



# LEBANON THIS WEEK

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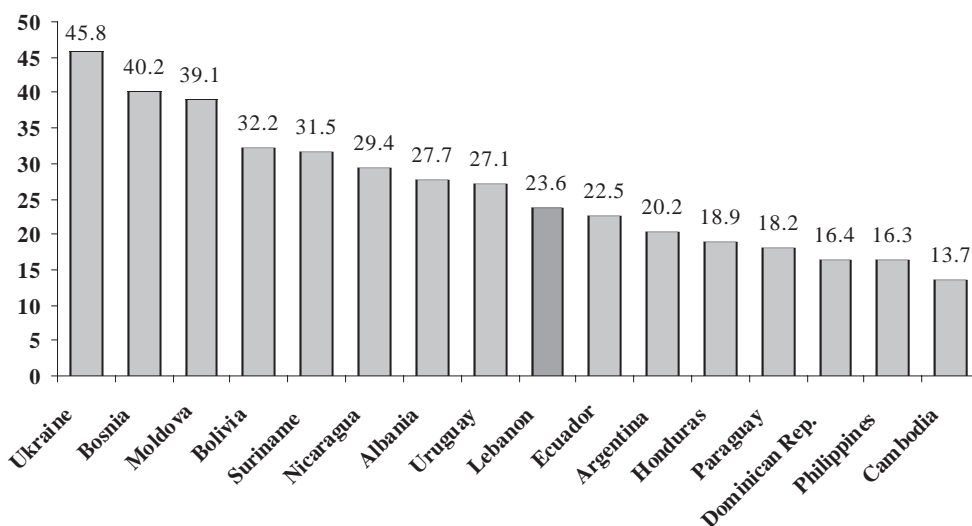
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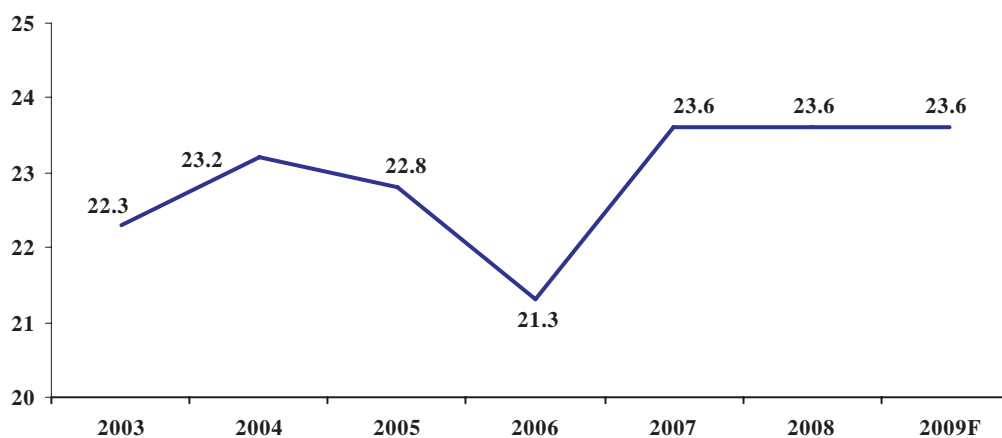
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## Charts of the Week

Government Revenues-to-GDP of Similarly Rated Countries for 2008 (%)



Government Revenues-to-GDP in Lebanon (%)



Source: Moody's Investors Service

## Quote to Note

“We expect real economic growth of 4% in 2009, in case the political and security situations are stable.”

