Issue 144
November 23-26, 2009

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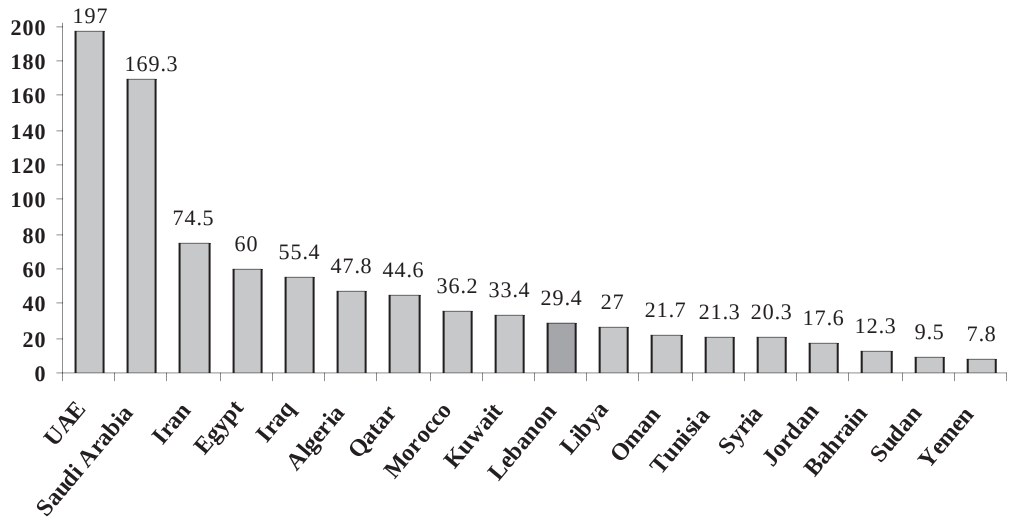
LEBANON THIS WEEK

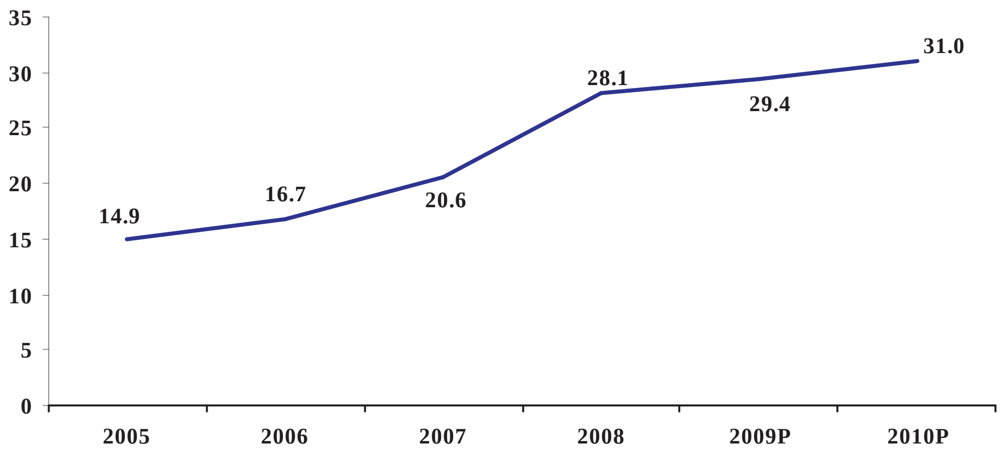
In This Issue

Charts of the Week

Imports of Goods & Services to MENA countries in 2009 ($bn)



Imports of Goods & Services to Lebanon ($bn)



Source: International Monetary Fund

Quote to Note

"We have collected around 75 laws and we are planning on carrying out a reform project to review and improve these laws."

