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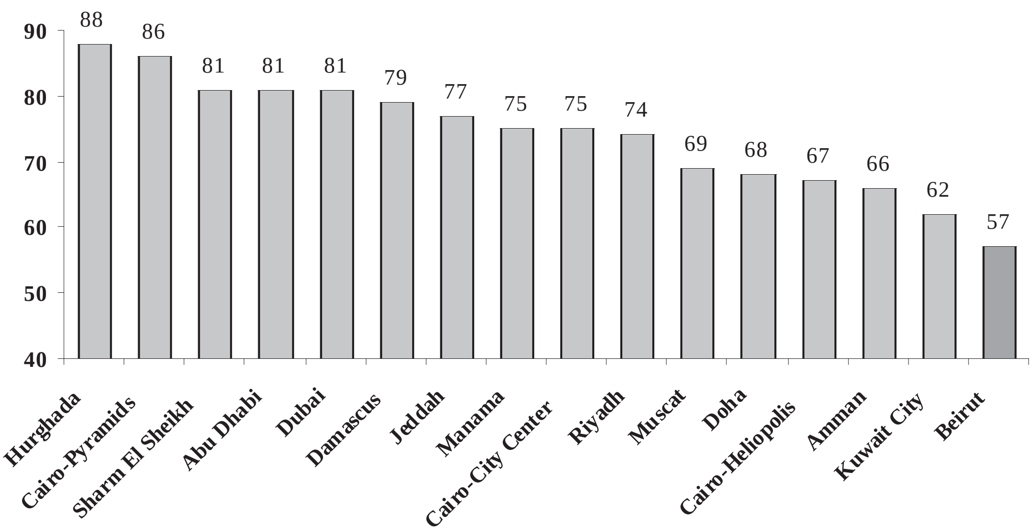
LEBANON THIS WEEK

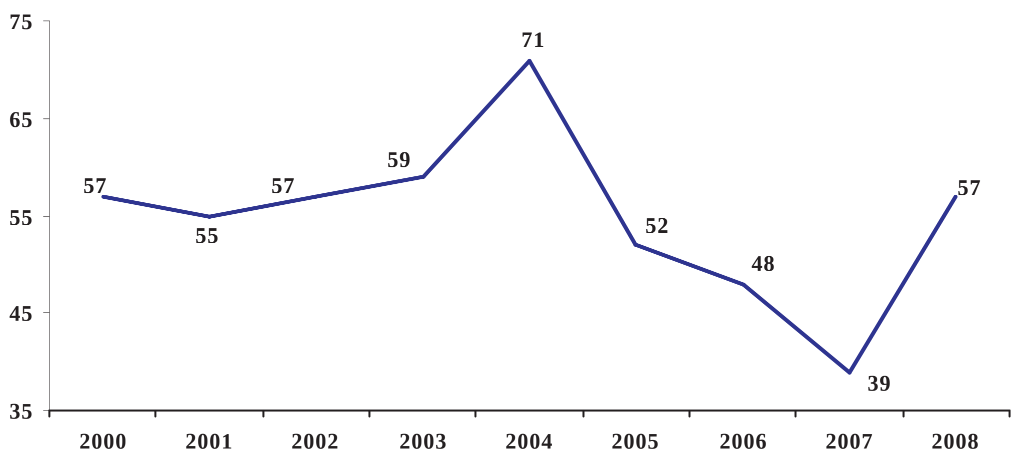
In This Issue

Charts of the Week

Hotel Occupancy Rates in Arab Cities in 2008 (%)



Hotel Occupancy Rates in Beirut (%)



Source: HVS

Quote to Note

"The money being spent on elections does not have an economic impact."

