to \$814.2m in the covered period. As such, the trade deficit narrowed by 5.3% to \$4bn in the first quarter of 2018 due to a year-on-year decrease of \$141m in imports and an increase of \$84.3m in exports.

The increase in exports in the first quarter of 2018 mainly reflects a growth of \$58.9m, or 33%, in the value of exported jewelry, a rise of \$35.9m, or 44.1%, in the value of exported base metals, and an increase of \$13.7m, or 19%, in the value of exported chemical products; which were partly offset by a decline of \$14.6m, or 67.4%, in the value of exported mineral products and a drop of \$9.7m, or 11.8%, in the exports of machinery & mechanical appliances.

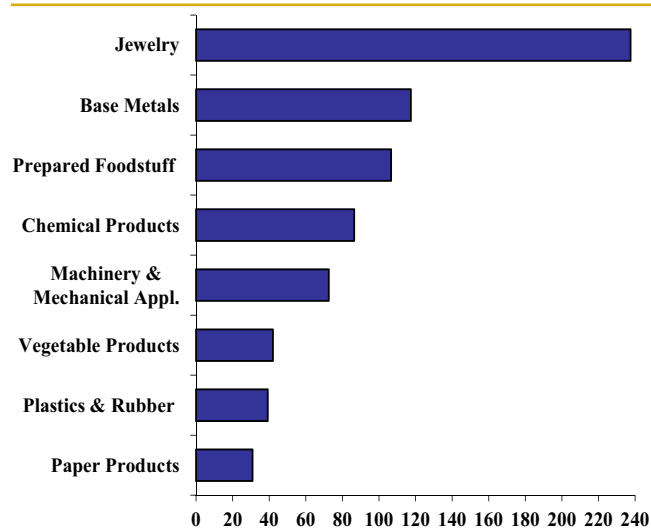
Further, the decline in imports mainly reflects a decrease of \$343.7m, or 28.6%, in the value of imported mineral products, which was partially offset by a growth of \$96m, or 21.3%, in the value of imported machinery & mechanical appliances, a rise of \$43.4m, or 14%, in the value of imported base metals and an increase of \$34.5m, or 6.5%, in imported chemical products, among others. Also, the value of imported oil & mineral fuels reached \$856.6m in the first quarter of 2018 and accounted for 17.8% of total imports in the covered quarter.

In parallel, exports to Switzerland expanded by two times year-on-year in the first three months of 2018, those to Turkey grew by 63.3% and exports to the UAE increased by 36%. In contrast, exported goods to Syria dropped by 45.3%, while those to Saudi Arabia declined by 15.7%, exports to South Africa decreased by 12.4% and those to Iraq dropped by 10.8% year-on-year in the covered period. Re-exports totaled \$97.1m in the first quarter of 2018 compared to \$192.9m in the same quarter of 2017. Also, the Port of Beirut was the exit point for 48.7% of Lebanon's total exports in the first three months of 2018, followed by the Hariri International Airport (37.1%), the Port of Tripoli (7.7%), the Masnaa crossing point (4.1%) and the Port of Saida (1.4%).

Lebanon's main non-hydrocarbon imports were chemical products that reached \$562.5m in the first quarter of 2018 and increased by 6.5% from the same period of 2017. Imports of machinery & mechanical appliances followed at \$546.6m (+21.3%), then vehicles, aircraft & vessels at \$375.2m (-9.4%), jewelry at \$354.7m (+8.3%), base metals at \$353.9m (+43.4%) and prepared foodstuff at \$326.3m - 12.2%). The Port of Beirut was the entry point for 70% of Lebanon's merchandise imports in the covered period, followed by the Hariri International Airport (21.1%), the Port of Tripoli (6.9%) and the Port of Saida (1.4%).

China was the main source of imports with \$552.6m, or 11.5% of the total, in the first quarter of 2018, followed by Italy with \$414.8m (8.6%), Greece with \$352.7m (7.3%), Germany with \$291.8m (6.1%), the United States with \$241.4m (5%) and Egypt with \$192.5m (4%). Imported goods from China grew by 27.7% year-on-year in the covered period, those from Italy rose by 22.8% and those from Germany improved by 0.7%. In contrast, imported goods from the United States dropped by 23.5%, while those from Greece decreased by 16.8% and imports from Egypt declined by 3.6% year-on-year in the first quarter of 2018.

