



LEBANON THIS WEEK

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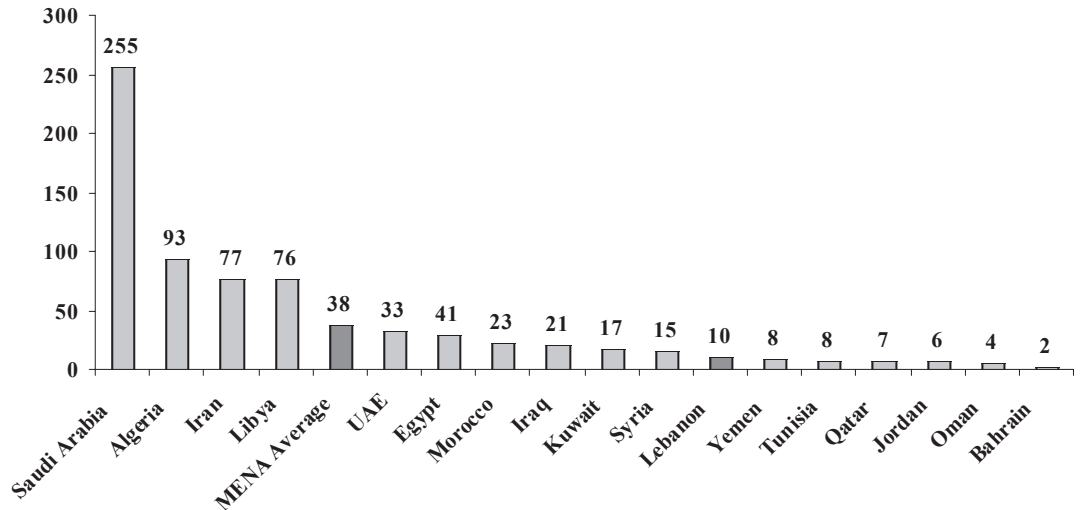
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Charts of the Week

Gross Official Foreign Reserves in the Middle East and North Africa for 2007 (\$bn)



Gross Official Foreign Reserves in Lebanon (\$bn)



Source: International Monetary Fund, 2007

Quote to Note

“An abatement of domestic and regional political tensions and an increase in government effectiveness, as well as a significant and sustained improvement in the government’s finances.”

Factors that could trigger an upgrade of Lebanon’s sovereign ratings, according to Moody’s Investors Service

Number of the Week

0.5%: Estimated real GDP growth for 2007, according to Credit Suisse.

Economic Indicators

\$m (unless otherwise mentioned)	Jul.2006	Jan-Jul.06	2006	Jun.2007	Jul.2007	Jan-Jul.07	% Change*
Exports	104	1,406	2,282	226	-	-	-
Imports	601	5,658	9,399	892	-	-	-
Trade Balance	(497)	(4,253)	(7,118)	(666)	-	-	-
Balance of Payments	(1,189)	1,373	2,795	(542)	362	155	(88.71%)
Checks Cleared in LBP	470	4,222	7,219	656	706	4,764	12.84%
Checks Cleared in FC	2,092	16,033	25,268	2,410	2,457	16,144	0.69%
Total Checks Cleared	2,562	20,255	32,487	3,066	3,163	20,908	3.22%
Budget Deficit	207	980	3,039	381	48	1,274	30.00%
Primary Balance	(35)	624	(17)	9120	164	562	(9.94%)
Airport Passengers	172,497	1,840,054	2,825,138	256,072	346,921	1,823,006	(0.93%)

