



## LEBANON THIS WEEK

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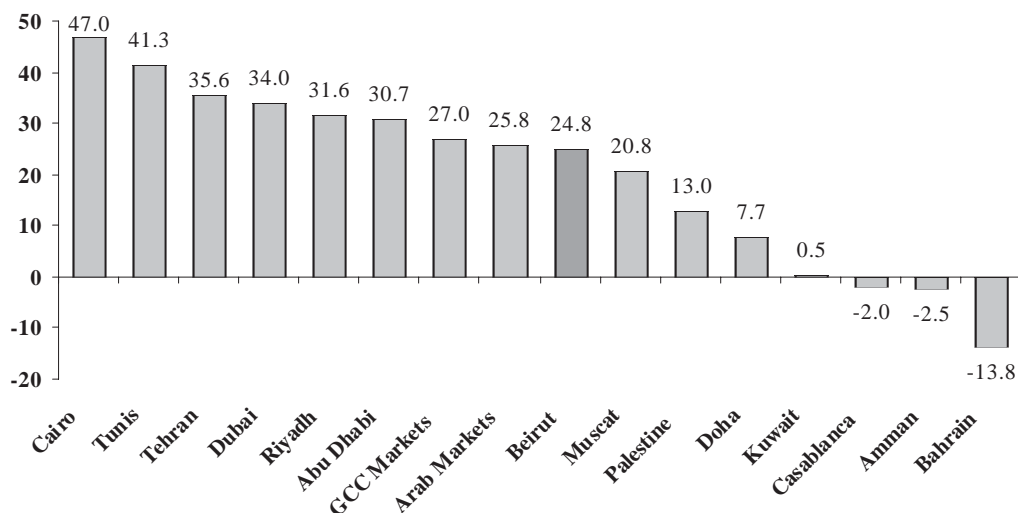
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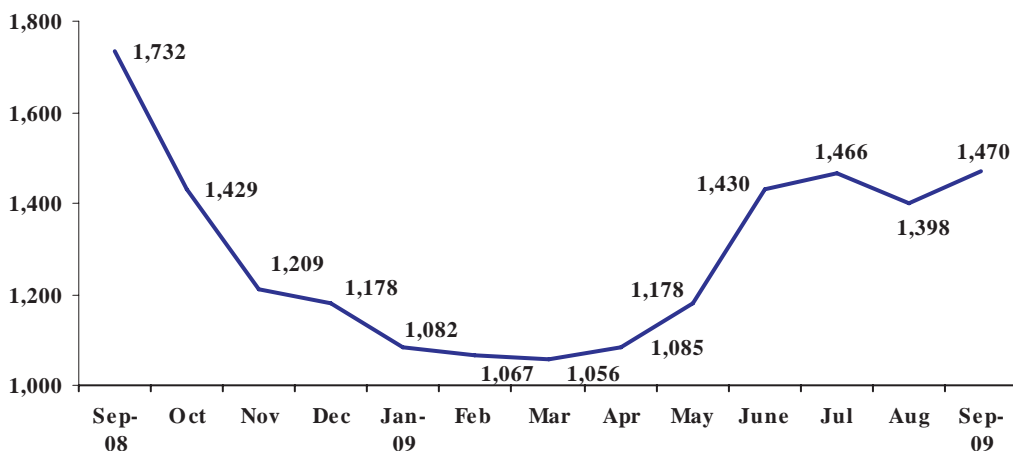
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### Charts of the Week

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



Performance of the Beirut Stock Market\*



\*BLOM Stock Index

Source: Local Stock Markets

### Quote to Note

“The games will allow Lebanon to portray itself as a creative country capable of hosting such events.”

