

## COUNTRY RISK WEEKLY BULLETIN

### NEWS HEADLINES

#### WORLD

##### Global investor confidence improves

Barclays Capital's Global Macro Survey for September shows that global investor confidence improved in the third quarter of the year. It noted that 39% of respondents consider that equities will be the best performing asset class in the next three months relative to 24% in the June survey; and 22% expect commodities to outperform, up from 8% in June. It added that 14% of respondents expect bonds to outperform, down from 37% in the previous survey. It said that confidence increased significantly among equity market investors, as 63% of them expect equity prices to increase by 5% or more by the end of 2012, while only 4% of investors expect a fall of at least 5% in equity prices this year. Further, it pointed out that most respondents expect capital inflows to emerging economies to continue in the next 12 months. It added that respondents cited a double-dip recession in the global economy as the biggest downside risk to assets in emerging markets in the next 12 months, followed by Europe's debt crisis, a slowdown in the Chinese economy, a commodity price shock, and inflation.

In parallel, the survey said that Euro area risks have narrowed given that 57% of investors don't expect any country to leave the Eurozone in the next 12 months, up from 42% in the June survey, but down from 62% in the March survey. But it noted that 43% of respondents still expect at least one country to leave the zone next year, with the large majority considering that only Greece will exit the Eurozone. It added that less than 20% of investors in emerging markets named the European debt crisis as the most important risk to their markets relative to 30% of respondents in the June survey; while 32% of foreign exchange investors expect Europe's debt crisis to be the most important factor over the next quarter compared to 67% of participants in the June survey. Further, it said that 71% of respondents expect further rate cuts by the European Central Bank over the next six months, including 33% who expect the deposit rate to be cut below zero.

Source: *Barclays Capital*

##### Corporate default rate at 3% in August 2012

Moody's Investors Service indicated that the rate of global speculative-grade corporate defaults reached 3% at the end of August 2012, up from 2.8% at the end of July, and compared to 1.7% at the end of 2011 and 1.8% at the end of August 2011. It said that a total of 43 rated corporate debt issuers have defaulted so far this year, three of which defaulted in August. The agency forecast the global speculative-grade default rate to increase to 3.1% by the end of 2012. Measured on a dollar volume basis, the global speculative-grade bond default rate reached 2.2% at end-August, up from 2% at end-July. Moody's added that its speculative-grade corporate distress index, which measures the percentage of rated issuers that have debt trading at distressed levels, stood at 17.5% at end August 2012, down from 18.3% at end-July and from 19.3% a year earlier.

Source: *Moody's Investors Service*

##### Retail investment to reach up to \$180bn by 2020

Jones Lang LaSalle projected global direct retail investment to increase from \$123bn in 2011 to between \$160bn and \$180bn by 2020, which would significantly exceed the annual average investment of \$100bn during the past decade. Global direct retail investment increased by a compound annual growth rate of 3.8% between 2004 and 2011, with such investments amounting to \$95bn in 2004, \$120bn in 2005, \$168bn in 2006, \$142bn in 2007, \$81bn in 2008, \$51bn in 2009 and \$80bn in 2010. It forecast Emerging Europe and Asia to represent 41% of global retail investment by 2020 relative to 45% currently, for the Americas to maintain a share of around 33%, and for Asia Pacific to account for 26% of the total relative to 22% currently. It anticipated that the overall contribution of the retail sector to total real estate investment will increase from an average of 24% over the past decade to about 30% over the remainder of this decade. It attributed the increase to institutions and private investors seeking to take advantage of the growth potential in expanding consumer markets. Further, it forecast that cross-border activity will account for about 50% of retail investment by 2020, unchanged from 2011, but up from 25% in 2004.

Source: *Jones Lang LaSalle*

#### MENA

##### Region's creditworthiness declines

*Institutional Investor* magazine's semi-annual survey on global creditworthiness shows that creditworthiness in the Arab region declined in the past six months and from a year earlier. The average rating score of 19 Arab countries reached 44.1 points in September 2012, down by 2.8% from 45.3 points in March 2012 and by 3.4% from 45.6 in September 2011. The region's average score came below the global average of 44.6 points. The GCC countries' average credit score decreased to 71.25 points from 72.4 points in March 2012, while the average score of non-GCC Arab countries dropped to 31.5 points from 32.8 six months ago. The rankings of two Arab countries improved, 14 regressed and three remained unchanged; while the scores of four countries improved, 14 declined and one were unchanged from March 2012. Qatar is the country with the best creditworthiness in the region and ranked in 25th place worldwide, followed by Kuwait (26th), the UAE (29th) and Saudi Arabia (31st); while Sudan has the highest probability of default in the Arab world and came in 175th place globally; while Mauritania (153rd), Syria (157th), Yemen (160th) and Sudan (175th) had the highest probability of default regionally. Syria posted the steepest decline in the region's ratings as its score dropped by 6.9 points or 27.2%, and its rank fell by 31 spots from the previous survey. Iraq was the region's best performer in the past six months, as its score rose by 2.9 points or 12.7% from the previous survey and its rank improved by six spots. Norway remained the country with the best creditworthiness in the world while Somalia had the highest probability of default worldwide.

Source: *Institutional Investor, Byblos Research*

# OUTLOOK

## SYRIA

### **Economy to contract by 7%, exports to drop by 14% in 2012**

Business Monitor International projected Syria's real GDP to contract by 7.1% in 2012 and by another 2.6% in 2013 compared to a contraction of 11.4% in 2011, due to international sanctions on the hydrocarbon industry and the impact of the ongoing conflict. It expected real GDP to shift to growth in 2014 in the event of regime change in 2013, as well as a result of base effects, large aid inflows and a lifting of the EU sanctions. But it forecast economic growth to remain below potential and to average 1.8% during the 2013-16 period.