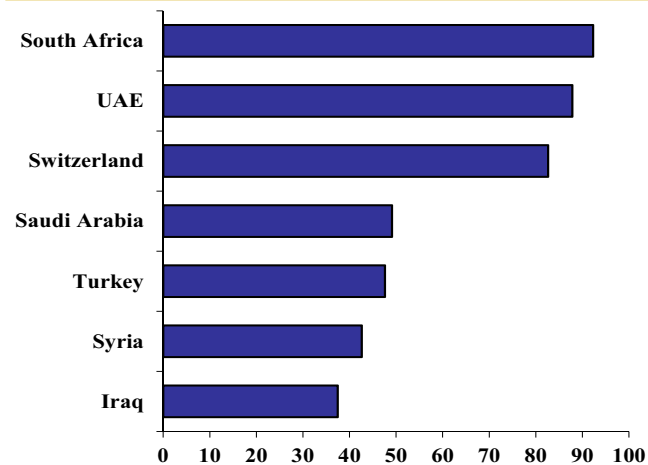
Main Lebanese Exports* (\$m)



*in the first quarter of 2018

Source: Lebanese Customs Administration, Byblos Research

Main Destinations of Lebanese Exports* (\$m)



*in the first quarter of 2018

Source: Lebanese Customs Administration, Byblos Research

Lebanon's external debt posts 17th highest return in emerging markets in first four months of 2018

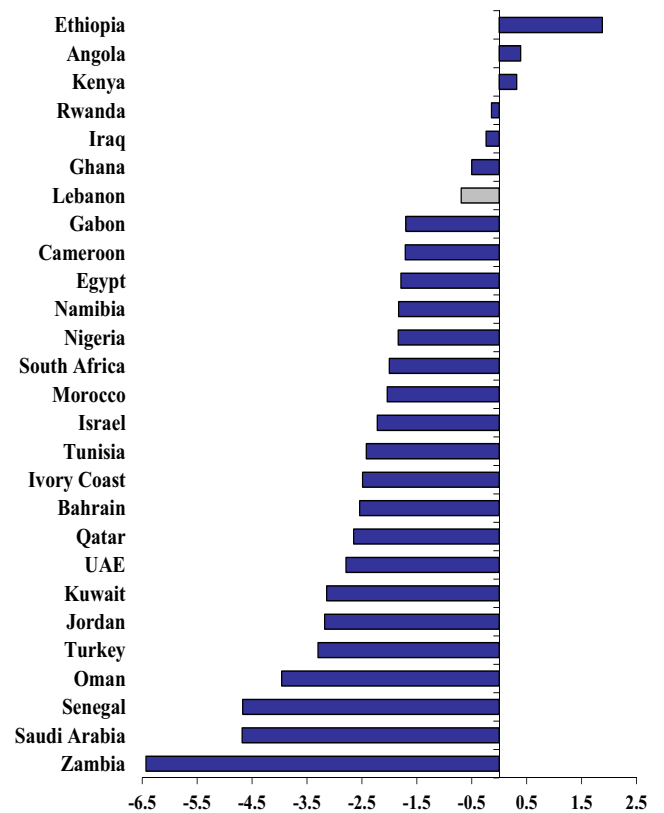
Figures issued by Intercontinental Exchange, Inc. (ICE) indicate that Lebanon's external debt posted a return of -0.69% in the first four months of 2018, constituting the 12th highest return among 44 markets in the Central & Eastern Europe and the Middle East & Africa (CEEMEA) region, as well as the 17th highest return among 76 emerging markets included in ICE's External Debt EM Sovereign Index. Lebanon outperformed the overall emerging markets' return of -2.82% during the covered period. Also, Lebanon's external debt posted the seventh highest return among 27 countries in the Middle East & Africa region in the first four months of the year.

Further, Lebanon's external debt posted a return of -2.89% in April 2018, constituting the second lowest return in the CEEMEA region, and the fourth lowest in emerging markets during the covered month. Lebanon underperformed the emerging markets' return of -1.06% in April 2018. It also posted the second lowest return in the Middle East & Africa region during the covered month.

