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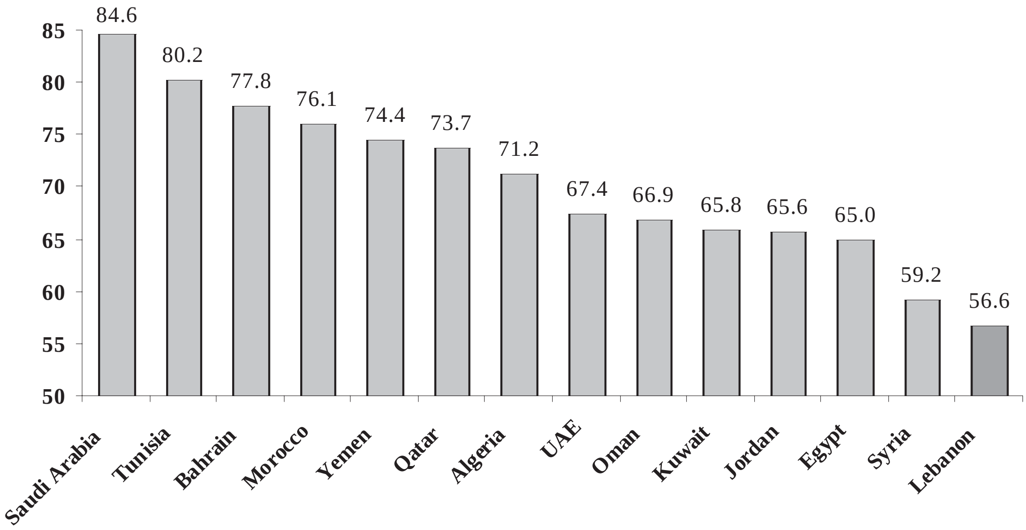
LEBANON THIS WEEK

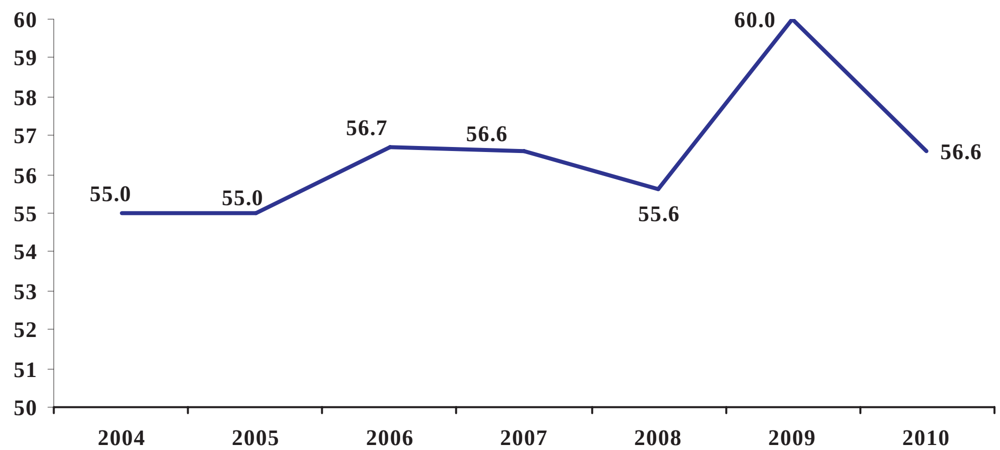
In This Issue

Charts of the Week

Business Freedom Index for Arab Countries for 2010



Business Freedom Index for Lebanon



Source: Heritage Foundation/Wall Street Journal, 2010

Quote to Note

"Expect another upgrade from Fitch, as it still keeps Lebanon at 'B-', with a 'stable' outlook."

Merrill Lynch, on expectations of a possible sovereign upgrade for Lebanon by the agency following upgrades last year by Standard & Poor's, Moody's Investors Service and Capital Intelligence

Number of the Week

62%: increase in revenues per available room at Beirut hotels in 2009, compared to a drop of 13.4% in the Middle East, according to STR Global and Deloitte & Touche