BMI anticipated private consumption to contract by 5% in 2012 following a decrease of 2% last year, and to remain constrained for all income levels during the remainder of this year. It noted that consumption in cities has proven to be more resilient than in rural areas, but added that it has fallen significantly since the uprising extended to Aleppo and Damascus in July. It estimated the youth unemployment rate at about 30% and anticipated it to further increase as the war continues. It noted that Syrians' purchasing power is rapidly eroding due to the combination of high unemployment and elevated inflation. Further, BMI expected fixed investment to continue to fall over the coming quarters, with gross fixed capital formation dropping by 4% in 2012 relative to a contraction of 6% in 2011. It noted that 621 plants around the cities of Aleppo and Deir-ez-Zor have closed in the last few months due to rising security concerns, while international oil companies stopped production activity, with only Russian, Chinese and Indian firms remaining in the country.

In parallel, BMI expected Syria's net export position to weigh heavily on headline growth in 2012 and 2013, with total exports falling by 14% in 2012 and 5% in 2013 relative to a contraction of 16% in 2011. It also forecast imports to decrease by 5% and 2% in 2012 and 2013, respectively, compared to a contraction of 13% last year. It attributed the fall in exports to international sanctions on the hydrocarbon sector, and the drop in imports to a sharp decrease in consumption and investment, the ongoing depreciation of the Syrian pound, and the impact of sanctions.

*Source: Business Monitor International*

## ARMENIA

### **Economic growth to average 4% in 2012-14, shock to Russian economy is key risk**

Fitch Ratings projected Armenia's annual average real GDP growth rate at 4% during the 2012-14 period, in line with the country's medium-term potential growth rate and relative to a growth of 4.7% last year. It noted that improvements in Armenia's investment climate would lead to more rapid growth. It said that the economy is less exposed to shocks from the European Union's economies and banking systems than most of Emerging Europe. But it noted that a shock to Russia's economy poses a significant threat to Armenia given that Russia accounted for 50% of FDI and capital inflows to Armenia in 2011, and was the source of 90% of remittances to the country. It added that a shock to global metals' prices would be a concern, as copper and mining exports represent 70% of Armenia's

total exports. Further, it noted that headline inflation fell significantly so far this year, and expected it to meet the Central Bank of Armenia's (CBA) target inflation of 4% with an upward or downward margin of 1.5% at end-2012.

In parallel, Fitch noted that the size of the CBA's interventions in the foreign exchange market is declining, indicating that the exchange rate is moving towards a freer float system, which would promote competitiveness and de-dollarization of the economy over the longer-term. It forecast the dram to trade on average at 397.9 against the US dollar in 2012, at 422.5 in 2013 and 442.5 in 2014, relative to 372.5 in 2011. It projected the CBA's foreign exchange reserves at 3.7 months of current account payments at end-2012 relative to 4 months of current account payments at end-2011. It noted that the CBA's foreign level of foreign reserves offer adequate support to the floating currency. Also, Fitch projected Armenia's fiscal deficit at 3% of GDP in 2012 compared to 2.8% of GDP in 2011, below the government's target deficit of 3.2% of GDP. It expected the government to reach its target of reducing the fiscal deficit to 2.6% of GDP in 2013 and 2.3% of GDP in 2014. Further, Fitch forecast Armenia's current account deficit at 11% of GDP in 2012 and to remain one of the largest among Commonwealth of Independent States. But it expected the current account deficit to gradually narrow in the next two years.

*Source: Business Monitor International*

## AFRICA

### **Shift in China's economic model to affect African economies**

Business Monitor International expected the shift in China's current export and investment-based economy towards a more sustainable growth model based on domestic consumption to slow down demand for African exports. But it noted that the impact of a deceleration in China's growth will vary widely across African countries. It considered that the transition will mainly affect African exporters of industrial metals that are heavily exposed to China's construction sector, through a drop in demand and an across-the-board fall in commodity prices. It noted that falling export demand will affect a small number of countries, mainly Zambia, Angola, the Democratic Republic of Congo and West African iron exporters, due to the heavily concentrated distribution of Chinese trade with Africa. It pointed out that falling commodity prices will constitute a key channel to spread the Chinese economic slowdown across the African continent. However, BMI expected China's demand for energy products to increase in the future due to rising car ownership among the growing middle class. As such, it indicated that oil exporting economies such as Angola will be less affected by the slowdown in China's growth, as the fall in the demand for industrial metals will be offset by a rise in energy products, despite suffering from lower crude prices in the short-term. It added that the shift in China's growth model would strengthen the demand for food imports, which would help cocoa and palm-oil producers in West Africa. In parallel, BMI anticipated that Africa would be less prepared to adapt to a consumption-focused Chinese growth model than many other emerging markets, due to the continent's dependence on commodity exports.

*Source: Business Monitor International*

# ECONOMY & TRADE

## UAE

### Abu Dhabi ratings affirmed, outlook stable

Fitch Ratings affirmed Abu Dhabi's long-term foreign and local currency Issuer Default Ratings (IDRs) at 'AA' respectively, with a 'stable' outlook. It also maintained the short-term foreign currency IDR at 'F1+' and the UAE Country Ceiling at 'AA+'. It attributed its decision to the continuing strength of Abu Dhabi's balance sheet, which reflects exceptional fiscal flexibility. It conservatively estimated the emirate's foreign assets held by the Abu Dhabi Investment Authority at about \$300bn, and noted that Abu Dhabi's direct sovereign external debt is \$3bn only. It also estimated Abu Dhabi's sovereign net foreign assets at 131% of GDP, the second highest such ratio in the world after Kuwait. It expected Abu Dhabi's gross sovereign financial assets to continue to increase despite a tightening in the emirate's overall fiscal surplus. In parallel, it said that a shock similar to the sharp drop in oil prices of 2008-09, which led to weak investment returns, a drop in revenues and an increase in spending, remains the main threat to the ratings. It noted that a sustained double-digit growth in spending would cause budget deficits to recur more frequently and would leave the sovereign credit profile more exposed to such shocks. It expected the fiscal breakeven oil price to rise to \$70 per barrel in the next two years from \$60 per barrel in 2011, assuming that spending remains at current high levels of 40% of GDP. Further, it noted that the inauguration of the Abu Dhabi Crude Oil Pipeline has helped mitigate geopolitical risks, as it will allow up to 70% of oil exports to bypass the Strait of Hormuz in the event of the strait's closure.

