



LEBANON THIS WEEK

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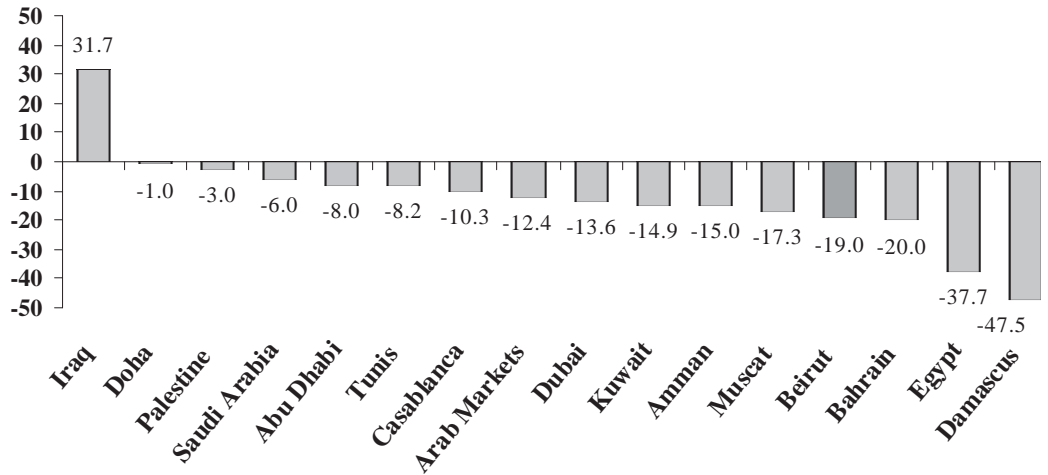
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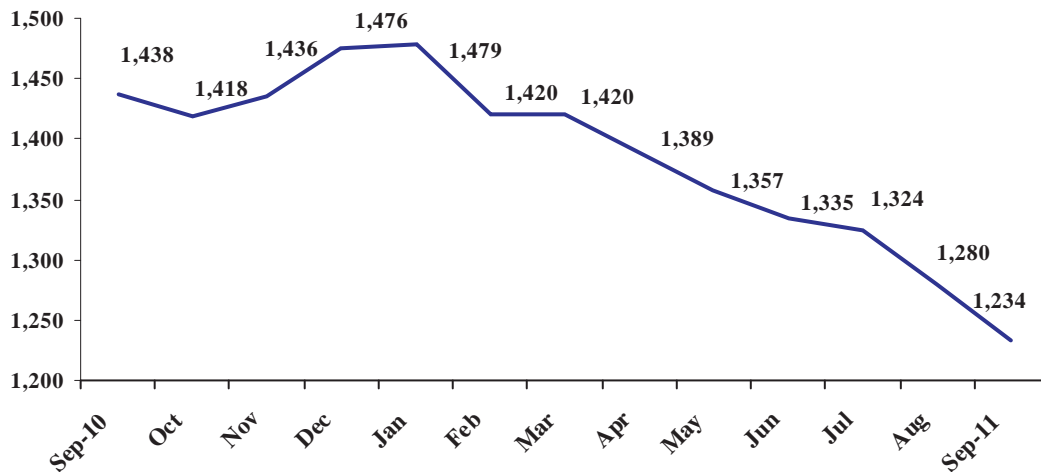
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Charts of the Week

Performance of Arab Stock Markets in First 10 Months of 2011 (% Change)



Performance of the Beirut Stock Market



Source: Local Stock Markets, Byblos Bank, Dow Jones Indices

Quote to Note

"A pick-up in regional growth will help to increase demand for Lebanese services."

The Economist Intelligence Unit, on the links between the Lebanese economy and the markets of the Middle East & North Africa

Number of the Week

89.6%: Adult literacy rate in Lebanon, according to the United Nations Development Program

Economic Indicators

\$m (unless otherwise mentioned)	2009	Aug 10	2010	June 11	July 11	Aug 11	% Change*
Exports	3,486	312	4,256	411	415	373	19.55
Imports	16,241	1,449	17,956	1,571	1,679	1,719	18.63
Trade Balance	(12,755)	(1,137)	(13,700)	(1,160)	(1,264)	(1,346)	18.38
Balance of Payments	7,899	447	3,326	564	(307)	(2,143)	(579.42)
Checks Cleared in LBP	11,122	1,152	13,519	1,156	1,218	1,101	(4.43)
Checks Cleared in FC	45,270	4,470	53,925	4,716	5,939	5,017	12.24
Total Checks Cleared	56,392	5,622	67,444	5,872	7,157	6,118	8.82
Budget Deficit/Surplus	(2,960)	(358)	(2,892)	350	67	(178)	(50.31)
Primary Balance	1,078	(69)	1,232	459	314	75	(209.28)
Airport Passengers	4,986,544	578,452	5,552,260	517,860	702,265	574,924	(0.61)

\$bn (unless otherwise mentioned)	Dec 2009	Aug 10	May 11	June 11	July 11	Aug 11	% Change*
BdL FX Reserves	25.66	28.24	28.44	28.33	28.91	30.64	8.50
<i>In months of Imports</i>	18.6	19.49	18.02	18.03	17.2	17.82	(8.57)
Public Debt	51.09	50.18	52.72	52.52	52.80	53.40	6.42
Net Public Debt	44.11	44.42	45.70	45.6	45.50	45.71	2.90
Bank Assets	115.25	124.63	134.04	135.43	136.88	138.06	10.78
Bank Deposits (Private Sector)	95.77	102.72	110.47	111.48	112.14	112.95	9.96
Bank Loans to Private Sector	28.37	33.24	37.45	37.26	38.34	38.92	17.09
Money Supply M2	34.16	38.78	37.22	36.61	36.84	37.35	(3.69)
Money Supply M3	82.08	88.90	94.11	94.23	94.65	95.21	7.10
LBP Lending Rate (%)	9.04	8.05	7.67	7.59	7.33	7.53	(52b.p.)
LBP Deposit Rate (%)	6.75	5.72	5.64	5.62	5.59	5.53	(19b.p.)
USD Lending Rate (%)	7.28	7.04	7.04	6.98	7.03	7.16	12b.p.
USD Deposit Rate (%)	3.05	2.78	2.84	2.81	2.86	2.80	2b.p.
%* Change in CPI**	4.20	3.18	7.30	6.16	6.28	6.49	331b.p.