*Central Bank Governor Riyad Salameh, on the key condition for economic growth in the country*

## Number of the Week

**\$2.95bn:** Projected net private transfers to Lebanon in 2009, according to the Institute of International Finance

## Economic Indicators

\$m (unless otherwise mentioned)	Dec. 2007	2007	Oct. 2008	Nov. 2008	Dec. 2008	2008	% Change*
Exports	241	2,816	254	330	250	3,478	23.51
Imports	1,064	11,815	1,490	1,664	1,135	16,133	36.55
Trade Balance	(823)	(8,999)	(1,236)	(1,334)	(885)	(12,655)	40.63
Balance of Payments	864	2,036	231	303	714	3,462	70.04
Checks Cleared in LBP	682	8,409	848	764	832	9,349	11.18
Checks Cleared in FC	2,769	29,892	3,936	3,548	3,181	43,162	44.39
Total Checks Cleared	3,451	38,301	4,784	4,312	4,013	52,511	37.10
Budget Deficit/Surplus	(155)	(2,546)	(68)	(511)	(332)	(2,921)	14.73
Primary Balance	92	731	297	(246)	(49)	597	(18.33)
Airport Passengers	334,486	3,408,834	351,753	299,175	419,329	4,085,334	19.85

\$bn (unless otherwise mentioned)	Dec. 2006	Dec. 2007	Sep. 2008	Oct. 2008	Nov. 2008	Dec. 2008	% Change*
BdL FX Reserves	10.21	9.78	15.32	16.17	16.42	17.06	74.44
<i>In months of Imports</i>	<i>11.30</i>	<i>9.19</i>	<i>10.42</i>	<i>10.85</i>	<i>9.87</i>	<i>15.03</i>	<i>63.55</i>
Public Debt	40.37	42.03	45.68	46.08	46.83	47.01	11.85
Net Public Debt	37.42	39.03	40.89	40.74	41.15	41.49	6.30
Bank Assets	74.27	82.26	91.73	90.43	91.76	94.25	14.58
Bank Deposits (Private Sector)	60.69	67.29	75.13	74.80	75.60	77.78	15.59
Bank Loans to Private Sector	18.92	20.42	24.80	24.61	24.69	25.04	22.62
Money Supply M2	15.57	16.47	22.13	23.10	23.87	24.76	50.33
Money Supply M3	53.23	59.83	66.44	66.38	67.08	68.66	14.76
LBP Lending Rate (%)	10.37	10.10	9.98	9.90	10.08	9.95	(15b.p.)
LBP Deposit Rate (%)	7.49	7.40	7.18	7.28	7.27	7.22	(18b.p.)
USD Lending Rate (%)	8.55	8.02	7.37	7.53	7.54	7.47	(55b.p.)
USD Deposit Rate (%)	4.76	4.69	3.57	3.54	3.47	3.33	(136b.p.)
%* Change in CPI**	7.04	5.92	11.76	11.16	8.35	6.36	44b.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"	15.67	(1.01)	88,981	18.32%
Solidere "B"	15.80	(0.64)	42,317	12.01%
Byblos Common	1.66	(0.61)	644,950	4.21%
Byblos Priority	1.69	0.00	33,832	4.07%
BLOM GDR	66.50	(0.75)	2,266	5.75%
BLOM Listed	61.00	(8.96)	18,500	15.33%
Audi GDR	44.75	0.56	4,050	5.14%
Audi Listed	40.00	(4.69)	8,887	15.99%
HOLCIM	12.50	0.00	0	2.85%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	102.75	5.58
Dec.2009	7.000	100.88	5.85
Mar.2010	7.125	100.63	6.48
May 2011	7.875	101.63	7.07
Sep.2012	7.750	100.50	7.59
June 2013	8.625	101.75	8.13
Apr.2015	10.000	106.75	8.56
Jan.2016	8.500	99.00	8.69
May 2016	11.625	114.75	8.81
Apr.2021	8.250	92.50	9.29

Source: Byblos Capital Markets

	This Week	Last Week	% Change	Feb. 2009	Feb. 2008	% Change
<b>Total Shares Traded</b>	52,472,654	52,472,654	(98.38)	54,105,555	2,398,001	2,156.28
<b>Total Value Traded</b>	\$5,160,186	\$96,007,646	(94.63)	\$115,261,712	\$43,415,201	165.49
<b>Market Capitalization</b>	\$8.55bn	\$8.76bn	(2.36)	\$8.55bn	\$10.54bn	(18.90)

Source: Beirut Stock Exchange (BSE)



