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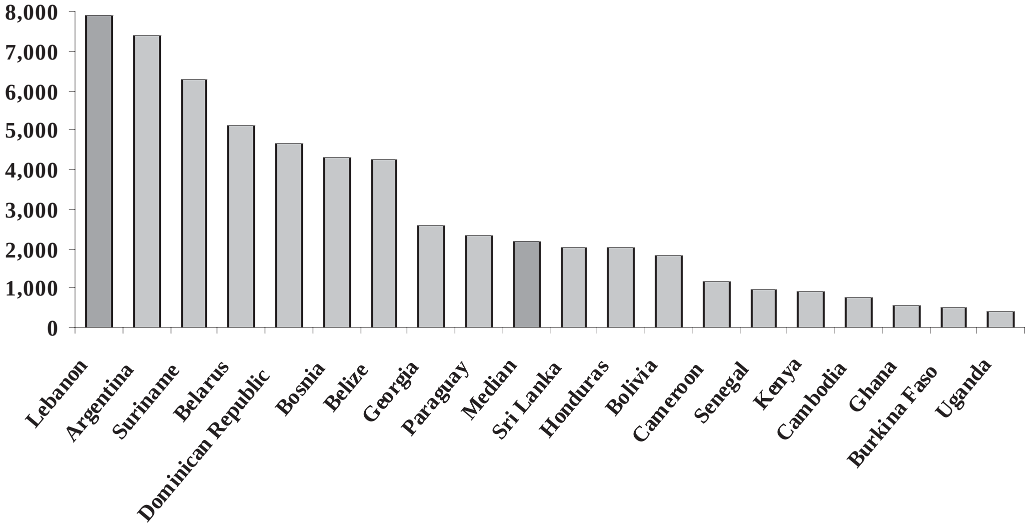
LEBANON THIS WEEK

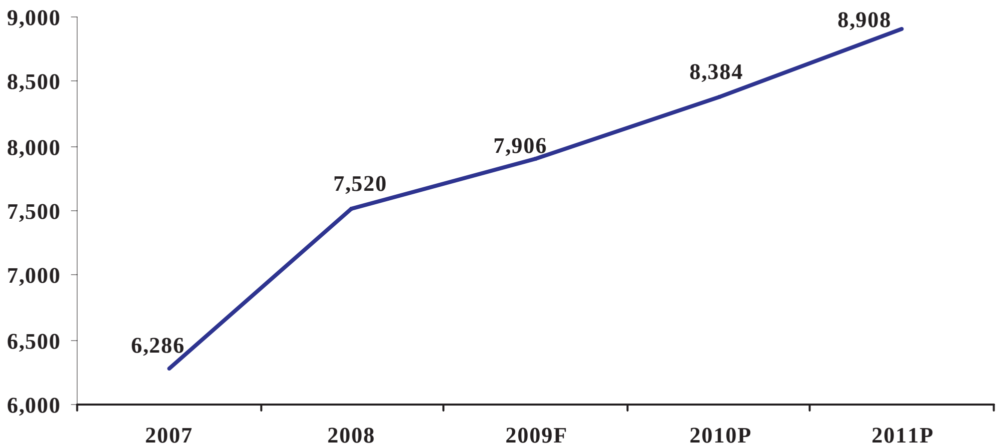
In This Issue

Charts of the Week

GDP per capita of Similarly-Rated Countries for 2009 (US$)



GDP per capita in Lebanon (US$)



Source: Standard & Poor's

Quote to Note

"No one should expect fundamental changes or even any changes in the regulatory framework that governs our financial sector."

