



LEBANON THIS WEEK

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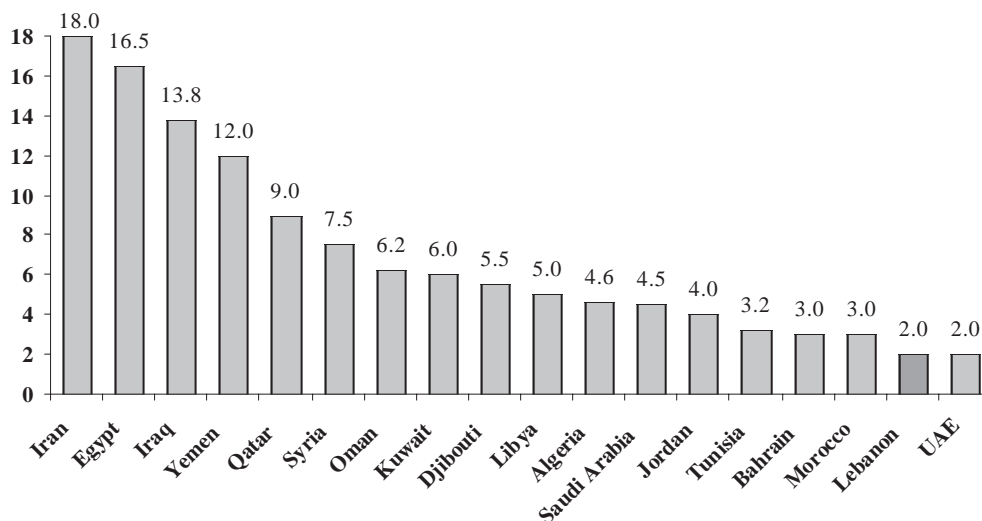
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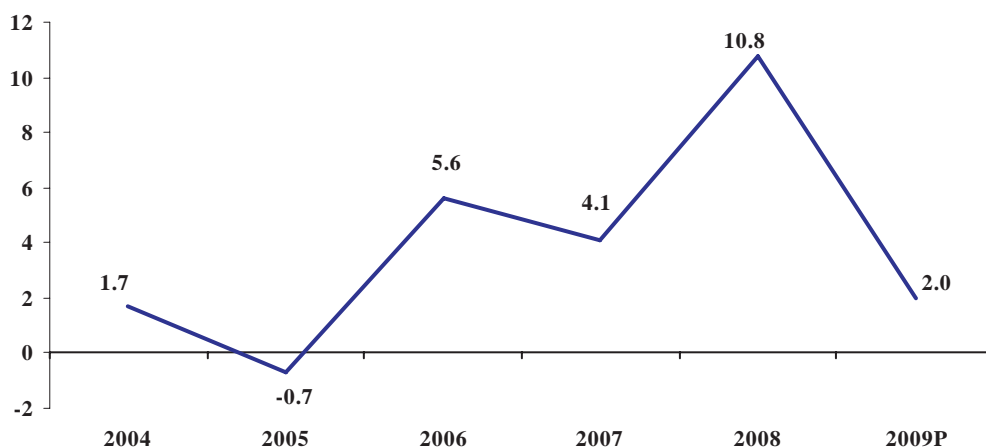
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Charts of the Week

Projected Consumer Price Inflation in MENA Countries in 2009 (year average; %)



Consumer Price Inflation in Lebanon (year average; %)



Source: International Monetary Fund

Quote to Note

“Unless the political stalemate deteriorates into violence, we expect the record tourism season and strong capital flows from non-resident Lebanese to continue.”