\$bn (unless otherwise mentioned)	Dec.2005	Jul.2006	Dec.2006	May 2007	Jun.2007	Jul.2007	% Change*
BdL FX Reserves	9.85	12.45	10.21	9.91	9.92	10.21	(17.99%)
<i>In months of Imports</i>	<i>11.3</i>	<i>20.7</i>	<i>11.3</i>	<i>10.7</i>	<i>11.1</i>	-	-
Public Debt	38.50	38.76	40.39	41.35	39.76	40.09	3.43%
Net Public Debt	34.79	35.84	37.44	38.92	37.44	37.75	5.33%
Bank Assets	70.33	73.22	76.18	77.89	79.04	79.58	8.69%
Bank Deposits	56.99	58.48	60.69	62.49	63.20	64.21	9.80%
Bank Loans to Private Sector	16.23	17.02	17.20	18.09	18.52	18.68	9.75%
Money Supply M2	16.23	15.91	15.57	16.23	16.30	16.47	3.52%
Money Supply M3	49.38	51.11	53.23	55.77	56.04	56.73	11.00%
LBP Lending Rate (%)	10.12	10.41	10.37	10.45	10.36	10.28	(13b.p.)
LBP Deposit Rate (%)	7.70	7.43	7.49	7.49	7.49	7.49	6b.p.
USD Lending Rate (%)	8.38	8.65	8.55	8.40	8.32	8.32	(33b.p.)
USD Deposit Rate (%)	4.09	4.53	4.76	4.88	4.89	4.92	39b.p.
%* Change in CPI**	(2.23)	6.53	7.04	3.86	3.20	1.62	(491b.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"	17.50	7.03%	310,696	18.89%
Solidere "B"	17.50	7.89%	235,975	12.28%
Byblos Common	1.95	11.43%	238,898	4.31%
Byblos Priority	1.95	5.41%	89,952	4.34%
BLOM GDR	84.00	11.33%	116,644	6.70%
BLOM Listed	65.00	1.56%	1,000	5.03%
Audi GDR	68.60	7.44%	54,955	7.28%
Audi Listed	66.00	9.36%	3,000	23.34%
HOLCIM	20.07	0.35%	12,788	4.23%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	102.25	9.00
Dec.2009	7.000	96.13	8.93
Mar.2010	7.125	96.00	8.97
May 2011	7.875	96.50	9.01
Sep.2012	7.750	95.50	8.89
June 2013	8.625	97.75	9.13
Apr.2015	10.000	103.50	9.34
Jan.2016	8.500	93.75	9.61
May 2016	11.625	112.00	9.55
Apr.2021	8.250	89.50	9.66

Source: Byblos Capital Markets

	This Week	Last Week	% Change	August 2007	August 2006	% Change
Total Shares Traded	1,182,855	437,971	170.08%	3,583,386	8,966,583	(60.04%)
Total Value Traded	\$25,381,214	\$6,669,009	280.58%	\$22,029,832	\$113,223,231	(80.54%)
Market Capitalization	\$9.27bn	\$8.70bn	6.55%	\$8.37bn	\$7.12bn	17.56%

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 85th globally, 7th in MENA region on ease of doing business

The World Bank/International Finance Corporation *Doing Business 2008* report ranked Lebanon in 85th place among 176 countries worldwide and 7th among 17 countries in the Middle East and North Africa region in terms of Ease of Doing Business in 2007. Lebanon also ranked in 26th place among 35 upper-middle income countries. The index is a composite of 10 sub-indices of business regulation that track the time and cost to meet government requirements in business start-up, operation, trade, taxation, and closure. Globally, Lebanon ranked behind China and Papua New Guinea and came before Serbia and Ghana, while it ranked ahead of Seychelles and Croatia and behind Palau and Dominica among upper-middle income countries.

Lebanon ranked ahead of Venezuela and China and behind Poland and El Salvador on the Starting a Business indicator. Regionally, it came ahead of Jordan and behind Algeria. Entrepreneurs need 6 procedures to start a business in Lebanon compared to 9.7 in the MENA region and 6 procedures in OECD countries, and it takes 46 days to start a business compared to 38.5 days in the region and 14.9 days in the OECD.

Also, Lebanon ranked ahead of the Ivory Coast and Nepal, and came behind Peru and Uganda on the Enforcing Contracts indicator, while it ranked ahead of the West Bank & Gaza and behind Algeria in the region. A firm in Lebanon requires 37 procedures and 721 days to enforce commercial contracts, compared to an average of 43.5 procedures and 699 days in the MENA region and to 31.3 procedures and 443.3 days in OECD countries. Further, enforcing a contract in Lebanon costs 30.8% of the claim compared to 24% in the region and 17.7% in OECD markets.

Lebanon tied with 20 countries that include Belgium, Estonia, Kazakhstan and Argentina on the Getting Credit indicator, while it ranked ahead of Portugal and Mongolia, and came behind Macedonia and Mali. This category measures the legal rights of lenders and borrowers, as well as access and quality of available credit information. Regionally, it ranked ahead of Kuwait, tied with Saudi Arabia and came behind Israel. It scored 5 points on the Credit Information category, better than the 2.6 points for the regional average and 4.8 points for the OECD average.