Justice Minister Ibrahim Najjar, on the drive to modernize and upgrade Lebanon's commercial laws

Number of the Week

710: Number of restaurants and night clubs in Lebanon, according to the Central Administration of Statistics

Economic Indicators

$m *(unless otherwise mentioned)*	2007	Sep 08	2008	July 09	Aug 09	Sep 09	% Change*
Exports	2,816	307	3,478	230	239	298	(2.93)
Imports	11,815	1,470	16,133	1,470	1,439	1,250	(14.97)
Trade Balance	(8,999)	(1,163)	(12,655)	(1,240)	(1,200)	(952)	(18.14)
Balance of Payments	2,036	200	3,462	1,246	1,020	475	137.50
Checks Cleared in LBP	8,409	757	9,350	1,028	937	900	18.89
Checks Cleared in FC	29,893	4,062	43,174	4,115	4,233	3,882	(4.43)
Total Checks Cleared	38,302	4,819	52,524	5,143	5,170	4,782	(0.77)
Budget Deficit/Surplus	(2,546)	(319)	(2,921)	(157)	(127)	(381)	19.43
Primary Balance	731	33	597	136	122	47	42.42
Airport Passengers	3,408,834	365,205	4,085,334	621,522	612,956	463,919	27.03

$bn *(unless otherwise mentioned)*	Dec 2007	Sep 2008	Dec 2008	July 09	Aug 09	Sep 09	% Change*
BdL FX Reserves	9.78	15.32	17.06	22.01	22.82	23.21	51.50
In months of Imports	*9.19*	*10.43*	*15.03*	*14.97*	*15.86*	*18.57*	*78.04*
Public Debt	42.03	45.64	47.02	47.92	48.52	49.18	7.76
Net Public Debt	39.03	40.89	41.49	43.05	43.24	43.61	6.65
Bank Assets	82.26	91.74	94.25	105.38	107.37	109.90	19.80
Bank Deposits (Private Sector)	67.29	75.13	77.78	87.69	89.30	91.19	21.38
Bank Loans to Private Sector	20.42	24.79	25.04	26.98	27.11	27.89	12.50
Money Supply M2	16.47	22.13	24.76	30.11	30.91	31.57	42.66
Money Supply M3	59.83	66.45	68.66	76.17	77.22	78.73	18.48
LBP Lending Rate (%)	10.10	9.98	9.95	9.43	9.27	9.22	(76b.p.)
LBP Deposit Rate (%)	7.40	7.18	7.22	7.02	7.00	6.94	(24b.p.)
USD Lending Rate (%)	8.02	7.37	7.47	7.24	7.05	7.24	(13b.p.)
USD Deposit Rate (%)	4.69	3.57	3.33	3.19	3.18	3.16	(41b.p.)
%* Change in CPI**	5.92	11.76	6.36	2.42	1.52	1.99	(977b.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"	25.50	(2.41)	155,431	20.14%
Solidere "B"	25.39	(2.23)	55,177	13.04%
Byblos Common	2.06	1.48	80,166	3.53%
Byblos Priority	2.06	0.98	151,650	3.35%
Byblos Pref. 08	100.00	(0.10)	600	1.58%
BLOM GDR	87.95	(0.62)	6,189	5.13%
BLOM Listed	82.50	0.00	0	14.01%
Audi GDR	83.20	(0.60)	4,970	6.46%
Audi Listed	76.00	1.33	8,479	20.66%
HOLCIM	13.00	0.00	2,450	2.00%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Mar. 2010	7.125	101.38	1.87
May 2011	7.875	106.25	3.48
Mar. 2012	7.500	107.00	4.28
Sep. 2012	7.750	108.38	4.50
June 2013	8.625	111.38	5.09
Apr. 2015	10.000	117.00	6.24
Jan. 2016	8.500	111.25	6.26
May 2016	11.625	126.25	6.56
Mar. 2017	9.000	115.00	6.40
Apr. 2021	8.250	111.00	6.84

Source: Byblos Capital Markets

	This Week	Last Week	% Change	October 2009	October 2008	% Change
Total Shares Traded	470,462	673,376	(26.19)	4,968,999	14,251,997	(65.13)
Total Value Traded	$8,178,142	$13,949,733	(41.37)	$103,486,832	$129,604,201	(20.15)
Market Capitalization	$12.66bn	$12.72bn	(0.49)	$12.60bn	$11.69bn	7.77

Source: Beirut Stock Exchange (BSE)

Lebanon ranks 34th worldwide, 9th among Arab countries in the ease of paying taxes

The PricewaterhouseCoopers/World Bank Index of Paying Taxes for 2010 in 183 countries ranked Lebanon in 34th place worldwide and 9th among 19 Arab countries. Lebanon came in the 45th place globally and in 10th place among Arab countries in the 2009 survey. Lebanon also ranked in 7th place among the 35 Upper Middle Income countries (UMICs) included in the current survey. The index measures a firm's mandatory taxes and contribution that have a direct impact on its income. It is intended to reflect the overall tax burden that a standard business incurs. The composite index is based on three sub-indices that cover the number of tax payments by business, the total tax compliance time, and the total tax rate as a percentage of commercial profits. The sub-indices are divided each into corporate, labor and other tax sub-categories. The sub-indices are equally weighted to produce an overall ranking for each economy for the ease of paying taxes.