Central Bank Governor Riad Salameh, on the benefits of Lebanon's banking model that is built on conservative and prudential criteria

Number of the Week

LBP 1,000bn : Aggregate amount of applications for loans that benefit from the Central Bank's recently enacted subsidies and reduced reserve requirements

Economic Indicators

$m (unless otherwise mentioned)	2007	Aug 08	2008	June 09	July 09	Aug 09	% Change*
Exports	2,816	283	3,478	249	230	239	(15.55)
Imports	11,815	1,417	16,133	1,551	1,470	1,439	1.55
Trade Balance	(8,999)	(1,134)	(12,655)	(1,302)	(1,240)	(1,200)	5.82
Balance of Payments	2,036	402	3,462	443	1,246	1,020	153.73
Checks Cleared in LBP	8,409	773	9,350	873	1,028	937	21.22
Checks Cleared in FC	29,893	4,282	43,174	3,658	4,115	4,233	(1.14)
Total Checks Cleared	38,302	5,055	52,524	4,531	5,143	5,170	2.27
Budget Deficit/Surplus	(2,546)	(247)	(2,921)	(151)	(157)	(127)	(48.58)
Primary Balance	731	(26)	597	161	136	121	(565.38)
Airport Passengers	3,408,834	547,237	4,085,334	460,223	621,522	612,956	12.01

$bn (unless otherwise mentioned)	Dec. 2007	Aug 2008	May 09	June 09	July 09	Aug 09	% Change*
BdL FX Reserves	9.78	15.13	20.22	20.62	22.01	22.82	50.83
In months of Imports	*9.19*	*10.67*	*16.28*	*13.29*	*14.97*	*15.86*	*48.64*
Public Debt	42.03	45.35	47.75	47.33	47.92	48.51	6.97
Net Public Debt	39.03	40.69	42.79	42.98	43.05	43.24	6.27
Bank Assets	82.26	90.70	101.65	103.62	105.38	107.37	18.38
Bank Deposits (Private Sector)	67.29	75.00	84.35	85.78	87.69	89.30	19.07
Bank Loans to Private Sector	20.42	24.77	26.07	26.07	26.98	27.11	9.45
Money Supply M2	16.47	20.28	28.15	29.07	30.11	30.91	52.42
Money Supply M3	59.83	66.14	73.58	74.68	76.17	77.22	16.75
LBP Lending Rate (%)	10.10	9.96	9.79	9.76	9.43	9.27	(69b.p.)
LBP Deposit Rate (%)	7.40	7.23	7.06	6.96	7.02	7.00	(23b.p.)
USD Lending Rate (%)	8.02	7.17	7.28	7.24	7.24	7.05	(12b.p.)
USD Deposit Rate (%)	4.69	3.55	3.22	3.18	3.19	3.18	(37b.p.)
%* Change in CPI**	5.92	13.52	1.88	3.31	2.42	1.52	(1,200b.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"	26.28	3.06	444,109	21.02%
Solidere "B"	26.00	1.56	258,045	13.52%
Byblos Common	1.92	0.00	59,900	3.33%
Byblos Priority	1.95	1.04	10,591	3.21%
Byblos Pref. 08	100.00	1.01	2,000	1.60%
BLOM GDR	90.45	2.78	9,400	5.35%
BLOM Listed	82.00	0.00	0	14.10%
Audi GDR	85.10	2.90	57,946	6.69%
Audi Listed	75.40	5.38	47,863	20.62%
HOLCIM	13.06	(3.26)	18,220	2.04%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Mar. 2010	7.125	102.25	0.73
May 2011	7.875	106.25	3.72
Mar. 2012	7.500	106.75	4.49
Sep. 2012	7.750	108.00	4.72
June 2013	8.625	111.50	5.12
Apr. 2015	10.000	116.50	6.39
Jan. 2016	8.500	110.50	6.42
May 2016	11.625	125.00	6.82
Mar. 2017	9.000	115.00	6.42
Apr. 2021	8.250	110.00	6.97

Source: Byblos Capital Markets

	This Week	Last Week	% Change	September 2009	September 2008	% Change
Total Shares Traded	922,049	1,202,869	(23.35)	4,960,333	43,374,825	(88.56)
Total Value Traded	$28,834,783	$33,044,570	(12.74)	$87,945,925	$479,811,443	(81.67)
Market Capitalization	$12.50bn	$12.23bn	2.20	$11.64bn	$13.87bn	(16.07)