*Mahaman Lawan Seriba, head of the International Committee for the Sixth Francophone Games that Lebanon is currently hosting*

### Number of the Week

**94.8%:** Lebanon's public debt-to-GDP ratio by 2014 if remittance inflows are included in the country's debt sustainability analysis, according to a Working Paper by the International Monetary Fund

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>2007</b>	<b>July 08</b>	<b>2008</b>	<b>May 2009</b>	<b>June 09</b>	<b>July 09</b>	<b>% Change*</b>
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)	(157)	25.60
Primary Balance	731	161	597	64	161	136	(15.53)
Airport Passengers	3,408,834	485,769	4,085,334	348,510	460,223	621,522	27.95

<b>\$bn (unless otherwise mentioned)</b>	<b>Dec. 2007</b>	<b>July 2008</b>	<b>April 09</b>	<b>May 09</b>	<b>June 09</b>	<b>July 09</b>	<b>% Change*</b>
BdL FX Reserves	9.78	14.18	19.33	20.22	20.62	22.01	55.22
<i>In months of Imports</i>	9.19	8.63	10.75	16.28	13.29	14.97	73.46
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

<b>Most Traded Stocks on BSE</b>	<b>Last Price (\$)</b>	<b>% Change*</b>	<b>Total Volume</b>	<b>Weight in Market Capitalization</b>
Solidere "A"	25.20	0.88	466,739	21.55%
Solidere "B"	24.97	0.36	296,555	13.88%
Byblos Common	1.90	7.95	120,460	3.53%
Byblos Priority	1.86	2.76	45,300	3.28%
Byblos Pref. 08	98.00	0.00	1,120	1.68%
BLOM GDR	84.25	(0.88)	2,581	5.32%
BLOM Listed	81.00	0.00	0	14.89%
Audi GDR	71.55	(3.51)	2,830	6.01%
Audi Listed	62.00	(4.54)	501	18.13%
HOLCIM	16.00	6.74	4,585	2.67%

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

<b>Sovereign Eurobonds</b>	<b>Coupon %</b>	<b>Mid Price \$</b>	<b>Mid Yield %</b>
Mar. 2010	7.125	102.00	2.39
May 2011	7.875	105.75	4.17
Mar. 2012	7.500	106.00	4.87
Sep. 2012	7.750	106.88	5.18
June 2013	8.625	109.88	5.62
Apr. 2015	10.000	113.75	6.95
Jan. 2016	8.500	108.13	6.87
May 2016	11.625	123.75	7.03
Mar. 2017	9.000	112.00	6.92
Apr. 2021	8.250	107.00	7.33

Source: Byblos Capital Markets

	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>	<b>September 2009</b>	<b>September 2008</b>	<b>% Change</b>
<b>Total Shares Traded</b>	964,437	1,602,416	(39.81)	4,960,333	43,374,825	(88.56)
<b>Total Value Traded</b>	\$20,578,858	\$24,454,138	(15.85)	\$87,945,925	\$479,811,443	(81.67)
<b>Market Capitalization</b>	\$11.69bn	\$11.74bn	(0.39)	\$11.64bn	\$13.87bn	(16.07)

Source: Beirut Stock Exchange (BSE)



### **Merrill Lynch projects growth at 5.8% in 2009, says political stability is key for economic performance**

Global investment bank Merrill Lynch projected economic growth in Lebanon at 5.8% for 2009, down from 8.5% in 2008, and forecast growth at 4.5% for 2010. It said that, as a small economy, Lebanon's performance has helped the country to successfully evade the global recession. It noted that political stability is the key for the Lebanon's economic outlook, as the turning point for the economy was not the full-fledged global banking crisis later in the year, but the Doha agreement reached in May 2008 that ended the one-and-a-half year-long political stalemate and violent street clashes. In turn, this led to a quick rebound in domestic economic activity. It added that the gloomy global outlook and low interest rates across the world further fuelled the recovery via increasing capital inflows to Lebanon's resilient banking sector.

Merrill Lynch indicated that the strong rebound in economic activity helped contain the large budget deficit despite fiscal pressures in the run-up to the June 2009 parliamentary elections. Consequently, the primary surplus increased by 34% year-on-year and is running at close to 2% of GDP this year. It noted that if expenditures could be kept under control until the new government takes office, the budget deficit could come down to 9% of GDP this year and possibly to 8.2% of GDP in 2010.