* Year-on-Year; ** Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	14.20	(0.70)	84,990	13.68%
Solidere "B"	14.06	(1.40)	23,728	8.81%
Byblos Common	1.60	1.27	25,333	5.54%
Byblos Pref. 08	100.00	0.00	0	1.93%
Byblos Pref. 09	100.10	(0.60)	400	1.93%
BLOM GDR	7.89	0.51	670	5.62%
BLOM Listed	7.42	0.00	12,291	15.37%
Audi GDR	6.48	0.47	9,470	6.22%
Audi Listed	5.97	0.00	0	20.10%
HOLCIM	16.02	0.00	0	3.01%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar. 2012	7.500	101.38	3.39
Sep. 2012	7.750	103.88	2.86
June 2013	8.625	108.50	3.12
Apr. 2014	7.375	108.50	3.66
Jan. 2015	5.875	105.50	2.51
Apr. 2015	10.00	119.00	4.03
Jan. 2016	8.500	115.00	4.52
Mar. 2017	9.000	119.25	4.86
Nov. 2018	5.150	99.50	5.24
Apr. 2021	8.250	118.00	5.75

Source: Byblos Bank Capital Markets

	November 7-11	Oct 31-Nov 4	% Change	October 2011	October 2010	% Change
Total Shares Traded	159,246	400,244	(60.21)	2,253,871	5,763,864	(60.90)
Total Value Traded	\$1,791,250	\$4,629,247	(61.31)	\$17,474,040	\$55,296,763	(68.40)
Market Capitalization	\$10.38bn	\$10.38bn	(0.01)	\$10.45bn	\$12.21bn	(14.44)

Source: Beirut Stock Exchange (BSE)



Standard & Poor's raises assessment of Lebanese banking sector, cites banks' resilience despite economic and political risks

Standard & Poor's revised upwards Lebanon's Banking Industry Country Assessment (BICRA) to Group '8' from Group '9' and its economic risk score to '9' from '10', while it assigned an industry risk score of '6'. The BICRA framework evaluates and compares global banking systems, and covers a country's rated and unrated financial institutions. It assigns scores to banking systems on a scale from one to 10, with 'Group 1' including the least risky banking sectors and 'Group 10' the riskiest ones. Other countries in BICRA 'Group 8' include Argentina, Georgia, Kazakhstan, Nigeria, and Tunisia.

S&P indicated that Lebanon's economic risk score reflects its "very high risk" in terms of economic resilience, its "high risk" in economic imbalances, and its "extremely high risk" in terms of credit risk in the economy. It said that the current political instability in Lebanon is preventing much-needed economic and fiscal reforms. It noted that the Lebanese economy is small, is largely reliant on services, banking and tourism, and has to cope with recurring uncertainties and shocks. But it added that Lebanon has managed to maintain its currency peg to the US dollar, which has contributed to sustained confidence in the banking sector.

It also warned from potential imbalances originating from Lebanon's recent fast-paced lending growth, mainly as credit to the construction sector has consistently outpaced GDP growth. It considered that Lebanon's current account deficit constitutes a weakness for the banking system, where financing relies on continued investor confidence. It added that banks' exposure to the Lebanese government's debt constitutes the main systemic risk, as this exposure accounts for around 54% of the sector's consolidated assets and was equivalent to seven times the sector's total equity at end-August 2011.

In parallel, the agency said that Lebanon's industry score indicates that the country faces "high risks" in its institutional framework and competitive dynamics, and "intermediate risks" in system-wide funding. It said that Lebanon has an adequate track record of regulation and supervision, which supports the banks' ability to attract steady flows of deposits and support the government's financing needs. It considered that the Central Bank and the Banking Control Commission are largely independent from Lebanon's government, and that the latter is not willing to risk a destabilization of the banking system. But it noted that transparency is a weakness, mainly as the sector suffered from chronic bouts of governance issues. Further, it pointed out that the sector's competitive landscape is crowded, but is largely concentrated around a dozen players. It considered that the domestic economic slowdown, along with regional unrest, may increase the cost of risk substantially in the next few years and temporarily stall banks' asset diversification away from sovereign risk.

Further, it considered that the banking sector's funding constitutes a factor of strength, as retail deposits are the main funding sources and have been resilient in past crises. S&P classified the Lebanese authorities as "supportive" of the banking sector, but it noted that extraordinary support to banks in times of stress would be constrained by the government's limited financial flexibility.

Prospects of economic sanctions are credit-negative for Lebanon

Moody's Investors Service indicated that the failure of the Lebanese government to fund the Special Tribunal for Lebanon could lead to economic or financial sanctions from the international community. It added that potential sanctions would be credit-negative for the sovereign, especially if they target the banking sector, as the economy relies on the banks' capacity to attract deposits and buy government debt. It said that the current Lebanese government has to manage competing pressures from its domestic political base, which rejects the STL's role and findings, and concerns about possible international sanctions. The country is required to transfer \$32m, or 49% of the STL's annual budget to the United Nations.

According to Moody's, a decision to fund the STL could lead to a domestic political crisis, and potentially a fall of the current government. It noted that the dispute over the STL already caused the resignation of the previous government in January 2011, which was followed by five months of negotiations over the composition of the Cabinet.