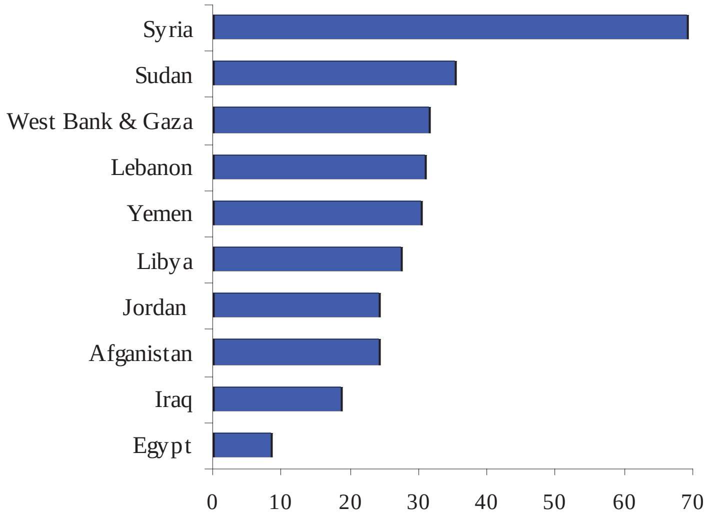
Source: Beirut Stock Exchange (BSE)

Lebanon is 4th largest recipient of IMF technical assistance in the region

The International Monetary Fund's Middle East Technical Assistance Center (METAC) indicated that Lebanon accounted for 10% of its overall allocation of technical assistance delivery during fiscal year 2009. It was the 4th biggest recipient of such assistance, ranking behind Syria, Sudan, and the West Bank & Gaza, and came ahead of Yemen, Libya, Jordan, Afghanistan, Iraq and Egypt. Lebanon received 30.8 person weeks (PWs), or 154 days worth of assistance in 2009, down from 34 person weeks in 2008 and 40 person weeks in 2007.

Lebanon received 9.8 PWs, or 49 days in public financial management assistance, accounting for 31.8% of assistance it received and for 17.7% of overall such assistance in the region. Such assistance covered the set up of a cash-management unit to develop cash projections for a broader monitoring of budget execution; integration of capital and current budgets, and budget preparation. Support in FY2010 will cover further development of the cash management unit, extending the Treasury Single Account coverage, and budget classification.

Technical Assistance by Person Weeks



Source: METAC

Lebanon received 7.3 PWs, or 36.5 days in Central Bank accounting, equivalent to 23.7% of its total assistance and to 9.8% of overall support for Central Bank accounting in the region. METAC provided a short-term consultant who developed a concept paper, which outlined and proposed an International Bank Account Number format and developed a comprehensive implementation plan with a specific time frame. It also assessed the payment system to improve it.

Lebanon received 6.9 PWs, or 34.5 days in banking supervision assistance, accounting for 22.4% of its assistance and 13% of total bank supervision activity in the region. Support included training on the assessment of credit risk portfolio and loans impairments in line with the International Accounting Standards and the Basel Committee on Banking Supervision recommendations. Further assistance covered capacity building of the Central Bank's staff on different subjects related to banking supervision aimed at improving supervisory practices. Support in FY2010 will cover capacity building on assessment of banks' strategy and business plan, stress testing techniques, basic credit analysis and asset liability management and consolidated supervision.

It also received 3.8 PWs, or 19 days in macroeconomic statistics support, accounting for 12.3% of the total assistance it received and for 5.3% of overall macroeconomic assistance in the region in FY 2009. METAC reviewed the results for services and manufacturing activities for 2004 and 2005, and improved GDP data sources. Support in FY2010 will cover improving balance of payments components and compiling statistics for the international investment position.