Merrill Lynch warned, however, that lowering Lebanon's high indebtedness requires more than modest primary surpluses. First, the energy sector needs to be reformed, as it absorbs a disproportionate amount of budget resources with transfers to Electricité du Liban accounting for almost 55% of the budget deficit in 2008. Second, the long-awaited privatization of mobile phone licenses needs to be completed and used to bring down the debt. Finally, the planned tax reform that would increase VAT from 10% to 15% and legislation of a global income tax bill, remain the short-term structural priorities. It noted that it is highly likely that the national unity government would slow the reform drive, adding that an improvement in any of these reforms could trigger a rating upgrade.

Merrill Lynch stressed that a strong banking sector and balance of payment surplus limit Lebanon's sovereign risk. It said that, as banks are the main holder of Lebanese debt, an increase in deposits has helped to bring down bond yields, and this trend is unlikely to be reversed in the short term. It noted that a period of stress for global banks has turned into a benefit for Lebanese banks due to strong domestic activity, repatriation of Lebanese savings, lower global rates, and tightening regulation on banking secrecy elsewhere.

<b>Country Forecast Summary</b>			
	<b>2008</b>	<b>2009e</b>	<b>2010e</b>
Real GDP growth (%)	8.5	5.8	4.5
GDP per capita (US\$)	6,897	7,452	7,907
Consumer prices (end-of-period) (%)	6.4	2.6	5.4
Consumer prices (avge) (%)	10.8	2.0	4.5
Fiscal balance (% of GDP)	-9.7	-9.0	-8.2
Current-account balance (\$bn)	-3.3	-2.5	-3.2
Current-account balance (% of GDP)	-11.4	-8.0	-9.6
External debt (% of GDP)	186	181	178
Public Debt (% of GDP)	163	159	152
Foreign Reserves (\$bn)	20.2	26.0	27.5
Months of Import Cover	14.9	20.8	18.3
Short-term debt cover (%)	45	52	53

*Source: Bank of America Securities-Merrill Lynch, October 2009*

### **Lebanon meets several EPCA targets for end-June 2009**

The International Monetary Fund's update on the Emergency Post Conflict Assistance (EPCA) program indicated that authorities met several end-June 2009 indicative targets by substantial margins, while other targets were missed altogether. It said the primary balance, the targets on foreign reserves, as well as reducing the debt-to-GDP ratio were met, while the program ceiling on the Central Bank's net financing of the government was not met. Also, the Global Income Tax Law has not been submitted to parliament, there was no progress on the revision of energy tariffs, and the planned privatization of the mobile phone licenses has yet to be implemented. It added that foreign reserves exceeded the end-June target by a wide margin, as the Central Bank continued to accumulate reserves at a rapid pace due to strong deposit inflows and ongoing conversion of US dollar deposits into Lebanese pounds. Also, the primary balance target was met due to high tax revenues from the reintroduction of the gasoline excise tax, leading to a balance just above the program floor. Further, the favorable macroeconomic conditions have helped the debt-to-GDP ratio to regress from 160% of GDP at end-2008 to 153% of GDP at end-June 2009. However, the government's net borrowing from the Central Bank remained higher than the program ceiling, as the target was missed by 44%, or \$1.7bn, reflecting a drawdown of government deposits at the Central Bank and further purchases by the latter of Treasury bills. The review concludes the second and final EPCA program for Lebanon, as the program expired at the end June. But Lebanese authorities expressed their interest in continued close engagement with the Fund, and specifically for an updated financial sector assessment under the IMF's Financial Sector Assessment Program.

