

LEBANON THIS WEEK

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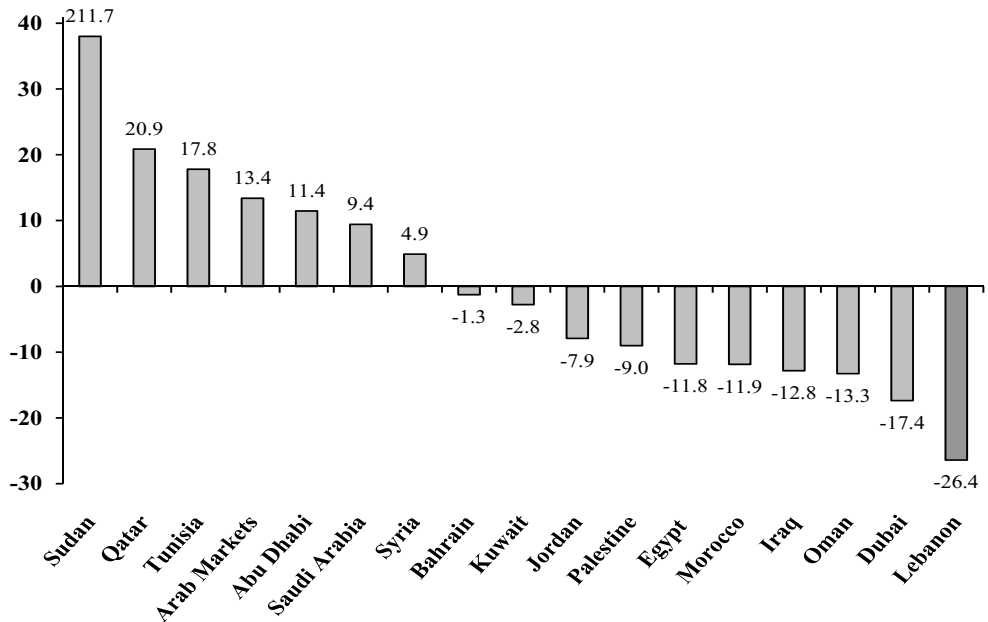
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Charts of the Week

Performance of Arab Stock Markets in First 10 Months of 2018 (% change)



Performance of the Beirut Stock Exchange*



*Capital Markets Authority Value Weighted Index end of month values

Source: Local Stock Markets, Capital Markets Authority, S&P Dow Jones Indices, Arab Federation of Exchanges, Byblos Bank

Quote to Note

"A key enabler of stability over the medium term is a boost to Lebanon's growth potential through structural reforms and effective capital spending targeting key infrastructure projects."

The World Bank, on the benefits of the measures that Lebanese authorities pledged to implement at the CEDRE conference

Number of the Week

87,670: Number of Syrian refugees in Lebanon who returned to Syria since July 2018, according to Lebanon's Directorate of General Security

Lebanon in the News

\$m (unless otherwise mentioned)	2017	Aug 2017	May 2018	Jun 2018	Jul 2018	Aug 2018	% Change*
Exports	2,844	251	254	215	218	229	(8.86)
Imports	19,582	1,685	1,591	1,616	2,318	1,820	7.98
Trade Balance	(16,738)	(1,435)	(1,337)	(1,401)	(2,100)	(1,591)	10.93
Balance of Payments	(156)	368	1,204	(639)	(549)	(408)	-
Checks Cleared in LBP	21,677	1,869	1,725	1,680	1,878	1,777	(4.90)
Checks Cleared in FC	46,578	4,100	3,841	3,471	3,953	3,662	(10.68)
Total Checks Cleared	68,255	5,969	5,566	5,151	5,831	5,439	(8.87)
Budget Deficit/Surplus	(3,300.82)	(513.46)	-	-	-	-	-
Budget Primary Balance	1,882.86	(192.78)	-	-	-	-	-
Airport Passengers***	8,235,845	1,067,441	598,602	762,041	1,022,467	1,159,811	8.65

\$bn (unless otherwise mentioned)	2017	Aug 2017	May 2018	Jun 2018	Jul 2018	Aug 2018	% Change*
BdL FX Reserves	35.80	34.03	34.64	33.14	34.21	33.92	(0.31)
In months of Imports	18.57	20.19	21.77	20.51	14.76	18.64	(7.68)
Public Debt	79.53	77.29	82.51	82.95	82.90	83.69	8.30
Bank Assets	219.86	209.39	232.29	234.60	236.31	238.46	13.88
Bank Deposits (Private Sector)	168.66	169.15	172.38	173.32	173.01	173.22	2.41
Bank Loans to Private Sector	59.69	58.19	59.45	59.56	59.22	59.40	2.09
Money Supply M2	52.51	55.52	53.77	53.98	53.58	53.21	(4.16)
Money Supply M3	138.60	139.20	140.49	141.29	140.85	141.04	1.32
LBP Lending Rate (%)****	8.09	8.10	8.65	8.82	8.66	8.81	71bps
LBP Deposit Rate (%)	6.41	5.55	6.71	6.72	6.94	7.03	148bps
USD Lending Rate (%)	7.67	7.29	7.87	7.93	7.96	8.12	83bps
USD Deposit Rate (%)	3.89	3.63	4.11	4.09	4.14	4.20	57bps
Consumer Price Index**	4.4	5.1	6.5	7.6	7.6	6.7	160bps

* 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	4.78	(2.45)	7,526,200	19.70%
Solidere "A"	6.79	(1.31)	130,113	7.00%
BLOM Listed	9.27	0.22	94,500	20.55%
Audi GDR	4.99	0.00	63,090	6.17%
BLOM GDR	10.00	4.17	35,948	7.62%
Byblos Common	1.42	0.71	34,000	8.28%
Solidere "B"	6.73	(1.03)	22,335	4.51%
HOLCIM	16.50	2.10	4,757	3.32%
Byblos Pref. 09	72.00	(4.00)	1,511	1.48%
Byblos Pref. 08	71.00	1.43	200	1.46%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Nov 2018	5.15	99.875	11.31
May 2019	6.00	98.50	8.89
Mar 2020	6.38	96.00	9.60
Oct 2022	6.10	86.88	10.26
Jun 2025	6.25	81.13	10.25
Nov 2026	6.60	80.38	10.23
Feb 2030	6.65	77.38	10.04
Apr 2031	7.00	77.88	10.17
Nov 2035	7.05	77.38	9.81
Mar 2037	7.25	77.75	9.90