The agency considered that the imposition of sanctions is unlikely, but cautioned that potential consequences could be severe. It said the stability of the Lebanese banking sector rests largely on the banks' capacity to attract a stable inflow of customer deposits, given that deposits fund 83% of the banking sector's assets, and are supported by remittances, which account for over 20% of GDP. It added that sanctions that reduce the inflow of remittances or deposits could pose a threat to the stability of the banking system and the sovereign's finances. It noted that Lebanese banks are the main lenders to the highly indebted Lebanese sovereign and their capacity to fund government debt depends on the stability of their depositor base.

Lebanon ranks 71st globally and 7th regionally in human development

The United Nations' 2011 Human Development Index ranked Lebanon in 71st place among 187 countries worldwide and in seventh place among 19 Arab countries. Lebanon ranked in 70th place worldwide and in seventh place in the region on the 2010 index. Also, Lebanon ranked in 23rd place among 46 Upper Middle Income Countries (UMICs) included in the survey. The Human Development Index (HDI) measures the average achievements in a country in three basic dimensions of human development that are health, education and income. Worldwide, Lebanon was considered to have a 'high-level' of human development, unchanged from the previous survey. Norway ranked first globally and the Democratic Republic of the Congo came in last place in terms of human development.

Lebanon received a score of 0.739 points on the HDI compared to a score of 0.733 in the previous survey. Its score came above the global average of 0.682 points as well as above the Arab states' average of 0.641 points. On a global basis and among UMICs, Lebanon ranked ahead of Saint Kitts & Nevis, Venezuela and Bosnia & Herzegovina, and came behind Albania, Costa Rica and Kazakhstan. Regionally, Lebanon ranked ahead of Oman, Tunisia and Jordan, and came behind Libya Kuwait and Saudi Arabia. Figures on individual components of the index such as life expectancy, mean years of schooling, and expected years of schooling show that Lebanon's results per category continue to be higher than the corresponding averages in the Arab world and on a global basis.

In parallel, Lebanon ranked in 76th place among 146 countries on the Gender Inequality Index (GII), which measures gender-based disadvantages in reproductive health, empowerment and the labor market. Lebanon also ranked in eighth place among 16 Arab countries and in 19th place among 32 UMICs. The GII's scores range from zero, which indicates that women and men fare equally, to one, which indicates that women fare as poorly as possible in all measured dimensions. Lebanon received a score of 0.44 points on the GII, better than the global and Arab averages of 0.492 points and 0.563 points, respectively.

Country	Human Development Index		Category *
	MENA Rank	Global Rank	
UAE	1	30	Very High
Qatar	2	37	Very High
Bahrain	3	42	Very High
Saudi Arabia	4	56	High
Kuwait	5	63	High
Libya	6	64	High
Lebanon	7	71	High
Oman	8	89	High
Tunisia	9	94	High
Jordan	10	95	Medium
Algeria	11	96	Medium
Egypt	12	113	Medium
Palestine	13	114	Medium
Syria	14	119	Medium
Morocco	15	130	Medium
Iraq	16	132	Medium
Yemen	17	154	Low
Djibouti	18	165	Low
Sudan	19	169	Low

*Level of human development

Source: UNDP, Byblos Research

Human Development Index Components

	Life expectancy at birth (years)	Mean years of schooling (years)	Expected years of schooling (years)	GNI per capita* (US\$)
Lebanon	72.6	7.9	13.9	13,076
Arab States	70.5	5.9	10.2	8,554
World	69.8	7.4	11.3	10,082

*At 2005 Purchasing Power Parity rate

Source: UNDP, Byblos Research

Customs receipts down 23% to \$1.5bn in first 9 months of 2011

Figures released by the Customs Directorate indicated that customs revenues reached \$1.11bn in the first 9 months of 2011, down 22.7% from \$1.5bn in the same period last year. Customs revenues totaled \$141.4m in September 2011, up by 20.3% from the previous month but down by 15.5% from \$167m in September 2010. The Port of Beirut continues to be the main point of customs receipts, as it accounted for 87% of the total during the first 9 months of the year, and was followed by the Hariri International Airport with 7%, the Port of Tripoli with 3% and the Masnaa crossing point with 2.2%. Customs receipts from the value-added tax totaled \$1.13bn year-to-August, constituting a marginal decrease of 0.5% from \$1.12bn in the same period last year. The Port of Beirut accounted for 75.8% of such receipts, and was followed by the Hariri International Airport with 9%, the Port of Tripoli with 6.8%, the Masnaa crossing point with 6% and the Port of Saida with 2.2% of the total. As such, overall customs receipts reached \$2.2bn year-to-September, with the Port of Beirut accounting for 81.4% of the total, and was followed by the Hariri International Airport with 8%, the Port of Tripoli with 5%, and the Masnaa crossing point with 4%. In addition, other entry points represented the balance, with the port of Saida accounting for 1.2%, the crossing point of Abboudieh for 0.4%, and the port of Tyre for 0.2%. Overall customs receipts stood at \$2.24bn in the first 9 months, consisting of a decrease of 13% from \$2.6bn in the same period last year. They reached \$285.2m in September 2011 when including revenues from the value-added tax that totaled \$143.8m in the same period.

Draft budget unlikely to be ratified by Parliament

Citigroup maintained its projection for Lebanon's real GDP growth at 2.8% for 2011 and 3.5% in 2012, compared to an estimate of 6% in 2010. It attributed the sharp slowdown in economic activity this year to the regional and domestic political unrest that has affected the tourism and real estate sectors, which constitute key drivers of the economy. It considered that risks to the outlook are mainly from regional geopolitics, which has the potential to destabilize local political scene.

It indicated that the budget proposal for 2012, which increased the VAT rate to 12% from 10% and raised taxes on deposit interest to 8% from 5%, has caused concerns among politicians and the private sector. It said that the proposal is unlikely to be endorsed by Parliament given the political tensions within the Cabinet. But it noted that an un-ratified budget is not unusual for Lebanon, as Parliament has not passed a budget since 2005. It added that the absence of budgets has not hurt Lebanon's public finances, which posted a steady improvement in recent years. It said that the 12-month rolling deficit reached 6.1% of GDP in July, posting its lowest level in the past decade. It attributed the contraction in the deficit to a decrease in real government expenditures that continue to fall as a share of GDP in the absence of ratified spending programs. It noted, however, that Lebanon's public finances remain weak by international standards.