### IMF forecast growth rate at 7% for 2009, calls for implementing Paris III reforms program to reduce fiscal and debt vulnerabilities

The International Monetary Fund forecast economic growth in Lebanon at about 7% in 2009 compared to growth of 2% in the Middle East and 4.5% for the Mashreq economies. It also projected real GDP growth of 4% in 2010 compared to 4.2% in the Middle East and 4.4% for the Mashreq countries. It forecast inflation to average 2.5% this year and 4% next year relative to 8.3% in 2009 and 6.6% in 2010 in the Middle East. Further, it expected Lebanon's current account deficit at 11.3% of GDP in 2009 and 10.5% of GDP in 2010 compared to surpluses of 2.6% of GDP and 7.9% of GDP in 2009 and 2010, respectively, for the region. It noted, however, that Lebanon's statistical system remains weak and in need of significant improvement, which mitigates the growth forecasts. It said real sector statistics should be compiled on a timely basis, while the development of comprehensive statistics for the real estate sector and the labor market would constitute key improvements. It also called for increased resources for the compilation of the balance of payments figures.

The IMF considered that the very high debt level remains a key vulnerability despite the recent successes in reducing the public debt-to-GDP ratio. It indicated that Lebanon's strong economic growth offers an opportunity to move decisively towards fiscal reforms, and called for strict control of expenditures in order to benefit from strong revenues and reduce the large fiscal deficit. It noted that a primary surplus of 0.9% of GDP is reachable for this year, implying an overall fiscal deficit of 10.6% of GDP leading to a decline in the debt ratio to 151% of GDP by the end of the year.

The Fund added that continued fiscal discipline would help the government obtain the necessary financing from the market during the remainder of 2009, given continued strong commercial bank deposit inflows and the gradual unfreezing of international capital markets. In parallel, the IMF called for the incoming government to decisively implement the Paris III reforms program to reach fiscal sustainability over the medium term. It considered that the top priorities should include a reduction in the need for budgetary transfers to Electricité du Liban and an increase in the VAT rate. It also encouraged authorities to reform the energy sector and to reconsider the privatization of the two mobile phone providers in light of evolving market conditions.

### Lebanon ranks 52nd globally, 5th in MENA region in manufacturing value-added per capita

The United Nations Industrial Organization (UNIDO) ranked Lebanon in 52nd place among 122 countries worldwide and in 5th place among 14 countries in the MENA region in terms of manufacturing value added (MVA) per capita. Lebanon came in 13th place among 25 upper middle income countries (UMICs) included in the survey. Globally, Lebanon came ahead of El Salvador, China and Romania, and ranked behind Bahamas, Brazil and Macao. Also, Lebanon ranked ahead of Trinidad & Tobago and Latvia, and behind Mauritius and Venezuela among UMICs. Lebanon's MVA per capita reached \$658, below the global average of \$1,309 and lower than the MENA and UMICs' averages of \$828 and \$772, respectively. Japan is the country that achieved the best MVA per capita in the world, while Ethiopia achieved the lowest one globally.

Also, Lebanon ranked in 77th place globally and in 8th place regionally in terms of manufacturing value added relative to GDP. Lebanon came in 17th place among 25 UMICs. Globally, Lebanon ranked ahead of Denmark, Jamaica and Madagascar, and came behind Guatemala, Fiji and Senegal. Also, Lebanon ranked ahead of Latvia and Panama and behind Turkey and South Africa among UMICs. Lebanon's MVA accounted for 12.2% of its GDP, below the global average of 14.8% and lower than the MENA and UMICs' averages of 12.5% and 14.9%, respectively. Thailand has the highest share of MVA relative to GDP in the world, while Hong Kong has the lowest globally.

### VAT Department teams up with French tax authorities

The Ministry of Finance's value-added tax (VAT) department and the French General Directorate of Taxation have been teamed up to improve the skills and efficiency of the Lebanese employees at the VAT department. The project aims to modernize the tax system in Lebanon and has been financed by the European Commission for an amount of nearly €91,000. The implementation of the project took 6 months and led to the training of about 142 public sector employees.

