

LEBANON THIS WEEK

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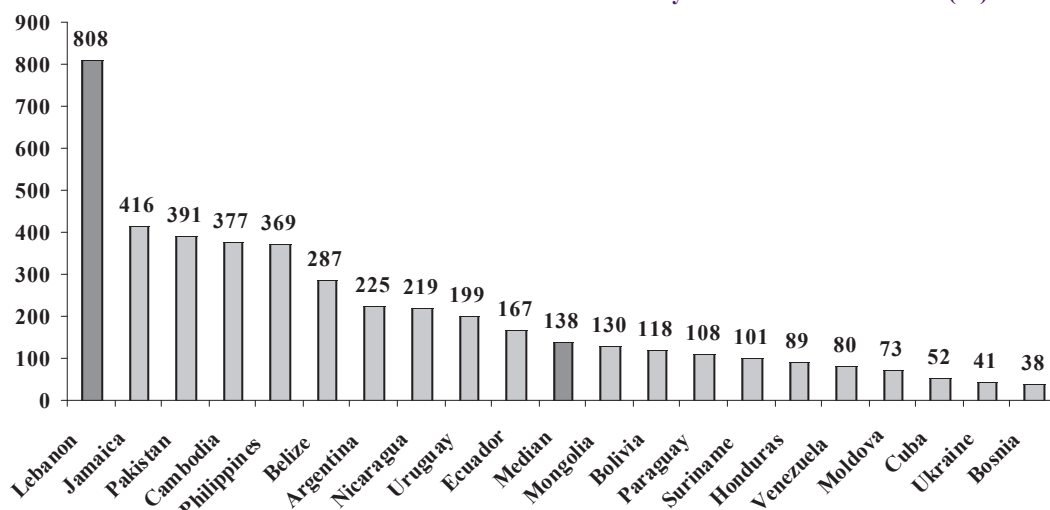
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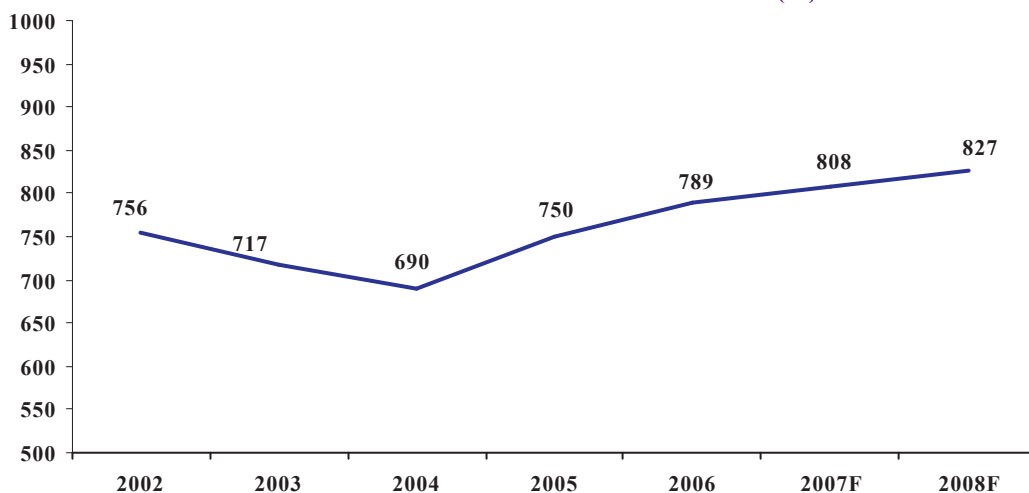
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Charts of the Week

Public Debt-to-Public Revenues Ratio for Similarly Rated Countries in 2007 (%)



Public Debt-to-Public Revenues Ratio for Lebanon (%)



Source: Moody's Investors Service, 2007

Quote to Note

“Further progress is needed on energy sector reforms to realize the expected medium-term expenditures savings.”

The International Monetary Fund, stressing the importance of energy-sector reforms to reduce public spending in Lebanon

Number of the Week

\$9.4bn: Deposits of non-resident private sector in Lebanon as at end-September 2007, according to the Association of Banks in Lebanon.

