



LEBANON THIS WEEK

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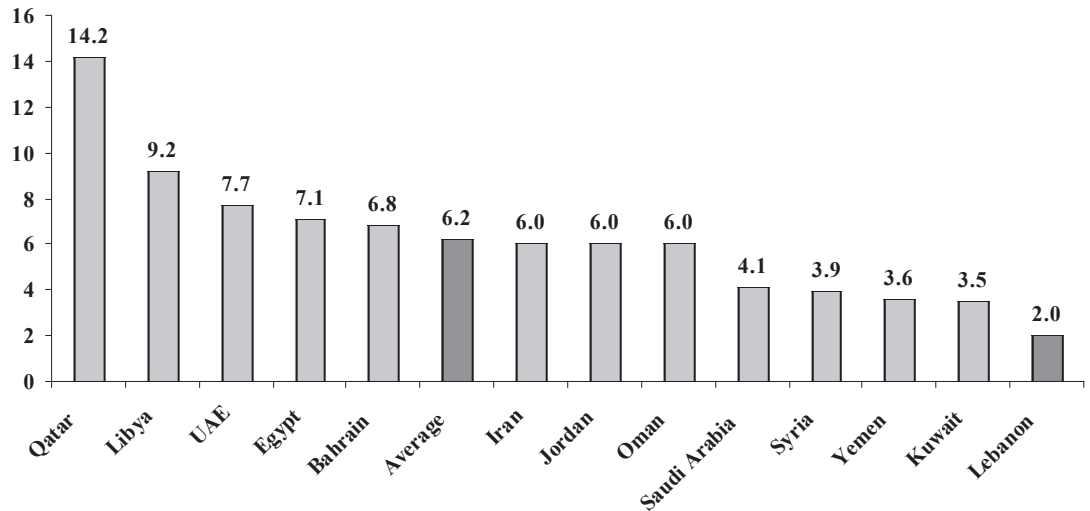
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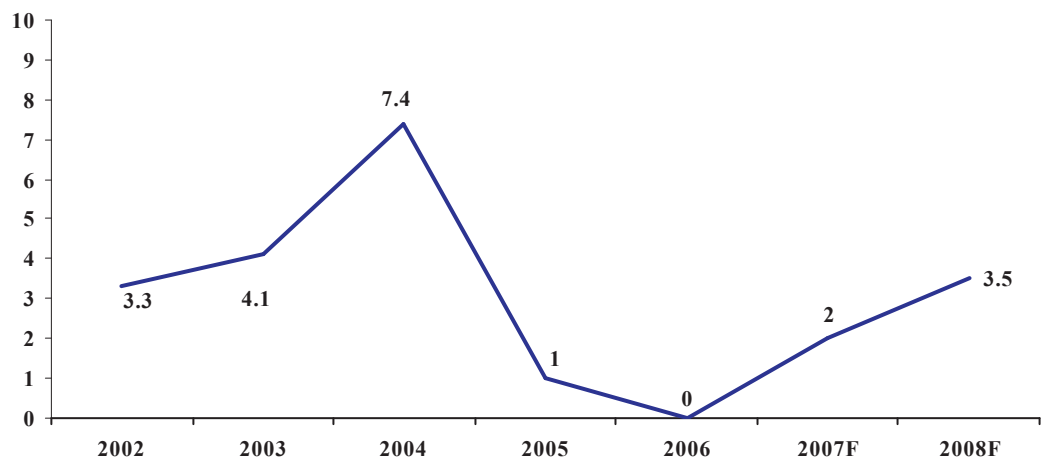
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Charts of the Week

Real GDP Growth of Middle Eastern Countries in 2007 (%)



Lebanon's Real GDP Growth (%)



Source: World Economic Outlook, IMF, October 2007

Quote to Note

“The Lebanese economy is still weak in the aftermath of last year’s military conflict.”

The International Monetary Fund’s assessment of the current state of the local economy

Number of the Week

40%: Debt servicing as a percentage of total Budget and Treasury expenditures during the 1997-2006 period, according to the fiscal accounts issued by the Finance Ministry.

