



LEBANON THIS WEEK

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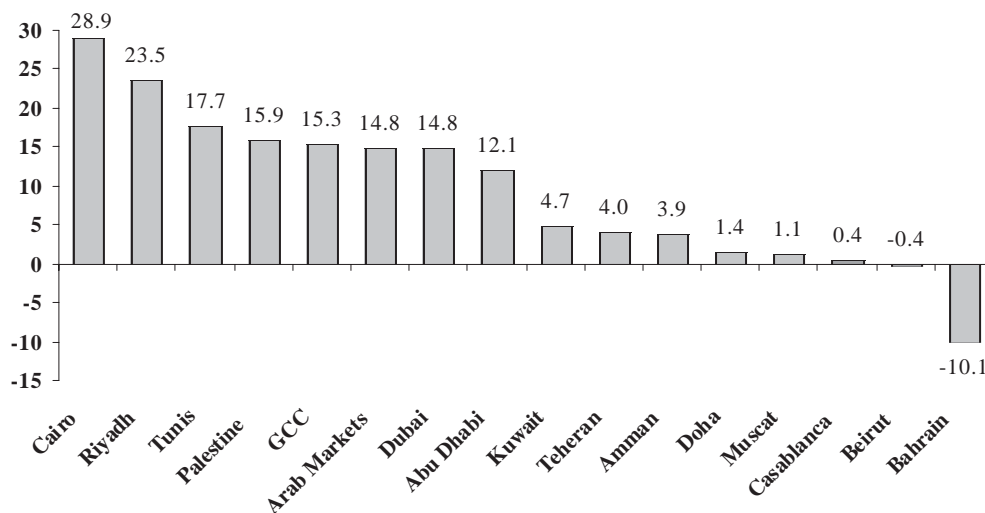
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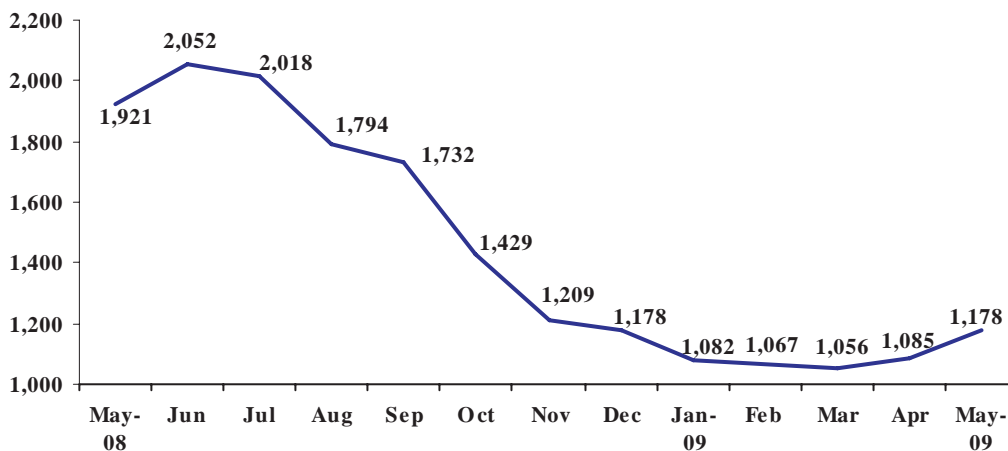
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Charts of the Week

Performance of MENA Stock Markets in the First Five Months of 2009 (%)



Performance of the Beirut Stock Market*



*BLOM Stock Index

Source: Local Stock Markets

Quote to Note

“A stable exchange rate is vital for economic growth, supports purchasing power, stimulates investments and capital inflows, and helps lending stability.”