Source: Fitch Ratings

## EGYPT

### Gross external financing needs increase

Standard & Poor's estimated Egypt's gross external financing needs, which are defined as current account outflows plus short-term debt by remaining maturities, at around 100% of current account receipts plus usable reserves in 2012 compared to 75% in 2011. It expected such needs to remain high in the absence of significant foreign donor support and to reach 104% in 2013, 107.4% in 2014 and 108.7% in 2015. It said that Egypt can meet its external financing needs through a run-down of the bank and non-bank private sector's net asset positions, increased public sector borrowing, and a modest increase in FDI as the political situation stabilizes. It noted that Egypt's large net external liabilities position and weak external liquidity present high external vulnerabilities. It added that Egypt's external finances have significantly deteriorated as a result of ongoing current account deficits and the sharp decline in foreign exchange reserves. It projected Egypt's current account deficit at 3.7% of GDP in 2012 compared to 1.7% of GDP in 2011. It said that the current account balance shifted to deficit in 2009 after several years of surpluses due to a sharp fall in interest income on external assets. S&P expected a managed devaluation of the pound to reduce the current account deficit and provide some relief on Egypt's external finances, as devaluation would improve confidence in the currency and encourage foreign investment inflows.

Source: Standard & Poor's

## SOUTH SUDAN

### Inflation at 43% annually in August

Figures issued by the National Bureau of Statistics indicate that the Consumer Price Index for South Sudan increased by 43.3% in August 2012 from August 2011, and was unchanged on a month-to-month basis. Prices of alcoholic beverages & tobacco increased by 156% year-on-year, followed by housing, water, electricity & gas (+64.1%), education (+60%), clothing & footwear (+51.2%), furnishing & household equipment (+49.9%), food & non-alcoholic beverages (+46.2%), restaurants & hotels (+43.4%), miscellaneous goods & services (+29%), transportation (+23.2%) and recreation & culture (+18.1%). In parallel, prices of health care regressed by 29% year-on-year and those of communication dropped by 13.1%. Further, prices of housing, water, electricity & gas increased by 30.7% month-on-month, followed by restaurants & hotels (+11.6%), recreation & culture (+9.4%), health care (+8.7%) and communication (+0.9%). In parallel, prices of alcoholic beverages & tobacco decreased by 6.2% month-on-month, those of furnishing & household equipment dropped by 2.8%, clothing & footwear (-1.3%), food & non-alcoholic beverages (-1.2%) and miscellaneous goods & services (-0.4%). Also, the prices of education and transportation remained unchanged from the previous month.

Sources: National Bureau of Statistics

## INDIA

### Reform implementation faces high risks

Fitch Ratings indicated that risks to the implementation of India's recently-announced reforms remain significant due to political deadlock and a recent track record of policy reversals. It added that broader concerns include the weak and inconsistent regulatory framework, and that these concerns will weigh on the sovereign's credit profile. Fitch said that the government increased the amount of FDI allowed in a range of industries and resolved the dispute regarding multi-brand retail FDI, which demonstrates some commitment to growth-enhancing reforms. It pointed out that the new rules allow for a rise in foreign ownership in the power sector. It added that fixing the poor financial condition of utilities through an upgrade in infrastructure and improvements in operating performance is important in addressing a capacity constraint on the economy's growth potential. It added that the government altered the fuel subsidies by narrowing the differential between diesel and petrol prices, and by directing the subsidy towards the poor. Fitch expected these measures, if fully implemented, to help contain the fiscal cost of fuel subsidies in the current fiscal year. But it noted that India's budget remains exposed to commodity prices through food and fuel subsidy programs. It projected India's fiscal deficit at 5.7% of GDP in the year-to-March 2013, above the budgeted target of 5.1% of GDP. In parallel, it said that India's recent measures mainly focus on economic growth, and have not clarified the government's plans to address its own balance sheet and fiscal consolidation issues. It noted that prospects for significant measures to address fiscal consolidation before the general election in 2014 are limited.

Source: Fitch Ratings



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# BANKING

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## EGYPT

### Rating agencies take action on banks

Moody's Investors Service kept on review for possible downgrade the long-term local and foreign currency deposit ratings of National Bank of Egypt, Banque Misr, Banque du Caire, Commercial International Bank (CIB) and Bank of Alexandria (BoA). It attributed its decision to the ongoing evaluation of the impact of weak operating conditions on the banks' asset quality and capitalization metrics. It added that the review of the banks' ratings will continue to focus on Egypt's sovereign credit profile, given the banks' high exposure to Egyptian government securities. Moody's said that it would downgrade the banks' ratings in the event of further weakness in the operating environment, or in case of a significant weakening in the banks' liquidity or solvency positions. It pointed out that an upgrade of the banks' ratings is not likely in the near-term. In parallel, Capital Intelligence affirmed the long- and short-term foreign currency ratings of CIB, BoA, National Société Générale Bank (NSGB) and Arab International Bank (AIB) at 'BB+' and 'B', respectively. It also maintained its Financial Strength Rating (FSR) on the four banks. It kept the outlook on all banks' ratings at 'negative', reflecting the outlook on the sovereign ratings. It noted that all banks' ratings are constrained by a potential balance-of-payments or currency crisis.