Economic Indicators

\$m (unless otherwise mentioned)	Aug.2006	Jan-Aug.06	2006	Jul.2007	Aug.2007	Jan-Aug.07	% Change*
Exports	86	1,492	2,282	217	-	-	-
Imports	269	5,927	9,399	1,050	-	-	-
Trade Balance	(183)	(4,436)	(7,118)	(833)	-	-	-
Balance of Payments	(235)	1,608	2,795	362	135	289	(82.03%)
Checks Cleared in LBP	419	4,641	7,219	706	731	5,495	18.40%
Checks Cleared in FC	1,348	17,381	25,268	2,457	2,605	18,749	7.87%
Total Checks Cleared	1,767	22,022	32,487	3,163	3,336	24,244	10.09%
Budget Deficit	547	1,527	3,039	48	270	1,543	1.05%
Primary Balance	(305)	319	(17)	164	(20)	542	69.91%
Airport Passengers	36,878	1,876,932	2,825,138	346,921	424,105	2,255,919	20.19%

\$bn (unless otherwise mentioned)	Dec.2005	Aug.2006	Dec.2006	Jun2007	Jul.2007	Aug2007	% Change*
BdL FX Reserves	9.85	13.41	10.21	9.92	10.21	10.20	(23.94%)
<i>In months of Imports</i>	<i>11.3</i>	<i>49.9</i>	<i>11.3</i>	<i>11.1</i>	<i>9.7</i>	-	-
Public Debt	38.50	39.37	40.39	39.76	40.09	40.45	2.74%
Net Public Debt	34.79	36.33	37.44	37.44	37.75	38.10	4.87%
Bank Assets	70.33	72.04	76.18	79.04	79.58	81.46	13.08%
Bank Deposits	56.99	57.55	60.69	63.20	64.21	64.63	12.30%
Bank Loans to Private Sector	16.23	17.01	17.20	18.52	18.68	18.68	9.82%
Money Supply M2	16.23	15.45	15.57	16.30	16.47	16.56	7.18%
Money Supply M3	49.38	50.54	53.23	56.04	56.73	57.40	13.57%
LBP Lending Rate (%)	10.12	9.99	10.37	10.36	10.28	10.21	22b.p.
LBP Deposit Rate (%)	7.70	7.46	7.49	7.49	7.49	7.48	2b.p.
USD Lending Rate (%)	8.38	8.48	8.55	8.32	8.32	8.25	(23b.p.)
USD Deposit Rate (%)	4.09	4.58	4.76	4.89	4.92	4.90	32b.p.
%* Change in CPI**	(2.23)	8.27	7.04	3.20	1.62	1.68	(659b.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"	17.80	3.19%	669,147	18.99%
Solidere "B"	17.83	2.41%	114,602	12.36%
Byblos Common	1.95	0.00%	132,830	4.26%
Byblos Priority	1.96	(5.77%)	38,813	4.31%
BLOM GDR	80.40	1.77%	18,278	6.34%
BLOM Listed	69.50	3.73%	583	5.31%
Audi GDR	70.25	1.81%	12,155	7.37%
Audi Listed	67.00	(4.29%)	1,500	23.42%
HOLCIM	20.00	(1.72%)	1,433	4.16%

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	104.00	9.25
Jan.2016	8.500	93.63	9.63
May 2016	11.625	112.00	9.55
Apr.2021	8.250	89.75	9.62

Source: Byblos Capital Markets

	This Week	Last Week	% Change	September 2007	September 2006	% Change
Total Shares Traded	1,027,683	480,156	114.03%	12,821,651	3,739,762	242.85%
Total Value Traded	\$18,017,623	\$8,891,461	102.64%	\$212,726,765	\$52,687,949	303.75%
Market Capitalization	\$9.37bn	\$9.38bn	(0.11%)	\$9.27bn	\$7.14bn	29.83%

Source: Beirut Stock Exchange (BSE)



FDI in Lebanon at \$2.79bn in 2006, economy is third in the region in FDI performance but 12th in terms of potential