Source: Byblos Bank Capital Markets

	Oct 29-Nov 2	Oct 22-26	% Change	October 2018	October 2017	% Change
Total shares traded	7,926,454	791,818	901	4,899,249	8,915,465	(45.0)
Total value traded	\$40,231,061	\$4,877,078	724.9	\$34,380,794	\$78,667,175	(56.3)
Market capitalization	\$9.7bn	\$9.64bn	0.65	\$9.75bn	\$11.27bn	(13.5)

Source: Beirut Stock Exchange (BSE)



Delays in government formation holds back consumer confidence in third quarter of 2018

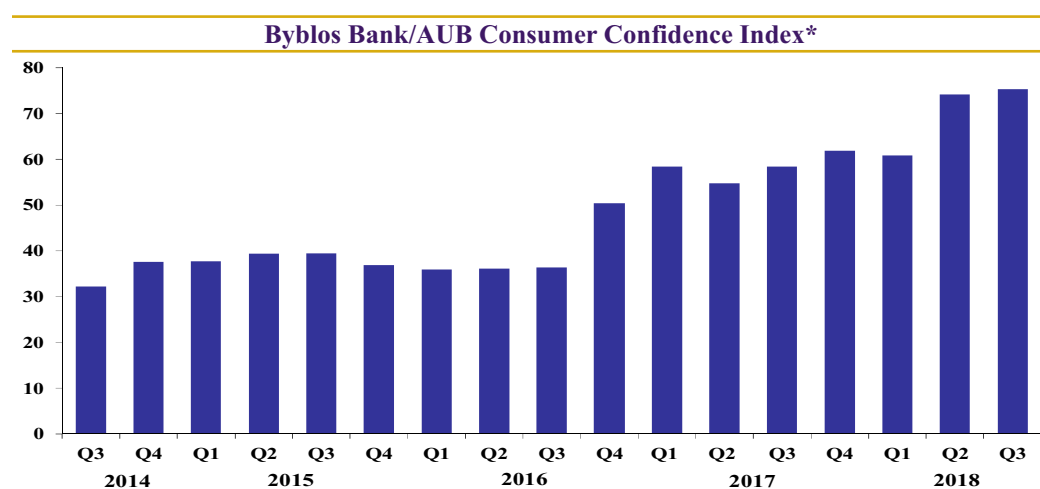
The results of the Byblos Bank/AUB Consumer Confidence Index for the third quarter of 2018 show that the Index decreased by 5.7% in July from the preceding month, and was nearly unchanged in August and September 2018. The Index averaged 75.3 in the third quarter of 2018, constituting a marginal increase of 1.5% from 74.2 in the second quarter of the year. In addition, the Byblos Bank/AUB Present Situation Index averaged 66 in the third quarter of 2018 and decreased by 2.3% from the preceding quarter, while the Byblos Bank/AUB Expectations Index averaged 81.4 and grew by 3.6% from the second quarter of 2018. Further, the average monthly score of the Index in the third quarter of 2018 was 29% lower than the quarterly peak of 105.8 registered in the fourth quarter of 2008, and remained 22.1% below the annual peak of 96.7 reached in full year 2009.

The ongoing delays in the formation of a new government, following the May 2018 parliamentary elections, led to the stagnation of consumer sentiment in Lebanon during the third quarter of the year and sapped any momentum in confidence that the elections generated. Lebanese citizens had high expectations following the elections that the various political parties would quickly form a government and implement concrete measures to improve their quality of living and economic well-being, as they were led to believe that changing the electoral law would improve the performance of politicians and would result in better governance. Instead, citizens discovered that the political behavior of most parties hardly changed after the elections, which led to lost opportunities for the Lebanese economy and triggered rumors about the stability of the Lebanese pound and the state of public finances.

The third-quarter results show that 11.5% of the Lebanese polled in the third quarter of 2018 expected their financial conditions to improve in the coming six months, nearly unchanged from 11.9% in the second quarter of the year. In parallel, 58.1% of respondents in the covered quarter believed that their financial situation will deteriorate and 28.2% forecast their financial condition to remain the same in the next six months. In addition, 9.9% of the Lebanese surveyed in September 2018 expected business conditions in Lebanon to improve in the coming six months compared to 11.2% in June 2018, while 67.4% of respondents anticipated business conditions to deteriorate, relative to 67.8% in June 2018.

The results of the Byblos Bank/AUB Consumer Confidence Index for the third quarter of 2018 show that female consumers had a higher level of confidence than their male 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, private sector employees and the unemployed in the covered quarter. In addition, the confidence level of residents in the Bekaa region was the highest among all geographic regions during the third quarter of 2018, followed by households in the North, the South, Beirut and Mount Lebanon. Further, Shiite households registered the highest level of confidence in the third quarter of 2018, followed by Sunni, Druze and Christian households.

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.



* Quarterly Average Score

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



Lebanon ranks 142nd globally, 13th among Arab countries in terms of ease of doing business

The World Bank Group's Doing Business 2019 report ranked Lebanon in 142nd place among 190 countries and jurisdictions worldwide and in 13th place among 22 Arab countries and territories in terms of the ease of doing business. Lebanon's global rank dropped six spots from 136th place in the 2018 survey, while its regional rank regressed by one notch year-on-year. Lebanon also came in 42nd place among 51 upper middle-income countries (UMICs) in the 2018 and 2019 surveys.

The index is a composite of 10 sub-indices of business regulations that track the time and cost to meet government requirements for business start-up, expansion, operations and insolvency. The ease of doing business rankings in the 2019 survey are based on the distance to frontier (DTF) score, which measures the gap between an economy's current performance and the best performer around the world on each sub-index. The DTF scores range from zero to 100, with a score of 100 representing the "frontier", or the best performer.