Central Bank Governor Riad Salameh, on the fact that elections-related spending is not enough to stimulate the economy

Number of the Week

15.3%: Average tax revenues as a percentage of GDP over the 2004-08 period, according to the International Monetary Fund

Economic Indicators

$m *(unless otherwise mentioned)*	**2007**	**Feb. 08**	**Dec. 2008**	**2008**	**Jan.2009**	**Feb. 09**	**% Change***
Exports	2,816	311	250	3,478	281	449	44.37
Imports	11,815	1,212	1,135	16,133	1,067	1,035	(14.60)
Trade Balance	(8,999)	(901)	(885)	(12,655)	(786)	(586)	(34.96)
Balance of Payments	2,036	543	714	3,462	364	300	(44.75)
Checks Cleared in LBP	8,409	718	832	9,350	927	815	13.51
Checks Cleared in FC	29,893	2,873	3,181	43,174	3,434	2,872	(0.03)
Total Checks Cleared	38,302	3,591	4,013	52,524	4,361	3,687	2.67
Budget Deficit/Surplus	(2,546)	283	(332)	(2,921)	(305)	(326)	(215.19)
Primary Balance	731	(22)	(49)	597	(7)	(82)	272.73
Airport Passengers	3,408,834	212,231	419,329	4,085,334	307,127	276,825	(30.43)

$bn *(unless otherwise mentioned)*	**Dec. 2007**	**Feb.08**	**Nov. 2008**	**Dec. 2008**	**Jan. 2009**	**Feb. 09**	**% Change***
BdL FX Reserves	9.78	10.78	16.42	17.06	17.59	18.23	69.11
In months of Imports	*9.19*	*8.89*	*9.87*	*15.03*	*16.48*	*17.62*	*98.20*
Public Debt	42.03	42.74	46.83	47.01	46.99	47.20	10.44
Net Public Debt	39.03	39.32	41.15	41.49	41.43	41.88	6.51
Bank Assets	82.26	84.17	91.76	94.25	93.79	95.11	12.99
Bank Deposits (Private Sector)	67.29	69.18	75.60	77.78	77.74	78.88	14.02
Bank Loans to Private Sector	20.42	21.82	24.69	25.04	24.96	24.94	14.29
Money Supply M2	16.47	16.90	23.87	24.76	25.41	26.23	55.21
Money Supply M3	59.83	61.11	67.08	68.66	68.62	69.41	13.58
LBP Lending Rate (%)	10.10	9.94	10.08	9.95	10.07	10.03	0.9b.p.
LBP Deposit Rate (%)	7.40	7.26	7.27	7.22	7.22	7.13	(1.8b.p.)
USD Lending Rate (%)	8.02	7.71	7.54	7.47	7.35	7.28	(5.6b.p.)
USD Deposit Rate (%)	4.69	4.20	3.47	3.33	3.31	3.25	(22.6b.p.)
%* Change in CPI**	5.92	10.14	8.35	6.36	4.03	4.60	(54.6b.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"	18.43	(3.76)	457,421	19.76%
Solidere "B"	18.37	(3.92)	272,217	12.80%
Byblos Common	1.92	9.71	160,459	4.47%
Byblos Priority	1.89	6.18	27,047	4.17%
Byblos Pref. 08	95.40	0.00	0	2.05%
BLOM GDR	64.55	0.55	12,210	5.11%
BLOM Listed	65.00	0.00	1,250	14.98%
Audi GDR	48.34	(2.83)	7,340	5.09%
Audi Listed	47.03	4.40	15,928	17.24%
HOLCIM	13.49	2.82	25,741	2.82%

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

Sovereign Eurobonds	**Coupon %**	**Mid Price $**	**Mid Yield %**
Mar. 2010	7.125	101.75	4.84
May 2011	7.875	102.75	6.39
Mar. 2012	7.500	101.88	6.76
Sep. 2012	7.750	102.25	6.97
June 2013	8.625	104.00	7.47
Apr. 2015	10.000	108.75	8.11
Jan. 2016	8.500	102.00	8.10
May 2016	11.625	116.50	8.45
Mar. 2017	9.000	103.38	8.40
Apr. 2021	8.250	95.38	8.89

Source: Byblos Capital Markets

	This Week	**Last Week**	**% Change**	**April 2009**	**April 2008**	**% Change**
Total Shares Traded	1,056,152	2,353,387	(55.12)	2,614,635	3,953,335	(33.86)
Total Value Traded	$17,588,156	$36,218,077	(51.44)	$42,197,348	$75,774,862	(44.31)
Market Capitalization	$9.33bn	$9.32bn	0.03	$8.61bn	$12.31bn	(30.08)

Source: Beirut Stock Exchange (BSE)