Economic Indicators

$m *(unless otherwise mentioned)*	**2007**	**Nov 08**	**2008**	**Sep 09**	**Oct 09**	**Nov 09**	**% Change***
Exports	2,816	330	3,478	298	327	339	2.73
Imports	11,815	1,664	16,133	1,250	1,291	1,581	(4.99)
Trade Balance	(8,999)	(1,334)	(12,655)	(952)	(964)	(1,242)	(6.90)
Balance of Payments	2,036	303	3,462	475	1,167	280	(7.59)
Checks Cleared in LBP	8,409	764	9,350	900	1,102	850	11.26
Checks Cleared in FC	29,893	3,542	43,174	3,882	4,600	3,752	5.93
Total Checks Cleared	38,302	4,306	52,524	4,782	5,702	4,602	6.87
Budget Deficit/Surplus	(2,546)	(511)	(2,921)	(381)	(190)	(179)	(64.97)
Primary Balance	731	(247)	597	47	210	101	(140.89)
Airport Passengers	3,408,834	299,175	4,085,334	463,919	388,771	380,342	27.13

$bn *(unless otherwise mentioned)*	**Dec 2007**	**Nov 2008**	**Dec 2008**	**Sep 09**	**Oct 09**	**Nov 09**	**% Change***
BdL FX Reserves	9.78	16.42	17.06	23.21	24.12	24.81	51.10
In months of Imports	*9.19*	*9.87*	*15.03*	*18.57*	*18.68*	*15.69*	*58.97*
Public Debt	42.03	46.82	47.02	49.18	49.90	50.46	7.77
Net Public Debt	39.03	41.15	41.49	43.61	43.74	44.01	6.95
Bank Assets	82.26	91.76	94.25	109.90	111.57	113.57	23.77
Bank Deposits (Private Sector)	67.29	75.60	77.78	91.19	92.44	94.06	24.42
Bank Loans to Private Sector	20.42	24.69	25.04	27.89	28.09	28.81	16.69
Money Supply M2	16.47	23.87	24.76	31.57	32.36	33.19	39.04
Money Supply M3	59.83	67.08	68.66	78.73	79.71	81.04	20.81
LBP Lending Rate (%)	10.10	10.08	9.95	9.22	9.15	9.13	(95b.p.)
LBP Deposit Rate (%)	7.40	7.27	7.22	6.94	6.86	6.81	(46b.p.)
USD Lending Rate (%)	8.02	7.54	7.47	7.24	7.28	7.25	(29b.p.)
USD Deposit Rate (%)	4.69	3.47	3.33	3.16	3.18	3.07	(40b.p.)
%* Change in CPI**	5.92	8.35	6.36	1.99	1.66	4.47	(388b.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"	21.70	(6.26)	386,762	17.15%
Solidere "B"	21.48	(6.77)	113,615	11.04%
Byblos Common	2.12	(1.40)	43,004	3.64%
Byblos Priority	2.12	0.00	60,750	3.45%
Byblos Pref. 08	103.00	0.00	500	1.63%
BLOM GDR	88.25	(1.62)	3,201	5.15%
BLOM Listed	85.00	0.00	0	14.44%
Audi GDR	88.10	(1.29)	1,801	6.84%
Audi Listed	88.00	0.00	4,000	23.94%
HOLCIM	12.06	(4.29)	3,221	1.86%

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

Sovereign Eurobonds	**Coupon %**	**Mid Price $**	**Mid Yield %**
Mar. 2010	7.125	100.30	3.38
May 2011	7.875	106.32	2.82
Mar. 2012	7.500	108.00	3.53
Sep. 2012	7.750	109.75	3.74
June 2013	8.625	113.13	4.37
Apr. 2015	10.000	119.88	5.53
Jan. 2016	8.500	114.50	5.59
May 2016	11.625	130.00	5.80
Mar. 2017	9.000	119.07	5.71
Apr. 2021	8.250	113.13	6.56

Source: Byblos Capital Markets

	Jan 25-29, 2010	**Jan 18-22, 2010**	**% Change**	**December 2009**	**December 2008**	**% Change**
Total Shares Traded	622,262	10,396,462	(94.01)	3,174,705	3,338,870	(4.92)
Total Value Traded	$12,371,294	$928,613,413	(98.67)	$49,395,830	$41,192,782	19.91
Market Capitalization	$12.65bn	$12.93bn	(2.17)	$12.84bn	$9.61bn	33.66

Source: Beirut Stock Exchange (BSE)

Low broadband penetration is hurting Lebanon's competitiveness

The World Bank said broadband services are currently available in Lebanon at low data rates, high prices and low penetration levels relative to peer countries. It added that these factors are negatively impacting the ability of the Lebanese private sector to compete regionally and internationally, especially in the services sectors, and are leading to the loss of jobs to overseas locations with better quality and less expensive communications costs. It noted that the lack of competition in the wholesale broadband segment of the market has limited the growth of international connectivity, or bandwidth, and has allowed prices to remain high. As a result, Lebanon has the lowest bandwidth capacity in the region in both absolute and per capita terms. It warned that the cost of not providing access to broadband networks and services in Lebanon will likely widen the gaps in productivity and competitiveness with the rest of the Middle East region, with possible long term negative impact on the country's economic development.