Source: Moody's Investors Service, Capital Intelligence

## SAUDI ARABIA

### Banking sector has solid capital adequacy

The risk-weighted capital adequacy ratio of banks operating in Saudi Arabia improved to 17.4% at the end of 2011 relative to 17.1% at the end of 2010 and 16.5% at end-2009. However, the sector's liquid assets declined to 22.6% of total assets at end-2011 from 24.7% at end-2010 and 25.3% at end-2009. Further, the sector's net loans accounted for to 55.8% of total assets at end-2011, up from 55.2% at the end of 2010 but down from 57.4% at end-2009; while customer deposits were equivalent to 135.9% of net loans at end-2011 relative to 136% in 2010 and 128.6% in 2009. Also, foreign currency deposits accounted for 14.6% of total deposits compared to 13% at end-2010, while foreign currency loans accounted for 12.3% of total loans at end-2011 relative to 13.3% at end-2010. The sector's gross NPLs ratio regressed to 2.3% of total loans at end-2011 from 3% at end of 2010 and 3.3% at end-2009. Further, the sector's provisions-to-gross NPLs ratio increased to 132.8% from 115.7% at end-2010 and 90% at end-2009; while total provisions were equivalent to 3.1% of total loans at end-2011, relative to 3.5% at end-2010 and 3% at end-2009. In parallel, banks' pretax return on assets reached 2% in 2011, almost unchanged from 1.9% in each of 2010 and 2009; while their return on equity increased to 14.5% in 2011 from 13.6% in 2010 and 13.7% in 2009. There were 23 licensed banks operating in Saudi Arabia at end-2011. The six largest banks account for 75% of total assets, while the two largest banks account for 25% of the total. The sector's aggregate assets were equivalent to 71.9% of GDP, with aggregate loans representing 39.9% of GDP, credit to the private sector 38.4% of GDP and total deposits 51.4% of GDP at end-2011.

Source: International Monetary Fund

## MOROCCO

### Ratings on main banks affirmed, outlook stable

Capital Intelligence affirmed the long- and short-term foreign currency ratings of Attijariwafa Bank (AWB), Crédit du Maroc (CM), Société Générale Marocaine de Banques (SGMA) and BMCE Bank (BMCE) at 'BBB-' and 'A3', respectively, with a 'stable' outlook on the long-term foreign currency ratings. It also maintained the Financial Strength Rating (FSR) of AWB and BMCE at 'BBB', and that of CM and SGMA at 'BBB-'. It has a 'stable' outlook on the FSR of AWB and SGMA and a 'negative' outlook on that of CM and BMCE. The agency said that AWB's ratings are supported by its sound overall financial profile, including very good loan-asset quality and solid profitability. But it expected some pressure on the banks' loan-asset quality in the future due to weaker economic growth this year. It noted that the bank's current level of capital does not provide room for significant asset growth. Further, it said that CM's ratings reflect the continued increase in NPLs along with lower and insufficient profitability, but added that the ratings remain supported for the bank's improved capital adequacy position. In parallel, it pointed out that SGMA's ratings are supported by its solid position in the market, good profitability, and comfortable asset quality, but are constrained by very tight liquidity in respect of the loans-to-deposits ratio. It noted that BMCE's ratings are supported by its solid liquidity profile and its good market position, but are constrained by weak profitability, a relatively modest level of capital adequacy and weaker loan-asset quality.

Source: Capital Intelligence

## UAE

### New lending facility is credit-positive for banks

Moody's Investors Service expected the Marginal Lending Facility (MLF), which was recently announced by the UAE Central Bank, to gradually replace the liquidity support facility that was set up in September 2008. The MLF is a discount window that enables banks to borrow intra-day and overnight funds from the Central Bank by discounting eligible assets from a pre-defined list. The agency said that the MLF is credit positive for UAE banks for three main reasons. First, it will define the framework within which local banks can access collateralized funding from the Central Bank, as the terms and conditions of borrowing will allow UAE banks to maintain a portfolio of eligible assets for the provision of liquidity in stress scenarios. It estimated total domestic securities held by UAE banks at around AED100bn, equivalent to 5.8% of the banking sector's aggregate assets at end-March 2012, and expected a significant portion of these securities to be eligible for the MLF. Second, the MLF will operate on an electronic platform integrated with the UAE Fund Transfer System, which in turn will reduce operational risks and ensure the robustness of the whole system during periods of severe stress. It said that UAE banks will be able to draw funds quickly enough in periods of stress by constantly maintaining stocks of eligible assets on the electronic platform. Third, Moody's noted that longer-dated assets will be eligible under the facility, which will reduce the risk premium associated with longer-term issuance and encourage UAE banks to undertake more term funding.

Source: Moody's Investors Service



# ENERGY / COMMODITIES

## Brent prices below \$108 a barrel

Brent crude for November delivery declined by 32 cents to \$107.8 a barrel on September 20, while U.S. crude prices decreased by \$1 to \$91 a barrel. The decline in oil prices was mainly attributed to the continued contraction in China's manufacturing activity, while investors' sentiment further weakened on Saudi Arabia's pledge to increase its oil supply with the intention to keep global oil prices low. Further, the U.S. Energy Information Administration stated that crude stocks rose more than expected, increasing by 8.5 million barrels and exceeding expectations of a 1 million barrels rise.

In parallel, U.S. crude imports rose by 1.3 million barrels per day (b/d) from the preceding week to 9.9 million b/d; while U.S. crude output increased by 751,000 b/d on a weekly basis to 6.3 million b/d. Also, distillate stocks in the U.S. rose by 322,000 barrels, against expectations of a one million barrels rise to 128.2 million barrels on September 19th.

Sources: Citigroup, Thomson Reuters

## Sudan opens first gold refinery to boost exports

Sudan announced the opening of its first gold refinery on September 19, as it aims to improve the quality of its gold exports and offset the economic damage caused by the loss the majority of its oil revenues. The refinery which, is the second project of its kind in Africa to produce and extract gold and silver with high quality and purity, is expected to increase Sudan's gold production and reduce the amount of gold smuggled from the country to overseas markets. The refinery will have a daily production capacity of 900 kilograms of gold and 200 kilograms of silver. Sudan is seeking to sell gold worth up to \$3bn this year, which would double last year's gold revenue. Sudan sold 58 tons of gold worth \$2.6bn in the past 16 months.