In parallel, Citigroup said that confidence in the Lebanese banking system remains solid despite the political turmoil. It added that deposit growth, mainly of non-resident deposits, remains very strong despite a small rise in the dollarization rate. Further, it noted that the interest rate differential on Lebanese pound deposits over US dollar deposits, a common measure of the country's risk premium, is at an all-time low and is stable. It said that these indicators are particularly important, given the role of the Lebanese banking sector in supporting the government's finances through its purchase of government debt.

Selected Economic Indicators				
	2009	2010E	2011F	2012F
Real GDP (% yoy)	8.5	6.0	2.8	3.5
CPI (% avg)	1.2	4.0	5.3	5.0
Credit extension to private sector (% yoy)	15.2	25.0	18.0	20.0
Current account balance (\$bn)	(2.4)	(5.1)	(6.3)	(5.2)
Current account balance (% of GDP)	(6.9)	(13.0)	(15.1)	(11.4)
Trade balance (\$bn)	(12.8)	(16.7)	(18.6)	(18.5)
FDI, net (\$bn)	3.9	3.8	4.0	4.2
Government balance (% of GDP)	(8.5)	(7.4)	(6.6)	(7.8)
Public Debt (% of GDP)	126.5	114.8	114.1	113.9
External debt/GDP (%)	89.9	81.9	80.5	78.7

Source: Citigroup

Net public debt at \$46bn at end-September 2011

Lebanon's gross public debt reached \$54.3bn at the end of September 2011, up 3.3% from the end of 2010, and constituting an increase of 6.9% from end-September 2010. Domestic debt reached \$33.4bn at end-September, up by 11.7% annually and by 5.5% from end-2010, while external debt stood at \$21bn, unchanged year-on-year and up by 2% from end-2010. Local currency debt accounted for 61.4% of gross public debt at end-September 2011 compared to 58.7% a year earlier, while foreign currency-denominated debt represented 38.6% of the total at the end of September relative to 41.3% a year earlier. The weighted interest rate on outstanding Treasury bills was 6.94%, while the weighted interest rate on Eurobonds was 7.10% at the end of September. Further, the weighted life on Eurobonds was 5.24 years, while that on Treasury bills was 937 days.

Commercial banks accounted for 52.2% of the local public debt at the end of September 2011 compared to 61.4% a year earlier. They were followed by the Central Bank with 32.3%, up from 21.4% at end-September 2010; while public agencies, financial institutions and the general public accounted for 15.5% of local debt, compared to 17.2% in September 2010. Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for 87.2% of the external debt, followed by multilateral institutions with 6.9%, foreign governments with 4.8%, and Paris II loans with 1.1%. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, increased annually by 2.6% to \$45.8bn. In parallel, the gross market debt accounted for about 63% of total public debt. Gross market debt is the total public debt less the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II and Paris III related debt.

Lebanon ranks 82nd globally, 10th in MENA region on prosperity index

The Legatum Institute 2011 Prosperity Index ranked Lebanon in 82nd place among 110 countries around the world and in 10th place among 15 countries in the Middle East & North Africa region. Lebanon also came in 25th place among 27 upper-middle income countries (UMICs) included in the survey. Lebanon came in 84th place globally, in 10th place regionally, and ranked last among UMICs in the 2010 survey. The 2011 index was compiled using the latest available data.

Globally, Lebanon ranked ahead of Ecuador, Guatemala and Bolivia and came behind Syria, Namibia and Moldova. The index uses a broad definition of prosperity to include both material wealth and quality of life. It finds that the most prosperous nations in the world are not necessarily those that have only a high level of GDP, but are those that also have happy, healthy, and free citizens. The data covers 89 variables grouped into eight sub-indices, each identified as a foundation of long-term prosperity. The index rankings are based on the simple average of the scores of the eight sub-indices for each country.

Lebanon ranked in 58th place globally, in eighth place in the MENA region and in 12th place among UMICs on the Economy Sub-Index. The sub-index measures countries' performances in four areas that are essential to promoting prosperity, namely macroeconomic policies, economic satisfaction and expectations, foundation for growth, and financial sector efficiency. Globally, Lebanon came ahead of Croatia, Algeria and Cambodia, and behind Syria, Kazakhstan and Greece. Regionally, Lebanon ranked ahead of Algeria, Jordan and Iran and behind Syria, Tunisia and Morocco. It also ranked ahead of Algeria and the Dominican Republic, and behind Kazakhstan and Colombia among UMICs.

Lebanon ranked in 81st place globally, in 10th place in the MENA region and 24th place among the UMICs on the Entrepreneurship & Opportunity Sub-Index. The category measures countries' performance in their entrepreneurial environment, innovative activity, and access to opportunity. Globally, Lebanon came ahead of Namibia, Uzbekistan and Algeria and behind Indonesia, Egypt and Vietnam. Regionally, Lebanon ranked ahead of Algeria, Iran and Sudan and came behind Egypt, Morocco and Jordan. It also ranked behind Namibia and Algeria and ahead of Venezuela and Botswana among UMICs.