In parallel, ICE indicated that the option-adjusted spread on Lebanese Eurobonds was 491 basis points at the end of April 2018 compared to 385 basis points at end-April 2017. The spread on Lebanese Eurobonds was the second widest in the CEEMEA region and the sixth widest among emerging markets. It was wider than the emerging markets' overall spread of 226 basis points at the end of April 2018.

Lebanon has a weight of 2.22% on ICE's External Debt EM Sovereign Index, the seventh largest weight in the CEEMEA universe and the 13th largest among emerging economies. Lebanon accounted for 4% of allocations in the CEEMEA region.

External Debt Performance in the Middle East & Africa in First Four Months of 2018 (%)



Source: ICE, Byblos Research

Banking sector assets at \$223bn at end-February 2018

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at \$223.1bn at the end of February 2018, constituting an increase of 1.5% from the end of 2017 and a growth of 8.9% from end-February 2017. Loans extended to the private sector reached \$59.1bn at the end of February 2018, down by 1% from end-2017 and up by 4.6% from a year earlier. Loans to the resident private sector totaled \$52.8bn, constituting a decrease of 1.4% from end-2017 and a rise of 4.3% year-on-year; while credit to the non-resident private sector totaled \$6.2bn at end-February 2018 and grew by 2.6% from end-2017 and by 6.8% from a year earlier. In nominal terms, credit to the private sector regressed by \$611.7m in the first two months of 2018, as lending to the resident private sector declined by \$767.3m, and credit to the non-resident private sector increased by \$155.6m in the covered period. The dollarization rate in private sector lending regressed from 70.8% at the end of February 2017 to 67.9% at end-February 2018.

In addition, claims on non-resident banks reached \$10.5bn at the end of February 2018 and decreased by 7.3% from the end of 2017 and by 7.4% from a year earlier, while claims on the public sector stood at \$31.2bn at end-February 2018, down by 2.4% from end-2017 and by 14.3% from end-February 2017. The average lending rate in Lebanese pounds was 8.67% in February 2018 compared to 8.37% a year earlier, while the same rate in US dollars was 7.9% relative to 7.14% in February 2017. Further, the deposits of commercial banks at Banque du Liban totaled \$108.7bn at the end of February 2018, constituting an increase of 23.6% from a year earlier.

In parallel, total private sector deposits reached \$170bn at the end of February 2018, increasing by 0.8% from the end of 2017 and by 3.7% from a year earlier. Private sector deposits include resident and non-resident customers' deposits, as well as deposits of the resident financial sector. Deposits in Lebanese pounds reached \$54bn at end-February 2018, up by 2.3% from end-2017 and down by 3.4% year-on-year; while deposits in foreign currencies totaled \$116bn, nearly unchanged from end-2017 and up by 7.4% from end-February 2017. Aggregate resident deposits, which include deposits of resident customers and of the resident financial sector, totaled \$134.5bn at the end of February 2018, up by 0.8% from the end of 2017 and by 3.7% from end-February 2017. Also, non-resident deposits reached \$35.5bn at end-February 2018, up by 0.9% from end-2017 and by 3.9% from a year earlier. In nominal terms, total private sector deposits grew by \$475.4m in January and by \$854.2m in February 2018. As such, aggregate private sector deposits expanded by \$1.33bn in the first two months of 2018, with deposits in Lebanese pounds growing by \$1.22bn and foreign-currency deposits increasing by \$111.6m. Also, resident customers' deposits grew by \$610m, resident financial sector deposits increased by \$397.6m and non-resident customer deposits expanded by \$321.9m in the covered period.

In parallel, deposits of non-resident banks reached \$7.9bn at the end of February 2018 and increased by 5.3% from end-2017 and by 22.8% from a year earlier. The dollarization rate of deposits was 68.2% at the end of February 2018, slightly down from 68.7% at end-2017 and compared to 65.9% a year earlier. Further, the average deposit rate in Lebanese pounds was 6.51% in February 2018 compared to 5.56% a year earlier, while the same rate in US dollars was 3.96% relative to 3.57% in February 2017.