Manufacturing Value-Added per Capita Rankings & Values			
Country	MVA per capita (\$)	MENA Rank	Global Rank
Qatar	3,364	1	20
Israel	2,368	2	24
Kuwait	1,533	3	30
Saudi Arabia	943	4	44
<b>Lebanon</b>	<b>658</b>	<b>5</b>	<b>52</b>
Oman	580	6	55
Tunisia	415	7	63
Jordan	342	8	68
Iran	300	9	72
Egypt	279	10	73
Morocco	219	11	78
Syria	153	12	85
Algeria	141	13	92
Sudan	26	14	112

Source: UNIDO, Byblos Research

### **Airport passengers up 26% in first 9 months of 2009**

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) amounted to 3.8 million in the first 9 months of 2009, up 25.7% from the same period last year. The total number of flights reached 42,222 in the first 9 months of 2009, up 29.2% year-on-year. Also, the HIA processed 53,105 metric tons of cargo, of which 52,352 tons of freight and 753 tons of mail. The total cargo processed in the first 9 months of 2009 increased by 6.9% compared to the same period of 2008.

### **Trade deficit up 6.8% to \$8.6bn in first 8 months of 2009**

Imports increased by 3.5% to \$10.7bn in the first 8 months of 2009 and exports declined by 7.7% to \$2.1bn in the same period, leading to a trade deficit of \$8.6bn, up 6.8% year-on-year. In volume terms, imports increased by 17.1% to 9.7 million tons year-to-August and exports declined by 18.2% to 1.9 million tons in the same period, leading to a trade deficit of 7.8 million tons, up 30.9% year-on-year. The coverage ratio reached 20.1% in the first 8 months of the year compared to 22.5% in the same period of 2008. The trade deficit reached \$1.2bn in August 2009, up 5.8% from August 2008.

France was the main source of imports with \$1.16bn or 10.8% of the total, followed by the United States with \$1.08bn (10.1%), China with \$932m (8.7%), Germany with \$813m (7.6%), Italy with \$775m (7.2%) and Japan with \$456m (4.2%). Switzerland was the main export destination with \$439m or 20.4% of the total, followed by the UAE with \$213m (9.9%), Iraq with \$192m (8.9%), Saudi Arabia with \$168m (7.8%) and Syria with \$140m (6.5%). Lebanon's main export was jewelry at \$611m or 28.3% of total exports, followed by machinery and mechanical appliances with \$324m (15%), base metals with \$194m (9%), prepared foodstuff with \$191m (8.9%), paper and paperboard articles with \$153m (7.1%) and products of the chemical industry with \$136m (6.3%). Re-exports totaled \$100m in the first 8 months of 2009, down 11.5% from \$113m in the same period of 2008.

The Hariri International Airport was the main source of Lebanese exports accounting for 38.1% of total exported goods in the first 8 months of 2009, followed by the Port of Beirut with 28%, the Masnaa crossing point with 19.7%, the Abbudieh crossing point with 8.4% and the Port of Tripoli with 4.4%. The Port of Beirut was the main source for imports, accounting for 66% of total imports, followed by the Hariri International Airport with 21%, the Port of Tripoli with 6% and the Masnaa crossing point with 5%.

### **Customs receipts up 91.4% to \$1.2bn in first 8 months of 2009**

Customs revenues reached \$1.2bn in the first 8 months of 2009, up 91.4% from \$634m in the same period last year. Custom revenues reached \$163m in August 2009 compared to \$170.6m in July and to \$94.8m in August 2008. The Port of Beirut continues to be the main point of customs receipts, accounting for 88.7% of the total, and was followed by the Hariri International Airport with 5.5%, the Port of Tripoli with 2.7%, and the Masnaa crossing point with 1.5%. Overall customs receipts reached \$2.1bn year-to-August when including revenues from the value-added tax that totaled \$909.5m over the covered period.

## Corporate Highlights

### Stock market activity down 47% to \$779m in first 9 months of 2009

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 89.9 million shares in the first 9 months of 2009, an increase of 7.3% year-on-year, while aggregate turnover amounted to \$778.8m, down 47.1% from a turnover of \$1.47bn in the same period last year. Market capitalization decreased by 16% to \$11.6bn year-on-year, of which 61.1% was in banking stocks, 35.6% in Solidere stocks, 2.7% in industrial stocks and 0.3% in funds. The market liquidity ratio was 6.7%, down from 10.6% in the same period of 2008.