### Lebanon ranks 177th globally, 15th in MENA region in terms of brand perception

The first annual Nation Brand Perception Index (NBPI) ranked Lebanon in 177th place among 200 countries around the world and in 15th place among 20 countries in the Middle East and North Africa region for 2008. Lebanon also came in 35th place among 39 upper-middle income countries (UMICs) included in the survey. The NBPI represents the first scientific basis for analyzing international perceptions of a country's brand. It ranks 200 countries and territories, including all 192 UN member countries, based on how they are described in major media. It covers the tone, whether positive or negative, and frequency of mentions in the international media. It said the number of times a country is mentioned reflects the strength of the brand, but not necessarily its quality. The Index is based on a quarterly analysis of millions of mentions of countries in hundreds of thousands of news articles in 38 prominent global media sources. The index score relies both on the overall quality of the media coverage and the prominence of the country, determined by the number of country references or mentions. Scores are distributed around a mean 50 with a standard deviation of 10. The index is issued by East West Communications, a U.S. firm specializing in nation branding and government communications, and Perception Metrics, which developed the algorithm that analyzed the tone of the articles.

Globally, Lebanon ranked ahead of South Ossetia, Cambodia, Bangladesh, Nigeria, India and Thailand and came behind North Korea, Indonesia, Haiti, Myanmar, Philippines, and Colombia. It also ranked ahead of Russia and Mauritius, and behind Libya and Serbia among UMICs. Lebanon received a score of 38.4 points, below the global average of 49.8 points and the UMICs average of 50.1 points, as well as below the MENA average of 45.4 points and the Arab average of 47.1 points. In parallel, the NBPI showed that Lebanon ranked in 190th globally in the second quarter of 2008, in 188th place in the third quarter and in 38th place in the fourth quarter of last year, reflecting significant improvement on a quarterly basis. Lebanon came ahead of Nigeria, Iran and Palestine and behind Bangladesh, Bosnia & Herzegovina and Yemen in the second quarter. It ranked ahead of Palestine, Iran and Russia and behind Israel, Serbia and Mexico in the third quarter, while it ranked ahead of Hungary, Kazakhstan and Cape Verde and behind South Korea, Ukraine and the Czech Republic in the last quarter. Lebanon's score improved significantly on a quarterly basis, rising from 28.6 points in the second quarter, to 31 points in the third quarter and to 55.8 points in the last quarter of 2008.

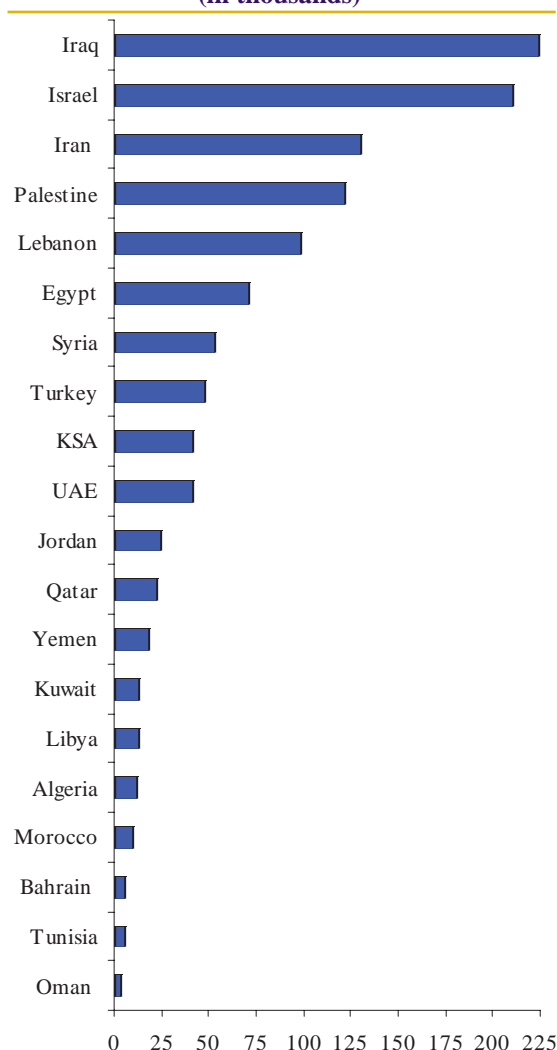
In parallel, Lebanon was the 22nd most mentioned country in the international media last year, the fifth most mentioned country from the MENA region and the third most mentioned among UMICs. Globally, Lebanon was mentioned more than South Korea, Ireland, Indonesia, Hong Kong, Singapore and New Zealand and less than Canada, Pakistan, Spain, Italy, Afghanistan, Georgia, and Thailand. It was also mentioned more than South Africa and Mexico and less than Russia and Malaysia among UMICs. Lebanon was mentioned 98,252 times in the international media, above the global average mentions of 53,537 times, as well as above the MENA average mentions of 58,089 times, Arab average mentions of 45,666 times and the UMICs' average mentions of 23,179 times. Lebanon ranked in 37th place in the second quarter, in 36th place in the third quarter and in 13th place in the fourth quarters of 2008. It came ahead of Georgia, Greece and Austria and behind Indonesia, New Zealand and Taiwan in the second quarter of 2008. It ranked ahead of North Korea, Mexico and Taiwan and behind Egypt, Zimbabwe and Switzerland in the third quarter, while it ranked ahead of Australia, Thailand and Germany and behind Iraq, Palestine and Jordan in the fourth quarter of 2008. Lebanon was mentioned 15,951 times in the second quarter of 2008, 14,748 times in the third quarters and 67,553 times in the fourth quarter of 2008. Singapore had the best nation brand perception in the world with a score of 86.1 points and Afghanistan the worst brand perception with a score of 9.8 points.