Globally, Lebanon ranked ahead of Zambia, Cyprus and Comoros and came immediately behind The Netherlands, Suriname and Iceland. It also tied with Seychelles, ranked ahead of Estonia, Croatia and St. Lucia and came behind Malaysia, South Africa and Mauritius among UMICs. Lebanon's rank improved by 11 spots from last year's survey.

Lebanon tied with Sudan, ranked ahead of the United States and came behind Cambodia on the Number of Tax Payments sub-index. This component measures the total number of taxes and contributions paid, the method of payment, the frequency of payment and the number of agencies involved in the tax compliance process. It also ranked ahead of South Africa and came behind Lithuania among UMICs in this category. The survey shows that a standard Lebanese business pays its corporate taxes once a year, performs 12 labor tax payments per year and pays all of its other mandatory taxes and contribution 6 times a year.

Ease of Paying Taxes Rankings

Country	Arab Rank	Global Rank
Qatar	1	2
UAE	2	4
Saudi Arabia	3	7
Oman	4	8
Kuwait	5	11
Bahrain	6	13
Jordan	7	26
West Bank & Gaza	8	28
Lebanon	**9**	**34**
Iraq	10	53
Djibouti	11	65
Sudan	12	93
Syria	13	105
Tunisia	14	118
Morocco	15	126
Egypt	16	140
Yemen	17	148
Algeria	18	168
Mauritania	19	175

Source: PricewaterhouseCoopers, World Bank

Further, Lebanon tied with Malawi and Ethiopia, came ahead of Comoros, Tonga, Colombia and Syria and came behind Georgia, Taiwan, Bhutan and Eritrea on the Compliance Time Sub-Index, which measures the time a firm needs to prepare, file and pay its taxes. It also tied with Palau and Botswana, ranked ahead of Croatia and came behind Seychelles among UMICs. A standard Lebanese firm needs 40 hours per year to prepare, file and pay its corporate taxes, 100 hours per year to prepare, file and pay its labor taxes, and 40 hours per year to prepare, file and pay its consumption taxes.

Finally, Lebanon ranked ahead of Brunei Darussalam and behind Switzerland on the Total Tax Rate Sub-Index. This indicator measures the amount of all taxes and mandatory contributions borne by the business, expressed as a percentage of commercial profits. It also came ahead of South Africa and behind Belize among UMICs. The corporate tax rate for a standard Lebanese business represents 6.1% of its commercial profits, the labor tax rate represents 24.1% of its commercial profits, and the non-corporate and non-labor tax rates represent zero percent of the commercial profits.

Components of the 2010 Ease of Paying Taxes Index for Lebanon

	Global Rank	Arab Rank	UMICs Rank	Lebanon	Global Average	Arab Average	UMICs Average
Number of Tax Payments	67	10	17	19	31.0	24.2	27.3
Time to Comply*	63	7	16	180	286.0	220.1	253.1
Total Tax Rate**	38	9	6	30.2	48.3	35.2	43.9

**Measured in hours **As a percentage of commercial profits*
Source: PricewaterhouseCoopers, World Bank, Byblos Research

Privatization is only short term option to reduce deficit, government has incentive to borrow in local currency

Global investment bank Merrill Lynch revised upwards its growth forecast for the Lebanese economy to 7% for 2009 from an earlier forecast of 5.8%, and projected growth of 5% in 2010, up from 4.5% earlier. It said the new national unity government remains a key catalyst for the country, but the complicated nature of the coalition reduces expectations. It indicated that strong economic activity helped contain the large budget deficit despite the usual fiscal pressures in the run-up to the June 2009 parliamentary elections. As a result, government revenues rose by 30% year-on-year as of the third quarter of 2009 compared to a 17% increase in expenditures during the same period. Consequently, the primary surplus increased by 36% year-on-year and is running at close to 2% of GDP this year. It noted that, if expenditures could be kept under control, the budget deficit could decline to 9% of GDP this year and possibly to 8.2% of GDP in 2010.