Lebanon in the News

Investment Development Authority of Lebanon has 'Average' performance

The World Bank Group's 2009 benchmarking survey on the effectiveness of investment promotion agencies in 181 countries placed the performance of the Investment Development Authority of Lebanon (IDAL) in the 'Average' category. IDAL came in the same category as 4 other investment promotion intermediaries (IPIs) in the Middle East & North Africa region and a total 55 IPIs around the world. The survey, jointly produced by the World Bank, the International Finance Corporation and the Multilateral Investment Guarantee Agency, examined the ability of countries to influence foreign investors' site-selection process and benchmarked how effectively government agencies are promoting their countries to foreign investors.

The survey evaluated the extent that an IPI web site offers a business-support gateway for prospective foreign investors, and assessed an IPI's capacity to deliver information directly requested by prospective foreign investors. The survey placed IPIs' in five categories based on scores ranking from zero to 100, starting with the Best Practices category (81-100%), followed by Good (61-80%), Average (41-60%), Weak (21-40%), and Very Weak (0-20%). The assessments were conducted between March and September 2008. The survey found that over 70% of IPIs miss out on investment and job-creating opportunities by failing to provide accurate and timely information to potential investors, with only 10 out of 181 countries followed up with potential investors to secure projects.

Regionally, IDAL came in the same category as the Saudi Arabian General Investment Authority, the Bahrain Economic Development Board, Tunisia's Foreign Investment Promotion Agency, and the Jordan Investment Board. Further, 9 Arab IPIs came in the "Weak" category and 5 in the "Very Weak" segment. Globally, 55 IPIs came in the "Average" category, with 5 in East Asia & the Pacific region, 9 in Europe & Central Asia, 19 in Latin America & the Caribbean, 5 in the MENA region, 5 in the OECD countries, 2 in South Asia, and 10 in Sub-Saharan Africa. These include the IPIs of the Philippines, Estonia, Uzbekistan, Chile, the Bahamas, Greece, the Netherlands, Bangladesh, Kenya, Ghana and South Africa, among others.

Effectiveness Level of Investment Promotion Agencies in the Arab World

Bahrain	Average
Jordan	Average
Lebanon	**Average**
Saudi Arabia	Average
Tunisia	Average
Algeria	Weak
Djibouti	Weak
Dubai	Weak
Egypt	Weak
Iraq	Weak
Kuwait	Weak
Oman	Weak
Palestine	Weak
Qatar	Weak
Mauritania	Very Weak
Morocco	Very Weak
Sudan	Very Weak
Syria	Very Weak
Yemen	Very Weak

Source: World Bank Group

The World Bank Group noted that effective investment promotion is less costly than increasing incentives for investors, adding that IPIs must focus on collecting and providing to potential investors relevant and timely information. It noted that the current global economic slowdown and associated financial instability are expected to significantly reduce FDI flows in 2009 and beyond. Therefore, the ability of IPIs to influence investment decisions with timely and relevant country and sector information, as well as facilitation efforts, will be more crucial than ever. Also, the effective provision of relevant information can reduce investors' perceptions of risk and their transaction costs during the site-selection process, thereby making the IPI's location more competitive.

Fiscal deficit up 93% to $1.14bn in first quarter

Figures released by the Finance Ministry show that the fiscal deficit reached $1.14bn in the first quarter of 2009, up 92.5% from the same period last year. The deficit was equivalent to 37.8% of total budget and Treasury expenditures compared to 26.5% in the same period of 2008. Overall government expenditures reached $3.01bn, up 35.1% year-on-year, while total revenues increased by 14.3% to $1.88bn over the covered period. Tax revenues improved by 34.3% year-on-year to $1.34bn, of which 34.1%, or $455m, were in VAT receipts that posted a 14.2% annual rise. Tax revenues accounted for 75% of budgetary revenues and for 71.2% of total Treasury and budget receipts.

Debt servicing increased by 25.3% year-on-year to $913.7m, accounting for 46.6% of total expenditures and for 30.3% of budgetary spending. It absorbed 51.2% of overall revenues and 48.7% of budgetary receipts. Excluding debt servicing, the primary surplus reached $762.9m, or 40% of budget expenditures compared to a surplus of $627.6m, or 37.8% a year earlier. The overall primary deficit reached $198.7m, or 6.6% of total spending compared to a surplus of $256m, or 11.5% of total expenditures, a year earlier.