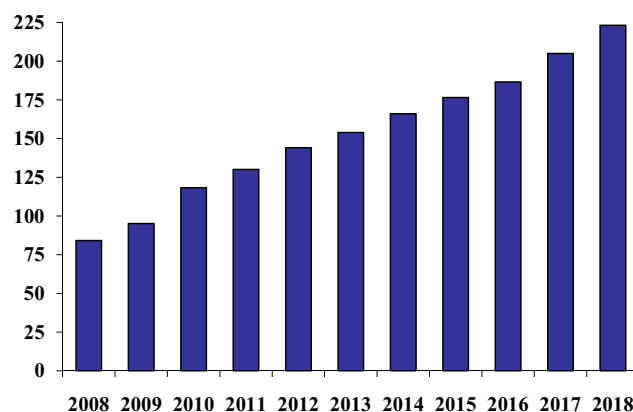
The ratio of private sector loans-to-deposits in foreign currency stood at 34.6%, well below Banque du Liban's limit of 70% and compared to 37% a year earlier. The same ratio in Lebanese pounds was 35.1% at end-February 2018 relative to 29.6% at the end of February 2017. As such, the total private sector loans-to-deposits ratio reached 34.8%, nearly unchanged from 34.5% at end-February 2017. The banks' aggregate capital base stood at \$21bn at end-February 2018, up by 13.7% from \$18.5bn a year earlier.

Creditbank's net earnings at \$24m in 2017

Creditbank sal, one of Lebanon's top 15 banks in terms of deposits, announced unaudited consolidated net profits of \$24.2m in 2017, constituting a decrease of 38.4% from \$39.4m in 2016. Net operating income dropped by 16.8% year-on-year to \$86.9m last year, with net interest income regressing by 5.3% to \$62.9m and net fees & commissions receipts declining by 3.5% year-on-year to \$13.3m. Non-interest income accounted for 38.4% of total income in 2017, down from 56.3% in the previous year; with net fees & commissions representing 33.8% of non-interest earnings relative to 16.1% in 2016. Further, the bank's interest margin was 1.81% in 2017 relative to 2.04% in 2016, while its spread reached 1.71% compared to 1.95% in the preceding year. Operating expenditures rose by 13% to \$61.9m in 2017, with staff expenses increasing by 7.7% to \$33.8m and administrative & other operating expenditures growing by 21.7% to \$25.1m. Also, the bank's return on average assets was 0.66% in 2017 relative to 1.15% in 2016, while its return on average equity reached 6.65% in 2017 compared to 12.98% in 2016. The cost-to-income ratio stood at 60.6% in 2017, up from 36.1% in 2016.

In parallel, total assets reached \$3.86bn at the end of 2017, up by 10% from \$3.5bn at end-2016; while loans & advances to customers, excluding those to related parties, increased by 1.4% from end-2016 to \$1.84 bn. Also, customer deposits, excluding those from related parties, totaled \$3.15bn at the end of 2017 and grew by 6.2% from end-2016. The loans-to-deposits ratio declined to 58.2% at the end of 2017 from 61.1% a year earlier. Further, the bank's shareholders' equity reached \$401.3m at end-2017, up by 22.4% from end-2016.

Total Assets of Banking Sector at End-February of Each Year (\$bn)



Source: Banque du Liban, Byblos Research

New car sales down 4% in first four months of 2018

Figures released by the Association of Automobile Importers in Lebanon show that dealers sold 10,185 new passenger cars in the first four months of 2018, constituting a decrease of 4.4% from 10,654 cars sold in the same period of 2017. Individuals and institutional clients purchased 2,489 new cars in January, 2,256 new vehicles in February, 2,901 new automobiles in March and 2,539 cars in April 2018.

Japanese cars accounted for 38.7% of total car sales in the first four months of 2018, followed by Korean vehicles with a 31.3% share, European automobiles (20%), American cars (7.2%) and Chinese vehicles (2.7%). The sales of new Chinese cars jumped by 2.5 times in the covered period and demand for Japanese automobiles grew by 6.3% year-on-year. In contrast, the number of American cars sold dropped by 15.1%, demand for European automobiles regressed by 12.7% and the sales of Korean vehicles decreased by 12.1% year-on-year in the covered period.