Bank stocks accounted for 71.37% of aggregate trading volume in the first 9 months of 2009, followed by Solidere's stocks with 28.15%, industrial stocks with 0.46% and funds with 0.01%. In terms of value of shares traded, Solidere stocks accounted for 69.28% of aggregate value, followed by banking stocks with 30.45%, industrial stocks with 0.19% and funds with 0.08%. The average daily traded volume for the period was 494,133 shares for an average daily value of \$4.3m. The figures reflect an increase of 7.3% in volume and a decrease of 47.1% in value year-on-year.

### BankMed's asset quality and capitalization improve

International rating agency Standard & Poor's indicated that the ratings on BankMed mainly reflect the risks inherent in Lebanon's operating environment. It said that, similar to other banks in the country, the bank's exposure to the sovereign is high and represents its most important risk factor. It said BankMed has a highly liquid asset structure, but has a high direct exposure to the sovereign of about 4.7 times its common shareholders' equity at end-June 2009, mostly in the form of government debt securities and Certificates of Deposit issued by the Central Bank. It noted that the bank's ratings benefit from its strong commercial position and high liquidity, as well as its resilient operating performance that is largely supported by business from the bank's shareholder-related firms. It said related-party financing represented about 17.5% of total gross loans at end-June 2009, adding that this lending is done on an arms-length basis with no negative impact on overall profitability and is more than fully collateralized by deposits.

S&P considered that the bank's asset quality has significantly improved over the years due to active settlements, debt restructurings, and write-offs. It expected asset quality indicators to stabilize as the economic outlook for Lebanon remains good in the current environment. It noted that coverage of non-performing loans (NPLs) is high by local market standards. In parallel, it said BankMed's profitability is improving but remains below that of domestic peers, with a ratio of core earnings to total assets of 1% in 2008. But it expected profitability to improve due to increased focus on the more lucrative retail and corporate sectors in Lebanon. In terms of capitalization, S&P said the bank's capitalization remains only adequate given the high-risk environment and significant exposure to the government. As such, it viewed positively BankMed's plan to strengthen capitalization through the issuance of \$100m in preferred shares by year-end 2009.

S&P said the 'stable' outlook on BankMed reflects and will closely follow that on Lebanon. It said it could raise the bank's ratings if Lebanon reduces its debt stock through structural reforms and fiscal discipline, or if regional tensions decline. It warned that it could lower the ratings if domestic political tensions flare up again and threaten social stability, or if the dispute over Iran's nuclear program leads to conflict.

### Beirut Souks to be inaugurated by year-end

The Company for the Reconstruction and Development of the Beirut Central District, Solidere, announced that the renovation of the Beirut Souks has been completed at a cost of \$300m and that the Souks will be officially inaugurated towards the end of the year. Located in the Beirut Central District, the Beirut Souks have a total built-up area of 150,000 square meters, including 71,903 square meters for rent. The Souks are expected to include around 400 outlets, including 49 jewelry shops and 17 restaurants. The project has a pedestrian area of 10,000 square meters. The development of the Beirut Souks is part of Solidere's master plan to develop the Beirut Central District.

### Media outlets restructure operations

The Arabic daily *An-Nahar* has reportedly laid-off 55 employees out of a total workforce of around 300 as part of a restructuring plan aimed at reducing its \$1m annual deficit. The plan is based on an assessment conducted by consultants Booz & Co. The plan is expected to help reduce the firm's financial losses and restructure various departments. In parallel, production outlet Studio Vision reportedly dismissed 50 staff, broadcaster LBCI reduced its workforce by around 20 employees, and television station MTV has laid-off about 8 employees. The reductions at LBCI are attributed to the closure of its offices in Saudi Arabia.

## 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 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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