Lebanon in the News

Lebanon's piracy rate at 74% in 2008, 36th highest globally and 5th highest in MENA region

The U.S.-based Business Software Alliance (BSA), an industry group representing the world's leading computer software developers, ranked Lebanon in 36th place worldwide and fifth in the Middle East and North Africa region (MENA) in terms of piracy rate in 2008.Also, Lebanon came in 6th place among the 25 upper middle-income countries (UMICs) included in the survey. Lebanon's piracy rate was 74%, up from 73% in 2007, 2006 and 2005 but down from 75% in 2004. The survey covered business application software, as well as operating systems, consumer-oriented software and local-language software. Globally, Lebanon's Piracy rate was equivalent to Serbia and Honduras, higher than Philippine, Brunei and India and lower than Senegal, Albania and Thailand. Lebanon's piracy rate was higher than Argentina and Panama and lower than Kazakhstan and Serbia among the UMICs. Lebanon's piracy rate was higher than the global rate of 41%, the UMIC rate of 66.3%, the MENA rate of 64%, the Arab rate of 66% and the Middle East and Africa region rate of 59%.

Also, Lebanon posted the 68th highest piracy-related dollar loss worldwide, the 16th highest piracy-related dollar loss among the UMICs, the 9th highest piracy-related dollar loss in the MENA region and the 8th highest piracy-related dollar loss among the Arab countries. Piracy-related losses in the country totaled $49m in 2008, up from $44m in 2007, $39m in 2006, $34m in 2005 and $26m in 2004. Globally, Lebanon's piracy-related dollar losses were higher than Dominican Republic, Moldova and Ecuador and lower than Guatemala, Slovenia and Azerbaijan. Its losses were lower than Serbia and Croatia and higher than Lithuania and Latvia among UMICs. Lebanon piracy-related dollar losses accounted for 0.07% of global losses, 0.5% of UMIC losses, 3.4% of MENA losses, 3.9% of such losses in the Arab world and 1.6% of losses in the Middle East & Africa region.

Software Piracy in MENA region in 2008

Country	Rate	Rank	Losses (US$m)
Yemen	89%	1	14
Libya	87%	2	22
Iraq	85%	3	205
Algeria	84%	4	96
Lebanon	**74%**	**5**	**49**
Tunisia	73%	6	48
Morocco	66%	7	70
Oman	62%	8	26
Kuwait	61%	9	69
Egypt	59%	10	158
Jordan	58%	11	22
Bahrain	55%	12	27
Saudi Arabia	52%	13	272
Qatar	51%	14	26
UAE	36%	15	170
Israel	32%	16	172
Total MENA	**64%**		**1,446**

Source: Business Software Alliance

Central Bank takes measures to stimulate lending

The Central Bank issued circulars to subsidize interest rates on loans to productive sectors in Lebanese pounds and foreign currency and to partially lift reserve requirements on loans. The move is in response to a request earlier this year by the Association of Banks in Lebanon on the need to stimulate lending in Lebanese pounds in view of rising liquidity in the local currency and diminishing liquidity in US dollars, as well as to encourage economic activity. The circulars stipulate that private companies in productive sectors such as agriculture, tourism, industry, handicrafts and information technology are eligible to benefit from interest rate subsidizes on loans. To be eligible, the nominal value of the subsidized loan has to be at least LBP50m or its equivalent in foreign currency, and the loan has to be entirely used in Lebanon to finance an existing project or to start a new one. Interest rates on the first portion of the loan up to LBP5bn would receive a 7% subsidy, and rates on the portion of the loan between LBP5bn and LBP15bn would receive a 5% subsidy. The subsidy excludes loans taken for the purchase of plots of land or of buildings that are completed and ready for use, to finance transportation means, as well as to finance the working capital of a company or to buy shares in agricultural, tourism or industrial firms.