Merrill Lynch noted, however, that Lebanon's fiscal deficit problems are largely structural. 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 the mobile phone licenses needs to be completed. Third, the planned tax reform that would increase VAT from 10% to 15%, and legislation of a global income tax bill, should be the short-term structural priorities but are likely to be delayed. It considered that, of all the above options, privatization of the mobile phone licenses is the only short term option for the national unity Cabinet as the latter is in need of revenues to bring down the deficit significantly. It reiterated that the formation of a national unity Cabinet and progress on privatization may trigger a sovereign ratings upgrade.

Further, Merrill Lynch noted that the government has a clear incentive to borrow in local currency rather than tapping the international markets, given that the Central Bank's gross official reserves have reached almost 100% of GDP, the dollarization rate of deposits continues to decline, and the balance of payments is posting record surpluses. It expected the government to carry on with the voluntary exchanges of maturing Eurobonds rather than to issue new external debt.

New Cabinet faces major challenges, will be judged on its ability to instigate change

International economic analysis provider IHS Global Insight indicated that rival political factions have agreed on the make-up of a new national unity Cabinet five months after Lebanon held parliamentary elections and over four months since MP Saad Hariri was designated prime minister. It noted that the significance of the Cabinet formation cannot be overstated, as the repeated delay increased the risk of a political crisis. It said the agreement on the Cabinet, despite being a compromise, helped Lebanon narrowly avoid another political breakdown. It warned, however, that Lebanon is not safe from the risks of a crisis, adding that the power-sharing agreement could very well lead to prolonged Cabinet deadlocks on key issues where the majority and the opposition are bound to disagree. In turn, this would reflect the fact that the deep ideological divisions between the two sides have not been resolved, and are bound to influence decision making once again. It considered that the new Cabinet faces major challenges that include a large legislative backlog, a dilapidated public sector in desperate need of reform and partial privatization, a ballooning public debt, an urgent need for infrastructure investments, and the restructuring of the struggling power sector, among other things. Further, it will need to make up for years of political deadlock.

IHS Global Insight stated earlier that Lebanon's two political coalitions have failed to provide viable formulas for governance over the past four years, as the country's key concerns have been overshadowed by divisive politics and sweeping electoral promises. It said that neither side has presented a complete formula for structural reforms to help Lebanon face the global financial crisis. It noted that, with a surging public debt that could reach a staggering $50bn by the end of 2009, the incoming Lebanese Cabinet will need every bit of operational capacity it can get to put in place much-needed and long-stalled economic and public-sector reforms. It added that the failure so far to institute public-sector reforms and to implement the much-discussed privatization plan means that few avenues have been taken to ease the debt servicing burden, which represents nearly 48% of budgetary expenditures and absorbs 54% of budgetary revenues. It stated that the new Cabinet will have to bear the brunt of the increasingly burdensome public sector and will be judged on its ability to instigate real change.

Incoming Cabinet unlikely to implement significant reforms in short term

The Eurasia Group expressed skepticism about the Cabinet's ability to agree on economic reforms. It stated that Prime Minister Hariri is likely to make structural reforms the centerpiece of his leadership rather than deal with more sensitive political questions, and that he will try to govern as a consensus leader who can manage the country's economy. But it added that even this non-confrontational approach is unlikely to yield positive results, as it is not easy for the country's divided political class to rally around an economic reform agenda. It considered that, in addition to ideological differences about policies like privatization, the main roadblock is the fact that obstructionism, which ruled the Cabinet formation process, is likely to continue on economic reform issues. It noted that the opposition demanded control of key ministries tied to reforms like telecommunications and energy, and could use this position as leverage in other political disputes. It said that after the Paris III donor conference, opposition leaders made it clear that they reject privatizing the cellular telephone networks, adding that it is entirely possible that politicians could hold the telecommunications and energy reforms hostage to other political demands. As such, it considered that Lebanon's incoming Cabinet is unlikely to implement significant reforms in the short term.