Mr. Raed Charafeddine, First Vice-Governor of the Central Bank of Lebanon, on the importance of exchange rate stability

Number of the Week

29%: Percentage of respondents to an opinion poll who considered public sector employees to be the most corrupt segment of Lebanese society, according to a global survey by non-profit organization Transparency International

Economic Indicators

\$m (unless otherwise mentioned)	2007	Mar. 08	2008	Jan.2009	Feb. 2009	Mar. 09	% Change*
Exports	2,816	302	3,478	281	449	270	(10.60)
Imports	11,815	1,179	16,133	1,067	1,035	1,138	(3.48)
Trade Balance	(8,999)	(877)	(12,655)	(786)	(586)	(868)	(1.03)
Balance of Payments	2,036	(497)	3,462	364	300	(367)	(26.16)
Checks Cleared in LBP	8,409	750	9,350	927	815	899	19.87
Checks Cleared in FC	29,893	3,087	43,174	3,434	2,872	3,294	6.71
Total Checks Cleared	38,302	3,837	52,524	4,361	3,687	4,148	8.11
Budget Deficit/Surplus	(2,546)	158	(2,921)	(305)	(326)	(508)	(421.52)
Primary Balance	731	108	597	(7)	(82)	(110)	(201.85)
Airport Passengers	3,408,834	270,188	4,085,334	307,127	276,825	302,709	12.04

\$bn (unless otherwise mentioned)	Dec. 2007	Mar.08	Dec. 2008	Jan. 2009	Feb. 2009	Mar. 09	% Change*
BdL FX Reserves	9.78	10.83	17.06	17.59	18.23	18.66	72.30
<i>In months of Imports</i>	<i>9.19</i>	<i>9.18</i>	<i>15.03</i>	<i>16.48</i>	<i>17.62</i>	<i>16.40</i>	<i>78.65</i>
Public Debt	42.03	43.09	47.01	46.99	47.20	47.85	11.05
Net Public Debt	39.03	39.68	41.49	41.43	41.88	42.34	6.70
Bank Assets	82.26	85.14	94.25	93.79	95.11	97.94	15.03
Bank Deposits (Private Sector)	67.29	69.09	77.78	77.74	78.88	80.50	16.51
Bank Loans to Private Sector	20.42	22.46	25.04	24.96	24.94	25.45	13.31
Money Supply M2	16.47	17.17	24.76	25.41	26.23	26.86	56.44
Money Supply M3	59.83	61.58	68.66	68.62	69.41	70.52	14.52
LBP Lending Rate (%)	10.10	9.92	9.95	10.07	10.03	10.10	1.8b.p.
LBP Deposit Rate (%)	7.40	7.22	7.22	7.22	7.13	7.10	(1.7b.p.)
USD Lending Rate (%)	8.02	7.57	7.47	7.35	7.28	7.32	(3.3b.p.)
USD Deposit Rate (%)	4.69	3.84	3.33	3.31	3.25	3.26	(15.1b.p.)
%* Change in CPI**	5.92	10.80	6.36	4.03	4.60	2.10	(80.6b.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"	20.01	9.46	520,047	20.36%
Solidere "B"	20.03	8.92	257,811	13.25%
Byblos Common	1.80	3.45	109,631	3.98%
Byblos Priority	1.82	7.06	83,627	3.82%
Byblos Pref. 08	95.00	(4.62)	22,990	1.93%
BLOM GDR	68.00	6.58	26,038	5.11%
BLOM Listed	62.50	0.00	0	13.68%
Audi GDR	60.00	16.73	10,383	6.00%
Audi Listed	54.55	9.47	3,567	18.98%
HOLCIM	13.40	(2.26)	1,451	2.66%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar. 2010	7.125	101.50	5.01
May 2011	7.875	103.06	6.18
Mar. 2012	7.500	102.38	6.55
Sep. 2012	7.750	102.75	6.79
June 2013	8.625	104.75	7.24
Apr. 2015	10.000	109.25	7.99
Jan. 2016	8.500	101.88	8.13
May 2016	11.625	117.25	8.30
Mar. 2017	9.000	104.13	8.27
Apr. 2021	8.250	98.25	8.48

Source: Byblos Capital Markets

	This Week	Last Week	% Change	May 2009	May 2008	% Change
Total Shares Traded	520,586	596,368	(12.71)	4,526,493	12,254,353	(63.06)
Total Value Traded	\$8,220,868	\$8,652,179	(4.98)	\$70,679,284	\$275,797,021	(74.37)
Market Capitalization	\$9.22bn	\$9.42bn	(1.59)	\$8.22bn	\$14.15bn	(30.08)

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 39th globally, 6th in MENA region on Capital Access Index

The Milken Institute's Capital Access Index ranked Lebanon in 39th place among 122 countries worldwide and 6th among 14 countries in the Middle East & North Africa region in 2008. Lebanon ranked in 48th place globally and in 7th place regionally in the previous survey. Also, Lebanon ranked in 10th place among 23 Upper Middle-Income Countries (UMICs) included in the survey, up from 14th place in the previous year. The index measures how well countries support economic activity by providing businesses with access to domestic and foreign capital. It serves to help nations understand the financing barriers that could reduce their global competitiveness. The index is based on 56 structural and qualitative variables grouped into 7 categories that constitute the pillars of access to capital by companies and entrepreneurs. Countries are assigned a score ranging from zero to 10, with 10 being the best score an economy can receive.