Source: Thomson Reuters

## Kurdistan Regional Government to resume oil exports through Iraqi pipeline

The Iraqi Cabinet approved a deal on September 18 to allow the Kurdistan Regional Government (KRG) to immediately resume exports through the Iraq Oil Pipeline on a permanent basis. Iraq's oil production is expected to increase by 200,000 barrels per day (b/d) by the end of 2012, and 250,000 b/d in 2013. In parallel, the Iraqi government will immediately settle past production costs for the oil companies, and will commit to timely payment of such costs in the future. The deal is expected to increase total Iraqi exports by an average of 7.5% from their current levels, and central government revenues by around 3% to 4%.

Source: Citigroup

## Saudi Arabia to increase oil exports

Saudi Arabia is expected to increase its oil exports in an attempt to control global oil prices, given the negative impact of high oil prices on the global economy. Saudi Arabia's oil production is currently 10 million barrels per day compared to an average of 9.9 million b/d last month. The Kingdom's oil exports fell when global oil prices dropped to \$90 per barrel over the summer, and are expected to increase now that prices exceeded \$115 per barrel.

Source: Financial Times

## Base Metals: Copper Prices retreat on weak Chinese data

Copper Prices fluctuated in the third week of September, as manufacturing data from China showed a contraction in activity for an 11th consecutive month, indicating that the world's second largest economy remains on track for a seventh quarter of slowing growth. Also, copper prices came under pressure as the euro depreciated against the US dollar during the same period. Three-month copper prices on the London Metal Exchange decreased by 1.2% to \$8,249 a metric ton on September 20th, while copper futures for January delivery on the Shanghai Futures Exchange declined by 2% to \$9,400 a metric ton. In parallel, base metal prices increased last week after the U.S. Federal Reserve announced its plan of a new round of quantitative easing in an attempt to lower the unemployment rate and stimulate the U.S. economy. Copper prices reached their highest level since May 2, 2012 to \$8,422 a metric ton on September 19th. In parallel, Base metal prices have outpaced precious metal prices in recent weeks, which suggests that investors are overconfident about the global economic outlook. Copper prices are expected to reach \$7,939 a metric ton over the coming months, and to decline to \$8,875 a metric ton going into 2013.

Source: Standard Chartered, Thomson Reuters

## Precious metals: Gold prices near \$1,800 per ounce

Gold prices retreated from a six months high on September 20 to around \$1,800 an ounce, as the US dollar strengthened against major currencies and investors bet on the implementation of a loose monetary policy in China. Such a policy in China would stimulate a further upward momentum to the price of gold. The price of gold increased last week, as traders rushed to purchase the precious metal to hedge against inflation, after the Federal Reserve's announcement of new rounds of monetary easing. The new round of quantitative easing triggered more than one million ounces of purchases in physically-backed gold ETFs. Spot gold prices dropped by 0.4% to \$1,762.3 an ounce on September 20, while the U.S. gold futures contract for December delivery declined by 0.4% to \$1,764.7 an ounce. Gold rose by 13% so far this year mainly due to slowing economic growth, while the price has appreciated by 5% since the beginning of September 2012. Gold prices are expected to reach \$1,950 an ounce over the coming months.

Sources: Thomson Reuters, UBS

| Global Commodity Outlook |        |        |        |
|--------------------------|--------|--------|--------|
| (3-months LME, \$/ton)   | 2011   | 2012f  | 2013f  |
| Aluminum                 | 2,424  | 2,084  | 2,200  |
| Copper                   | 8,833  | 8,114  | 9,000  |
| Lead                     | 2,391  | 2,063  | 2,300  |
| Nickel                   | 22,896 | 18,728 | 21,000 |
| Tin                      | 26,042 | 22,266 | 25,500 |
| Zinc                     | 2,212  | 2,018  | 2,250  |
| (Spot price, \$/ounce)   |        |        |        |
| Gold                     | 1,573  | 1,688  | 1,900  |
| Palladium                | 733    | 665    | 800    |
| Platinum                 | 1,720  | 1,557  | 1,800  |
| Silver                   | 35     | 32     | 35     |