The World Bank stated that the introduction of broadband networks and services in other countries has provided a foundation for long-term economic growth and competitiveness internationally. It said evidence from other economies point to the positive effect on capital spending, boosting service industries such as tourism, media and entertainment, finance and other advisory work, as well as the multiplier effect on employment. It stressed that, in order to benefit from the social and economic impact of broadband, Lebanon needs to facilitate the roll out of world-class broadband networks and services in the very near future, irrespective of any timetable for the participation of the private sector in the ownership of telecommunications assets.

Telecom Penetration Rates in 2008 (%)

	Mobile	Fixed	Internet*	Broadband
Qatar	201.0	28.9*	10.4	10.8
Saudi Arabia	148.6	16.5*	8.9	4.1
Cyprus	131.3	48.8*	13.5	20.1
Israel	128.1	42.7*	27.6	22.3
Jordan	95.6	9.8*	3.8	3.2
Iran	64.9	34.6	23.4	1.8
Iraq	63.2	4.7*	na	na
Palestine	53.9	9.1	3.2	1.9
Syria	35.4	17.4	3.5	0.1
Lebanon	**34.9**	**18.3**	**8.6**	**2.0**

**2007*

Source: World Bank

It noted, however, the existence of a number of constraints on the deployment of broadband in Lebanon. It cited the delay in merging the operations of the Telecommunications Ministry and OGERO into a corporate entity, as well as the constraints placed on the ability of the Telecommunications Regulatory Authority to effectively regulate the sector, as contributing to the lack of effective competition in the sector. Other obstacles include, the apparent abuse of a dominant position by the ministry and OGERO regarding the provision of wholesale services; the delay in the provision and capacity of high-end broadband services; and the persistence of high prices. In addition, the short-term and temporary licensing structure, and issues with frequencies applied to private sector providers, give little incentive for long-term investments in infrastructure.

According to the World Bank, the overall performance of the telecommunications sector in Lebanon is disappointing and the market now lags behind its peers due to minimal competitive pressures. In addition, Lebanon is trailing behind its neighbors in almost all aspects of broadband networks and services and, as a result, the local telecom market is not growing as fast as others. The Word Bank expected the roll out of broadband networks and services to have a significant positive economic and fiscal impact on Lebanon. It said that if broadband penetration increased from 2% to 12% in 2008, GDP growth would have increased by an additional 1.2% to 1.5%, or by$348m to $435m on a recurring basis, and the fiscal contribution in that year would have been between an extra $78m to $98m revenues to the Treasury on a recurring basis.

Further, it said that Lebanon had an average broadband penetration of 1.74 per 100 people during the 2000-06 period. It estimated that the country's annual average growth rate of GDP per capita would have been 1.38% higher per year, had it been able to achieve a level of broadband access of 11.74% over the 2000-06 period. It noted that this potential growth is substantial given that Lebanon's average long-term GDP growth rate was 2.57% during the 1980-2006 period, which means that real GDP growth could have averaged nearly 4% during the same period, representing a 54% increase in GDP per capita. In parallel, it pointed out that the costs of not investing broadband would lead to the loss of significant increase in long-term growth. It added that if regional competitors invest in broadband while Lebanon does not, then Lebanon will miss out on the associated accelerated growth rates, raising the possibility of economic stagnation or even decline.

Lebanon ranks 41st globally, 14th in developing countries in terms of outstanding external debt

Figures released by the Bank for International Settlements (BIS) show that Lebanon's external debt totaled $25.5bn at the end of September 2009, ranking it in 41st place globally and in 14th place among developing countries with available figures. Lebanon also ranked in 7th place among 10 offshore centers and second among 6 countries in the Middle East & Africa region. The figure represents the outstanding amount of international debt securities issued by both public and private institutions residing in the country. Lebanon accounted for 0.1% of the world's and for 2.5% of developing countries' outstanding external debt. Globally, Lebanon came ahead of Switzerland, South Africa and China and behind Malaysia, the West Indies and India.