Lebanon ranked in 94th place globally, in 12th place in the MENA region and in 23rd place among the UMICs on the Governance Sub-Index. This category measures countries' performances in three areas, namely the effective and accountable government, fair elections and political participation, and rule of law. Globally, Lebanon came ahead of Uzbekistan, Russia and Kenya and behind Bolivia, Algeria and Nepal. Regionally, Lebanon ranked ahead of Yemen, Iran and Sudan and came behind Algeria, Syria and Egypt. It also ranked ahead of Russia and Belarus and behind Algeria and Argentina among UMICs. Norway was perceived as the most prosperous

Prosperity Index 2011		
	MENA Rank	Global Rank
UAE	1	27
Kuwait	2	35
Israel	3	38
SaudiArabia	4	49
Tunisia	5	54
Jordan	6	65
Morocco	7	71
Turkey	8	75
Syria	9	81
Lebanon	10	82
Algeria	11	88
Egypt	12	89
Iran	13	97
Sudan	14	105
Yemen	15	106

Source: Legatum Institute, Byblos Research

Lebanon's Rankings on Prosperity Sub-Indices for 2011			
Sub-Index	Global Rank	MENA Rank	UMIC Rank
Economy	58	8	12
Entrepreneurship & Opportunity	81	10	24
Governance	94	12	23
Education	48	6	9
Health	77	13	22
Safety & Security	73	6	17
Personal Freedom	77	3	21
Social Capital	102	14	24

Source: Legatum Institute, Byblos Research

Fiscal deficit down 37% to \$976m in first 8 months of 2011 when assuming \$961m in telecom revenues

Figures released by the Finance Ministry show that the fiscal deficit reached \$976m in the first 8 months of 2011, down 36.8% from \$1.55bn in the same period last year. The deficit was equivalent to 13.5% of total budget and Treasury expenditures compared to 21.4% in the same period of 2010. Overall government expenditures reached \$7.23bn, unchanged year-on-year, while total revenues increased by 10.2% to \$6.25bn. Budgetary expenditures rose by 2.8% to \$6.8bn and included \$890m in transfers to Electricité du Liban and \$606m in outlays from previous years, while budget revenues rose by 10.8% to \$5.93bn. Tax revenues contracted by 3.7% year-on-year to \$4.5bn, of which 3.32%, or \$1.45bn, were in VAT receipts that were unchanged from the same period last year. Tax revenues accounted for 75.6% of budgetary revenues and for 71.7% of total Treasury and budget receipts. The narrowing of the deficit and the increase in revenues is due to the inclusion of \$961.3m in telecommunications receipts in budget revenues. The figure is based on the Telecommunications Ministry's assumption that telecom receipts would total \$961.3m in the first 8 months of the year, rather than on the Treasury actually receiving the transfers from the Telecom Ministry.

The distribution of other tax revenues shows that customs revenues declined by 24.2% year-on-year to \$946.5m; income, profits & capital gains tax receipts grew by 16.8% to \$1.3bn, revenues from property taxes decreased by 6.2% to \$462.5m, and other tax receipts, mainly stamp fees, regressed by 1.5% to \$200m. Further, the distribution of income tax revenues shows that taxes on profits accounted for 49% of total income tax receipts, followed by the tax on interest deposits with 26%, taxes on wages & salaries with 17%, and capital gains tax with 10%. Revenues from taxes on profits increased by 25.2% year-on-year, tax receipts on wages & salaries improved by 16.3%, income from capital gains taxes grew by 10.7%, and income from the tax on interest rose by 4.2%. Also, the distribution of property taxes shows that revenues from real estate registration fees regressed by 8% to \$347.5m, built property taxes decreased by 17.5% to \$65m, and revenues from inheritance tax grew by 39% to \$50m. In parallel, non-tax budgetary revenues rose by 106.3% to \$1.45bn, with revenues from government properties increasing by 172.4% to \$1.2bn and administrative fees & charges stagnating at \$223.4m. Based on the ministry's assumption, receipts from telecommunications services, which account for 82.4% of income from government properties and for 66.3% of non-tax revenues, jumped by 338% to \$961.3m in the first 8 months of 2011.

Debt servicing decreased by 7.3% year-on-year to \$2.35bn, and accounted for 32.5% of total expenditures and for 35% of budgetary spending. It absorbed 37.6% of overall revenues and 39.6% of budgetary receipts. Interest payment on domestic debt declined by 10% to \$1.52bn, while interest disbursement on foreign debt contracted by 1.6% to \$831.2m. Repayment of principal on foreign debt increased was unchanged at \$131m. Excluding debt servicing, the primary balance posted a surplus of \$1.65bn, or 24.3% of budget expenditures compared to a surplus of \$1.44bn, or 21.8% of budget spending in the same period last year. The overall primary balance posted a surplus of \$1.5bn, or 20.8% of spending, relative to a surplus of \$1.12bn or 15.5% of total expenditures in the first 8 months of 2010.

Fiscal Results in First 8 months of 2011				
	Including Assumed Telecom Receipts		Excluding Assumed Telecom Receipts*	
	US\$m	year-on-year % change	US\$m	year-on-year % change
Budget revenues	5,933	10.8%	4,539	-7.2%
Tax revenues	4,483	-3.6%	4,483	-3.6%
Non-tax revenues	1,450	106.3%	489	-30.5%
<i>of which Telecom revenues</i>	961	337.8%	-	-
Budget expenditures	6,767	2.8%	6,767	2.8%
Budget Deficit	(834)		(1,796)	
<i>In % of budget expenditures</i>	-12.3%		-26.5%	
Budget Primary Surplus	1,647	14.8%	686	-52.2%
<i>In % of budget expenditures</i>	24.3%		10.1%	
Treasury receipts	317	0.4%	317	0.4%
Treasury expenditures	459	-27.6%	459	-27.6%
Total Revenues	6,250	10.2%	5,289	-6.7%
Total Expenditures	7,226	0.2%	7,226	0.2%
Total Deficit	(976)	-13.5%	(1,937)	25.3%
<i>In % of total expenditures</i>	-13.5%		-26.8%	
Total Primary Surplus	1,505	34.3%	544	-63.9%
<i>In % of total expenditures</i>	20.8%		7.5%	

* Cash basis

Source: Ministry of Finance, Byblos Research

Trade deficit up 10% to \$11.2bn in first 9 months of 2011, volume of non-hydrocarbon imports up 3%