Further, Lebanon received 3 PWs, or 15 days in revenue administration, accounting for 9.7% of its assistance and for 5% of the total. METAC provided hands on technical assistance to improve the reporting system at the VAT directorate and the Large Taxpayers Office, as well as follow up on the implementation of the self-assessment concepts. Support in FY 2010 will include support for the integration of the revenues and VAT directorates, and strengthening the headquarters' functions.

The IMF established METAC in Beirut in October 2004 to serve Afghanistan, Egypt, Iraq, Jordan, Lebanon, Libya, Sudan, Syria, the West Bank & Gaza and Yemen. The center's mandate is to provide capacity building assistance, facilitate the reform process in member countries, and support the region's integration in the world economy. METAC is funded through grants from Lebanon and participating countries, as well from the IMF, the European Union, the European Investment Bank, France, Japan and Oman.

European Commission to continue supporting quality control in Lebanon

The European Commission (EC) announced plans to continue supporting quality control in Lebanon during the 2009-11 period. The EC has financed two programs for improving quality control in Lebanon since 2003. The first project, which cost €15.4m, aimed at initiating the development of an institutional chain for conformity assessment of quality control in the country. The initiative's aim was to raise the competitiveness of Lebanese products in international markets and to improve consumer protection. As such, a coordination unit was established at the Ministry of Economy & Trade in 2003. The initiative was extended through the formation of a national coordination committee that includes representatives from the public and private sectors. The second project financed by the EC at a cost €1m aims at ensuring sustainable quality control.

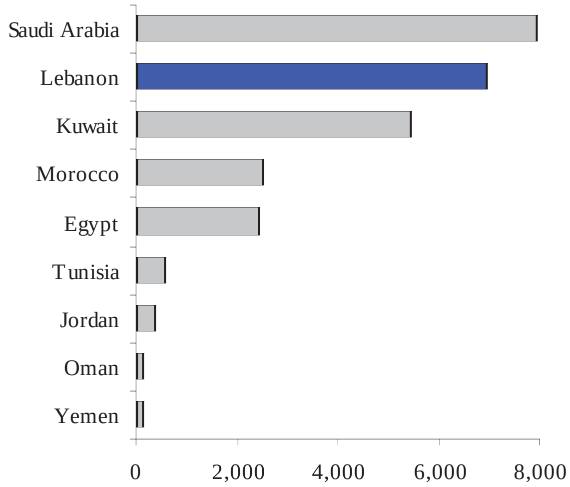
Lebanon in the News

Lebanon is second biggest exporter and importer of IT and ICT-enabled services in Arab world

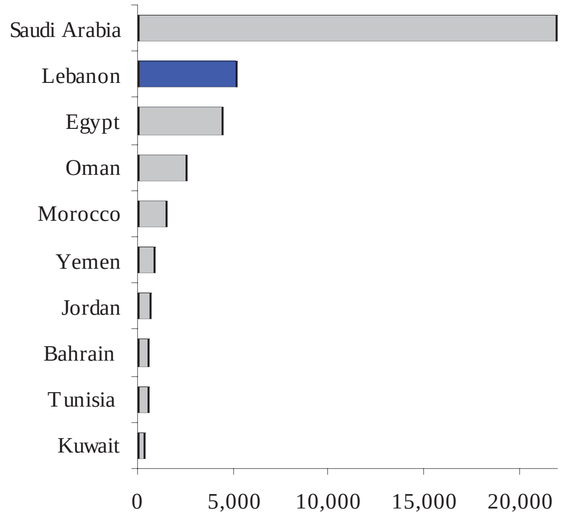
Figures releases by the United Nations Conference on Trade and Development (UNCTAD) indicate that Lebanon exported $6.95bn in Information Technology (IT) and Information Communication Technology (ICT)-enabled services in 2007, making it one of the largest exporters of such services among developing economies. Globally, Lebanon was the 35th largest exporter of IT and ICT-enabled services among 173 countries covered in the survey, ranking immediately behind Hungary, Australia and Brazil, and coming ahead of Malaysia, Thailand and Poland. Lebanon was the 9th largest exporter of IT and ICT-enabled services among developing economies, ranking behind Brazil and Taiwan and ahead of Malaysia and Thailand. Also, Lebanon was the second largest exporter of such services in the Arab world behind Saudi Arabia that exported $7.9bn. Exports of IT and ICT-enabled services from Lebanon accounted for 0.42% of global exports, 2.1% of exports to developing economies, and 26.3% of exports from the Arab world. Further, exports of IT and ICT-enabled services to Lebanon rose by 13.7% in 2007 from $6.1bn in 2006.