Lebanon's outstanding external debt increased by 6.2% in the first nine months of 2009 compared to an increase of 8.2% in developing countries and a 0.8% rise in offshore centers. It totaled $24bn at the end of 2008. Lebanon's stock of external debt at end-September 2009 was below the average of $34bn for developing countries.

International Debt Securities as at September 2009

Offshore centers	Outstanding Amount ($bn)	Rank
Cayman Islands	1,148.3	1
Netherlands Antilles	109.5	2
Bermuda	68.7	3
Singapore	49.8	4
Hong Kong	46.2	5
West Indies, UK	27.4	6
Lebanon	**25.5**	**7**
Bahamas	10.1	8
Panama	9.7	9
Aruba	6.3	10

Source: Bank for International Settlements, Byblos Research

Lebanon accounted for 1.7% of offshore centers' total external debt, ranking ahead of the Bahamas and behind the West Indies. Further, Lebanon accounted for 18.5% of international debt securities in the Middle East & Africa region, second only to the UAE with $55.1bn and ahead of South Africa with $23.2bn. The outstanding amount of international debt securities in all offshore centers totaled $1,501bn, while that of developing countries reached $918bn as at end-September 2009.

In parallel, Lebanon's net debt issuance totaled $0.1bn in 2008, ranking it in 33rd place globally and in 11th place among developing countries. Globally, it came ahead of Qatar, Slovakia and Switzerland and behind Malaysia, Australia and the Bahamas. Lebanon's net debt issuance in 2008 was lower than the global average net issuance of $38.8bn but higher than the average net issuance of $-0.1bn in developing countries. It accounted for 2.4% of the Middle East & Africa's net issues.

International Debt Securities ($bn)

ME&A countries	OutstandingAmounts End- September 2009	Net Issuance 2008	Net Issuance 2007
UAE	55.1	4.2	11.6
Lebanon	**25.5**	**0.1**	**-0.3**
South Africa	23.2	-1.4	7.4
Israel	15.5	1.2	-1.5
Qatar	14.8	0.0	0.3
Tunisia	3.9	0.0	0.0

Source: Bank for International Settlements, Byblos Research

Beirut and French Development Agency sign agreement for urban development

The Municipality of Beirut and the French Agency for Development signed a €350,000 financing agreement for the urban development of the Lebanese capital. The financing will be used mainly for the construction of a pedestrian area and a special lane for cyclists. The deal is part of the cooperation agreement signed in 1999 between Region Ile de France and the Beirut Municipality. The agreement was renewed in October 2009 and covers various fields such as culture, scientific, social and environmental development. The overall volume of the Ile de France financing for urban development projects in Lebanon exceeds €1m over three years.

Lebanon in the News

Oil exploration draft law to be ready in 2011

The Ministry of Energy & Hydraulic Resources indicated that legislation for oil exploration in Lebanon will be ready in 2011 and that actual exploration would start in three to five years. It added that after Parliament adopts the law, legislative efforts will focus on issuing the related executive decrees. It said that the government will adopt a revenue sharing agreement with foreign oil companies. According to the ministry, potential oil revenues should not be allocated to cover the fiscal deficit or to service the public debt. The development of a legal framework is a necessary step to pave the way for offshore oil and gas exploration. In 2004, the Lebanese government signed an agreement with US law firm Baker Botts that mandates the latter to establish the legislative framework for the exploration of offshore gas and oil reserves. The law would provide the basis to apply an international law called Production Sharing Agreement (PSA), essential in the production sharing deals that usually take place between states and international oil companies.

In 2002, British firm Spectrum Energy & Information Technology conducted a seismological survey that showed prospects of oil and natural gas deposits within Lebanon's territorial waters, specifically along its northern coast. Spectrum said that there are substantial geological indicators and evidence suggesting the potential presence of hydrocarbons, but warned that its survey was just a preliminary step to confirm that offshore drilling alone can determine the presence of oil or natural gas. The study covered Lebanon's Exclusive Economic Zone in the Mediterranean, which stretches another 119 kilometers beyond the 19 kilometers of territorial waters where Lebanon has sovereign rights to explore, exploit and manage underwater natural resources.