Lebanon in the News

Banking Control Commission signs cooperation MoU with the UAE's Securities & Commodities Authority

The Central Bank of Lebanon's Banking Control Commission (BCC) and the UAE Securities & Commodities Authority (SCA) signed a Memorandum of Understanding (MoU) to facilitate and encourage collaboration in monitoring activities. The MoU stipulates the setting up of a framework for collaboration between the staff of the two entities and for information exchange within the rules and regulations related to capital markets. The SCA said the agreement adds an official dimension to existing collaboration between the two sides, and ensures that future collaboration and initiatives take place under strict control and supervisory standards. It expected the agreement to have a positive impact on the indexing of Lebanese joint-stock companies in UAE capital markets and the indexing of UAE joint-stock companies in the Lebanese capital markets. The MoU also stipulates that the BCC and the SCA would work together on legislation related to companies' activities in capital markets, the licensing and monitoring of such activities, and the exchange of monitoring information by stock market authorities. In addition, the agreement defines the cooperation framework between the two entities in the case of investigations and the exchange of related information.

Consumer Price Index up 0.1% annually in October 2009

The Central Administration of Statistics' Consumer Price Index indicates that inflation increased by 0.1% in October 2009 from October 2008. Prices of transportation increased by 9.6%, followed by prices of education (+9.6%), prices of alcoholic beverages & tobacco (+6.9%), housing prices (+6.1%), restaurants & hotels (+5.3%), recreation & entertainment (+3%), furniture & household equipment (+0.9%) and health care (+0.6%). Prices of communication regressed by 13.2%, followed by clothing & footwear with (-11.2%), followed by water, electricity, gas & other fuels (-10.7%) and food & non-alcoholic beverages (-3.3%), Prices of miscellaneous goods & services remained unchanged year-on-year.

The Consumer Price Index increased by 1% in October 2009 from September 2009. Prices of education increased by 9.6%, followed by clothing & footwear (+7.5%), recreation & entertainment (+2.8%), restaurants & hotels (+0.9%), alcoholic beverages & tobacco (+0.3%), miscellaneous goods & services (+0.2%) and furniture & household equipment (+0.1%). Prices of transportation regressed by 1.7%, followed by prices of food & non-alcoholic beverages (-0.5%). Prices of water, electricity, gas & other fuels remained unchanged month-to-month as well as housing prices, communication prices and health care prices.

Trade deficit up 0.6% to $10.5bn in first 10 months of 2009

Imports decreased by 0.4% to $13.3bn in the first 10 months of 2009 and exports declined by 4% to $2.8bn in the same period, leading to a trade deficit of $10.5bn, up 0.6% year-on-year. The coverage ratio reached 21% in the first 10 months of the year compared to 21.7% in the same period of 2008. The trade deficit reached $964m in October 2009, down 22% from October 2008.

France was the main source of imports with $1.36bn or 10.2% of the total, followed by the United States with $1.3bn (9.8%), China with $1.2bn (9%), Germany with $1.02bn (7.7%), Italy with $1bn (7.5%). Switzerland was the main export destination with $592m or 21.3% of the total, followed by the UAE with $275m (9.9%), Iraq with $237m (8.5%), Saudi Arabia with $201m (7.2%) and Syria with $179m (6.4%). Lebanon's main export was jewelry at $816m or 29.3% of total exports, followed by machinery and mechanical appliances with $421m (15.1%), base metals with $252m (9%), prepared foodstuff with $238m (8.6%) and paper and paperboard articles with $193m (7%). Re-exports totaled $125m in the first 10 months of 2009, down 18.3% from $153m in the same period of 2008.

Customs receipts up 83% to $1.5bn in first 10 months of 2009

Customs revenues reached $1.53bn in the first 10 months of 2009, up 83% from $837m in the same period last year. Custom revenues reached $165.8m in October 2009 compared to $156.5m in September and to $104.8m in October 2008. The Port of Beirut continues to be the main point of customs receipts, accounting for 89% of the total in October 2009, and was followed by the Hariri International Airport with 5.8%, the Port of Tripoli with 2.5%, and the Masnaa crossing point with 1.8%. Overall customs receipts reached $2.68bn year-to-October when including revenues from the value-added tax that totaled $1.15bn over the covered period.