In parallel, Lebanon imported $5.14bn in IT and ICT-enabled services in 2007, making it one of the largest importers of such services among developing economies. Globally, Lebanon was the 38th largest importer of IT and ICT-enabled services, ranking immediately behind Portugal, Greece and Nigeria, and coming ahead of Romania, South Africa, and Turkey. Lebanon was the 12th largest importer of IT and ICT-enabled services among developing economies, ranking behind Angola and Nigeria and ahead of South Africa and Turkey. Further, Lebanon was the second largest importer of such services in the Arab world behind only Saudi Arabia whose imports reached $21.9bn. Imports of IT and ICT-enabled services to Lebanon accounted for 0.4% of global imports, 1.55% of imports to developing economies, and 13.4% of imports to the Arab world. Further, imports of IT and ICT-enabled services to Lebanon rose by 22% in 2007 from $4.2bn in 2006.

IT-ICT Services Exports in 2007 ($m)



IT-ICT Services Imports in 2007 ($m)



Source: UNCTAD, Byblos Research

Lebanon ranks 73rd globally, 8th in MENA region in manufactured exports per capita

The United Nations Industrial Organization (UNIDO) ranked Lebanon in 73rd place among 122 countries worldwide and in 8th place among 14 countries in the Middle East & North Africa region in terms of manufactured exports per capita. Lebanon came in 22nd place among 25 upper middle income countries (UMICs) included in the survey. Globally, Lebanon ranked ahead of Mongolia, Guatemala and Indonesia and behind Peru, Brazil and Philippines. Also, Lebanon ranked ahead of St. Lucia and Venezuela and behind Uruguay and Argentina among UMICs. Lebanon's manufactured exports per capita reached $398, below the global average of $3,595 and lower than the MENA and UMICs' averages of $1,224 and $1,879, respectively. Singapore had the highest manufactured exports per capita in the world, while Ethiopia had the lowest globally.

Also, Lebanon ranked in 33rd place globally and in first place regionally in terms of its share of manufactured exports of total exports. Also, Lebanon came in 8th place among 25 UMICs. Globally, Lebanon ranked ahead of Belgium, Macedonia and Cyprus, and came behind Sweden, France and Albania. Also, Lebanon ranked ahead of Latvia and Poland and behind Hungary and Barbados among UMICs. Lebanon's ratio of manufactured exports to total exports reached 90.4%, above the global average of 69.2% and above the MENA and UMICs' averages of 50.1% and 68.2%, respectively. Macao has the highest ratio of manufactured exports to total exports in the world, while Nigeria has the lowest such ratio globally.

Manufactured Exports per Capita Rankings & Values

Country	ME per capita ($)	MENA Rank	Global Rank
Israel	5,210	1	26
Qatar	3,191	2	33
Kuwait	2,869	3	35
Saudi Arabia	1,821	4	42
Oman	1,217	5	52
Tunisia	889	6	56
Jordan	625	7	63
Lebanon	**398**	**8**	**73**
Morocco	294	9	76
Algeria	239	10	80
Sudan	107	11	93
Iran	102	12	95
Syria	87	13	99
Egypt	83	14	100