Regional investment bank EFG Hermes, on the outlook for the Lebanese economy in view of the political deadlock

Number of the Week

7.36%: Weighted average interest rate on Lebanese Eurobonds at end-August 2009, according to the Association of Banks in Lebanon

Economic Indicators

\$m (unless otherwise mentioned)	2007	July 08	2008	May 2009	June 09	July 09	% Change*
Exports	2,816	308	3,478	292	249	230	(25.32)
Imports	11,815	1,643	16,133	1,242	1,551	1,470	(10.52)
Trade Balance	(8,999)	(1,335)	(12,655)	(950)	(1,302)	(1,240)	(7.12)
Balance of Payments	2,036	1,528	3,462	521	443	1,246	(18.45)
Checks Cleared in LBP	8,409	848	9,350	928	873	1,028	21.23
Checks Cleared in FC	29,893	4,266	43,174	3,497	3,658	4,115	(3.54)
Total Checks Cleared	38,302	5,114	52,524	4,425	4,531	5,143	0.57
Budget Deficit/Surplus	(2,546)	(125)	(2,921)	(198)	(151)	n.a	n.a
Primary Balance	731	161	597	64	161	n.a	n.a
Airport Passengers	3,408,834	485,769	4,085,334	348,510	460,223	621,522	27.95

\$bn (unless otherwise mentioned)	Dec. 2007	July 2008	April 09	May 09	June 09	July 09	% Change*
BdL FX Reserves	9.78	14.18	19.33	20.22	20.62	22.01	55.22
<i>In months of Imports</i>	<i>9.19</i>	<i>8.63</i>	<i>10.75</i>	<i>16.28</i>	<i>13.29</i>	<i>14.97</i>	<i>73.46</i>
Public Debt	42.03	44.66	47.77	47.75	47.33	47.92	7.30
Net Public Debt	39.03	40.52	42.69	42.79	42.98	43.05	6.24
Bank Assets	82.26	90.15	99.63	101.65	103.62	105.38	16.89
Bank Deposits (Private Sector)	67.29	74.24	82.62	84.35	85.78	87.69	18.12
Bank Loans to Private Sector	20.42	24.19	25.76	26.07	26.07	26.98	11.53
Money Supply M2	16.47	20.27	27.77	28.15	29.07	30.11	48.54
Money Supply M3	59.83	65.26	72.28	73.58	74.68	76.17	16.72
LBP Lending Rate (%)	10.10	10.13	9.83	9.79	9.76	9.43	(70b.p.)
LBP Deposit Rate (%)	7.40	7.23	7.08	7.06	6.96	7.02	(21b.p.)
USD Lending Rate (%)	8.02	7.32	7.21	7.28	7.24	7.24	(8b.p.)
USD Deposit Rate (%)	4.69	3.50	3.24	3.22	3.18	3.19	(31b.p.)
%* Change in CPI**	5.92	13.92	2.00	1.88	3.31	2.42	(1,150b.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"	23.17	1.18	382,889	20.34%
Solidere "B"	23.29	2.78	55,143	13.29%
Byblos Common	1.68	(4.00)	26,612	3.20%
Byblos Priority	1.83	4.57	38,062	3.31%
Byblos Pref. 08	98.00	0.87	4,860	1.72%
BLOM GDR	84.00	2.07	4,607	5.45%
BLOM Listed	78.00	8.33	62,330	14.72%
Audi GDR	73.00	0.76	1,364	6.30%
Audi Listed	65.95	4.43	11,035	19.80%
HOLCIM	14.99	10.46	1,250	2.57%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar. 2010	7.125	102.63	1.30
May 2011	7.875	105.75	4.24
Mar. 2012	7.500	106.00	4.91
Sep. 2012	7.750	106.88	5.26
June 2013	8.625	109.25	5.83
Apr. 2015	10.000	113.50	7.03
Jan. 2016	8.500	107.75	6.96
May 2016	11.625	122.88	7.24
Mar. 2017	9.000	111.13	7.06
Apr. 2021	8.250	106.38	7.42

Source: Byblos Capital Markets

	This Week	Last Week	% Change	August 2009	August 2008	% Change
Total Shares Traded	990,934	958,457	3.39	3,835,239	4,198,145	(8.64)
Total Value Traded	\$17,703,900	\$25,159,257	(29.63)	\$61,835,814	\$130,205,400	(52.51)
Market Capitalization	\$11.39bn	\$11.08bn	2.82	\$11.04bn	\$14.29bn	(22.74)

Source: Beirut Stock Exchange (BSE)



FDI to Lebanon up 32% to \$3.61bn in 2008, agriculture and manufacturing sectors not major players in attracting foreign investment

Figures released by the United Nations Conference on Trade and Development (UNCTAD) show that foreign direct investment (FDI) in Lebanon totaled \$3.61bn in 2008, constituting an increase of 32% from \$2.73bn in 2007. FDI inflows to Lebanon totaled \$2.68bn in 2006 and \$2.79bn in 2005.