Source: Standard Chartered

# COUNTRY RISK METRICS

| Countries          | LT Foreign currency rating |          |          |          |          | Central gvt. balance/ GDP (%) | Public debt (% of GDP) | External debt / GDP (%) | External debt/ Exports (%) | Debt service ratio (%) | External Debt/ Forex Res. (%) | Current Account Balance / GDP (%) | Net FDI / GDP (%) |
|--------------------|----------------------------|----------|----------|----------|----------|-------------------------------|------------------------|-------------------------|----------------------------|------------------------|-------------------------------|-----------------------------------|-------------------|
|                    | S&P                        | Moody's  | Fitch    | CI       | EIU      |                               |                        |                         |                            |                        |                               |                                   |                   |
| <b>Africa</b>      |                            |          |          |          |          |                               |                        |                         |                            |                        |                               |                                   |                   |
| Algeria            | -                          | -        | -        | -        | BB       | -3.6                          | 9.9                    | 2.8                     | 5.7                        | 1.2                    | 2.6                           | 10.3                              | 2.0               |
|                    | -                          | -        | -        | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Angola             | BB-                        | Ba3      | BB-      | -        | BB       | 12.6                          | 30.9                   | 18.0                    | 47.1                       | 7.5                    | -                             | 12.0                              | -                 |
|                    | Stable                     | Stable   | Stable   | -        | Negative |                               |                        |                         |                            |                        |                               |                                   |                   |
| Egypt              | B                          | B1       | B+       | BB+      | CCC      | -9.9                          | 76.4                   | 14.8                    | 44.6                       | 6.7                    | 127.8                         | -2.0                              | -                 |
|                    | Negative                   | Negative | Negative | Negative | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Ethiopia           | -                          | -        | -        | -        | B        | -1.6                          | 37.3                   | 26.5                    | 276.7                      | -                      | -                             | -6.3                              | 0.2               |
|                    | -                          | -        | -        | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Ghana              | B                          | -        | B+       | -        | BB       | -4.3                          | 43.4                   | 20.4                    | 59.4                       | -                      | -                             | -6.5                              | 3.2               |
|                    | Stable                     | -        | Stable   | -        | Positive |                               |                        |                         |                            |                        |                               |                                   |                   |
| Ivory Coast        | -                          | -        | -        | -        | CCC      | -5.7                          | 67.9                   | 47.3                    | 100.0                      | -                      | -                             | 1.0                               | 0.3               |
|                    | -                          | -        | -        | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Libya              | -                          | -        | B        | -        | B        | -                             | -                      | 15.1                    | 28.2                       | 2.0                    | -                             | 4.4                               | -                 |
|                    | -                          | -        | Stable   | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Mauritania         | -                          | -        | -        | -        | -        | -1.5                          | 92.4                   | 92.2                    | 100.0                      | -                      | 560.0                         | -6.5                              | 0.01              |
|                    | -                          | -        | -        | -        | -        |                               |                        |                         |                            |                        |                               |                                   |                   |
| Morocco            | BBB-                       | Ba1      | BBB-     | BBB-     | B        | -6.9                          | 54.4                   | 24.6                    | 81.2                       | 8.9                    | 131.3                         | -7.4                              | 2.3               |
|                    | Stable                     | -        | Stable   | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Nigeria            | B+                         | -        | BB-      | -        | B        | 1.1                           | 17.9                   | 4.2                     | 7.5                        | 0.4                    | -                             | 13.5                              | 9.7               |
|                    | Positive                   | -        | Stable   | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Sudan              | -                          | -        | -        | -        | C        | -2.9                          | 73.1                   | 60.5                    | 397.9                      | -                      | -                             | 2.1                               | -                 |
|                    | -                          | -        | -        | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Tunisia            | BB                         | Baa3     | BBB-     | BBB      | B        | -3.2                          | 42.4                   | 47.9                    | 105.5                      | 9.3                    | 309.3                         | -7.4                              | 1.1               |
|                    | Stable                     | Negative | Negative | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| <b>Middle East</b> |                            |          |          |          |          |                               |                        |                         |                            |                        |                               |                                   |                   |
| Bahrain            | BBB                        | Baa1     | BBB      | BBB+     | BB       | -2.3                          | 36.5                   | 138.6                   | 65.1                       | 6.2                    | 354.8                         | 4.2                               | -                 |
|                    | Negative                   | Negative | Stable   | Negative | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Iran               | -                          | -        | B+       | BB-      | CCC      | 0.2                           | 9.0                    | 3.4                     | 9.8                        | 1.5                    | 11.3                          | 10.7                              | 3.8               |
|                    | -                          | -        | Stable   | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Iraq               | -                          | -        | -        | -        | CCC      | 7.4                           | 86.9                   | 76.8                    | 61.4                       | -                      | 83.1                          | 7.9                               | 1.5               |
|                    | -                          | -        | -        | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Jordan             | BB                         | Ba2      | -        | BB       | CCC      | -6.0                          | 70.6                   | 21.6                    | 53.9                       | 4.8                    | 71.0                          | -9.5                              | 1.4               |
|                    | Negative                   | Negative | -        | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Kuwait             | AA                         | Aa2      | AA       | AA-      | A        | 31.0                          | 4.1                    | 18.0                    | 25.3                       | 7.0                    | 126.1                         | 41.8                              | -                 |
|                    | Stable                     | Negative | Stable   | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Lebanon            | B                          | B1       | B        | B        | CCC      | -5.6                          | 136.2                  | 174.5                   | 536.4                      | 14.7                   | 92.5                          | -14.4                             | 2.3               |
|                    | Negative                   | Stable   | Stable   | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Oman               | A                          | A2       | -        | A        | A        | 8.2                           | 5.1                    | 11.5                    | 19.1                       | -                      | 65.7                          | 13.2                              | 0.2               |
|                    | Negative                   | -        | -        | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Qatar              | AA                         | Aa2      | -        | AA-      | AA       | 8.0                           | 32.5                   | 72.6                    | 123.1                      | 9.1                    | 642.6                         | 28.4                              | -                 |
|                    | Stable                     | Stable   | -        | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Saudi Arabia       | AA-                        | Aa3      | AA-      | AA-      | BBB      | 15.2                          | 7.5                    | 16.3                    | 29.8                       | 2.1                    | 19.7                          | 24.4                              | 13.0              |
|                    | Stable                     | Stable   | Stable   | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Syria              | -                          | -        | -        | -        | CC       | -                             | -                      | -                       | 87.7                       | -                      | -                             | -                                 | 1.1               |
|                    | -                          | -        | -        | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| UAE                | -                          | Aa2      | -        | AA-      | BB       | 2.9                           | 16.9                   | 41.0                    | 59.3                       | 6.6                    | 445.1                         | 9.2                               | 5.5               |
|                    | -                          | -        | -        | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Yemen              | -                          | -        | -        | B-       | CC       | -4.4                          | 42.5                   | 18.0                    | 72.4                       | -                      | 157.5                         | -3.5                              | -                 |
|                    | -                          | -        | -        | Negative | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |



# COUNTRY RISK METRICS

| Countries                           | LT Foreign currency rating |          |          |          |          | Central gvt. balance/ GDP (%) | Public debt (% of GDP) | External debt / GDP (%) | External debt/ Exports (%) | Debt service ratio (%) | External Debt/ Forex Res. (%) | Current Account Balance / GDP (%) | Net FDI / GDP (%) |
|-------------------------------------|----------------------------|----------|----------|----------|----------|-------------------------------|------------------------|-------------------------|----------------------------|------------------------|-------------------------------|-----------------------------------|-------------------|
|                                     | S&P                        | Moody's  | Fitch    | CI       | EIU      |                               |                        |                         |                            |                        |                               |                                   |                   |
| <b>Asia</b>                         |                            |          |          |          |          |                               |                        |                         |                            |                        |                               |                                   |                   |
| Armenia                             | -                          | Ba2      | BB-      | -        | -        | -2.7                          | 35.1                   | 65.5                    | 453.3                      | -                      | 357.9                         | -12.3                             | 0.4               |
|                                     | -                          | Negative | Stable   | -        | -        |                               |                        |                         |                            |                        |                               |                                   |                   |
| China                               | AA-                        | Aa3      | A+       | A        | BBB      | -1.1                          | 25.8                   | 9.1                     | 31.5                       | 1.7                    | -                             | 2.8                               | 58.9              |
|                                     | Stable                     | -        | Stable   | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| India                               | BBB-                       | Baa2     | BBB-     | BBB-     | BBB      | -5.9                          | 68.1                   | 15.5                    | 62.9                       | 11.1                   | 96.5                          | -2.8                              | 16.8              |
|                                     | Negative                   | Stable   | Negative | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Kazakhstan                          | BBB+                       | Baa2     | BBB-     | -        | BBB      | 5.7                           | 10.9                   | 76.1                    | 136.2                      | 29.7                   | 432.4                         | 7.6                               | 8.4               |
|                                     | Stable                     | -        | Stable   | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| <b>Central &amp; Eastern Europe</b> |                            |          |          |          |          |                               |                        |                         |                            |                        |                               |                                   |                   |
| Bulgaria                            | BBB                        | Baa3     | BBB-     | -        | BB       | -2.5                          | 17.0                   | 87.9                    | 132.3                      | 17.8                   | -                             | 1.9                               | 1.7               |
|                                     | Stable                     | Stable   | Stable   | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Romania                             | BB+                        | Baa3     | BBB-     | BBB-     | BB       | -4.1                          | 33.0                   | 67.4                    | 175.7                      | 23.7                   | 246.9                         | -4.2                              | 2.6               |
|                                     | Stable                     | -        | Stable   | Negative | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Russia                              | BBB                        | Baa1     | BBB      | -        | BBB      | 0.8                           | 9.6                    | 22.5                    | 71.9                       | 9.7                    | -                             | 5.5                               | -                 |
|                                     | Stable                     | Positive | Stable   | -        | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Turkey                              | BB                         | Ba1      | BB+      | BB       | B        | -1.3                          | 39.4                   | 39.7                    | 167.4                      | 29.5                   | 454.2                         | -9.9                              | 13.4              |
|                                     | Stable                     | Positive | Stable   | Stable   | Stable   |                               |                        |                         |                            |                        |                               |                                   |                   |
| Ukraine                             | B+                         | B1       | B        | -        | CCC      | -4.0                          | 36.5                   | 76.4                    | 142.1                      | 34.9                   | -                             | -5.6                              | 7.0               |
|                                     | Negative                   | Negative | Stable   | -        | Positive |                               |                        |                         |                            |                        |                               |                                   |                   |

Sources: International Monetary Fund; Economist Intelligence Unit - The above figures are estimated for 2011



## SELECTED POLICY RATES

|                         | Benchmark rate        | Current (%) | Last meeting |              | Next meeting |
|-------------------------|-----------------------|-------------|--------------|--------------|--------------|
|                         |                       |             | Date         | Action       |              |
| USA                     | Fed Funds Target Rate | 0.25        | 13-Sep-12    | No change    | 24-Oct-12    |
| Eurozone                | Refi Rate             | 0.75        | 06-Sep-12    | No change    | 04-Oct-12    |
| UK                      | Bank Rate             | 0.50        | 06-Sep-12    | No change    | 04-Oct-12    |
| Japan                   | O/N Call Rate         | 0-0.10      | 09-Aug-12    | No change    | 19-Sep-12    |
| Australia               | Cash Rate             | 3.50        | 04-Sep-12    | No change    | 02-Oct-12    |
| New Zealand             | Cash Rate             | 2.50        | 12-Sep-12    | No change    | 25-Oct-12    |
| Switzerland             | 3 month Libor target  | 0.00        | 13-Sep-12    | No change    | 13-Dec-12    |
| Canada                  | Overnight rate        | 1.00        | 05-Sep-12    | No change    | 23-Oct-12    |
| <b>Emerging Markets</b> |                       |             |              |              |              |
| China                   | One-year lending rate | 6.00        | 06-Jul-12    | Cut 31bps    | N/A          |
| Hong Kong               | Base Rate             | 0.50        | 13-Sep-12    | No change    | 24-Oct-12    |
| Taiwan                  | Discount Rate         | 1.88        | 21-Jun-12    | No change    | 20-Sep-12    |
| South Korea             | Base Rate             | 3.00        | 13-Sep-12    | No change    | 1-Oct-12     |
| Malaysia                | O/N Policy Rate       | 3.00        | 06-Sep-12    | No change    | 08-Nov-12    |
| Thailand                | 1D Repo               | 3.00        | 05-Sep-12    | No change    | 17-Oct-12    |
| India                   | Reverse repo rate     | 8.00        | 31-Jul-12    | No change    | 17-Sep-12    |
| UAE                     | Overnight repo rate   | 1.00        | 19-Dec-08    | Cut 25bps    | N/A          |
| Saudi Arabia            | Repo rate             | 0.25        | 16-Jun-09    | Cut 25bps    | N/A          |
| Egypt                   | Overnight Deposit     | 9.25        | 24-Nov-11    | Raise 100bps | N/A          |
| Turkey                  | Base Rate             | 5.75        | 16-Aug-12    | No change    | 18-Sep-12    |
| South Africa            | Repo rate             | 5.00        | 19-Jul-12    | No change    | 20-Sep-12    |
| Kenya                   | Central Bank Rate     | 13.00       | 05-Sep-12    | Cut 350bps   | Nov-12       |
| Nigeria                 | Monetary Policy Rate  | 12.00       | 24-Jul-12    | No change    | 19-Sep-12    |
| Ghana                   | Prime Rate            | 15.00       | 10-Sep-12    | No change    | Nov-12       |
| Angola                  | Rediscount rate       | 20.00       | 06-Apr-11    | Cut 50bps    | N/A          |
| Mexico                  | Target Rate           | 4.50        | 07-Sep-12    | No change    | 26-Oct-12    |
| Brazil                  | Selic Rate            | 7.50        | 29-Aug-12    | Cut 50bps    | 10-Oct-12    |
| Armenia                 | Refi Rate             | 8.00        | 04-Sep-12    | No change    | N/A          |
| Romania                 | Policy Rate           | 5.25        | 02-Aug-12    | No change    | 27-Sept-12   |
| Bulgaria                | Base Interest         | 0.04        | 01-Sep-12    | Cut 4bps     | N/A          |
| Kazakhstan              | Refi Rate             | 5.50        | 06-Aug-12    | Cut 50bps    | N/A          |
| Ukraine                 | Discount Rate         | 7.50        | 23-Mar-12    | Cut 25bps    | N/A          |
| Russia                  | Refi Rate             | 8.25        | 14-Sep-12    | Raise 25bps  | N/A          |