Eligible loans can be extended in Lebanese pounds, US dollar or Euro, must carry variable rates, and mature between 5 and 7 years. Loans in Lebanese pounds would carry an interest rate that cannot exceed the interest on two-year Treasury bills plus 1%. Loans in US dollars would carry a rate that cannot exceed the three-month Libor rate plus 7%, while rates on loans in Euro have to be lower or equal to the three-month Euribor rate plus 7%. The Central Bank also stipulated that the aggregate amount of loans benefiting from subsidies should not exceed LBP15bn, or its equivalent in US dollars or in Euro, per firm or group of firms. Also, loans to a single borrower should not exceed 20% of the private funds of the lender.

In parallel, commercial banks will be exempted from obligatory reserves equivalent to 60% of the value of each subsidized loan extended in Lebanese pounds and guaranteed by the Kafalat Corporation. Also, reserve requirements on long-term loans will no longer be imposed on loans subsidized by the government, including loans in foreign currency subsidized by the Kafalat Corporation. Banks will also benefit from a 60% reduction in reserve requirements on loans extended in Lebanese pounds but that are not eligible for interest subsidies. Loans eligible for such reductions must be extended between January 2009 and June 2010, used to finance new projects or to expand existing ones, or to buy a first residence. The exemptions exclude real estate and consumer loans, financing working capital, as well as refinancing existing projects, reimbursing existing loans, or to buy shares. The new rules also exempt from obligatory reserves housing loans extended to military personnel by the Military Volunteers Housing Unit and then transferred to banks, as well as reserves on loans taken to finance higher education.

Lebanon in the News

Start of construction works on highway linking Beirut and Damascus

The Lebanese government announced the launch of construction work on the Arab Highway linking Beirut to Damascus. The first section of the Arab highway, linking Mdeirej to Taanayel has will cost $153m and has been financed by a $45m soft loan from the Saudi Fund for Development granted a soft loan of $45m and will grant another soft loan of $53m; a $15m soft loan from the OPEC Fund for International Development, and a $40m from Saudi Arabia. Also, the Saudi Development Fund is expected to extend another $53m loan.

Most tourists spending in Lebanon originates from Saudi Arabia in first 4 months of 2009

According to Global Refund, the cash refund operator for international shoppers, tourists from Saudi Arabia spent the most in Lebanon over the first four months of 2009, equivalent to 19% of total tourist spending, followed by tourists from Kuwait (13%), UAE (13%), Egypt (8%) and Jordan (7%). Beirut attracted 82% of total spending over the covered period, followed by the Metn area with 13% and the Keserwan region with 3%. Fashion & clothing accounted for 67% of total spending, followed by watches with 11%, perfume & cosmetics with 5%, home & garden with 5% and department stores with 4%.

Beirut port revenues up 34% in first 4 months of 2009

Figures released by the Port of Beirut Authority show that port revenues amounted to $51.6m in the first 4 months of 2009, up 34% from the same period of 2008. Freight activity reached 1.98 million tons in the first 4 months of 2009, up 1.2% compared to the same period of 2008. The number of ships reached 799, up 15% compared to a year earlier. Further, the port's revenues reached $11.9m in April 2009, down 9.2% from the previous month. Freight activity decreased by 18.2% to 471,000 tons and the number of ships decreased by 8.7% to 200 ships in April 2009 from the previous month. Moreover, the government has recently approved the relaunching of the expansion of the Tripoli port, which has been stopped over the past two years.

Corporate Highlights

ADIR rating reaffirmed at 'A'

Insurance rating agency i.e. Muhanna & co Rating Services reaffirmed the 'A' rating of ADIR Insurance sal, the insurance affiliate of the Byblos Bank Group. ADIR came in the 'secure' category, which includes insurers with a sound and balanced capacity to meet policyholders' obligations. The agency said the financial strength of ADIR is based on a good level of liquidity and good level of earnings & underwriting results. It noted that ADIR's retention ratio decreased from 82.9% in 2007 to 63.7% in 2008, lower than the market average of 72.1%. Also, its expense ratio increased from 24.3% in 2007 to 34.2% in 2008, lower than the market average of 45% and reflecting the firm's good underwriting profitability in the market. ADIR's liquidity ratio was 83.1% in 2008, up from 80.7% in 2007 and from 70.9% in 2006. Total reserves reached $34.5m at end-2008, increasing by a CAGR of 38.8% over the 2004-08 period.