Lebanon was the 6th largest recipient of FDI in nominal terms among 18 Arab countries, the 7th largest among the 20 economies of the MENA region, and the 5th largest in West Asia in 2008. It was the 8th largest recipient among its Arab peers, 9th largest in the MENA region and the 6th largest in West Asia in 2007. Also, Lebanon posted the 6th highest growth rate in FDI among Arab countries and the 6th highest in the MENA region last year. Lebanon was one of 11 Arab countries that saw an increase in FDI in 2008. The growth rate of FDI to Lebanon was higher than the 19.6% in aggregate FDI growth to Arab economies, and significantly higher than the global FDI decline of 14.2% and higher than the 17.3% growth of FDI to developing economies in 2008. Further, net FDI inflows to Lebanon totaled \$2.62bn in 2008, ranking the country in 5th place in the MENA region.

FDI inflows to Lebanon accounted for 3.8% of total FDI in Arab countries and for 3.4% of inflows to the MENA region compared to 3.4% in the Arab world and 3% regionally in 2007. They also represented 4% of total flows to the 13 countries that form West Asia. FDI inflows to Lebanon accounted for 0.6% of FDI inflows to developing countries and for 0.21% of global foreign direct investment in 2008.

Further, FDI flows to Lebanon were equivalent to 12.5% of GDP in 2008, highest in the Arab world, and were equivalent to 85.2% of gross fixed capital formation, the highest such ratio in the region. In comparison, FDI flows as a percentage of gross fixed capital formation were 21.8% in West Asian economies, 12.8% in developing economies and 12.3% on a global basis in 2008.

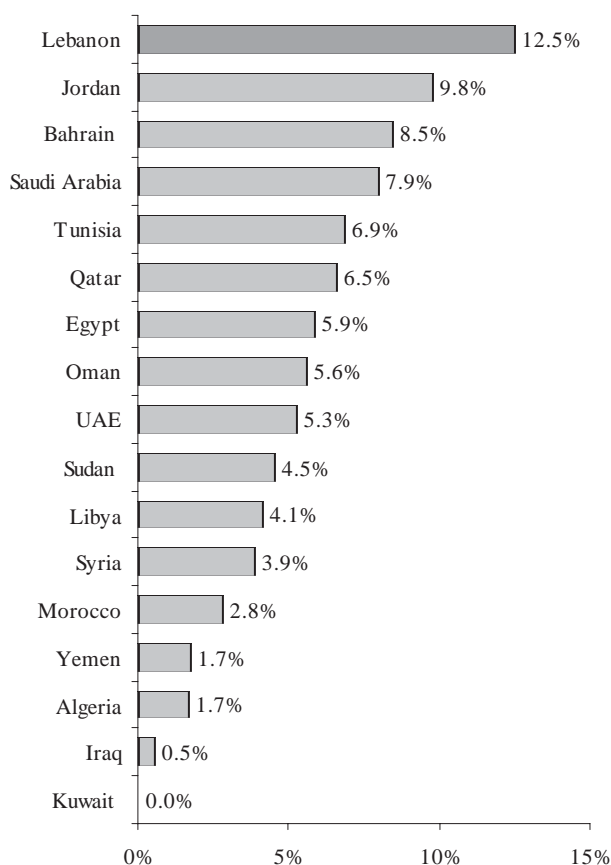
In addition, net cross-border mergers & acquisitions sales in Lebanon reached \$108m in 2008, up from -\$153m in 2007, reflecting the differential between the value of sales of local companies to foreign entities and the value of sales of foreign affiliates in the local economies. In parallel, net cross-border M & A purchases reached -\$233m in 2008, down from \$210m in 2007, reflecting the differential between the acquisition of companies abroad by home based entities and the value of sales of foreign affiliates of locally-based entities.