Globally, Lebanon ranked ahead of Greece, China and India and came behind Spain, Italy and Thailand. It came ahead of Slovakia and Poland and ranked behind Hungary and Panama among UMICs. Lebanon received a score of 5.54 points, above the global average of 4.68 points, the MENA average of 4.88 points and the Arab average of 4.82 points, as well as above the average of 5.33 points for UMICs. Lebanon's score improved by 8.2% from 2007 but declined by 4.2% from 2006.

Lebanon tied with Switzerland and ranked ahead of the Netherlands and behind Papua New Guinea on the Macroeconomic Environment Sub-Index. This category reflects the extent to which a country's macroeconomic environment is favorable to running and financing a business. It ranked ahead of Oman and behind Estonia among UMICs, and came ahead of Kuwait and behind the UAE in the MENA region.

Lebanon ranked ahead of Armenia and behind Sri Lanka on the Institutional Environment Sub-Index, which reflects the availability of institutions to support and enhance business-financing activities. It ranked ahead of Costa Rica and behind Hungary among UMICs, and came ahead of Yemen and behind Kuwait in the MENA region. Also, Lebanon tied with Ghana ranked ahead of Nigeria and behind Nicaragua on the Financial & Banking Institutions Sub-Index. It ranked ahead of Uruguay and behind Venezuela among UMICs and came ahead of Mauritania and behind Iran in the MENA region.

Further, Lebanon tied with Belarus and Jamaica and ranked ahead of El Salvador and behind Slovenia on the Equity Market Development Sub-Index, which reflects the extent to which business operations are financed through the stock market. It ranked ahead of Venezuela and behind Argentina among UMICs, and came ahead of Iran and behind Egypt in the MENA region. Also, Lebanon tied with Jamaica and came ahead of Poland and behind Hong Kong on the Bond Market Development Sub-Index, which shows the importance of bond financing of business operations. It tied with Lithuania, while it ranked ahead of Botswana and behind Slovakia among UMICs. It also ranked ahead of Kuwait and behind Israel in the MENA region.

Also, Lebanon tied with Mexico, Slovenia, Turkey, Uruguay and Costa Rica, while it ranked ahead of Colombia and came behind Peru on the Alternative Sources of Capital Sub-Index. This category measures a country's use of financing pools such as private placements and venture capital. Lebanon tied with Mexico, Turkey, Uruguay and Costa Rica, ranked ahead of Oman and behind the Slovak Republic among UMICs. It also ranked ahead of Egypt and behind Saudi Arabia in the MENA region. Finally, Lebanon tied with Canada and the Netherlands, while it ranked ahead of Denmark and behind Macedonia on the International Funding Sub-Index, which measures the level of foreign capital available to local businesses. It also ranked ahead of Croatia and behind South Africa among UMICs, and came ahead of Saudi Arabia and behind the UAE in the MENA region.

MENA Countries Rankings & Scores

Country	Score	MENA Rank	Global Rank
UAE	6.92	1	19
Israel	6.81	2	21
Kuwait	6.10	3	31
Oman	5.97	4	33
Saudi Arabia	5.76	5	37
Lebanon	5.54	6	39
Jordan	5.51	7	42
Tunisia	4.90	8	52
Egypt	4.85	9	54
Morocco	4.30	10	67
Iran	3.57	11	83
Syria	3.12	12	92
Yemen	2.68	13	103
Mauritania	2.63	14	117