Lebanon's DTF score is 54.04, compared to 53.97 in the previous survey. It came below the Arab average score of 55.14 and significantly below the global average of 62.52. Lebanon was among 162 countries and territories that posted an increase in their DTF score in the 2019 survey. The World Bank indicated that Lebanon did not enact any reform related to the business environment between June 2, 2017 and May 1, 2018, while 128 of the 190 economies covered enacted at least one business regulation reform during the same period.

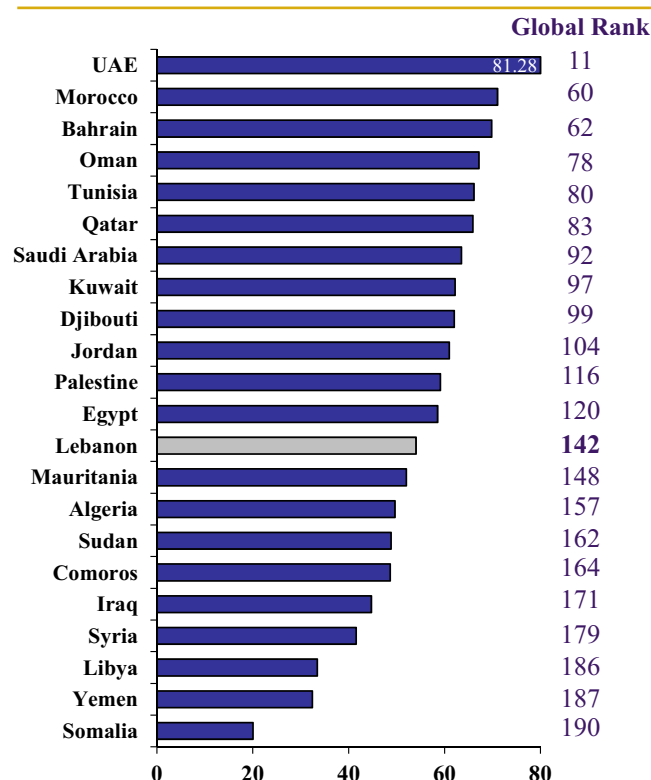
Globally, Lebanon had a better business environment than Tanzania, Mali and Nigeria, and a weaker business climate than Pakistan, Cambodia and Senegal among economies with a GDP of \$10bn or more. It also ranked ahead of only Algeria, Gabon, Iraq, Equatorial Guinea, Libya and Venezuela among UMICs.

Lebanon came behind 13 Arab countries on the Starting a Business indicator. The survey noted that entrepreneurs need eight steps to start a business in Lebanon compared to an average of 7.1 procedures in Arab countries and 4.9 steps in OECD economies. Also, it takes 15 days to start a business in Lebanon compared to an average of 20.3 days in Arab countries and an average of 9.3 days in OECD states. Lebanon's DTF score reached 78.63 on this indicator compared to 78.17 in the 2018 survey, and came below the Arab countries' average of 80.66. The World Bank did not register any reform to the process of starting a business in Lebanon since 2011.

Also, Lebanon ranked behind 13 Arab countries on the Enforcing Contracts indicator. The survey noted that a firm in Lebanon requires 721 days to enforce commercial contracts, compared to an average of 622.3 days in the Arab world and 582.4 days in OECD economies. Further, enforcing a contract in Lebanon costs 30.8% of the claim compared to 27.5% in the region and to 21.2% of the claim in OECD states. Lebanon's DTF score on this category was 49.85 in the 2019 survey, unchanged from the 2018 survey, and came below the average of 53.22 for Arab countries.

Further, Lebanon ranked behind 13 Arab countries on the Registering Property indicator. The survey noted that registering a property in Lebanon takes 37 days and costs 6% of the value of the property compared to an average of 37.9 days and 5% of the property value in Arab countries, and an average of 20.1 days and 4.2% of the property value in OECD economies. Entrepreneurs need eight steps to register a property in Lebanon compared to an average of 5.4 procedures in Arab countries, and to an average of 4.7 steps in OECD economies. Lebanon's DTF score was 59.44 on this indicator, nearly unchanged from its score of 59.56 in the 2018 survey, and came below the Arab average of 61.81 points. The World Bank noted that, in 2016, Lebanon made transferring property more complex by increasing the time required for property registration.

Ease of Doing Business in 2019
DTF Scores & Rankings of Arab Countries



Source: World Bank Group, Byblos Research

Components of the Ease of Doing Business in 2019

	Global Rank	Lebanon Score	Change in Score
Registering Property	105	59.44	-0.12
Paying Taxes	113	67.94	-0.27
Getting Electricity	124	62.75	+0.04
Getting Credit	124	40.00	-
Enforcing Contracts	135	49.85	-
Protecting Investors	140	41.67	-
Starting a Business	146	78.63	+0.46
Trading Across Borders	150	57.90	-
Resolving Insolvency	151	29.55	+0.13
Dealing with Construction Permits	170	52.69	+0.49

Source: World Bank Group, Byblos Research

Balance of payments posts deficit of \$1.3bn in first nine months of 2018

Figures issued by Banque du Liban (BdL) show that Lebanon's balance of payments posted a deficit of \$1.3bn in the first nine months of 2018 compared to a deficit of \$190m in the same period of 2017. The balance of payments posted a deficit of \$146.1m in September 2018 compared to a deficit of \$408.1m in August 2018 and a surplus of \$457.2m in September 2017. The September 2018 deficit was caused by a decrease of \$119.5m in the net foreign assets of banks and financial institutions, and by a decline of \$26.6m in those of BdL. The cumulative deficit in the first nine months of 2018 was caused by a decrease of \$2.9bn in the net foreign assets of banks and financial institutions, which was partly offset by an increase of \$1.6bn in those of BdL.

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 posted a deficit equivalent to 0.3% of GDP in 2017, relative to a surplus equivalent to 2.5% of GDP in 2016 and deficits of 6.8% of GDP in 2015 and 2.9% of GDP in 2014.