#### MENA Scores & Rankings in 2008

	Score	MENA Rank	Global Rank
UAE	67.4	1	5
Qatar	67.0	2	6
Kuwait	55.3	3	38
Jordan	55.3	4	40
Oman	54.8	5	46
Tunisia	53.1	6	64
Bahrain	52.1	7	76
Saudi Arabia	49.4	8	137
Algeria	48.3	9	147
Libya	47.4	10	153
Morocco	47.3	11	154
Turkey	45.9	12	160
Syria	45.8	13	161
Egypt	42.5	14	171
<b>Lebanon</b>	<b>38.4</b>	<b>15</b>	<b>177</b>
Israel	34.2	16	184
Yemen	26.9	17	194
Iran	26.3	18	195
Palestine	26.0	19	196
Iraq	24.8	20	197

Source: East West Communications, Byblos Research

#### Number of mentions in global media in 2008 (in thousands)



### Use of hotels and furnished apartments at record 1.45 million nights, spending up by 47.5% to \$87m in 2008

Figures compiled by the Ministry of Tourism show that a total of 635,110 persons used hotels and furnished apartments in Lebanon and spent 1,451,998 nights in such facilities in 2008, constituting an increase of 43.9% and 47.5%, respectively, from 2007 figures. As a result, clients stayed an average of 2.29 nights per person last year compared to 2.23 nights in 2007 and 2.46 nights in 2006. Visitors came from 168 countries and spent a total of \$87m in 2008 on lodging in hotels and furnished apartments, up 47.5% from \$59m in 2007 and up 26.1% from \$69m in 2006. The 2008 figures reflect significant improvement from the previous two years, and constitute a new peak in visitors and nights spent compared to 2004 when visitors totaled 560,444, spent 1.48 million nights, stayed an average of 2.65 nights per person and spent \$89m on lodging. Arab nationals, including Lebanese citizens, accounted for 74.4% of total clients and 70.6% of aggregate nights in 2008 compared to 74.3% of total clients and 69.1% of aggregate nights spent in 2007 and to 70.3% of total clients and 65.5% of aggregate nights spent in 2006.