Fiscal deficit at $3bn in 2009, equivalent to 9.1% of GDP

Figures released by the Finance Ministry show that the fiscal deficit reached $2.96bn in 2009, up 1.3% from 2008. The deficit was equivalent to 26% of total budget and Treasury expenditures compared to 29.4% in 2008. Overall government expenditures reached $11.4bn, up 14.8% year-on-year, while total revenues increased by 20.4% to $8.4bn over the covered period. Tax revenues improved by 25% year-on-year to $5.9bn, of which 32.2%, or $1.9bn, were in VAT receipts that posted an 11.8% annual rise. Tax revenues accounted for 74.5% of budgetary revenues and for 70.6% of total Treasury and budget receipts. The distribution of other tax revenues show that customs revenues increased by 68% year-on-year to $1.77bn, income tax receipts grew by 17.6% to $1.22bn, real estate registration fees improved by 8% to $415m, stamp fees increased by 13.3% to $261m, income from taxes on goods & services rose by 19% to $246m, and revenues from inheritance tax increased by 8% to $54.3m. In parallel, revenues from built property taxes regressed by 22% to $67m. In parallel, non-tax revenues grew by 17.5% to $2bn.

Debt servicing increased by 16.7% year-on-year to $3.8bn, accounting for 33.7% of total expenditures and for 44.4% of budgetary spending. It absorbed 45.5% of overall revenues and 48% of budgetary receipts. Excluding debt servicing, the budget primary surplus reached $3.4bn, or 39.1% of budget expenditures compared to a surplus of $2.7bn, or 37.5% a year earlier. The overall primary surplus reached $1.1bn, or 9.5% of total spending compared to a surplus of $597m, or 6% of total expenditures, a year earlier. The fiscal deficit was equivalent to 9.1% of GDP in 2009, down from 10% of GDP in 2008, but still one of the highest in emerging markets.

Consumer Price Index up 3.4% annually in December 2009

The Central Administration of Statistics' Consumer Price Index indicates that inflation increased by 3.4% in December 2009 from December 2008. Prices of transportation increased by 17.6%, followed by prices of education (+9.6%), water, electricity, gas & other fuels (+7.7%), alcoholic beverages & tobacco (+7.6%), housing (+6.1%), restaurants & hotels (+3.6%), recreation & entertainment (+2.7%), health care (+2.1%) and furniture & household equipment (+0.3%). Prices of communication regressed by 13.2%, followed by clothing & footwear (-10.2%), food & non-alcoholic beverages (-0.8%), and miscellaneous goods & services (-0.1%). Imported inflation accounts for about 70% of inflation in the country. Lebanon has an import-based economy and imports most of its energy needs, as the value of imports historically has been equivalent to about five times that of exports.

The Consumer Price Index increased by 0.2% in December 2009 from November 2009. Prices of food & non-alcoholic beverages increased by 1.1%, followed by restaurants & hotels (+0.5%), alcoholic beverages & tobacco (+0.3%) and water, electricity, gas and other fuels (+0.2%). Prices of transportation regressed by 0.3% month-on-month. Housing prices remained unchanged month-to-month as well as clothing & footwear, furniture & household equipment, health, communication, recreation & entertainment, education and miscellaneous goods & services.

Number of tourists up 39% in 2009

The number of incoming tourists to Lebanon totaled 1,851,081 in 2009, constituting an increase of 38.9% from 1,332,551 tourists in the same period last year. Arab tourists accounted for 42.5% of total visitors and were followed by visitors from Europe with 24.5%, Asia with 14.3%, America with 12.6%, Oceania with 3.5% and Africa with 2.3%. The number of tourists reached 137,651 in December 2009, constituting a decrease of 0.8% from 138,720 in December 2008.

Corporate Highlights

Byblos Bank's profits up 20% to $146m in 2009

Byblos Bank sal, one of Lebanon's top 3 banking and financial services groups in Lebanon, declared consolidated net profits of $146.1m in 2009, constituting an increase of 19.8% from $122m in 2008. Net interest income reached $256.7m, up 8.8% from 2008, while net fees and commission income increased by 10.6% to $78.5m and net trading income rose by 314.4% to $25.8m in 2009. As a result, operating income rose by 13.1% to $378m. Total assets reached $13.58bn at the end of 2009, constituting a rise of 21% from the end of 2008, while net loans & advances to customers increased by 14.6% to $3.19bn at end- 2009. Customers' deposits totaled $10.2bn, up 23% from end-2008. The Bank's total equity reached $1.3bn at end-2009, up 20.7% from end-2008. Earnings per common ordinary share rose by 21.5% to LBP 385.3, equivalent to $0.26 per share, and earnings per common priority share increased by 19% to LPB 433.94, or $0.29 per share. The Byblos Bank Group has a direct presence in Iraq, Syria, Sudan, the United Arab Emirates, Nigeria and Armenia, as well as in Belgium, France, the United Kingdom, and Cyprus.