Beirut ranks 139th globally, 10th among Arab cities in transparency of real estate sector

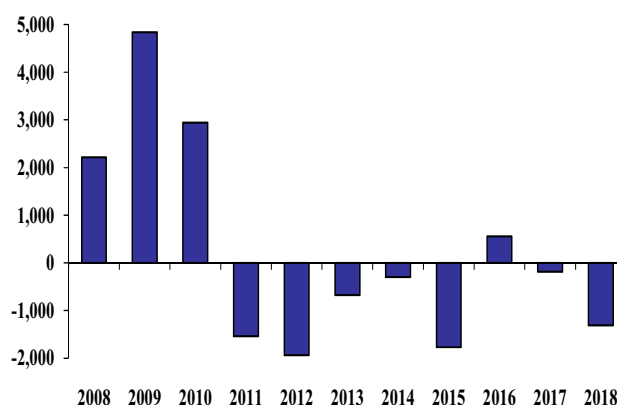
Jones Lang LaSalle's Global Real Estate Transparency Index for 2018 ranked Beirut in 139th place among 158 cities worldwide and in 10th place among 15 Arab cities included in the survey.

The index measures national real estate transparency in cities across the globe and is used to compare transparency conditions across markets. It highlights the important differences in transactions processes, property rights, and the regulatory and legal environment around the world. It also aims to provide international benchmarks to cross-border investors, developers and occupiers of real estate, as well as to government and industry bodies, in order to measure and improve transparency in their markets.

Jones Lang LaSalle compiled the index from 186 quantitative and qualitative transparency measures that are grouped into 14 major topic areas, which are, in turn, grouped into six sub-indices. The six sub-indices are Performance Measurement that has a weight of 28.5%, Market Fundamentals (16.5%), Governance of Listed Investment Vehicles (10%), Regulatory & Legal Issues (25%), the Transaction Process (15%), and Sustainability (5%). The index scores range from 1.00 to 5.00 points. A city or market with a perfect 1.00 score is considered to have a high level of transparency, while a score of 5.00 represents the lowest transparency level. The survey then assigns cities and markets to one of five transparency levels that are "Highly Transparent", "Transparent", "Semi-Transparent", "Low Transparency" and "Opaque".

Globally, Beirut's real estate market is more transparent than markets in Muscat, Tunis and Kampala, and is less transparent than markets in Kigali in Rwanda, Quito in Ecuador and Panama City. Beirut received a score of 4.18 points in the 2018 survey, and lagged the simple global average of 2.7 points, and the Arab average of 3.8 points. Further, Beirut's real estate market came in the "Opaque" category in the 2018 survey, along with 21 other cities in the world that include Luanda, Abidjan and Caracas. Overall, four Arab cities came in the "Semi-Transparent" category in 2018, five Arab cities have "Low Transparency" and six cities came in the "Opaque" category in 2018.

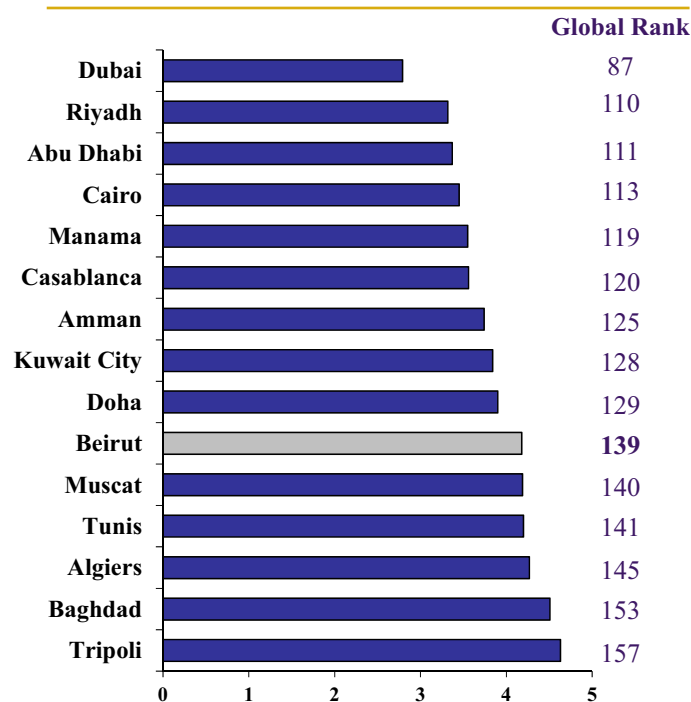
Balance of Payments* (US\$m)



*in the first nine months of each year

Source: Banque du Liban

Real Estate Transparency Index 2018
Scores & Rankings of Arab Cities



Source: Jones Lang LaSalle, Byblos Research

Value of cleared checks down 1.2%, returned checks up 10.5% in first nine months of 2018

The value of cleared checks reached \$49.7bn in the first nine months of 2018, constituting a decline of 1.2% from \$50.3bn in the same period of 2017. In comparison, the value of cleared checks regressed by 0.7% in the first nine months of 2017 and decreased by 2.3% year-on-year in the same period of 2016. The value of cleared checks in Lebanese pounds increased by 3.2% year-on-year to the equivalent of \$16.2bn in the first nine months of 2018, while the value of cleared checks in US dollars declined by 3.3% to \$33.5bn in the covered period. The dollarization rate of cleared checks regressed from 68.8% in the first nine months of 2017 to 67.4% in the same period of 2018. There were 8.9 million cleared checks in the first nine months of 2018, down by 2.1% from 9.1 million in the same period of 2017.

In parallel, the value of returned checks in domestic and foreign currency was \$1.2bn in the first nine months of 2018 compared to \$1.1bn in the same period of each of 2017 and 2016. This constituted a year-on-year increase of 10.5% in the first nine months of 2018 relative to decreases of 3.1% in the same period of 2017 and of 5.2% in the first nine months of 2016. Also, there were 201,004 returned checks in the first nine months of 2018, up by 18.4% from 169,765 returned checks in the same period of 2017.

Industrial exports up 3% to \$1.5bn in first seven months of 2018

Figures released by the Ministry of Industry show that industrial exports totaled \$1.5bn in the first seven months of 2018, constituting an increase of 2.6% from \$1.4bn in the same period of 2017. Industrial exports reached \$198.5m in July 2018, up by 6.5% from \$186.3m in the preceding month, and down by 8% from \$215.7m in July 2017.