Source: Milken Institute, Byblos Research

Components of Capital Access Index for Lebanon

Sub-Index	Global Rank	MENA Rank	UMIC Rank	Lebanon Score	Global Average Score	MENA Average Score	UMIC Average Score
Macroeconomic Environment	9	2	4	8.50	6.00	6.81	6.98
Institutional Environment	44	8	10	5.73	5.40	5.74	5.60
Financial & Banking Institutions	83	11	22	3.40	4.55	4.09	5.45
Equity Market Development	71	10	19	3.00	3.70	4.27	4.29
Bond Market Development	40	3	8	4.25	2.85	1.96	3.67
Alternative Sources of Capital	43	5	10	3.75	3.11	3.07	3.80
International Funding	26	3	3	5.42	4.12	4.02	4.64

Source: Milken Institute, Byblos Research



Elections outcome unlikely to be dramatic on economic policies

Credit Suisse indicated that the implications of the election outcome and the composition of the next Cabinet on economic policies are unlikely to be dramatic, adding that it remains comfortable about the future direction of Lebanon's economic policies regardless of the specific outcome of Sunday's elections. It said a narrow margin of victory and the need to preserve domestic political consensus mean that the group prevailing in Sunday's election is unlikely to undertake significant economic policy changes, at least in the absence of serious external political and economic changes. It noted that Lebanon has been coping well with the extremely challenging external economic environment due to the soundness of its banking sector, confident management of monetary and external accounts by the Central Bank, and the government's continuing cooperation with multilateral lenders and foreign donors. It added that these factors combined, along the relative political stability since the election of Michel Suleiman as president, led to solid economic growth rates last year and contributed to the strong growth in bank deposits and external reserves of the Central Bank. Credit Suisse considered that a decision to deviate from the recent economic policies could be viewed negatively by members of the political and business establishment. It indicated that the large public debt will likely represent an important constraint on the policies of any future Cabinet, forcing it to maintain budget discipline and explore ways to ease the debt burden, possibly through renewed efforts to privatize assets in the telecom sector.

Real estate demand to slow down due to financial crisis

The Economist Intelligence Unit expected demand for real estate in Lebanon to stagnate or decline due to the regional economic slow-down and the decline in property markets in the Gulf Cooperation Council economies. It noted that real estate activity has shown signs of slowing down, as the total construction areas approved declined by 19.2% in the early months of the year, while the aggregate value of real estate transactions regressed by 6% and the average value per transaction dropped by 12.4%. The EIU stated that the two main factors for the slow down in real estate demand relate to the decline in the investment appetite of regional construction and real estate corporate developers and to the drop in demand for second homes by tourists and Lebanese expatriates due to the financial crisis. It added that these factors were the main drivers of the 2008 real estate boom in Lebanon that led to a 73.1% annual rise in total construction areas approved last year.

The EIU expected, however, that the decline in demand will not be matched by an equal fall in prices, as Lebanon did not go through an unsustainable surge in property prices in recent years similar to what happened in other regional markets. It added that the Lebanese real estate sector is less leveraged and less speculative than other markets in the region, but cautioned that the sector's outlook is not problem-free and warned that political risks around the election will remain a key factor. It indicated that Lebanese banks are likely to be more cautious about lending to the construction and real estate sector over the next year, but not to the same extent as their counterparts elsewhere in the region.

Lebanon to receive natural gas from Egypt starting August 2009

The Energy & Water Resources Ministry signed an agreement that will enable Lebanon to receive natural gas from Egypt through the Pan-Arab Natural Gas Pipeline starting in August 2009. The \$1.2bn pipeline has a length of 1,200 kilometers and will transport about 600 million cubic meters of gas annually from Egypt. Lebanon will route the gas to one of the turbines in the \$300m Beddawi power station near Tripoli that has been running on fuel oil since 1996. The Beddawi plant, which has an annual output of 450 megawatts, generates one third of Lebanon's total electricity production and meets 25% of the country's needs. Egypt's supply of natural gas to Lebanon is expected to play a major environmental and financial role as well as to increase the productivity of the power production units. It will reduce the cost of electricity production given that the agreement has set a fixed gas price regardless of global price fluctuations. In addition, the use of natural gas as a substitute of energy supply will decrease the demand for fuel oil and will help reduce the \$1.2bn annual fuel subsidies paid by the government as well as domestic retail fuel prices.