Kia is the leading brand in the Lebanese market with 1,745 vehicles sold in the first four months of 2018, followed by Hyundai with 1,433 new cars sold, Toyota (1,274), Nissan (1,032) and Suzuki (452). In parallel, car dealers sold 725 new commercial vehicles in the covered period, down by 20.2% from 908 commercial vehicles purchased in the first four months of 2017. Overall, car dealers sold 10,910 new passenger cars and commercial vehicles in the first four months of 2018, down by 5.6% from 11,562 cars sold in the same period of 2017.

In parallel, Lebanon's top five distributors sold 6,809 vehicles in the first four months of 2018 and accounted for 62.4% of new car sales. NATCO sal sold 1,755 vehicles, equivalent to 16.1% of the total, followed by Rasamny Younis Motor Co. sal with 1,483 automobiles (13.6%), Century Motor Co. sal with 1,468 vehicles (13.5%), Boustany United Machineries sal with 1,387 cars (12.7%), and Bassoul Heneiné sal with 716 cars (6.6%).

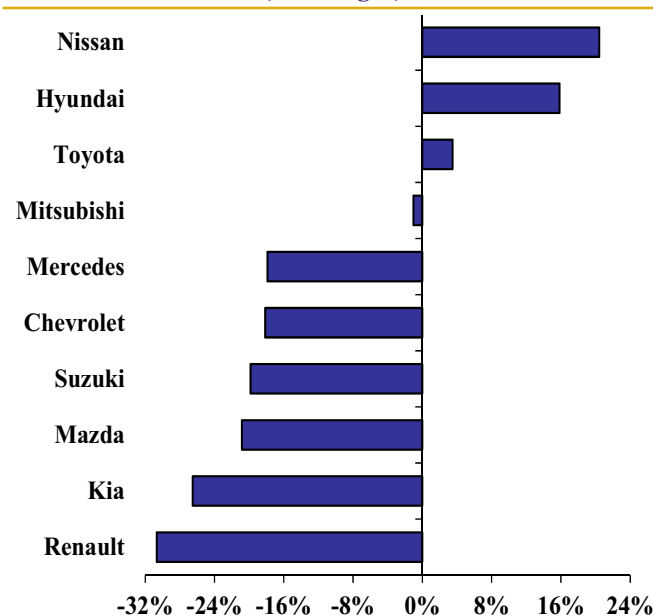
Three listed banks distribute dividends

Bank of Beirut sal announced that its Ordinary General Assembly held on May 4, 2018 approved the distribution of dividends for 2017. The bank allocated a gross dividend payment of LBP123.5bn, or \$81.9m, to the holders of ordinary common, priority common and preferred shares, equivalent to a 40.1% payout ratio. It distributed a gross dividend of \$2.3625 per share to the holders of Series "G" Preferred Shares, \$1.75 per share to the holders of Series "H" Preferred Shares, \$1.6875 per share to the holders of Series "I" Preferred Shares, and \$1.625 per share to each of the holders of Series "J" Preferred Shares and Series "K" Preferred Shares. The holders of common shares, including the holders of priority shares Series 2014, received a total gross dividend payout of LBP66.6bn, or \$44.2m, equivalent to LBP1,150 or \$0.76 per share. In addition, the bank paid \$0.84 per share to the holders of priority shares Series 2014. The dividends will be paid starting on May 17, 2018 net of a 10% withholding tax.

BLOM Bank sal announced that its Ordinary General Assembly held on April 11, 2018 approved the distribution of dividends for 2017. The bank distributed \$241.7m in gross dividends to the holders of common shares and global depositary receipts (GDRs), which is equivalent to a payout ratio of 49.9%. The bearers of common shares and GDRs received LBP1,700 (\$1.13) per share, net of a 10% withholding tax. The bank started paying the dividends on common shares on April 17, while it paid dividends on GDRs starting on April 24, 2018.

Bank Audi sal announced that its Ordinary General Assembly held on April 10, 2018 approved the distribution of dividends for 2017. The bank will distribute gross dividends of \$262.2m to the holders of common shares and preferred shares, equivalent to a total dividend payout ratio of 46.9%. The bearers of common shares received a gross amount of \$219.8m, equivalent to LBP829.125 (\$0.55) per share. Also, the bank has paid a gross dividend of \$6 per share to each of the holders of Preferred Shares Series G; a gross dividend of \$6.5 per share to each of the holders of Preferred Shares Series H; a gross dividend of \$7 per share to each of the holders of Preferred Shares Series I; and a gross dividend of \$4 per share to each of the holders of Preferred Shares Series J. The bank started paying dividends on preferred and common shares on April 16, 2018 net of a 10% withholding tax.