Exports of chemical products totaled \$258.7m and accounted for 17.7% of aggregate industrial exports in the first seven months of 2018, followed by base metal exports with \$252.5m (17.3%), foodstuffs & tobacco with \$250.1m (17.1%), machinery & mechanical appliances with \$242.3m (16.6%), plastics & rubber with \$103.8m (7.1%), and pearls or semi-precious stones with \$77.1m (5.3%). Arab countries were the destination of 50.1% of Lebanese industrial exports in the first seven months of 2018, followed by European economies with 20%, Asian countries with 11.4%, African economies with 11.2%, countries in the Americas with 6.1%, and markets in Oceania with 0.6%. On a country basis, the UAE was the main destination of Lebanese industrial exports and accounted for 9.5% of the total in the covered period, followed by Saudi Arabia with 8.3%, Iraq with 6.6%, Syria with 6.5%, Turkey with 6.2%, and Qatar with 5.1%. In July 2018, 11 Arab states, eight European economies, eight African countries, six Asian economies, two countries in the Americas, and one country in Oceania imported \$1m or more each of Lebanese industrial products.

In parallel, imports of industrial equipment and machinery reached \$169.2m in the first seven months of 2018, up by 23.5% from \$137m in the same period of 2017. Italy was the main source of such imports and accounted for 36.4% of the total in the first seven months of 2018, followed by Germany with 18.6% and China with 13.6%. Further, imports of industrial equipment and machinery amounted to \$18.3m in July 2018, down by 16.2% from \$21.8m in July 2017. China was the main source of such imports with \$4.6m and accounted for 25% of the total in the covered month, followed by Italy with \$4.1m (22.3%) and Germany with \$1.7m (9.3%).

Economy Ministry imposes tariffs on UAE and Chinese aluminum imports

The Ministry of Economy & Trade issued Decision 202/1 on October 30, 2018, which imposes tariffs on the imports of aluminum and aluminum-based products from China and the United Arab Emirates for a period of four months. Specifically, aluminum imports from China will be subject to a 20% tariff, while those from the UAE will be subject to a 14% tariff. The decision, which aims to protect the local production of aluminum and related products, places tariffs on rods, cutters and other aluminum-based goods that are imported from the two countries. However, the decision stipulates that Lebanese aluminum manufacturers are not allowed to raise the price of their products from current levels, unless global aluminum prices increase.

Lebanese imports of aluminum and aluminum-based products reached \$194.8m in 2017, constituting an increase of 10.7% from \$176m in 2016. Imports from the UAE stood at \$71m last year and represented 36.4% of total Lebanese aluminum imports, followed by those from Jordan at \$29.7m (15.2%), China at \$22.5m (11.6%), Italy at \$13m (6.6%) and Egypt at \$9.6m (4.9%). In comparison, Lebanese exports of aluminum and related products stood at \$58.4m in 2017, up by 19% from \$49.2m in 2016. Lebanese exports of aluminum to Korea reached \$16.6m last year and represented 28% of total aluminum exports, followed by Algeria at \$4.7m (8%) and India at \$4.4m (7.5%).

Byblos Bank's net profits at \$114m in first nine months of 2018

Byblos Bank sal declared unaudited net profits of \$114.3m in the first nine months of 2018, nearly unchanged from \$114.5m in the same period of 2017. The results reflect the enactment by the Lebanese Parliament of Tax Law 64 last year that resulted in the double taxation of the income of commercial banks in Lebanon. Byblos Bank continues to implement its risk-averse strategy that focuses on maintaining high liquidity levels and to proactively manage the Bank's exposure to the Lebanese sovereign, in order to mitigate risks, including risks related to interest rate fluctuations.

The Bank's net interest income reached \$241.9m in the first nine months of 2018, constituting an increase of 8.2% from \$223.6m in the same period last year; while net fees & commissions income stood at \$70.6m, up by 10% from \$64.3m in the first nine months of 2017. The Bank's net operating income totaled \$320.1m in the first nine months of 2018 relative to \$319.3m in the same period of 2017. In parallel, Byblos Bank's operating expenditures totaled \$176.5m in the covered period compared to \$174.3m in the first nine months of 2017, with personnel expenditures accounting for 59.1% of the total. The Bank's return on common equity reached 8.06% in September 2018 on an annualized basis compared to 8.32% in September 2017 on an annualized basis.

Also, the Bank's aggregate assets reached \$24.38bn at the end of September 2018, growing by 7.6% from \$22.7bn at end-2017 and by 8.9% from \$22.4bn at the end of September 2017. Net loans & advances to customers totaled \$5.55bn at the end of September 2018, expanding by 2.2% from end-2017 and by 4.9% from end-September 2017, while net loans & advances to related parties reached \$15.7m. Byblos Bank maintained adequate provisioning, with a coverage ratio of 90.35% in the first nine months of 2018, while the Bank's non-performing loans ratio was 4.22% at end-September 2018. Further, the Bank's customer deposits amounted to \$18.1bn at the end of September 2018, increasing by 2% from the end of 2017 and from end-September 2017, while deposits from related parties stood at \$274.2m. In parallel, the Bank's equity was \$2.14bn at the end of September 2018 relative to \$2.1bn at end-September 2017.

Byblos Bank maintained strong financial buffers to mitigate unexpected risks and to counter economic volatility. The Bank's Basel III capital adequacy remained above 17%, which significantly exceeds Banque du Liban's regulatory requirement of 15% for end-2018, and is one of the highest such ratios in the Lebanese banking sector. The Bank also maintained a high level of immediate foreign-currency liquidity, equivalent to 13.5% of deposits in foreign currency at the end of September 2018, in the form of short-term placements with above investment-grade institutions and at levels exceeding the local and international benchmarks. The ratio was higher than the Lebanese banking sector's average of 8.7% as at end-August 2018.

Stock market index down 26% in first 10 months of 2018

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 70,379,383 shares in the first 10 months of 2018, constituting a decrease of 1.7% from 71,609,264 shares traded in the same period of 2017; while aggregate turnover amounted to \$522m, down by 13.3% from a turnover of \$602.2m in the first 10 months of 2017. Market capitalization regressed by 13.5% from the end of October 2017 to \$9.75bn, with banking stocks accounting for 84.6% of the total, followed by real estate equities (11.4%), industrial shares (3.6%) and trading firms' equities (0.4%). The market liquidity ratio was 5.4% in the covered period compared to 5.3% in the first 10 months of 2017.