Total imports reached \$14.4bn in the first 9 months of 2011 constituting an increase of 9% from the same period last year while aggregate exports increased by 7% to \$3.2bn, leading to a trade deficit of \$11.2bn, up 10% year-on-year. This trade deficit constituted the highest deficit in five years in value terms and was prompted by a rise of \$1.2bn in imports from the same period last year despite an increase of \$213m in exports. Imports of oil and mineral fuels increased by 5% year-on-year to \$2.6bn, and non-hydrocarbon imports grew by 10.4% to \$11.8bn. In volume terms, imports reached 10.4 million tons in the first 9 months of 2011, constituting a decrease of 6% from the same period last year; while exports posted a 6% drop to 2.1 million tons in the covered period, leading to a trade deficit of 8.2 million tons, down 6% year-on-year. Imports of oil and mineral fuels decreased by 21% year-on-year to 3.3 million tons, while non-hydrocarbon imports increased by 2.8% annually to 7.05 million tons. The trade deficit was \$1.5bn in September 2011, up 43% from the same month last year. Imports averaged \$1.6bn and exports averaged \$359m on a monthly basis year-to-September, resulting in an average monthly trade deficit of \$1.24bn during the covered period. The coverage ratio reached 22.4% in the first 9 months compared to 23% in the same period last year, while it reached 18.6% in September 2011 relative to 22.1% in September last year.

Italy was the main source of imports with \$1.4bn or 9.8% of the total, followed by China with \$1.2bn (8.5%), France with \$1.13bn (7.8%), the United States with \$1.12bn (7.8%), and Germany with \$842m (5.8%). Imports from Italy rose by 35% year-on-year and from France by 26%; while imports from the U.S. dropped by 21%, those from Germany decreased by 11%, and those from China regressed by 1% during the covered period. Switzerland was the main export destination with \$394m or 12.2% of the total, followed by the UAE with \$239m (7.4%), Saudi Arabia with \$232m (7.2%), Turkey with \$226m (7%), Iraq with \$164m (5.1%) and Syria \$150m (4.6%). Exports to Turkey rose by 31%, they increased by increased by 26% in Saudi Arabia and grew by 5% in Switzerland; while exports to the UAE dropped by 24%, they regressed by 18% in Iraq and contracted by 10% in Syria. Lebanon's main export was jewelry at \$1.1bn or 35% of the total, followed by base metals with \$438m (14%), machinery & mechanical appliances with \$400m (12%), prepared foodstuff with \$273m (8%) and chemical products with \$269m (8%). Re-exports totaled \$464m in the first 9 months, compared to \$103m in the same period last year.

Treasury transfers to Electricité du Liban up 19% in first 8 months of 2011

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban totaled \$890.2m in the first 8 months of 2011, constituting an increase of 19% from the same period last year. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to Algerian energy conglomerate Sonatrach accounted for \$804m, or 90.3% of transfers in the covered period, reimbursements to the Egyptian Natural Gas Holding Company (Egas) accounted for \$36.4m or 4.1% of transfers, while EdL's debt servicing represented \$49.4m or 5.6% of the total. The ministry attributed the increase in transfers to a \$100m rise in payments for fuel and gas oil purchases and to a \$36.4m in payments for natural gas to Egas as well as to a \$6.6m increase in debt service. It said that payments for fuel and gas oil purchases posted a 14% increase in the first 8 months, reflecting an 18% rise in average oil prices according to which the payments were made. But it noted that the rise in average oil prices was partly offset by an 8% and 3% decrease in volumes of both fuel oil and gas oil supplied by KPC and Sonatrach, respectively. It indicated that EdL contributed to just 8% of the total oil bill in the first 8 months of the year compared to 11% out of smaller bill in the same period last year. The ministry noted that EdL's contributions in 2010 and 2011 are higher than those of 2009 and 2008, which represented 7% and 5%, respectively, of the total bill. EdL transfers constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending. Transfers to EdL were equivalent to 3% of GDP in 2010 compared to 4.3% of GDP in 2009 and to 5.4% of GDP in 2008.

Number of tourists down 25% in first 9 months of 2011

The number of incoming tourists to Lebanon totaled 1,276,110 in the first 9 months of 2011, constituting a decrease of 24.7% from 1,694,662 tourists in the same period last year, driven by annual declines in tourist arrivals of 26.3% in September, 20% in August, 39.3% in July, 23% in June, 29% in May, 20.4% in April, 14.3% in March, 17% in February and 7.6% in January. Arab tourists accounted for 33.8% of total visitors in the first 9 months of the year, and were followed by visitors from Europe with 29.4%, Asia with 16.2%, the Americas with 13.8%, Africa with 3.5%, and Oceania with 3.3%. Tourists from Jordan accounted for 7.8% of total visitors in the first 9 months of the year, followed by visitors from France with 7.8%, Iraq with 7.6%, the U.S. with 6.8%, and Saudi Arabia with 6.6%. The number of tourists reached 149,355 in September 2011 compared to 202,529 in September 2010. Incoming tourists totaled 2.17 million in 2010, up 17% year-on-year.

Corporate Highlights

Aggregate profits of listed banks rise 4% in first 9 months of 2011

Financial results issued by five banks listed on the Beirut Stock Exchange show that their aggregate net profits reached \$718.9m in the first 9 months of 2011, constituting an increase of 3.8% from \$692.6m in the same period last year, and compared to an increase of 21.5% in the first 9 months of 2010. The average growth of the net profits of the five banks reached 3% in the first 9 months of 2011, constituting a deceleration from the average growth in net profits of 11.9% posted in the first 9 months of 2010. The aggregate net interest income of the five banks reached \$1.09bn in the first 9 months of 2011, up 7% from \$1.02bn in the same period last year, while their total net fees and commission income increased by 13.7% to \$344.6m year-on-year. Total operating income of the listed banks reached \$1.76bn in the first 9 months of 2011, up 8% from \$1.63bn in the same period last year.