Figures released by the United Nations Conference on Trade and Development (UNCTAD) in its *World Investment Report 2007* show that foreign direct investment (FDI) in Lebanon totaled \$2.79bn in 2006, an increase of 1.6% from \$2.75bn in 2005. FDI inflows to Lebanon totaled \$1.99bn in 2004 and \$2.98bn in 2003. FDI inflows to Lebanon accounted for 4.5% of total FDI in Arab countries and for 3.6% of inflows to the MENA region compared to 6.1% in the Arab world and 5.5% regionally in 2005. They also accounted for 0.7% of FDI inflows to developing countries and for 0.2% of global foreign direct investment. Lebanon was the 9th largest recipient of FDI in nominal terms among 18 Arab countries and the 10th largest among the 20 economies of the MENA region in 2006 compared to ranking as the 6th largest recipient among its Arab peers and 7th largest in the region in 2005. Further, FDI inflows to Lebanon accounted for 4.7% of total flows to the 14 countries that form West Asia, with the country ranking as the 6th largest FDI recipient in nominal terms in that region. Also, net FDI inflows to Lebanon totaled \$2.72bn in 2006, ranking the country in 6th place in the MENA region.

Further, FDI flows to Lebanon were equivalent to 12.4% of GDP in 2006, third highest in the Arab world, and were equivalent to 72.1% of gross fixed capital formation, the second highest such ratio in the region. In comparison, FDI flows as a percentage of gross fixed capital formation were 13.8% in developing economies and 12.6% on a global basis in 2006.

In parallel, UNCTAD's Inward FDI Performance Index for 141 countries ranked Lebanon in 14th place globally, down from 9th place in 2005 and 2004, and in third place behind Bahrain and Jordan among 20 economies in the MENA region. The index ranks countries by the FDI they receive relative to their economic size, calculated as the ratio of the country's share in global FDI inflows to its share in global GDP. Also, the Inward FDI Potential Index for 141 countries, measuring the potential of countries to attract FDI based on a set of 12 structural variables, ranked Lebanon in 75th place globally and 12th in the region; while Lebanon ranked in 55th place globally and 5th among Arab countries on the Outward FDI Performance Index for 2006, down from 51st place and 53rd place in 2005 and 2004, respectively.

When comparing performance and potential, UNCTAD placed Lebanon in the category of countries with low FDI potential but high FDI performance, therefore among countries that showed "above potential" results in terms of attracting FDI. A total of 4 Arab countries came in this category including Egypt, Morocco and Sudan. In addition, Bahrain, Jordan, Qatar and the UAE had high FDI potential as well as high FDI performance, coming in the category of "front runners". In parallel, Algeria, Kuwait, Libya, Oman Saudi Arabia and Tunisia had high FDI potential but low FDI performance, and were classified in the "below potential" category. Finally, Syria and Yemen had low FDI performance and have low FDI potential, coming in the "under-performers" segment.

Foreign Direct Investment in MENA Countries (\$m)

	2006	2005	Change
Saudi Arabia	18,293	12,097	51.2%
Israel	14,301	4,792	198.4%
Egypt	10,043	5,376	86.8%
UAE	8,386	10,900	-23.0%
Sudan	3,541	2,305	53.6%
Tunisia	3,312	782	323.5%
Jordan	3,121	1,532	103.7%
Bahrain	2,915	1,049	177.9%
Morocco	2,898	2,946	-1.6%
Lebanon	2,794	2,751	1.6%
Algeria	1,795	1,081	66.0%
Qatar	1,786	1,152	55.0%
Libya	1,734	1,038	67.0%
Oman	952	900	5.8%
Iran	901	360	150.3%
Syria	600	500	20.0%
Iraq	272	515	-47.0%
Kuwait	110	250	-56.0%
Palestine	38	47	-19.1%
Yemen	-385	-302	-27.5%
Total MENA	77,407	50,071	54.6%
Total Arab	62,205	44,919	38.5%

Source: UNCTAD, Byblos Research

FDI as % of GDP in 2006

Jordan	21.8%
Bahrain	18.1%
Lebanon	12.4%
Tunisia	10.8%
Egypt	9.4%
Sudan	9.4%
Saudi Arabia	5.2%
Morocco	5.0%
UAE	5.0%
Qatar	3.4%
Libya	3.4%
Oman	2.6%
Syria	1.9%
Iraq	0.5%
Kuwait	0.1%

Source: UNCTAD, IMF, Byblos Research

Lebanon ranks 98th globally, 5th in MENA region in press freedom

In its annual survey on press freedoms in 169 countries, international organization Reporters Without Borders ranked Lebanon in 98th place worldwide and 5th among 19 countries in the Middle East and North Africa region. Lebanon came in 107th place globally and fifth regionally in the previous survey. The index measures the level of freedom that journalists and the media have in each country and the efforts made by governments to see that press freedom is respected. The survey reflects press freedom in each country based on events between September 2006 and September 2007.