Corporate Highlights

Byblos Bank Syria to list on Damascus bourse

Byblos Bank Syria (BBS), the Syrian affiliate of the Byblos Bank Group, received formal approval from the Damascus Securities Exchange (DSE) to list its shares on the Damascus bourse. BBS, which plans to list its shares before year-end, will be the 7th bank and the 12th institution to be listed on the DSE. Other banks listed on the DSE include the Syrian affiliates of BLOM Bank, Bank Audi and Banque BEMO, as well as the Arab Bank Syria, the International Bank for Trade & Finance and the Syria International Islamic Bank. The DSE officially started trading last March, with trading taking place two days a week. The share price of listed firms is allowed to increase by a limit of 2% and a share cannot be bought and sold in the same day. Byblos Bank sal, one of Lebanon's top 3 banks, posted net profits of $95.9m in the first 9 months of 2009, up 21.3% from the same period last year. It had total assets of $13.04bn, loans of $2.94bn and aggregate deposits of $9.82bn at end-September 2009. The Byblos Bank Group operates in Lebanon, Syria, Iraq, the United Arab Emirates, Sudan, Nigeria and Armenia, as well as in Belgium, France, the United Kingdom and Cyprus. Byblos Bank's shares are already listed on the Beirut Stock Exchange and the Bank's Global Depository Receipts trade on the London Stock Exchange.

RYMCO raises $13m through securitization deal

Auto dealer Rasamny Younis Motor Company sal (RYMCO) raised $13.14m through the securitization of a diversified portfolio of auto loans. The deal is a revolving asset-backed structure whereby RYMCO issued two classes of notes, with Class A having an expected weighted average life of 3.7 years and a yearly fixed coupon of 7.5%, and Class B that is subordinated to Class A and retained by the company. The structure provides for a three-year replenishing period during which the purchasing fund may buy additional auto loans subject to certain preset criteria, which could result in total financing of up to $40m for RYMCO. The deal was structured and arranged by BSEC, the securitization subsidiary of Banque BEMO sal. The deal represents the third time that RYMCO has tapped the securitization market. In February 2005, it issued two classes of auto loans asset-backed fiduciary certificates totaling $12.5m; while it raised two limited-recourse notes with two- and three-year maturities in 2002 totaling $13.1m that are backed by auto loan receivables. In parallel, Bassoul-Heneine, another auto dealer, raised $8.4m in 2005 through the securitization of a pool of auto loan receivables.

UAE 's Arabtec Construction to establish subsidiary in Lebanon

The UAE-based construction firm Arabtec Construction announced plans to establish a subsidiary in Lebanon that would help it compete for construction work in the local market. The firm provides civil contracting services for residential, commercial and mixed-use buildings in the UAE, Saudi Arabia, Qatar, Syria, Jordan, Pakistan and Russia, and plans to expand in Egypt and Libya. Arabtec serves clients like Emaar Properties, Nakheel, Al Dar Properties, Dubai Properties, as well as the Dubai and Abu Dhabi governments. Arabtec Construction, which has about 50,000 employees, is part of Arabtec Holding. The latter has activities in civil and electromechanical contracting, onshore and offshore contracting for the oil and gas industry, manufacturing of ready mix concrete, structural steel fabrication, and trading and leasing of construction machinery and equipment. Arabtec Holding posted net profits of $139m in the first 9 months of 2009, down from $207m in the same period last year. Its revenues totaled $1.5bn year-to-September relative to $1.8bn in the same period last year. The group derives about 94% of its revenues from contracting activities.

Bank Audi increases capital by $1.9m

The Beirut Stock Exchange approved the listing, trading and pricing on the exchange's regulated market of 229,552 additional common shares issued by Bank Audi sal, one of Lebanon's publicly-traded banks. The Extraordinary General Assembly of Bank Audi held on October 14, 2009 decided to increase the bank's capital by $1.87m through issuing 229,552 additional common shares with a nominal value of $8.13 each. The new shares were added to the existing 34,189,389 common shares, raising the bank's capital of $289.85m distributed into 34,418,941 common shares and 1,250,000 Preferred Shares 'Series D'.

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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