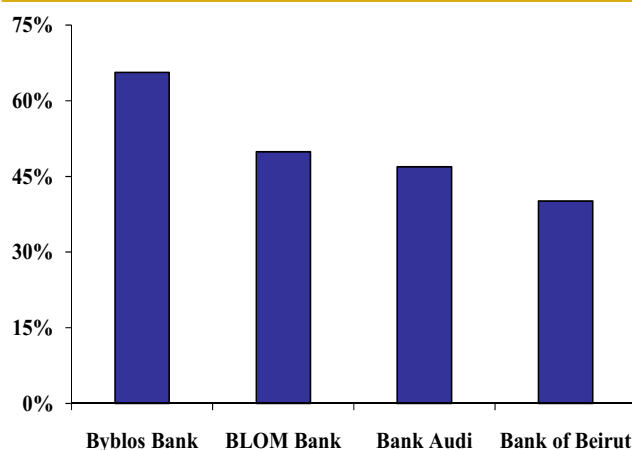
Sales of Top 10 Car Brands in First Four Months of 2018 (% change*)



* year-on-year

Source: AIA, Byblos Research

Dividend Payout Ratio of Listed Banks in 2017 (%)



Source: Banks' Releases, Byblos Research

Ratio Highlights

(in % unless specified)	2015	2016	2017e	Change*
Nominal GDP (\$bn)	49.5	49.7	53.1	
Public Debt in Foreign Currency / GDP	54.7	56.6	57.2	0.65
Public Debt in Local Currency / GDP	87.4	94.1	92.5	(1.59)
Gross Public Debt / GDP	142.1	150.7	149.8	(0.95)
Total Gross External Debt / GDP	175.8	183.9	185.6	1.70
Trade Balance / GDP	(31.6)	(32.5)	(31.5)	0.96
Exports / Imports	15.9	15.6	14.5	(1.04)
Fiscal Revenues / GDP	9.6	9.9	11.6	1.70
Fiscal Expenditures / GDP	13.5	14.9	15.4	0.51
Fiscal Balance / GDP	(4.0)	(4.9)	(3.8)	1.19
Primary Balance / GDP	0.7	0.0	1.4	1.41
Gross Foreign Currency Reserves / M2	58.7	62.2	68.2	5.98
M3 / GDP	249.7	267.2	260.6	(6.59)
Commercial Banks Assets / GDP	375.7	411.1	414.0	2.95
Private Sector Deposits / GDP	306.2	327.0	317.6	(9.32)
Private Sector Loans / GDP	109.5	115.0	113.6	(1.46)
Private Sector Deposits Dollarization Rate	64.9	65.8	68.7	2.88
Private Sector Lending Dollarization Rate	74.8	72.6	71.0	(1.61)

*Change in percentage points 16/17

**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

Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, World Bank, Byblos Research Estimates & Calculations

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

Risk Metrics

Lebanon	Oct 2016	Sep 2017	Oct 2017	Change**	Risk Level
Political Risk Rating	54.5	55.5	55.5	▼	High
Financial Risk Rating	36.5	33.0	33.0	▲	Moderate
Economic Risk Rating	30.5	27.5	27.5	▲	High
Composite Risk Rating	60.75	58.0	58.0	▲	High

MENA Average*	Oct 2016	Sep 2017	Oct 2017	Change**	Risk Level
Political Risk Rating	57.6	57.8	57.9	▼	High
Financial Risk Rating	38.7	38.1	38.6	▲	Low
Economic Risk Rating	29.7	30.4	30.9	▼	Moderate
Composite Risk Rating	63.0	63.1	63.7	▼	Moderate

*excluding Lebanon

**year-on-year change in risk

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B3	NP	Stable	B3		Stable
Fitch Ratings	B-	B	Stable	B-		Stable
Standard & Poor's	B-	B	Stable	B-	B	Stable
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings

Banking Ratings	Outlook
Moody's	Stable

Source: Moody's Investors Services



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