The index calculation was based on answers to a questionnaire that asked for details of direct attacks on journalists and the media such as threats, censorship, confiscation, searches and pressure. It also asked about the degree of impunity enjoyed by those responsible for such violations. The questionnaire recorded the legal environment for the media and the behavior of the state towards the local and foreign press. Reporters Without Borders assigns index scores in ascending order, the lower the score the higher is press freedom in a given country.

Globally, Lebanon ranked immediately ahead of Lesotho, Indonesia and Turkey and came behind the Comoros, Uganda and the Ivory Coast. Lebanon received a score of 28.75 points in the 2007 survey, better than the Arab and MENA averages of 40.36 points and 41.88 points, respectively, but down from 27 points in 2006. Reporters Without Borders said the media have more freedom in Lebanon than in any other Arab country but still has to cope with political and judicial obstacles. It added that no real progress was made in investigating the murders of journalists Samir Kassir and Gebran Tuani in 2005. Iceland had the highest level of press freedom in the world and Eritrea was the worst offender.

Press Freedom Index Rankings & Scores for 2007

	Score	MENA Rank	Global Rank
Israel	13.25	1	44
Kuwait	20.17	2	63
UAE	20.25	3	65
Qatar	24.00	4	79
Lebanon	28.75	5	98
Morocco	33.25	6	106
Bahrain	38.00	7	118
Jordan	40.21	8	122
Algeria	40.50	9	123
Sudan	55.75	10	140
Yemen	56.67	11	143
Tunisia	57.00	12	145
Egypt	58.00	13	146
Saudi Arabia	59.75	14	148
Syria	66.00	15	154
Libya	66.50	16	155
Iraq	67.83	17	157
Palestine	69.83	18	158
Iran	96.50	19	166

Source: Reporters Without Borders, 2007

Finance Ministry issues fiscal accounts for the 1993-2006 period

The Ministry of Finance issued consolidated fiscal accounts for the period ranging from 1993 to 2006. The budget deficit increased by a Compound Annual Growth Rate (CAGR) of 9.6% in the 1993-2006 period, while revenues, expenditures and debt servicing rose by CAGRs of 11.1%, 10.5% and 14% respectively in the same period. Also, the public debt increased by a CAGR of 18% in the 1993-2006 period and grew by 58% in 1994, its highest annual increase, with growth starting to decline gradually to reach 6% in 2006. Also, external debt rose by a CAGR of 34% in the 1993-2006 period, with 1994 posting the highest annual rise of 104% with the issuance of Eurobonds, followed by 2002 with a growth rate of 53%. Budget and Treasury expenditures increased by CAGRs of 1% and 10% respectively in the period ranging between 1997 and 2006. The ministry, which did not include in its publication detailed summary of treasury and budget expenditures and revenues of the period ranging from 1993 to 1996, said that those data were entered manually and not electronically, and thus would take more time to be published.

Moody's assigns National Scale Ratings to Lebanese banks

Moody's Investors Service assigned Aa1.lb long-term and LB-1 short-term Lebanese National Scale Ratings (NSRs) to BLOM Bank and Bank Audi, and Aa2.lb long-term and LB-1 short-term NSRs to Byblos Bank. National Scale Ratings rank Lebanese issuers relative to each other and not relative to absolute default risks. NSRs are intended primarily for use by Lebanese domestic investors, and are not comparable to Moody's globally applicable ratings that do not carry the "lb" notation at the end. The NSRs assigned to BLOM, Audi and Byblos reflect the banks' good financial fundamentals and a high likelihood of support from the authorities in case of need. The three banks currently have foreign currency deposit ratings of B3/Not-Prime and global local currency deposit ratings of Ba2/Not-Prime, both with a negative outlook, and a bank financial strength rating (BFSR) of 'D-' with a stable outlook.

Airport passengers up 23% in year-to-September

The number of airport passengers (arrivals, departures, transit) amounted to 2,273,061 in the first 9 months of 2007, up 23% from the same period last year. Airport passengers for the month of September 2007 reached 317,142, down by 25% from August 2007, and up by 47% from September 2006. The total number of flights reached 3,526 in September 2007 and 29,303 in the first 9 months of the year.