Banking stocks accounted for 78.5% of the aggregate trading volume in the first 10 months of 2018, followed by real estate equities with 19.1%, industrial shares with 2%, and trading stocks with 0.4%. Also, banking stocks represented 75.9% of the aggregate value of shares traded, followed by real estate equities with 20.3%, industrial stocks with 3.7% and trading stocks with 0.2%. The average daily traded volume for the period was 350,146 shares for an average daily value of \$2.6m. The figures reflect a decrease of 1.2% in average volume, and a decline of 12.9% in the average value in the first 10 months of the year. In parallel, the Capital Markets Authority's Market Value-Weighted Index for stocks traded on the BSE dropped by 26.4% in the first 10 months of 2018, while the CMA's Banks Market Value-Weighted Index regressed by 25.5% in the covered period.

Asking prices for new apartments in Beirut at \$594,639

Figures released by Property advisory firm RAMCO show that the current asking prices by developers for first floor apartments in buildings under construction in Beirut averaged \$3,359 per square meter (sqm). It indicated that the study covered 252 buildings under construction in Beirut. It added that projects under construction are on average 13 floors high and have an average increment per floor of \$75 per sqm, while the average size of a new apartment currently stands at 182 sqm. As such, it noted that the value of a new apartment on the sixth floor averaged \$679,588 prior to negotiations. It added that negotiation margins vary between developers, with discounts ranging between 10% and 15%. As such, it estimated the average post-negotiation price of an apartment under construction at \$594,639.

RAMCO indicated that the average value of new apartments in Beirut has been declining due to growing negotiation margins, amid the current slowdown of the real estate market in the city, as well as to the decline in the sizes of apartments. In fact, it pointed out that the average size of a new apartment narrowed by 128 sqm between 2009 and 2017. It added that the most expensive neighborhoods are those located in the Beirut Central District and along the coast, with prices starting at about \$5,000 per sqm. In parallel, the prices of apartments under construction in the majority of neighborhoods in Beirut vary between \$2,000 and \$3,000 per sqm, depending on the floor level.



Banking sector assets at \$241bn at end-September 2018

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at \$241.1bn at the end of September 2018, constituting an increase of 9.7% from the end of 2017 and an expansion of 13% from end-September 2017. Loans extended to the private sector reached \$59.4bn at the end of September 2018, regressing by a marginal 0.4% from end-2017 and growing by 1.7% from a year earlier. Loans to the resident private sector totaled \$52.7bn, constituting a decrease of 1.8% from the end of 2017 and were nearly unchanged from a year earlier; while credit to the non-resident private sector reached \$6.8bn at end-September 2018 and grew by 11.4% from end-2017 and by 16.3% from a year earlier. In nominal terms, credit to the private sector regressed by \$263.3m in the first nine months of 2018, as lending to the resident private sector contracted by \$953m and credit to the non-resident private sector grew by \$689.7m in the covered period. The dollarization rate in private sector lending increased from 67.7% at end-September 2017 to 69% at end-September 2018.

In addition, claims on non-resident financial institutions reached \$10.3bn at the end of September 2018 and declined by \$966.4m, or 8.6%, from the end of 2017. Also, claims on the public sector stood at \$33.2bn at end-September 2018, up by 4% from end-2017, mainly due to Banque du Liban's sale of about \$3bn in Eurobonds from its portfolio to banks in May of this year. The average lending rate in Lebanese pounds was 9.31% in September 2018 compared to 8.31% a year earlier, while the same rate in US dollars was 8.11% relative to 7.53% in September 2017. Further, the deposits of commercial banks at Banque du Liban totaled \$123.9bn at the end of September 2018, constituting an increase of 24.9% from a year earlier.

In parallel, total private sector deposits reached \$173.9bn at the end of September 2018, increasing by 3.1% from the end of 2017 and by 2.9% from a year earlier. Deposits in Lebanese pounds reached the equivalent of \$53.7bn at end-September 2018, up by 1.7% from end-2017 but down by 4.1% from end-September 2017; while deposits in foreign currency totaled \$120.3bn, and grew by 3.8% from end-2017 and by 6.3% from \$113.2bn a year earlier. Resident deposits totaled \$136.9bn at the end of September 2018, increasing by 2.5% from the end of 2017 and by 2% from end-September 2017. Also, non-resident deposits reached \$37bn at end-September 2018, up by \$1.9bn, or 5.3% from end-2017 and by \$2.1bn, or 6.1% from a year earlier. In nominal terms, private sector deposits grew by \$475.4m in January, by \$1.31bn in February, by \$727.3m in March, by \$229.2m in April, by \$975.8m in May, by \$934.5m in June, by \$210m in August and by \$712.6m in September, while they regressed by \$305m in July 2018. As such, aggregate private sector deposits expanded by \$5.27bn in the first nine months of 2018 relative to an increase of \$6.6bn in the same period of 2017, with deposits in Lebanese pounds increasing by \$921.9m and foreign-currency deposits growing by \$4.35bn. The dollarization rate of private sector deposits was 69.1% at the end of September 2018, relative to 68.7% at end-2017, and compared to 66.9% a year earlier.

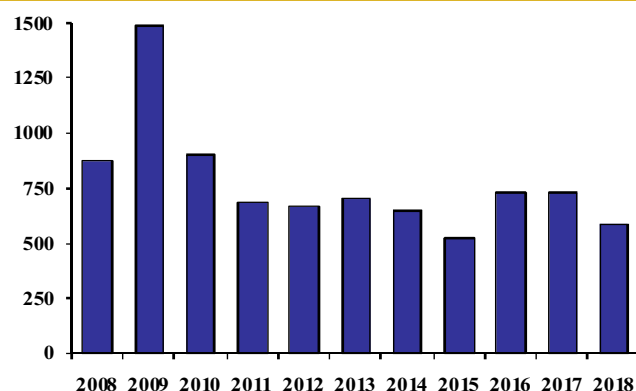
In parallel, deposits of non-resident financial institutions reached \$8.5bn at the end of September 2018 and increased by 13.1% from end-2017 and by 18.6% from end-September 2017. Further, the average deposit rate in Lebanese pounds was 7.39% in September 2018 compared to 5.53% a year earlier, while the same rate in US dollars was 4.36% relative to 3.65% in September 2017. The ratio of private sector loans-to-deposits in foreign currency stood at 33.4% at the end of September 2018, well below Banque du Liban's limit of 70% and compared to 35.7% a year earlier. The same ratio in Lebanese pounds was 35.8% at end-September 2018 relative to 32.4% at the end of September 2017. As such, the total private sector loans-to-deposits ratio reached 34.2%, slightly below 34.6% at end-September 2017. The banks' aggregate capital base stood at \$20.1bn at end-September 2018, up by 7.7% from \$18.7bn a year earlier.