In parallel, UNCTAD placed Lebanon in the category of economies where the agricultural sector has a low importance in attracting FDI and where the manufacturing sector is moderately important to attract foreign investment. Lebanon came in the same category as the Bahamas, Bangladesh, Chile, Egypt, Jamaica, Jordan, Lesotho, Macao in China, Qatar, Russia, Saudi Arabia, Macedonia, and Trinidad & Tobago. Global FDI reached \$1,697bn in 2008, down 14.2% from \$1,978bn in 2007, while FDI inflows to developing economies grew by 17.3% to \$621bn.

Foreign Direct Investment in MENA Countries (\$m)			
	2008	2007	Change (%)
Saudi Arabia	38,223	24,318	57%
UAE	13,700	14,187	-3%
Israel	9,639	9,020	7%
Egypt	9,495	11,578	-18%
Qatar	6,700	4,700	43%
Libya	4,111	4,689	-12%
Lebanon	3,606	2,731	32%
Oman	2,928	3,125	-6%
Tunisia	2,761	1,618	71%
Algeria	2,646	1,662	59%
Sudan	2,601	2,436	7%
Morocco	2,388	2,803	-15%
Syria	2,116	1,242	70%
Jordan	1,954	1,950	0%
Bahrain	1,794	1,756	2%
Iran	1,492	1,658	-10%
Iraq	488	485	1%
Yemen	463	917	-50%
Kuwait	56	123	-54%
Palestine	29	28	4%
Total MENA	107,190	91,026	17.8%
Total Arab	96,059	80,348	19.6%

Source: UNCTAD, Byblos Research

FDI as % of GDP in 2008



Source: UNCTAD, IMF, Byblos Research

Lebanon ranks 116th globally, 16th in MENA region in credit ratings

In its semi-annual survey on the creditworthiness of 178 countries, Institutional Investor magazine ranked Lebanon in 116th place worldwide and 16th among 20 countries in the Middle East and North Africa region in the September 2009 survey. Lebanon ranked 128th globally and 17th regionally in March 2009 and came in 113th place globally and 16th regionally in the September 2008 survey. Also, Lebanon came in 29th place among 30 upper middle income countries (UMICs) included in the survey, down from 27th place in March 2009 and 28th place in September 2008. The survey rates the creditworthiness of countries on a scale of 0 to 100, with 100 representing countries with the least chance of debt default. The ratings are based on input provided by senior economists and sovereign risk analysts at leading global banks and money management and securities firms.

On a global basis, Lebanon ranked ahead of Cambodia, Vanuatu and Zambia and came immediately behind Tanzania, Equatorial Guinea and Swaziland. Also, Lebanon ranked ahead of Seychelles and came behind Argentina among UMICs. Lebanon's rank improved by 12 spots from the March survey, and regressed by 3 spot from September 2008. Lebanon's 12-spot jump from last March constitutes the 7th best improvement in the ranking globally. Lebanon received a score of 29.4 points, below the global average of 45.7 points as well as lower than the MENA and Arab averages of 49.9 points and 49.7 points, respectively. It also scored below the average of 54 points for UMICs. Its score improved by 3.3 points, or 12.6%, from last March and regressed by 0.5 points or 1.7% from September 2008. The rankings of 7 MENA countries improved, 11 regressed and two were unchanged, while the scores of 14 countries improved, 5 regressed and one was unchanged from March 2009. Switzerland remained the country with the best creditworthiness in the world while Somalia had the highest probability of default.