In parallel, the aggregate assets of the five banks rose by 4.7% from end-2010 and by 7.1% from end-September 2010 to \$79.1bn, while their total loans, excluding loans to related parties, increased by 7% from end-2010 and by 13.8% from end-September 2010 to \$21.5bn. Also, the banks' customer deposits rose by 4% from end-2010 and by 7.1% from end-September 2010 to reach \$65.3bn. BLOM Bank posted the lowest loans-to-deposits ratio at 27.9% compared to 25.5% at end-September 2010, followed by Byblos Bank with a ratio of 31.4% compared to 30.6% a year earlier, Bank Audi with 34% relative to 33.2% at end-September 2010, Bank of Beirut with 43.6% up from 37.7% a year earlier, and Banque BEMO with a 49.2% ratio relative to 47.2% at end-September 2010.

Results of Listed Banks for First 9 Months of 2011					
	Byblos	BLOM	Audi	BoB	BEMO
Net Profits	\$128.1m	\$236.3m	\$271.3m	\$76.2m	\$7m
% Change*	6.2%	0.2%	7.1%	0.3%	1.9%
Total Assets	\$16.67bn	\$23.38bn	\$28.71bn	\$8.92bn	\$1.42bn
% Change**	9.0%	4.6%	0.1%	11.5%	17.5%
Loans (1)	\$3.97bn	\$5.62bn	\$8.39bn	\$2.93bn	\$0.55bn
% Change**	5.4%	8.6%	0.04%	29.8%	15.8%
Deposits (1)	\$12.63bn	\$20.15bn	\$24.68bn	\$6.72bn	\$1.11bn
% Change**	6.9%	3.6%	0.01%	15.1%	11.3%

*Year-on-year

**Change from end-2010

(1) Customer Loans and Deposits, excluding related parties' Loans and Deposits

Stock market activity down 73% to \$463m in first 10 months of 2011

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 66.1 million shares in the first 10 months of 2011, constituting a decrease of 54.8% from the same period last year; while aggregate turnover amounted to \$462.9m, down 73.1% from a turnover of \$1.72bn in the first 10 months of 2010. Market capitalization decreased by 14.4% from end-October 2010 to \$10.4bn, of which 73% was in banking stocks, followed by real estate stocks with 23.2%, industrial stocks with 3.3%, investment funds with 0.3% and trading stocks with 0.3%. The market liquidity ratio was 4.4% compared to 14.1% a year earlier. Bank stocks accounted for 81.3% of aggregate trading volume year-to-October, followed by real estate stocks with 17.3%, trading stocks with 0.9%, industrial stocks with 0.47% and investment funds with 0.1%. In terms of the value of shares traded, banking stocks accounted for 54.2% of aggregate value, followed by real estate stocks with 43.5%, investment funds with 1%, industrial stocks with 0.9%, and the trading sector with 0.4%. The average daily traded volume for the period was 325,402 shares for an average daily value of \$2.3m. The figures reflect decreases of 54.1% in volume and 73% in value year-on-year.

Venture capital fund invests in IT service firm

The Beirut-based venture capital fund Berytech Fund announced that it has acquired a stake in the Beirut-based information technology service firm BSynchro. It said that the investment will give BSynchro the opportunity to strengthen its position as a reengineer of ICT solutions in the insurance sector across the region. More specifically, the deal aims to help the firm provide insurance businesses with innovative and interactive business solutions. Established in 2005, BSynchro has more than 35 employees and serves around 50 customers in the MENA region. The transaction constitutes Berytech's eighth investment. Established in May 2008, the Berytech Fund invests in early-stage technology companies, providing equity capital and strategic guidance. The fund invests between \$100,000 and \$1.2m per firm. The Berytech Fund has about \$6m in assets under management and was established by five banks, Univeristé Saint Joseph and three firms and investors in the ICT sector.

Commercial banks' assets reach \$138bn at end-September 2011

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached \$138.4bn at the end of September 2011, constituting an increase of 7.4% from end-2010 and a rise of 9.2% from end-September 2010. Private sector deposits totaled \$113.4bn, increasing by 5.8% from end-2010 and rising by 9.2% from a year earlier. Deposits in Lebanese pounds reached \$38.3bn, down 3% from end-2010 and 1.5% year-on-year, while deposits in foreign currencies totaled \$75.1bn and rose by 10.9% from the end of last year and by 15.6% from end-September 2010. Non-resident foreign currency deposits totaled \$17.9bn at end-September 2011, up by 14.6% from end-2010 and by 21.5% year-on-year. Total private sector deposits decreased by \$1.1bn in January, and rose by \$673m in February, \$1.34bn in March, \$1.79bn in April, \$539m in May, \$1bn in June, \$656m in July, \$813m in August and \$440m in September 2011. In parallel, deposits of non-resident banks reached \$6.5bn, an increase of 45.5% from end-2010 and of 23.4% year-on-year. The dollarization rate of deposits reached 66.3% at the end of September relative to 63.2% at end-2010 and 62.6% at end-September 2010. Further, the average deposit rate in Lebanese pounds reached 5.58% in September compared to 5.7% a year earlier, while the same rate in US dollars was 2.84%, up from 2.78% in September 2010.

Loans to the private sector totaled \$38.8bn at end-September, constituting an increase of 11% from end-2010 and up 14.6% year-on-year. Lending to the non-resident private sector reached \$5.6bn and rose by 22% from end-2010. The dollarization rate in private sector lending reached 79%, marginally down from 80.3% at end-2010 and compared to 81.2% a year earlier. The average lending rate in Lebanese pounds was 7.37% in September 2011 compared to 8.11% a year earlier, while the same average in US dollars was 6.58% compared to 7.24% in September 2010. In addition, claims on non-resident banks reached \$14.9bn at end-September, posting a decrease of 5.8% from end-2010. Claims on the public sector stood at \$29.9bn, up 2.4% year-on-year and 1.9% from end-2010, and accounted for 43.5% of the banking sector's total claims. The ratio of private sector loans to deposits in foreign currencies stood at 40.8%, well below the Central Bank's limit of 70%, and below the ratio of 42.3% a year earlier. In parallel, the same ratio in Lebanese pounds was 21.2%, up from 16.4% a year earlier. The ratio of total private sector loans to deposits was 34.2% compared to 32.6% a year earlier. The banks' aggregate capital base stood at \$10.4bn, up by 12.5% from end-2010 and 14.1% from \$9.1bn in September 2010.