First National Bank issues new common shares

First National Bank announced that it raised its capital from LBP168.8bn (\$112m) to LBP172.5bn (\$114.4m) through the issuance of 370,000 new common shares at a par value of LBP10,000 (\$6.6) per share. The new shares were distributed gratis to existing shareholders in a proportion equivalent to the percentage of common shares they own. The bank's Extraordinary General Assembly validated and ratified the capital increase on September 24, 2018. Further, the new shares were not listed on the Beirut Stock Exchange, in line with previous issuances. As a result, the bank's share capital currently consists of 16,600,000 common shares and 650,000 Preferred Shares.

The bank announced unaudited consolidated net profits of \$14.1m in the first half of 2018, constituting an increase of 3.9% from net earnings of \$13.6m in same period of 2017. Also, the bank's total assets reached \$5.2bn at the end of June 2018, up by 6.7% from end-2017, while loans & advances to customers, excluding those to related parties, decreased by 9% from end-2017 to \$930.4m. Further, its customer deposits, excluding those from related parties, totaled \$3.8bn at end-June 2018 and increased by 0.7% from the end of 2017.

Average Monthly Growth of Private Sector Deposits* (US\$m)



*in the first nine months of each year

Source: Banque du Liban, Byblos Research

Aggregate net profits of listed banks up 9% to \$1.1bn in first nine months of 2018

Financial results issued by the six banks listed on the Beirut Stock Exchange show that their aggregate net profits reached \$1.1bn in the first nine months of 2018, constituting an increase of 8.6% from net earnings of \$1bn in the same period of 2017. Further, the banks' aggregate pre-tax profits increased by 9.7% year-on-year to \$1.4bn in the first nine months of 2018. The net interest income of the six banks, including net interest on financial instruments, totaled \$2.2bn in the covered period, up by 9.3% from \$1.98bn in the first nine months of 2017; while their receipts from net fees & commissions grew by 0.8% year-on-year to \$426.9m. Also, the total operating income of the listed banks reached \$2.73bn in the first nine months of 2018 and grew by 2.5% from \$2.67bn in the same period of 2017. Further, the banks' cost-to-income ratio decreased from 47.1% in the first nine months of 2017 to 44% in the first nine months of 2018.

In parallel, the aggregate assets of the publicly-listed banks increased by 5.8% from end-2017 and by 6.6% from end-September 2017 to \$132.25bn at the end of September 2018; while their total loans, including those to related parties, regressed by 7.9% from end-2017 and by 9.2% year-on-year to \$34.4bn at end-September 2018. Also, total deposits, including those from related parties, decreased by 2.5% from end-2017 and by 5.4% from end-September 2017 to \$94.3bn at end-September 2018, largely due to a decline in deposits at Bank Audi and Bank of Beirut. Further, the banks' aggregate equity, including subordinated notes, declined by 1.5% from end-2017 but rose by 3.1% from a year earlier to \$13.1bn at the end of September 2018.

The six banks' aggregate loans-to-deposits ratio stood at 36.5% at the end of September 2018 compared to 38.6% at end-2017. BLOM Bank had the lowest loans-to-deposits ratio at 27.3%, down from 28.3% end-2017; followed by Byblos Bank with a ratio of 30.3% at the end of September 2018, unchanged from end-2017; BLC Bank with 40.6% at end-September 2018 compared to 40.8% at end-2017; Bank of Beirut with 42.3% at the end of September 2018 relative to 42.7%; Bank Audi with 44.3% at end-September 2018, down from 48.7% at end-2017; and Banque BEMO with 54.7% at the end of September 2018 relative to 55.2% at end-2017.

Results of Listed Banks in First Nine Months of 2018						
	Bank Audi	BLOM Bank	Byblos Bank	Bank of Beirut	BLC Bank	Banque BEMO
Net Profits (\$m)	409.7	383.0	114.3	146.9	28.9	13.3
% Change*	20%**	7.3%	-0.2%	-1.1%	-16.6%**	0.1%
Total Assets (\$bn)	45.7	35.7	24.4	18.5	5.9	2.1
% Change***	4.5%	9.7%	7.6%	0.7%	0.3%	16.3%
Loans (\$bn)	13.7	7.3	5.6	5.5	1.6	0.7
% Change***	-16.0%	-3.0%	2.2%	-3.9%	-0.2%	-2.2%
Deposits (\$bn)	30.9	26.8	18.4	12.9	3.9	1.4
% Change***	-7.7%	0.6%	2.1%	-3.1%	0.4%	-1.3%

* year-on-year;

**the change excludes earnings from discontinued operations in the first nine months of 2017

*** from end-2017

Source: Banks' financial statements, Byblos Research

Balance sheet of financial institutions down 6% in first nine months of 2018

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon reached LBP2,365bn, or \$1.57bn at the end of September 2018, constituting a decrease of 5.9% from LBP2,513bn, or \$1.67bn, at end-2017, and a decline of 6.8% from LBP2,537bn or \$1.68bn at end-September 2017.

On the assets side, claims on resident customers reached \$673m at end-September 2018, down by 6.6% from the end of 2017, while claims on non-resident customers totaled \$59.2m at end-September 2018 and increased by 53.1% from end-2017. In addition, claims on the resident financial sector reached \$342.6m at end-September 2018, down by 21.8% from end-2017; while claims on the non-resident financial sector totaled \$124.8m at the end of September 2018 and increased by 51.2% from end-2017. Also, claims on the public sector totaled \$4.8m at end-September 2018, constituting a decline of 18.3% from end-2017; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, reached \$126.1m at end-September 2018, down by 7.5% from end-2017. In parallel, currency and deposits with local and foreign central banks totaled \$31.6m at the end of September 2018 and increased by 37% from \$23.1m at end-2017.