Source: UNIDO, Byblos Research

Lebanon in the News

Central Bank to maintain currency peg to US dollar

Central Bank Governor Riad Salameh reaffirmed that the Central Bank will maintain the Lebanese pound peg to the US dollar, adding that no change should be expected unless depositors decide to switch their funds to another foreign currency. He noted that Lebanon has a dollarized economy and that the dollar remains the favored currency of the markets, as 75% of economic transactions take place in US dollars and 66% of total deposits are in foreign currencies, of which 88.9% in US dollar. He indicated that the depreciation of the dollar enhanced the competitiveness of Lebanese exports without generating inflation. In parallel, Governor Salameh said that international markets are assessing Lebanon's risks at the same level as the risk of investment-grade countries, therefore contradicting the rating agencies' assessment of the country's level of sovereign risk. He added that positive economic and financial developments, in addition to the Central Bank's strong balance sheet and to a healthy banking sector, are continuing to boost confidence, as the 5-year Credit Default Swap on Eurobonds is currently quoted below 3%. He expected interest rates on the Lebanese pound and the US dollar to remain stable or to fall gradually in the immediate future. He added that the current positive trends on both the financial and economic levels should continue unless the political or security environment deteriorates. Governor Salameh revealed that the balance of payments posted a surplus of $4.8bn in the first 9 months of the year, a record relative to similar periods of previous years.

ABL recommends ceiling on Lebanese pound deposit rates

The Board of Directors of the Association of Banks in Lebanon encouraged banks to maintain a ceiling of 7% on Lebanese pound deposit rates. It said the decision is due to the continued conversion of deposits to Lebanese pounds as well as to the significant decline of returns on Treasury bills. It added that the Central Bank stopped issuing Certificates of Deposits and the Treasury reduced the amount of T-bills it issues, while banks continue to pay high interest rates on new and existing Lebanese pound deposits. It noted that the returns on Treasury bills are currently lower than the cost of funds in Lebanese pounds, which reached 8.85%.

Association of Banks amends reference rate on US dollar and Lebanese pound lending

The Association of Banks in Lebanon (ABL) recommended to its member banks to decrease the Beirut Reference Rate in US dollars to 5.2% from 5.23% previously starting in November. The rate, considered as the reference rate for lending in foreign currency, replaced earlier this year the London Inter-Bank Offering Rate (LIBOR) since the ABL considered that the LIBOR no longer accurately reflects the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to decrease the Beirut Reference Rate in Lebanese pounds to 8.85% from 8.92% previously. The Beirut Reference Rate in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL indicated that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding the cost of liquidity and refinancing, credit risks, and the profitability of banks to the prime lending rate. The prime lending rate for US dollar and Lebanese pounds are 8.25% and 10% respectively.

Plan to enlarge airport capacity to 12 million passengers per year

The General Director of Civil Aviation declared that a 5-year plan to enlarge the capacity of the Hariri International Airport to 12 million passengers per year is being prepared. Currently, the airport can handle up to 6 million passengers per year. He added that the project could be financed by Arab and foreign countries. The total 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% year-on-year. The peak summer months saw the number of passengers jump to 27,000 per day compared to 16,000 per day in previous years.

Lebanon receives Egyptian gas

Lebanon started to receive liquefied natural gas from Egypt via Jordan and Syria through the pan-Arab natural gas pipeline, with the gas reaching the gas-fired Deir Ammar power station in the North. As per a previous agreement, Egypt will supply 30 million cubic feet of gas to Lebanon, which is expected to reduce the country's energy bill by around $240m annually. The agreement is for a 15-year period with an option to extend it further. The use of natural gas as a substitute of energy supply is expected to 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.

Consumer Price Index down 1.5% annually in September 2009

The Central Administration of Statistics' Consumer Price Index indicates that inflation decreased by 1.5% in September 2009 from September 2008. Prices of alcoholic beverages & tobacco increased by 6.7%, followed by housing prices (+6.1%), transportation (+5%), restaurants & hotels (+4.5%), education (+4%), furniture & household equipment (+1%), and recreation & entertainment (+0.1%). Prices of clothing & footwear regressed by 17%, followed by water, electricity, gas & other fuels (-13.2%), communication (-13.2%), food & non-alcoholic beverages (-2%), health care (-0.5%), and miscellaneous goods & services (-0.1%).