Airport passengers up 30% in first 5 months of 2009

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) amounted to 1,627,727 in the first 5 months of 2009, up 30% year-on-year. Passengers from the UAE accounted for 19.8% of total passengers, followed by those from France with 10.7%, Saudi Arabia with 10.6%, Kuwait with 8.3% and Egypt with 5.8%. The total number of flights reached 20,213 in the first 5 months of 2009, up 32.6% year-on-year. Also, the HIA processed 28,967 metric tons of cargo, of which 28,536 tons of freight and 431 tons of mail. The total cargo processed in the first 5 months of 2009 increased by 14% compared to the same period of 2008. The number of airport passengers (arrivals, departures, transit) amounted to 123,353 between May 25 and June 3, 2009, up 36.1% from 90,619 in the same period of 2008. The total number of flights reached 1,473 between May 25 and June 3, 2009, up 24.2% from 1,186 in the same period of 2008.

Tariffs reduced on European quality wines

Lebanese customs authorities reduced the tariffs on European quality wine to 35%, as per a cooperation agreement that was signed with the European Union in 2002. The agreement stipulated that the tariffs on 'table' and 'quality' wines should narrow by March 2008 to 56% and 35%, respectively, from an initial 70% rate. However, the only tariff rate that was set on all imported wines in March 2008 was 56% due to a lack of distinction between the two types of wine. Recently, the Higher Council of Customs in Lebanon approved recently a new wine specification list that will enable the application of proper taxation on all wine types. This action will decrease the prices of imported wines in the local market and thus stimulate demand for such products.

Kafalat loan guarantees reach \$42.1m in first four months of 2009

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$42.1m in the first four months of 2009, down 3.3% from \$43.5m in the same period last year. The number of loan guarantees totaled 314 in the first four months of 2009 compared to 327 in the same period last year. The average loan size reached \$134,063 compared to \$133,168 in the first four months of 2008. Mount Lebanon accounted for 44.6% of guarantees, followed by the Bekaa with 17.5%, the South & Nabatieh with 17.2%, the North with 14% and Beirut with 6.7%. The agriculture sector accounted for 45.2% of total guarantees, followed by industries with 38.9%, tourism with 11.1%, and handicraft with 3%.

Kafalat is a state-sponsored organization that provides financial guarantees for loans up to \$400,000 earmarked for the set up and expansion of small and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period.

Fitch downgrades CMA CGM for the second time in 6 months

Fitch Ratings downgraded the France-based and Lebanese-owned global shipping company CMA CGM's Long-term Issuer Default Rating (IDR) and its senior unsecured rating to 'BB-' from 'BB+' and kept the outlook at 'negative'. Last December, Fitch downgraded the firm's IDR and its senior unsecured rating to 'BB+' from 'BBB-', respectively, as well as the company's Short-term IDR to 'B' from 'F3'. The agency attributed the current downgrade to the weakening of prospective coverage and leverage ratios, amid the ongoing difficult conditions affecting the global container shipping industry. It said CMA CGM and its competitors face large vessel order book deliveries in 2009 and 2010, resulting in fleet over-capacity, reduced freight volumes and downward pressure on freight rates, as the industry is in the midst of a record down-cycle.

Fitch said the 'negative' outlook reflects challenging market conditions that will be protracted, as any significant improvement is unlikely to occur before 2012. It noted that the ratings acknowledge CMA CGM's ability to reduce its capacity through the cancellation of charters, which represent some 71% of its capacity, approximately 40% of which are short-term contracts. It added that cancelled charter agreements and falling bunker fuel net costs should partially mitigate the decreased revenues from reduced freight rates and volumes.

The agency indicated that CMA CGM's liquidity was significantly lower by end-2008, with unrestricted cash and cash equivalents of \$0.8bn relative to \$2.1bn at end-2007, but still sufficient to meet estimated short-term maturities in 2009. It said the firm's total debt rose to \$5.2bn from \$4.8bn in the previous year, while the majority of its \$7bn vessel order book had been pre-financed. Last March, Standard & Poor's placed its long-term 'BB+' corporate credit rating and 'BB-' senior unsecured debt ratings on CMA CGM on CreditWatch with negative implications, while Moody's Investors Service revised last December its outlook to 'negative' from 'stable' on the firm's ratings. Headquartered in Marseille, the privately-owned CMA CGM is the third-largest container shipping company in the world with 913,000 twenty-foot equivalent unit (TEU) capacity. It has a global network of 81 main lines and 37 feeder lines, calling at 228 ports in 161 countries. It generated revenues of around \$11.8bn in 2007.

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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