Byblos Bank invites shareholders to an Extraordinary General Assembly

The Board of Directors of Byblos Bank sal invited the Bank's shareholders to an Extraordinary General Assembly to be held on February 19, 2010. The agenda of the meeting includes approving the Bank's capital increase by LBP 172.28bn through the issuance of 142,378,760 common shares. The General Assembly will also amend Article 6 of the Statute according to the capital increase. Last week, Byblos Bank announced that its Board of Directors approved a $250m capital increase to be implemented before the end of June 2010, and that the International Finance Corporation, the private sector arm of the World Bank, will invest $100m in the Bank for an 8% stake. The capital increase and IFC's participation fall within Byblos Bank's strategy of gradual expansion in emerging markets. The substantial participation of the IFC in the Bank's capital demonstrates that Lebanese institutions with sound and conservative management, and with a clear vision, remain attractive to international institutional investors. The IFC participation constitutes the largest equity investment by the IFC in the Lebanese economy and one of the largest IFC investments in the Arab banking sector.

BLC General Assembly approves Banque Lati acquisition

The Ordinary General Assembly of BLC Bank sal that was held on January 11, 2010 approved the merger of Banque Lati sal with BLC Bank through the transfer of Banque Lati's total assets and liabilities to BLC. Last year, The Central Bank of Lebanon gave its approval to BLC Bank sal, one of Lebanon's listed banks, to acquire Banque Lati's assets for about $23m, which is equivalent to 1.5 times the latter's shareholders' equity of $15m. The Central Bank had put Banque Lati up for sale through an auction after it found irregularities related to an earlier sale of the bank to two Qatari and two Saudi investors. Four banks were competing to buy Banque Lati, but the Central Bank approved the sale to BLC Bank because it offered the highest price. Banque Lati ranks in 41st place in assets, loans and deposits in the Lebanese market. It had assets of $79.6m, deposits of $60m, and capital of $11.8m at end-2008. BLC Bank posted unaudited net profits of $16.4m in the first half of 2009, up 22.3% from the same period last year. Its assets and deposits reached $1.97bn and $1.73bn, respectively, at the end of 2008. In August 2007, Fransabank acquired 97.5% of BLC Bank sal from the Qatari Supreme Council for Economic Affairs. It then sold a 23.7% stake in BLC to the Maurice Sehnaoui Group in April 2008.

Fransabank signs $21m subordinated loan agreement with PROPARCO

Fransabank sal, one of Lebanon's top 10 banks, signed an agreement for a 10-year subordinated loan for $21.1m with PROPARCO, the private sector arm of the French Development Agency. The deal will help the bank increase its shareholders' equity to more than $1bn. PROPARCO aims to stimulate private sector investment in developing countries in order to achieve growth and sustainable development in those markets. Fransabank posted net profits of $102.4m and had total assets of $10.8bn at end-2009.

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	**Oct 2008**	**Sept 2009**	**Oct 2009**	**Change***	**Risk Level**
Political Risk Rating	57.5	56.5	56.5	↓	High
Financial Risk Rating	28.0	27.5	28.0	↔	High
Economic Risk Rating	30.0	27.5	35.5	↑	Low
Composite Risk Rating	57.7	55.7	60.0	↑	Moderate

Regional Average	**Oct 2008**	**Sept 2009**	**Oct 2009**	**Change***	**Risk Level**
Political Risk Rating	65.6	65.1	65.1	↓	Moderate
Financial Risk Rating	41.1	41.7	42.0	↑	Very Low
Economic Risk Rating	39.0	34.7	34.8	↓	Moderate
Composite Risk Rating	72.8	70.7	70.9	↓	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	Positive	B2		Positive
Fitch	B-	B	Stable	B-		
S&P	B	B	Positive	B	B	Positive
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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