Lebanon ranked ahead of Uzbekistan and the Maldives, and came behind Gambia and Mongolia on the Closing a Business indicator, while it ranked ahead of the Iran and behind Jordan in the region. Closing a business in Lebanon requires 4 years and costs 22% of income per capita compared to 3.7 years on average for the MENA region and 1.3 years in OECD economies. The recovery rate in Lebanon is 19 cents on the dollar compared to 25.8 cents for the region and 74.1 for the OECD markets.

Moody's warns political environment is limiting evolution of Lebanese banks' ratings

In its recent Banking System Outlook for Lebanon, international rating agency Moody's Investors Service noted that the negative outlook for the rated Lebanese banks reflects the country's fragile political environment combined with their high sovereign exposure, limiting the evolution of the banks' ratings. Moody's said that Lebanese banks show structurally weak profitability and earnings profiles mainly because around 45% of total interest income originates from sovereign-related investments and placements with the Central Bank. However, the banking sector remains the most prosperous industry driving the Lebanese economy, according to the report, and the banks' strong retail deposit base provides a good funding profile and shows resilience to political shocks.

Moody's noted that most of the liquid foreign currency assets are placed short-term with foreign banks in Europe and the US; hence, Lebanese banks will be able to withstand a confidence crisis that might result in capital outflows. The report added that despite the Lebanese banks' good management, regulatory environment and supervision of good standard, their high sovereign exposure amounts to more than 450% their equity base, thus compromising the banks' true economic capital. The banks' efforts to grow their asset base regionally could gradually lessen their high sovereign exposure; however, it will take time.

Ease of Doing Business in 2007

Economy	MENA Rank	Global Rank
Saudi Arabia	1	23
Israel	2	29
Kuwait	3	40
Oman	4	49
UAE	5	68
Jordan	6	80
Lebanon	7	85
Tunisia	8	88
Yemen	9	113
West Bank & Gaza	10	117
Algeria	11	125
Egypt	12	126
Morocco	13	129
Iran	14	135
Syria	15	137
Iraq	16	141
Djibouti	17	146

Note: Rankings for 2006 are being recalculated to reflect changes to the methodology and the addition of 3 new countries
Source: Doing Business 2008, Byblos Research

Lebanon's Ease of Doing Business in 2007

Indicator	MENA Rank	Global Rank
Starting a Business	11	132
Dealing with Licenses	12	113
Employing Workers	5	53
Registering Property	10	92
Getting Credit	2	48
Protecting Investors	8	83
Paying Taxes	7	33
Trading across Borders	9	83
Enforcing Contracts	9	121
Closing a Business	11	117

Source: Doing Business 2008, Byblos Research

Lebanon in the News

Moody's ranked Lebanon 83rd among 92 countries in the Average Bank Financial Strength Ratings, 95th among 104 countries in Country Ceilings for Long-Term Bank Deposits in Domestic Currency, 82nd among 87 countries in Average Long-Term Bank Deposits in Domestic Currency, 94th among 104 countries in Country Ceilings for Long-Term Bank Deposits in Foreign Currency, and 86th among 90 countries in Average Long-Term Bank Deposits in Foreign Currency.

Ratings and Outlook

Rated Banks (BLOM, Byblos, Audi)	Ratings	Outlook
Bank Deposits, Foreign Currency	B3/NP	Negative
Bank Debt, Foreign Currency	B2	Negative
Bank Financial Strength (BFSR)	D-	Stable
Country Ceiling for Bank Deposits, Foreign Currency	B3/NP	Negative
Country Ceiling for Debt, Foreign Currency	B2/NP	Negative

Source: Moody's Investors Service, September 2007

Lebanon ranks 99th globally, 11th in MENA region on corruption index

Transparency International's 2007 Corruption Perceptions Index (CPI) ranked Lebanon in 99th place among 180 countries around the world and in 11th place among 20 countries in the Middle East and North Africa region. Lebanon came in 63rd place globally and 9th in the region in the 2006 survey. The CPI is a composite index that uses surveys of business people and assessments by country analysts that reflect perceptions of the degree of corruption in each country. The rankings are based on scores that range between 10, representing highly clean countries, and zero, reflecting highly corrupt economies.