Further, ADIR posted net profits of $3.6m in 2008, up 35.2% from 2007 and constituting the sixth consecutive year of profit growth for the firm. Return on equity was 21.8% last year, up from 20.5% in 2007 and posting the sixth consecutive annual increase. The firm's gross premiums reached $20m in 2008, with the motor category accounting for 45% of the total, followed by life with 29%, non-marine with 18%, marine with 5% and medical insurance with 3%. ADIR was one of only 13 Arab insurers to have an 'A' rating from a universe of 60 rated insurers. Also, ADIR was one of only 22 insurers that maintained their ratings in 2008, while 31 insurers wee downgraded. In parallel, ADIR is in the process of a geographical expansion in the MENA region with the collaboration of its European partner Natixis Assurances-France and Byblos Bank.

CreditBank to buy controlling stake in Armenian bank

CreditBank sal plans to buy a 51% stake in Armenian bank Anelik Bank for 9bn Armenian drams, or about $24m. The deal is supposed to be finalized by early June 2009 and CreditBank has reportedly already transferred half of the sum to Anelik Bank's account at the Central Bank of Armenia (CBA). CreditBank was planning to establish its own bank in Armenia with a capital of AMD5.5bn and received preliminary approval from the CBA. But it changed its approach and decided to buy a stake in a local bank. Anelik's capital is expected to increase to AMD14.3bn after the deal is finalized. The bank had assets of AMD38.2bn, deposits of AMD8bn, loans of 19.1bn and a capital of AMD5.6bn at end-March 2009. The bank has 5 branches in Yerevan and 5 branches in the rest of the country, as well as a money transfer subsidiary in Moscow. In parallel, CreditBank's General Assembly approved the issuance of 270,000 preferred at $100 per share for a nominal value of LBP26,000 per share, which would allow it to raise $27m. The Preferred Shares Series 1 (2008) are non-cumulative and subject to a call-option by the bank starting in 2013. CreditBank ranks in 19th place in terms of assets, 15th in loans and 18th in deposits in Lebanon. There are 22 banks operating in Armenia with total assets of AMD1,128bn at end-March 2009, or about $3.1bn at current exchange rates.

Bank Audi to increase capital by nearly $200,000

Bank Audi sal announced the cancellation of its 4,000,000 Preferred Shares Series C and distribution of the nominal value of the cancelled shares to the remaining common and preferred shares. It will also increase the bank's capital by $198,498, so that the nominal value of the remaining shares will be $8.1 each. The capital increase was financed from the bank's free reserves base. Bank Audi has a capital of $287.99m distributed into 34,189,389 common shares and 1,250,000 Preferred Shares Series D. Bank Audi, one of Lebanon's largest banks, posted net profits of $61m in the first quarter of 2009, up 11.6% from the same period last year. It had total assets of $20.7bn, loans of $5.9bn and aggregate deposits of $17.4bn at end-March 2009.

Private jet firm to take off from Beirut airport

Clearsky-Tyrolean Jet Services (CST), a private jet firm, announced it will offer private jet services from the Hariri International Airport starting in June. CST is a joint-venture between the Australian company Tyrolean Jet Services and the Golfe Clearsky company, which is owned by Merchant Bridge International Holdings. Tyrolean Jet Services was established 30 years ago as Austria´s first executive airline operator.

Ratio Highlights

(in % unless specified)	2006	2007	2008	Change*
Nominal GDP*(1)* ($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	Feb 2008	Jan 2009	Feb 2009	Change*	Risk Level
Political Risk Rating	55.5	57.0	57.0	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	28.5	30.0	30.0	▲	Moderate
Composite Risk Rating	57.7	57.5	57.5	▼	High

Regional Average	Feb 2008	Jan 2009	Feb 2009	Change*	Risk Level
Political Risk Rating	65.8	65.6	65.7	▼	Moderate
Financial Risk Rating	41.2	41.7	41.1	▼	Very Low
Economic Risk Rating	40.3	39.3	38.9	▼	Low
Composite Risk Rating	73.6	73.3	72.8	▼	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	B2	NP	Stable			
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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