MENA Countries Rankings & Scores

Country	Credit Rating	MENA Rank	Global Rank
Qatar	76.7	1	29
UAE	76.5	2	30
Kuwait	75	3	34
Saudi Arabia	72.2	4	38
Israel	69.4	5	42
Oman	69.1	6	43
Bahrain	68.4	7	45
Tunisia	59.2	8	54
Algeria	55.9	9	60
Morocco	53.3	10	64
Egypt	51.4	11	70
Libya	50.9	12	71
Jordan	45.5	13	80
Iran	33.1	14	101
Syria	29.5	15	114
Lebanon	29.4	16	116
Yemen	28.1	17	128
Iraq	22.7	18	144
Mauritania	19.9	19	153
Sudan	11.5	20	175

Source: Institutional Investor, Byblos Research

External variables and bank-specific factors play key role in deposit inflows to the Lebanese banking sector

A Working Paper by the International Fund on the determinants of deposit inflows to Lebanon indicated that both domestic and external factors are important to the continuous growth of deposits to the Lebanese banking sector. It said that bank deposits are particularly important to the financing of the Lebanese government, as local banks hold a large part of the public debt. As such, the banks' continued funding, mainly from resident and non-resident deposits, is an important indicator of the viability of the Lebanese financing model given the high level of government debt. Therefore, the determinants of deposit demand help determine the outlook for the country's ongoing financial stability.

It said that higher economic growth, an increase in inflation, and a higher differential between the Lebanese pound and US dollar interest rates are key domestic drivers, while the business cycle in advanced economies and real GDP growth in the GCC are major external factors and tend to be associated with stronger deposit growth. Further, the report indicated that economic activity and inflation tend to have a more significant impact than interest rate differentials among domestic factors, while external variables tend to have a bigger impact on deposit growth than domestic variables.

In parallel, the report found that bank-specific factors play an important role in explaining the demand for deposits at the bank level. It said that banks that are more stable as well as those with a higher loan exposure are associated with higher deposit growth. Moreover, a bank's perceived level of risk tends to affect deposit growth. It noted that the liquidity situation of the bank also plays a significant role in determining deposit growth, while a higher loan-to-asset ratio suggests that banks with a higher degree of financial intermediation have higher deposit growth rates. It also found that a bank's net interest margin is correlated to deposit growth. In parallel, it found that banks' profitability and size in terms of assets have an insignificant impact on attracting deposits.

The report warned that the importance of external factors in attracting deposits reflects a key vulnerability in Lebanon. It noted that Lebanon cannot influence the external variables, so a sufficiently adverse convergence of these factors might negatively affect deposit inflows and could substantially tighten financing conditions for the government. As a result, it called for a substantial adjustment in fiscal policy that would help reduce the large fiscal deficits and the debt-to-GDP ratio, thereby gradually eliminating the dependence of the Lebanese system on deposit inflows. In parallel, it considered that monetary policy should maintain a sufficient interest rate differential to the US dollar to continue supporting deposit growth at comfortable rates. Further, it called for financial sector policies to continue focusing on the soundness of the banking system in order for the bank-specific factors to continue supporting deposit growth. It pointed out that the policies targeted towards encouraging individual banks' stability and comfortable liquidity buffers, while allowing for healthy interest rate margins, will help banks attract deposits.

Number of tourists up 45.1% in first 8 months of 2009

The number of incoming tourists to Lebanon totaled 1,284,945 in the first 8 months of 2009, constituting an increase of 45.1% from 885,729 tourists in the same period last year. Arab tourists accounted for 42.1% of total visitors and were followed by visitors from Europe with 24.2%, Asia with 14.4% and the Americas with 13.2%. The number of tourists reached 199,167 in August 2009, constituting an increase of 1.85% from 195,549 in August 2008. Arabs accounted for 48.6% of total visitors in August 2009, followed by Europeans with 23.2%, visitors from Asia with 12.4%, and visitors from the American continent with 11.1%.

Beirut port revenues up 33.1% to \$108m in first 8 months of 2009

Figures released by the Port of Beirut Authority show that port revenues totaled \$108.3m in the first 8 months of 2009, constituting an increase of 33.1% from the same period last year. Freight activity reached 4.3 million tons in the first 8 months of 2009, up 10.1% from the same period of 2008. The number of ships reached 1,612, up 18.4% from a year earlier. Also, the port's revenues reached \$16.1m in August 2009, up 3.8% from the previous month. Further, freight activity increased by 10.2% to 594,000 tons, while the number of ships increased by 4% to 210 ships in August 2009 from the previous month.