Economic Research & Analysis Department  
Byblos Bank Group  
P.O. Box 11-5605  
Beirut - Lebanon  
Tel: (961) 338 100  
Fax: (961) 217 774  
E-mail: [research@byblosbank.com.lb](mailto:research@byblosbank.com.lb)  
[www.byblosbank.com](http://www.byblosbank.com)

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# BYBLOS BANK GROUP

---

## LEBANON

---

Byblos Bank S.A.L  
Achrafieh - Beirut  
Elias Sarkis Avenue - Byblos Bank Tower  
P.O.Box: 11-5605  
Riad El Solh - Beirut 1107 2811 - Lebanon  
Phone: (+ 961) 1 335200  
Fax: (+ 961) 1 339436

## SYRIA

---

Byblos Bank Syria S.A.  
Damascus Head Office  
Al Chaalan - Amine Loutfi Hafez Street  
P.O.Box: 5424 Damascus - Syria  
Phone: (+ 963) 11 9292 - 3348240/1/2/3/4  
Fax: (+ 963) 11 3348205  
E-mail: byblosbanksyria@byblosbank.com

## IRAQ

---

Erbil Branch, Kurdistan, Iraq  
Street 60, Near Sports Stadium  
P.O.Box: 34 - 0383 Erbil - Iraq  
Phone: (+ 964) 66 2233457/8/9 - 2560017/9  
E-mail: erbilbranch@byblosbank.com.lb

Baghdad Branch, Iraq  
Al Karrada - Salman Faeq Street  
Al Wahda District, No. 904/14  
Facing Al Shuruk Building  
P.O.Box: 3085 Badalat Al Olwiya – Iraq  
Phone: (+ 964) 770 6527807  
(+ 964) 780 9133031/2  
(+ 964) 1 7177493  
E-mail: baghdadbranch@byblosbank.com.lb

## UNITED ARAB EMIRATES

---

Byblos Bank Abu Dhabi Representative Office  
Intersection of Muroor and Electra Streets  
P.O.Box: 73893 Abu Dhabi - UAE  
Phone: (+ 971) 2 6336050 - 2 6336400  
Fax: (+ 971) 2 6338400  
E-mail: abudhabirepoffice@byblosbank.com.lb

## ARMENIA

---

Byblos Bank Armenia CJSC  
18/3 Amiryan Street - Area 0002  
Yerevan - Republic of Armenia  
Phone: (+ 374) 10 530362  
Fax: (+ 374) 10 535296  
E-mail: infoarm@byblosbank.com

## CYPRUS

---

Limassol Branch  
1, Archbishop Kyprianou Street  
Loucaides Building  
P.O.Box 50218  
3602 Limassol - Cyprus  
Phone: (+ 357) 25 341433/4/5  
Fax: (+ 357) 25 367139  
E-mail: byblosbankcyprus@byblosbank.com.lb

## BELGIUM

---

Byblos Bank Europe S.A.  
Brussels Head Office  
Rue Montoyer 10  
Bte. 3, 1000 Brussels - Belgium  
Phone: (+ 32) 2 551 00 20  
Fax: (+ 32) 2 513 05 26  
E-mail: byblos.europe@byblosbankeur.com

## UNITED KINGDOM

---

Byblos Bank Europe S.A., London Branch  
Berkeley Square House - Suite 5  
Berkeley Square  
GB - London W1J 6BS - United Kingdom  
Phone: (+ 44) 207 493 3537  
Fax: (+ 44) 207 493 1233  
E-mail: byblos.europe@byblosbankeur.com

## FRANCE

---

Byblos Bank Europe S.A., Paris Branch  
15 Rue Lord Byron  
F- 75008 Paris - France  
Phone: (+33) 1 45 63 10 01  
Fax: (+33) 1 45 61 15 77  
E-mail: byblos.europe@byblosbankeur.com

## SUDAN

---

Byblos Bank Africa  
Khartoum Head Office  
Intersection of Mac Nimer and Baladiyya Streets  
P.O.Box: 8121 - Khartoum - Sudan  
Phone: (+ 249) 1 56 552 222  
Fax: (+ 249) 1 56 552 220  
E-mail: byblosbankafrica@byblosbank.com

## NIGERIA

---

Byblos Bank Nigeria Representative Office  
161C Rafu Taylor Close - Off Idejo Street  
Victoria Island, Lagos - Nigeria  
Phone: (+ 234) 706 112 5800  
(+ 234) 808 839 9122  
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

## DEMOCRATIC REPUBLIC OF CONGO

---

Byblos Bank RDC S.A.R.L  
Avenue du Marché No. 4  
Kinshasa-Gombe, Democratic Republic of Congo  
Phone: (+ 243) 81 7070701  
(+ 243) 99 1009001  
E-mail: byblosbankrdc@byblosbank.com

## ADIR INSURANCE

---

Dora Highway - Aya Commercial Center  
P.O.Box: 90-1446  
Jdeidet El Metn - 1202 2119 Lebanon  
Phone: (+ 961) 1 256290  
Fax: (+ 961) 1 256293