Globally, Lebanon tied with Armenia, Belize, the Dominican Republic and Mongolia. It ranked ahead of Albania and Argentina and came behind Tanzania and Vanuatu. Lebanon received a score of 3 points, down 16.7% from 3.6 points in 2006. Its score came below the global and MENA averages of 4 points and 3.6 points, respectively. The rankings of one country in the region improved, one was unchanged and 18 regressed. The drop in MENA rankings is partly attributed to the addition of 17 new countries to the index. The scores of 3 countries improved, one was unchanged and 16 regressed. Syria posted the worst decline in the regional rankings, dropping by 45 spots from 2006, while Iraq's score regressed by 21%, the worst drop in the region. Corruption perception worsened in the region, as the MENA's aggregate score declined by 7.7% year-on-year. Denmark was perceived as the least corrupt country globally, while Myanmar and Somalia were tied as the most corrupt countries around the world.

Corruption Perception Index 2007

	Score	MENA Rank	Global Rank
Israel	6.1	1	30
Qatar	6.0	2	32
UAE	5.7	3	34
Bahrain	5.0	4	46
Jordan	4.7	5	53
Oman	4.7	5	53
Kuwait	4.3	7	60
Tunisia	4.2	8	61
Morocco	3.5	9	72
Saudi Arabia	3.4	10	79
Algeria	3.0	11	99
Lebanon	3.0	11	99
Egypt	2.9	13	105
Mauritania	2.6	14	123
Iran	2.5	15	131
Libya	2.5	16	131
Yemen	2.5	17	131
Syria	2.4	18	138
Sudan	1.8	19	172
Iraq	1.5	20	178

Source: Transparency International, Byblos Research

Lebanon signs MoU with Philip Morris

Lebanon's Customs and the Régie, which operates as a government-owned company that effectively has the monopoly for the importation of tobacco into the country, signed a Memorandum of Understanding (MoU) with Philip Morris, one of the main exporters of tobacco to Lebanon, to help end tobacco smuggling and counterfeiting. The agreement's life is for one year and could be extended. The Régie imports finished tobacco products to Lebanon by placing orders with international tobacco firms: Philip Morris, BAT, Atladis Group and Japan Tobacco, and then sells them to its licensed distributors in the country. Lebanon has imported \$106m of tobacco products in 2006, while it generated \$107m in tariff revenues that year.

Airport passengers up 20% year-to-August

The number of airport passengers (arrivals, departures, transit) amounted to 2,255,919 in the first 8 months of 2007, up 20% from the same period last year. Airport passengers for the month of August 2007 reached 424,105, up by 19% from July 2007, and up by a significant 1,050% from July 2006 as Israeli attacks forced the airport's closure for about three months starting July 12 last year. The total number of flights reached 3,784 in August 2007 and 25,777 in the first 8 months of the year.



Lebanon in the News

Number of tourists down 11% year-to-August

The number of incoming tourists to Lebanon totaled to 685,410 in the first 8 months of 2007, down 10.5% from the same period last year. The number of tourists reached 146,383 in August, up 449% from August 2006 due to the summer war and the compulsory closure of the airport, and 15% from July 2007. Arab tourists accounted for 52% of total visitors. They were followed by visitors from Europe with 21%, Asia with 12% and the Americas with 9%.

Cleared checks up 10% to \$24.2bn in first 8 months of 2007

The value of cleared checks reached \$24.2bn in the first 8 months of 2007, up 10% year-on-year. The value of cleared checks in LBP rose by 18% to the equivalent of \$5.5bn, while the value of cleared checks in US dollars increased by 8% to \$18.7bn. The dollarization rate dropped from 78.9% to 77.3% year-on-year. The value of cleared checks increased by 89% to \$3.3bn in August 2007 compared to August 2006.