Finance Ministry signs MoU with Youth Economic Forum

The Ministry of Finance launched the Youth Economic Forum (YEF) which is a platform for the collaboration of youth organizations and interested parties from the public sector, private sector, civil society and international organizations. The Ministry also signed a Memorandum of Understanding (MoU) with the YEF outlining the Ministry's financial and logistic support to the forum. The YEF aims to create a platform for dialogue on economic and social issues, with the purpose of encouraging constructive debate, promoting active involvement of the youth in economic policymaking, building confidence between youth and the public sector, and increasing oversight on the government and economic-policy making.

Corporate Highlights

Kafalat loan guarantees at \$47.4m in first 7 months of 2007

The Kafalat Corporation issued 406 loan guarantees in the first 7 months of 2007 for a total value of \$47.4m and an average loan size of approximately \$116,000. Beirut and Mount Lebanon accounted for 52% of guarantees, followed by the Bekaa with 20%. Kafalat issued 93 loan guarantees in the month of July alone for a total value of \$11m.

50 Lebanese insurance companies among top 245 Arab insurance companies in total premiums in 2006

Al-Bayan magazine's annual survey of top insurance companies in the Arab world ranked 50 Lebanese insurance companies among the top 245 Arab firms in terms of total premiums in 2006. The study shows that 20 Lebanese insurance companies ranked among the top 150 Arab insurance companies in terms of total assets for 2006, 23 among the top 150 in terms of shareholders' equity, 30 among the top 150 in terms of profits and 15 among the top 150 in terms of capital. One Lebanese reinsurance company, Arab RE, was ranked 9th among the top 18 Arab reinsurance companies in terms of total premiums in 2006. Arab RE ranked 11th and 9th among the top 18 Arab reinsurance companies in terms of total assets and shareholders' equity respectively, according to the study.

Top 15 Lebanese insurance companies in terms of total premiums in 2006

\$ thousands	Total Premiums	Arab Rank	Assets	Shareholders' Equity	Net Profit	Capital
Medgulf	308,710	5	486,800	133,780	33,760	56,550
Arabia	107,000	28	264,350	114,000	14,340	34,000
Cumberland	75,330	40	41,800	10,660	3,200	6,000
SNA	51,785	56	129,795	29,150	3,540	8,800
Union Nationale	51,585	57	82,465	25,500	6,930	13,690
Bankers	48,450	62	71,115	15,815	3,610	10,000
Libano Suisse	43,810	67	61,545	12,230	1,515	8,100
Arope	39,975	72	93,010	20,815	2,695	14,330
Libano Arabe	35,485	77	87,405	19,690	5,510	3,320
Libanaise	34,060	81	52,495	18,710	1,165	15,000
AXA ME	33,280	83	40,780	4,850	270	3,980
Bancassurance	23,400	101	72,800	7,710	3,050	3,000
Fidelity	19,450	114	25,135	5,610	510	6,965
ADIR	16,785	123	43,310	14,595	2,620	3,320
Mashrek	16,045	124	25,305	7,525	455	3,835

Source: *Al-Bayan* magazine, October 2007

Ratio Highlights

	2005	2006	Change*	H1-2007 ⁽¹⁾
Nominal GDP ⁽²⁾ (\$bn)	21.5	22.7		24.0
External Debt / GDP	89.3	89.9	60	85.0
Local Debt / GDP	89.8	88.1	(170)	81.7
Total Debt / GDP	179.1	178.4	(70)	165.8
Trade Balance / GDP	(34.9)	(31.3)	360	(17.5)
Exports / Imports	20.1	24.3	420	24.0
Revenues / GDP	22.8	19.4	(340)	12.5
Expenditures / GDP	31.6	30.8	(80)	17.5
Budget Balance / GDP	(8.8)	(11.5)	(270)	(5.0)
Primary Balance / GDP	2.3	0.4	(190)	1.7
BdL FX Reserves / M2	60.7	65.6	490	60.8
M3 / GDP	229.8	234.4	460	233.3
Bank Assets / GDP	327.0	335.7	870	329.2
Bank Deposits / GDP	265.1	267.4	230	267.5
Private Sector Loans / GDP	75.3	75.8	50	77.9
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 2% 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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