On the liabilities side, deposits of resident customers totaled \$159.3m at the end of September 2018, constituting an increase of 13.2% in the first nine months of 2018; while deposits of non-resident customers reached \$18.7m at the end of September 2018, representing a decrease of 27.7% from end-2017. Liabilities to the resident financial sector amounted to \$378.8m at end-September 2018, down by 12.2% from end-2017; while those to the non-resident financial sector increased by 50.9% from end-2017 to \$159.5m. Also, public sector deposits decreased by 74.5% in the first nine months of 2018 to \$3.7m, while debt securities issued totaled \$149.1m at end-September 2018 and regressed by 28% from end-2017. Further, the aggregate capital account of financial institutions amounted to \$477m at the end of September 2018, constituting a decrease of 1.6% from end-2017, and a decline of 5.9% from end-September 2017.



Lloyd's gets authorization to appoint coverholders in Lebanon

The Insurance Control Commission (ICC) authorized Lloyd's of London (Lloyd's) underwriters to appoint coverholders in Lebanon that would enter into reinsurance contracts on behalf of Lloyd's. A coverholder, which must be approved and authorized by Lloyd's, allows the latter to penetrate new markets. Coverholders can underwrite risks, settle claims and create and sign documentation on behalf of a Lloyd's managing agent or syndicate. The approved coverholder's authority could vary from "Full Authority", which means that the coverholder has the right to set or increase rates, to "Prior Submit" where the coverholder must refer each and every risk to Lloyd's underwriters. Lloyd's of London is an insurance and reinsurance market located in the United Kingdom. It is an association of insurance underwriters, which were originally engaged in underwriting marine risks only, but now cover more than 60 lines of insurance and reinsurance.

In addition, licensed intermediaries in Lebanon that are interested in acting as a Lloyd's coverholder are required to submit an application to Lloyd's. The ICC considered that this development would provide a "significant boost" to the Lebanese insurance sector, as it allows the industry to benefit from Lloyd's underwriting expertise.

BLC Bank issues preferred shares

BLC Bank sal announced that it raised its capital from LBP214.8bn, or \$142.5m, to LBP215bn (\$142.6m), through the issuance of 263,510 new Series 'E' Preferred Shares at a par value of LBP1,000 (\$0.66) each. The bank's Extraordinary General Assembly validated and ratified the capital increase on August 13, 2018, following Banque du Liban's approval on July 11, 2018. The shares are redeemable, non-cumulative and perpetual, and have an issue price of \$100 per share, of which LBP1,000 (\$0.66) is par value and the remaining \$99.34 is the issue premium. The preferred shares carry an annual dividend rate of 7% of the issue price, which will be paid net of a 10% withholding tax. The new shares are listed on the Beirut Stock Exchange, in line with previous issuances. Further, the bank has the option to call the shares at any time, if a regulatory event occurs, at a redemption price of \$100 per share; or within 90 days after the Ordinary General Assembly meets in 2024 to approve the financials for fiscal year 2023, and annually thereafter, at a premium callable price of \$103 per share plus any declared but unpaid dividends.

On June 20, 2018, the bank approved the redemption and cancellation of 350,000 Series 'C' Preferred Shares, which have not yet been de-listed from the BSE. Excluding those shares, the bank's share capital would consist of 213,650,000 common shares, as well as 750,000 Series 'D' Preferred Shares and 263,510 Series 'E' Preferred Shares.

BLC Bank posted unaudited consolidated net profits of \$28.9m in the first nine months of 2018 when excluding earnings from discontinued operations, down by 16.6% from \$34.7m in the same period last year. Its assets reached \$5.9bn at the end of September 2018, with loans & advances to customers, excluding loans & advances to related parties, at \$1.6bn at end-September 2018. Also, customer deposits, excluding deposits from related parties, totaled \$3.9bn at the end of September 2018.

Ratio Highlights

(in % unless specified)	2015	2016	2017e	Change*
Nominal GDP (\$bn)	49.5	49.7	52.5	
Public Debt in Foreign Currency / GDP	54.7	56.6	57.9	1.30
Public Debt in Local Currency / GDP	87.4	94.1	93.6	(0.54)
Gross Public Debt / GDP	142.1	150.7	151.5	0.76
Total Gross External Debt / GDP	175.8	183.9	185.6	1.70
Trade Balance / GDP	(31.6)	(32.5)	(31.9)	0.60
Exports / Imports	15.9	15.6	14.5	(1.04)
Fiscal Revenues / GDP	19.3	20.0	22.1	2.17
Fiscal Expenditures / GDP	27.3	29.9	29.3	(0.62)
Fiscal Balance / GDP	(8.0)	(9.9)	(7.2)	2.79
Primary Balance / GDP	1.5	0.0	2.7	2.68
Gross Foreign Currency Reserves / M2	58.7	62.2	68.2	5.98
M3 / GDP	249.7	267.2	263.6	(3.61)
Commercial Banks Assets / GDP	375.7	411.1	418.8	7.69
Private Sector Deposits / GDP	306.2	327.0	321.3	(5.69)
Private Sector Loans / GDP	109.5	115.0	114.9	(0.16)
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	Dec 2016	Nov 2017	Dec 2017	Change**	Risk Level
Political Risk Rating	55	54.5	55	↔	High
Financial Risk Rating	36.5	33.0	33.0	▲	Moderate
Economic Risk Rating	30.5	27.5	28.5	▲	High
Composite Risk Rating	61.0	57.5	58.25	▲	High

MENA Average*	Dec 2016	Nov 2017	Dec 2017	Change**	Risk Level
Political Risk Rating	57.6	58.0	58.2	▼	High
Financial Risk Rating	38.3	38.5	38.5	▼	Low
Economic Risk Rating	29.6	31.0	30.9	▼	Moderate
Composite Risk Rating	62.8	63.8	63.9	▼	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 Ratings	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings

Banking Ratings	Outlook
Moody's	Stable

Source: Moody's Investor Services



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