Length of Stay of Top 10 Countries		
Country	Average night per person	Total nights
Iraq	2.59	86,645
United States	2.54	37,284
Egypt	2.40	47,300
Saudi Arabia	2.35	153,439
France	2.34	50,061
Kuwait	2.10	72,051
Jordan	2.07	12,205
UAE	2.05	56,248
Syria	2.01	66,670
Lebanon	1.95	309,932

Source: Ministry of Tourism, Byblos Research

The distribution of clients by country at hotels and furnished apartments indicates that Lebanon accounted for 158,997 clients, or 25% of the total, up from 24.6% in 2007. It was followed by Saudi Arabia with 65,382 clients (10.3%), Jordan with 58,079 (9.1%), Kuwait with 34,286 (5.4%), Iraq with 33,485 (5.3%) and Syria with 33,238 (5.2%). Lebanon accounted for 21.3% of the total number of nights spent, followed by Saudi Arabia with 10.6%, Jordan with 8.3%, Iraq with 5.9%, and Kuwait with 5%. The length of stay per person for Arab nationals shows that nationals from Morocco stayed an average of 11.08 nights per person, followed by Algeria (2.72), Kuwait (2.59), Sudan (2.44) and Egypt (2.40). In parallel, the length of stay per person for non-Arab nationals shows that nationals from Belarus stayed an average of 37.3 nights per person, followed by Moldova (35.31), Ukraine (22.72), Tajikistan (20.38) and Uzbekistan (15.82). The top 5 countries accounted for 55.1% of clients and 51.1% of total nights spent, while the top 10 countries accounted for 73.5% of clients and 68.9% of total nights spent.

### Telecom Regulatory Authority to improve broadband services

The Telecom Regulatory Authority (TRA) aims to improve the technology and internet services in Lebanon in order to attract more investors that look for high speed broadband. The TRA is preparing to establish a national-broadband and local-broadband access licensing process to attract new investment and enable the build-up of new infrastructure that will provide next generation services. The fundamental part of the project, based on a Use of Public Properties study, is that a licensed service provider can build its network infrastructure utilizing public rights of way and existing public passive infrastructure such as ducts, poles, towers and rooftops. The use of public properties is expected to reduce network rollout costs and shorten the time to introduce needed services to businesses and residents in Lebanon.

### Lebanon to receive electricity from Egypt and to install water monitoring devices

Lebanon signed an agreement with Egypt and his Egyptian to supply Lebanon with electricity through a regional power grid that goes through Jordan and Syria. Starting next month, Lebanon is expected to receive between 150 megawatts (MW) and 450 MW, depending on the electricity needs of Jordan and Syria. Lebanon is expected to receive one to two hours of additional electricity per day once it is connected to the regional grid. Most areas in the country receive between 8 to 12 hours a day of electricity. Lebanese power stations supply 1,500 MW to consumers while local demand is for about 2,300 MW.

In parallel, Lebanon signed a Memorandum of Understanding with Italy to install monitoring devices on Al-Assi, Hasbani and Wazzani rivers. The devices will help measure water flows in order to better manage water resources in light of the climatic changes in the Middle East region. The agreement also includes training Lebanese technical staff on the use of the equipment.

### Stock market activity up 29% to \$156m in first two months of 2009

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 56.7 million shares in the first two months of 2009, an increase of 750% year-on-year, while aggregate turnover amounted to \$156m, up 29% from a turnover of \$121m in the same period last year. Market capitalization decreased by 19% to \$8.5bn year-on-year, of which 65% was in banking stocks and 30% in Solidere stocks. The market liquidity ratio was 1.8% compared to 1.1% for the same period of 2008.

Banks stocks accounted for 95.1% of aggregate trading volume in the first two months of 2009, followed by Solidere stocks with 4.9%. In terms of value of shares traded, banking stocks accounted for 71.9% of aggregate value, followed by Solidere stocks with 28%. The average daily traded volume for the period was 1,491,232 shares for an average daily value of \$4.1m. The figures reflect an increase of 772% in volume and an increase of 33% in value year-on-year. The significant rise in volume is due to activity related to the GDR exchange program launched by Byblos Bank in February, which consisted of giving holders of common shares the option to exchange every 50 shares for one Global Depository Receipt.