Car sales up 5.2% in the first 8 months of 2009

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 21,880 new passenger cars were sold during the first 8 months of 2009, constituting an increase of 5.2% from the 20,805 cars sold in the same period of 2008. Japanese cars accounted for 48.7% of total sales, followed by European vehicles with 25.7% of sales, Korean automobiles with a 17.6% market share, American cars with 7.1% and Chinese cars with 0.9%. Chinese car posted the biggest growth rate in sales with a 506.2% jump year-on-year, followed by Japanese cars with a 12.3% increase and European cars with a 2.5% increase. American cars posted a 16.8% decrease year-on-year, followed by Korean cars with a 1.1% decrease. Nissan is the leading brand in the Lebanese market with 4,976 cars sold in the first 8 months of 2009, followed by Toyota with 3,327 cars sold, Kia with 2,289, Hyundai with 1,549, Peugeot with 1,129 and Renault with 1,083 cars. The number of new passenger cars sold reached 3,214 in August 2009, constituting an increase of 7.7% from 2,983 in August 2008.

Trading to stop in Uniceramic shares

The Beirut Stock Exchange (BSE) announced that the trading and pricing of Uniceramic's 'Nominal A' shares and the firm's 'Bearer C' shares listed on the bourse's junior market will stop as of September 18, 2009. This follows the decision taken by the Extraordinary General Assembly of Uniceramic sal held on August 25, 2009 to declare the company bankrupt and unable to pay its debts. The assembly also asked the BSE to stop the trading and pricing of Uniceramic shares.

Tile-maker Uniceramic sal posted net losses of \$3.8m in 2008 compared to losses of \$5.4m in 2007, and \$3.2m in 2006. The company's net sales reached \$7.7m last year, constituting a decrease of 62.9% from \$20.7m in 2007. Uniceramic's total assets decreased by 19.2% to \$33m in 2008 and its equity decreased by 20.3% to \$14.8m in 2008. Last November, Uniceramic announced it is shutting down its operations in Lebanon and laying off its remaining 200 employees. The decision came after the firm's inability to finance its new strategy that was approved by its general assembly in August 2008. In 2007, Uniceramic established a joint venture with the Bahrain-based Swicorp Intaj Capital, named Uniceramic Holding, to build production plants in Algeria and Qatar and diversify its markets. Uniceramic has been listed on the Beirut Stock Exchange since May 1996.

ACC wins \$400m deal to build Dubai tower

Lebanon's Arabian Construction Company (ACC) won a \$397.5m contract from Trident International Holding to build in Dubai one of the world's tallest towers. The 124-floor Pentominium project, based in the Dubai Marina, is expected to be the second-tallest building in the world after Burj Dubai. The tower's construction is expected to take about two years to complete. The deal constitutes the biggest skyscraper contract to be awarded in Dubai since the start of the global downturn. ACC is a civil, infrastructure, heavy, electrical and mechanical contractor for residential and commercial buildings, as well as for power and desalination plants. It is currently working on 10 projects in Dubai worth \$1.6bn. ACC is a subsidiary of the Arab Construction Group Holding that has subsidiaries in Saudi Arabia, Qatar, Egypt, Syria and Pakistan.

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 07/08

(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	July 2008	July 2009	Aug 2009	Change*	Risk Level
Political Risk Rating	57.0	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	27.5	▼	High
Economic Risk Rating	28.5	30.0	27.5	▼	High
Composite Risk Rating	58.5	57.7	56.2	▼	High

Regional Average	July 2008	July 2009	Aug 2009	Change*	Risk Level
Political Risk Rating	65.6	65.1	65.1	▼	Moderate
Financial Risk Rating	41.2	41.6	41.7	▲	Very Low
Economic Risk Rating	39.8	34.4	34.3	▼	Moderate
Composite Risk Rating	73.3	70.5	70.5	▼	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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