The Consumer Price Index increased by 0.2% in September 2009 compared to August 2009. Prices of clothing & footwear increased by 1.1%, followed by water, electricity, gas & other fuels (+1.1%), restaurants & hotels (+0.3%), recreation & entertainment (+0.2%), miscellaneous goods & services (+0.2%), transportation (+0.1%), furniture & household equipment (+0.1%), and alcoholic beverages & tobacco (+0.1%). Prices of food & non-alcoholic beverages remained unchanged month-to-month as well as housing prices, communication prices and education. Prices of health care decreased by 0.1% month-to-month.

Corporate Highlights

Car sales up 1.8% in the first 9 months of 2009

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 24,242 new passenger cars were sold during the first 9 months of 2009, constituting an increase of 1.8% from the 23,804 cars sold in the same period of 2008. Japanese cars accounted for 48.5% of total sales, followed by European vehicles with 25.9% of sales, Korean automobiles with a 17.3% market share, American cars with 7.3% and Chinese cars with 0.9%. Chinese car posted the biggest growth rate in sales with a 474.4% jump year-on-year, followed by Japanese cars with a 7.8% increase and European cars with a 1% increase. American cars posted a 14.9% decrease year-on-year, followed by Korean cars with a 7% decrease. Nissan is the leading brand in the Lebanese market with 5,327 cars sold in the first 9 months of 2009, followed by Toyota with 3,742 cars sold, Kia with 2,522, Hyundai with 1,671, Peugeot with 1,247 and Renault with 1,178 cars. The number of new passenger cars sold reached 2,362 in September 2009, constituting a decrease of 21.2% from 2,999 in September 2008.

Telecommunications Ministry launches Wimax service

The Ministry of Telecommunications launched the Worldwide Interoperability for Microwave Access (Wimax) Internet service in Lebanon. Wimax is a telecommunications technology that provides wireless transmission of data using a variety of transmission modes, from point-to-multipoint links to portable and fully mobile Internet access. Currently, there are about 200 subscribers to Wimax for a trial period, with the subscriber base expected to rise to up to 6,000 and eventually reach to 15,000 subscribers over the long term. The Wimax service is currently provided in Baalbeck, Halba, Amioun, Miziara, Batroun, Jbeil, Saida, Sarafand, Tyr, Nabatieh and Bint Jbeil. It will later cover Tripoli and its suburbs, Zghorta, Ehden, Jounieh and its suburbs, Faraya, Faqra, Beirut and the South.

Rotana launches third hotel in Lebanon

The Abu Dhabi-based regional hotel management firm Rotana Hotels inaugurated the Raouche Arjaan Hotel in Beirut, its third hotel in Lebanon. The hotel includes 176 studios and suites and was built at a cost of about $60m. The firm already manages the five-star Gefinor Rotana hotel in Beirut and the Four-star Hazmieh Rotana Hotel. It currently manages 68 properties across the Middle East and North Africa. In parallel, two five-star hotels, the Four Seasons Hotel and Le Gray Hotel are expected to open in the Beirut Central District by end-2009, to be followed by other five-star hotels such as the Grand Hyatt and the Summerland Kempinski in coming years. The number of incoming tourists to Lebanon reached 1,438,619 in the first 9 months of 2009, constituting an increase of 46.3% from the same period last year.

Trans Mediterranean Airlines takes off

Cargo carrier Trans Mediterranean Airlines sal (TMA) announced the official re-launch of its operations. Last December, the airline was purchased by a Lebanese investor Mazen Bsat for a symbolic $1 from Banque Libano-Française. In exchange, Mr Bsat acquired the airline's outstanding debt of $60m and pledged to restore TMA's operations. The airline incurred losses for several years and maintained modest levels of activity with a reduced staff of 180 employees prior to its sale to the current owner. In parallel, TMA inaugurated one of the carrier's new cold-storage facilities at the Hariri International Airport. These refrigerators will allow the cargo airline to increase the volume of imported and exported perishable goods.

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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