### **Consumer Price Index up 4% annually in January 2009**

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The Central Administration of Statistics' Consumer Price Index indicates that inflation rose by 4% in January 2009 year-on-year from the same month of the previous year. Prices at restaurants & hotels increased by 24.6%, followed by prices of food and non-alcoholic beverages with 14%, furniture & household equipment (+7.2%), housing (+4.8%), miscellaneous goods & services (+4.5%), education (+4.1%), health care (+4%), recreation & entertainment (+0.9%), and transportation (+0.1%). Prices of water, electricity, gas & other fuels regressed by 11.3%, followed by prices of clothing & footwear (-3.1%), communications (-0.6%) and alcoholic beverages & tobacco (-0.2%). The Consumer Price Index declined by 1.1% in January 2009 from December 2008. Prices of alcoholic beverages & tobacco rose by 0.2%, constituting the biggest rise among all categories on a monthly basis. They were followed by furniture & household equipment and recreation & entertainment with a rise of 0.1% each. In addition, prices of clothing & footwear declined by 10.6%, followed by water, electricity & gas (-3.2%), health care (-0.3%), food & non-alcoholic beverages by (-0.2%), and restaurants & hotels and communications (-0.1% each).

### **Fiscal deficit at \$305.5m in January 2009**

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Figures released by the Finance Ministry show that the fiscal deficit reached \$305.5m in January 2009, up 67.1% from January 2008. The deficit was equivalent to 27.3% of total budget and Treasury expenditures compared to 21.3% in January 2008. Overall government expenditures reached \$1.12bn, up 30.3% year-on-year, while total revenues increased by 20.3% to \$813m in January 2009. Tax revenues improved by 37.4% year-on-year to \$581.7m, of which 41%, or \$238.3m, were in VAT receipts that posted a 26% annual rise. Tax revenues accounted for 75.4% of budgetary revenues and for 71.5% of total Treasury and budget receipts.

Debt servicing increased by 14.1% year-on-year to \$292m, accounting for 26.1% of total expenditures and for 44.2% of budgetary spending. It absorbed 36% of overall revenues and 37.8% of budgetary receipts. Excluding debt servicing, the primary surplus reached \$410m, or 62.1% of budget expenditures compared to a surplus of \$266.4m, or 42.3% a year earlier. The overall primary deficit reached \$7m, or 0.6% of total spending compared to a surplus of \$174.8m, or 20.3% of total expenditures, a year earlier.

### **Coincident Indicator rises by 9.8% year-on-year in November**

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The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 209.8 points in November compared to 200.2 points in October and 191 points in November 2007. The indicator posted its best performance ever in November 2008, surpassing the previous peak of 201.9 points reached in July 2008. The Coincident Indicator, an average of 8 weighted economic indicators, increased by 4.8% month-on-month and rose by 9.8% on an annual basis. The indicator averaged 196.6 points in the 12 months ending November 2008 compared to 195 points in the 12 months ending October 2008 and to 179.2 points for the 12 months ending November 2007. As a result, the average Coincident Indicator rose by 9.7% year-on-year. The Coincident Indicator was on an upwards trend in the early months of 2008 until military confrontations across the country in May disrupted economic activity. Prior to last November, the indicator posted its highest value ever in July 2008, reflecting the peak summer season as well as restored political stability. The indicator averaged 180 points in 2007 compared to 171.6 points in 2006 and 172.6 points in 2005.

### **Association of Banks to launch first credit bureau in Lebanon**

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The Association of Banks in Lebanon (ABL) announced plans to establish the first credit bureau in Lebanon and expected it to be operational in about 18 months. The project is supported by the Central Bank of Lebanon and is based on a feasibility study conducted by the International Finance Corporation (IFC) on behalf of the ABL. The credit bureau will issue credit reports on individuals, as well as small and medium size businesses that are not covered by the Central Bank's risk assessment database, as the latter does not cover corporate loans and loans smaller than \$5,300. The existence of accurate information helps banks and other lenders assess the creditworthiness of individuals and small businesses and their ability to pay back a loan, which minimizes the risk of non-performing loans and prevents customers from being overly in debt. Credit bureaus are vital to helping increase access to finance for individuals and businesses, and give banks and other financial institutions confidence to expand their lending and to make faster loan decisions by providing transparent and detailed customer credit information. The credit bureau also aims to provide a scoring service that will lead to additional efficiency in the Lebanese credit market, especially in terms of credit application processing time and costs. It will help reduce default rates, decrease non-performing loans, reduce consumer indebtedness, reduce credit decision time and cost, and help speed up collection and recovery in the event of default.