Balance of payments posts \$154m surplus year-to-July

Central Bank figures show that Lebanon's balance of payments recorded a surplus of \$154m in the first 7 months of 2007 compared to a surplus of \$1.37bn in the same period last year. The surplus resulted from an increase of \$209m in commercial banks' net foreign assets combined with a decrease of \$55m in the Central Bank's net foreign assets. The balance of payments posted a surplus of \$362m in July 2007 compared to a deficit of \$542m in June 2007 and a deficit of \$1.2bn in July 2006. The surplus in July came as a result of increases of \$269m and \$92m in the Central Bank's and commercial banks' net foreign assets respectively.

Corporate Highlights

Four companies in charge of restructuring EDL

Lebanon's Higher Council for Privatization (HCP) announced the launching of the 18-month project to privatize Electricité du Liban (EDL). The electricity sector in Lebanon is monopolized by the state-owned EDL, under the jurisdiction of the Ministry of Energy and Water. Four companies are in charge of the restructuring of EDL: Mercados, a Spanish consultancy firm supporting clients in restructuring energy sectors; ELC, an Italian electricity consulting firm; Rafiq al-Khoury and Co., a Lebanese engineering company specialized in electro-mechanics; and KPMG, an international auditing firm. EDL is involved in the generation, transmission and distribution of electricity. Privatization will occur in all but the transmission division.

Al Ahli Bank to increase capital

Al Ahli International Bank, the Lebanese unit of Jordan Ahli Bank, announced that its shareholders have approved to increase the bank's capital by more than four times from LP7.2bn (\$4.8m) to LP29.8bn (\$19.8m). The capital increase will be the result of the issue of 22.6 million new shares for LP1,000 (\$0.66) each. The subscription in the capital increase will take place from September 24, 2007 to October 23, 2007.

Marriott chain exits Lebanese market

The Marriott Hotels & Resorts chain exited the Lebanese market by suspending its local franchise on July 18, 2007. The hotel was renamed the Beirut Galeria Center. No change has occurred to either staff, management or building. Beirut Galeria Center, which has 175 rooms, is not yet classified as a five-star hotel. Marriott entered the Lebanese market in the mid-1990s and managed a hotel in the Jnah area of Beirut.



Ratio Highlights

	2005	2006	Change*	H1-2007 ⁽¹⁾
Nominal GDP ⁽²⁾ (\$bn)	21.4	22.6		23.6
External Debt / GDP	89.6	90.3	70	85.9
Local Debt / GDP	90.2	88.5	(170)	82.9
Total Debt / GDP	179.9	179.2	(70)	168.7
Trade Balance / GDP	(35.0)	(31.4)	360	(17.6)
Exports / Imports	20.1	24.3	420	24.0
Revenues / GDP	22.9	19.5	(340)	12.6
Expenditures / GDP	31.8	31.0	(80)	17.8
Budget Balance / GDP	(8.9)	(11.5)	(260)	5.2
Primary Balance / GDP	2.3	(0.1)	(180)	0.02
BdL FX Reserves / M2	60.7	65.6	490	60.8
M3 / GDP	230.8	235.5	470	237.5
Bank Assets / GDP	328.5	337.2	870	334.9
Bank Deposits / GDP	266.3	268.6	230	267.8
Private Sector Loans / GDP	75.7	76.1	40	78.5
Dollarization of Deposits	73.1	76.2	310	75.9
Dollarization of Loans	82.4	81.6	(80)	81.9

* Change in basis points

(1) Up to June 2007, and based on the IMF estimation of 1% Real GDP Growth Rate and 3.5% Inflation Rate

(2) Based on Ministry of Finance Estimations (assuming 1% and 0% Real GDP Growth Rates in 2005 and 2006 respectively)

Source: 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	Aug.2006	July 2007	Aug.2007	Change*	Risk Level
Political Risk Rating	57.5	56.0	56.0	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	25.5	29.0	29.0	▲	High
Composite Risk Rating	57.3	58.2	58.2	▲	High

Regional Average	Aug.2006	July 2007	Aug.2007	Change*	Risk Level
Political Risk Rating	66.3	67.5	67.6	▲	Moderate
Financial Risk Rating	41.4	42.0	42.0	▲	Very Low
Economic Risk Rating	41.1	40.3	40.2	▼	Very Low
Composite Risk Rating	74.4	74.8	74.9	▲	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	B3	NP	Negative			
Fitch	B-	B	Stable	B-		
S&P	B-	C	Negative	B-	C	Negative
CI	B-	B	Negative	B-	B	Negative

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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