RYMCO's profits down 93% in first 9 months of 2011

Automobile dealer Rasamny Younis Motor Co. sal (RYMCO) declared net profits of \$160,266 in the first 9 months of 2011, down 93% from \$2.26m in the same period last year. Sales revenues (net of discounts) totaled \$113.2m, posting a 9% decrease year-on-year; while net earnings from servicing and repairs, or 'garage income', decreased by 16.2% to \$3.19m. General and administrative expenses increased by 14.7% to \$3.6m, while advertising & selling expenses decreased by 14% to \$1.5m, and overall operating charges declined by 3.2% to \$9.95m. RYMCO's total assets and total equity amounted to \$130.5m and \$52.4m at the end of September 2011, respectively, compared to \$148.8m and \$55m a year earlier. The company's inventory of cars and spare parts decreased by 34.4% to \$37m. RYMCO is the only car retailer listed on the Beirut bourse. Its share price closed at \$2.5 on November 11, down 7.4% year-to-date.

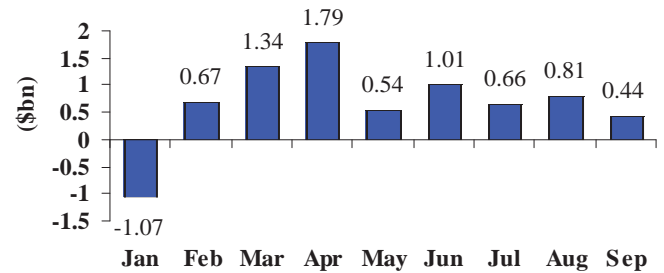
Hotel occupancy at 74% in September

Figures released by Deloitte and STR Global show that the occupancy rate at Beirut hotels was 73.9% and the revenue per available room (RevPAR) amounted to \$180 in September 2011. Also, the average daily rate (ADR) stood at \$243.6 in September, down 15.7% from the same month last year and constituting the steepest drop in the Middle East. Deloitte and STR Global said occupancy rates at Beirut hotels increased by 11.8% from the same month last year but that RevPAR regressed by 5.7% in the covered month. The occupancy rate at hotels in the Middle East was 58.6% during the covered month and increased by 7.8% from September 2010, while the region's RevPAR was \$105.7, up 2.9% from the same month last year. The ADR at hotels in the Middle East was \$180.4 in September 2011, down 4.5% from the same month last year.

Bank Audi to enter Turkish market

The Banking Regulation and Supervision Agency of Turkey granted its approval to Bank Audi sal to establish a commercial bank in the country with a capital of \$300m. Bank Audi will become the second Lebanese bank to enter the Turkish market, as BankMed has been present in Turkey since 2007 through its acquisition of a 50% stake in Turkland Bank. In addition, several Lebanese banks have longstanding correspondent banking relationships with Turkish banks. The Turkish banking sector is dominated by several large players, and government-owned banks account for about 25% of the sector.

Private sector deposit change in first 9 months of 2011



Source: Association of Banks in Lebanon

Ratio Highlights

(in % unless specified)	2007	2008	2009	Change*
Nominal GDP ⁽¹⁾ (\$bn)	25.0	29.9	34.9	
External Debt / GDP	84.9	70.7	60.9	(980)
Local Debt / GDP	83.2	86.5	85.5	(100)
Total Debt / GDP	168.1	157.3	146.4	(1,090)
Total External Debt / GDP	194	172	169.2	(280)
Trade Balance / GDP	(36.0)	(42.3)	(36.5)	580
Exports / Imports	23.8	21.6	21.5	(10)
Budget Revenues / GDP	23.2	21.7	22.9	120
Budget Expenditures / GDP	33.4	24.5	24.8	30
Budget Balance / GDP	(10.2)	(2.7)	(1.9)	80
Primary Balance / GDP	2.9	2.0	3.1	110
BdL FX Reserves / M2	59.4	67.5	71.2	370
M3 / GDP	239.3	229.6	235.2	560
Bank Assets / GDP	329.0	315.2	330.2	1,500
Bank Deposits / GDP	269.1	260.1	274.4	1,430
Private Sector Loans / GDP	81.7	83.7	81.3	(240)
Dollarization of Deposits	77.3	69.6	64.5	(510)
Dollarization of Loans	86.4	86.6	84.0	(260)

* Change in basis points 08/09

(1) Based on Ministry of Finance Estimations and the International Monetary Fund

Source: Association of Banks in Lebanon, Byblos Research Calculations

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

Risk Outlook

Lebanon	June 2010	May 2011	June 2011	Change*	Risk Level
Political Risk Rating	58.5	55.5	55.5	▼	High
Financial Risk Rating	28.0	28.5	28.5	▲	High
Economic Risk Rating	35.5	32.5	32.5	▼	Moderate
Composite Risk Rating	61.0	58.2	58.2	▼	High

Regional Average	June 2010	May 2011	June 2011	Change*	Risk Level
Political Risk Rating	64.8	60.3	59.9	▼	Moderate
Financial Risk Rating	41.7	41.8	42.0	▲	Very Low
Economic Risk Rating	38.4	36.8	36.6	▼	Low
Composite Risk Rating	72.4	69.5	69.3	▼	Moderate

*year-on-year

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	B1	NP	Stable	B2		Stable
Fitch Ratings	B	B	Stable	B		Stable
Standard & Poor's	B	B	Stable	B	B	Stable
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	D-		Negative
EIU		B	Stable

Source: Rating agencies



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