Establishing a credit bureau in Lebanon is in line with regional trends to help create a credit bureau industry in the Middle East and North Africa region. The International Finance Corporation, the private sector arm of the World Bank Group, and the Arab Monetary Fund are working on harmonizing the region's credit reporting systems and implement international best practices. Over the next three years, the two organizations plan to assess credit information infrastructures in the region to address gaps and challenges facing most countries. They will also work to raise awareness of credit reporting and its benefits to local economies. These efforts will help identify strategies and action plans to establish business enabling and regulatory environments for private credit bureaus. The development of private credit bureaus will help increase knowledge sharing on credit reporting between countries, increase the efficiency of financial intermediaries, support the growth of micro-, small-, and medium-size enterprises; mitigate lending risks; allow greater access to capital; and help central banks supervise financial sectors.

### **ABC receives ISO 9001 certification**

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The ABC retail group received the ISO 9001 certificate for maintaining high administrative standards in 2008. The ABC Group, one of Lebanon's largest retail developers, stated that the award is the result of efforts to provide high quality service. The ISO 9001 certification commonly specifies the required conditions for a quality administrative system based on the company's services or products and whether they satisfy customers. The ABC Group has estimated assets of more than \$100m. It operates a 450,000 square-meter shopping mall in Beirut, as well as smaller outlets in other parts of the country. The group opened a 4,200 square-meter department store in Amman and a 1,500 square-meter store in Bahrain, as part of its regional expansion strategy.

## Ratio Highlights

(in % unless specified)	2006	2007	2008	Change*
Nominal GDP <sup>(1)</sup> (\$bn)	22.7	24.6	28.8	
External Debt / GDP	89.9	86.4	73.4	(1,300)
Local Debt / GDP	88.1	84.6	89.8	520
Total Debt / GDP	178.4	171.0	163.2	(780)
Trade Balance / GDP	(31.3)	(36.6)	(43.9)	(730)
Exports / Imports	24.3	23.8	21.6	(220)
Budget Revenues / GDP	19.4	23.6	24.4	80
Budget Expenditures / GDP	30.8	33.9	34.5	60
Budget Balance / GDP	(11.5)	(10.3)	(10.1)	20
Primary Balance / GDP	0.4	2.9	2.1	(80)
BdL FX Reserves / M2	65.6	59.6	68.9	930
M3 / GDP	234.4	243.2	238.4	(480)
Bank Assets / GDP	327.2	334.4	327.3	(710)
Bank Deposits / GDP	267.4	273.5	270.1	(340)
Private Sector Loans / GDP	67.4	72.2	86.9	1,470
Dollarization of Deposits	76.2	77.3	69.6	(770)
Dollarization of Loans	84.0	84.3	86.6	230

\* Change in basis points 06/07

(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	Dec 2007	Nov 2008	Dec 2008	Change*	Risk Level
Political Risk Rating	56.5	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	29.0	30.0	30.0	▲	Moderate
Composite Risk Rating	58.5	57.7	57.7	▼	High

Regional Average	Dec 2007	Nov 2008	Dec 2008	Change*	Risk Level
Political Risk Rating	65.6	65.6	65.6	↔	Moderate
Financial Risk Rating	41.3	41.5	41.8	▲	Very Low
Economic Risk Rating	40.0	39.0	39.5	▼	Low
Composite Risk Rating	73.5	73.0	73.4	▼	Low

\*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	B3	NP	Positive			
Fitch	B-	B	Stable	B-		
S&P	B-	C	Stable	B-	C	Stable
Capital Intelligence	B-	B	Stable	B-	B	Stable

Source: Rating agencies

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

Source: Rating agencies



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