Economic Indicators

\$m (unless otherwise mentioned)	Sep.2006	Jan-Sep.06	2006	Aug.2007	Sep.2007	Jan-Sep.07	% Change*
Exports	186	1,678	2,282	222	-	-	-
Imports	732	6,659	9,399	1,043	-	-	-
Trade Balance	(546)	(4,982)	(7,118)	(821)	-	-	-
Balance of Payments	640	2,247	2,795	135	290	580	(74.19%)
Checks Cleared in LBP	563	5,204	7,219	731	679	6,174	18.64%
Checks Cleared in FC	1,788	19,169	25,268	2,605	2,594	21,343	11.34%
Total Checks Cleared	2,351	24,373	32,487	3,336	3,273	27,517	12.90%
Budget Deficit	455	1,971	3,039	270	271	1,814	(7.96%)
Primary Balance	(203)	127	(17)	(20)	32	574	352.55%
Airport Passengers	215,185	2,092,117	2,825,138	424,105	317,142	2,573,061	22.99%

\$bn (unless otherwise mentioned)	Dec.2005	Sep.2006	Dec.2006	Jul.2007	Aug.2007	Sep.2007	% Change*
BdL FX Reserves	9.85	13.72	10.21	10.21	10.20	10.27	(25.15%)
<i>In months of Imports</i>	<i>11.3</i>	<i>18.7</i>	<i>11.3</i>	<i>9.7</i>	<i>9.8</i>	-	-
Public Debt	38.50	40.03	40.39	40.09	40.44	40.57	1.35%
Net Public Debt	34.79	36.43	37.44	37.75	38.10	38.28	5.08%
Bank Assets	70.33	73.52	76.18	79.58	79.55	81.62	11.02%
Bank Deposits	56.99	58.77	60.69	64.21	64.63	65.68	11.76%
Bank Loans to Private Sector	16.23	16.98	17.20	18.68	16.79	17.23	1.47%
Money Supply M2	16.23	15.91	15.57	16.47	16.56	16.60	4.34%
Money Supply M3	49.38	51.26	53.23	56.73	57.40	58.27	13.68%
LBP Lending Rate (%)	10.12	10.24	10.37	10.28	10.21	10.25	1b.p.
LBP Deposit Rate (%)	7.70	7.43	7.49	7.49	7.48	7.47	4b.p.
USD Lending Rate (%)	8.38	8.59	8.55	8.32	8.27	8.25	(34b.p.)
USD Deposit Rate (%)	4.09	4.61	4.76	4.92	4.90	4.91	30b.p.
%* Change in CPI**	(2.23)	7.82	7.04	1.62	1.68	3.05	(477b.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"	22.00	18.66%	666,014	20.92%
Solidere "B"	21.95	19.55%	339,294	13.56%
Byblos Common	2.21	16.32%	378,937	4.31%
Byblos Priority	2.21	12.18%	147,941	4.33%
BLOM GDR	92.90	7.52%	34,470	6.53%
BLOM Listed	82.40	0.00%	0	5.61%
Audi GDR	77.35	10.11%	14,552	7.23%
Audi Listed	70.50	0.00%	0	21.96%
HOLCIM	19.92	4.84%	6,275	3.70%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	102.25	8.90
Dec.2009	7.000	96.50	8.91
Mar.2010	7.125	97.00	8.58
May 2011	7.875	97.25	8.81
Sep.2012	7.750	95.75	8.86
June 2013	8.625	98.50	8.97
Apr.2015	10.000	105.00	9.06
Jan.2016	8.500	95.50	9.30
May 2016	11.625	113.00	9.37
Apr.2021	8.250	91.25	9.41

Source: Byblos Capital Markets

	This Week	Last Week	% Change	November 2007	November 2006	% Change
Total Shares Traded	1,625,620	1,032,246	57.48%	8,641,715	4,761,180	81.50%
Total Value Traded	\$27,284,370	\$17,014,886	60.36%	\$92,377,621	\$100,477,517	(8.06%)
Market Capitalization	\$10.52bn	\$9.68bn	8.68%	\$10.52bn	\$8.47bn	24.20%

Source: Beirut Stock Exchange (BSE)



Lebanon ranks third in the Arab World in Economic Freedom

The Fraser Institute's annual Index of Economic Freedom in the Arab World ranked Lebanon in third place in 2007, unchanged from 2006 but down from first place in 2005 and 2004. The index measures the degree of economic freedom in each country on the basis of 18 variables that are divided into five broad factors of economic freedom. The factors measure the size of government, legal structure and security of property rights, access to sound money, freedom to trade internationally, and the regulation of credit, labor and business. Lebanon received a score of 7.7 points on a scale of 1 to 10, unchanged from the previous year and higher than the Arab average of 7 points.

Lebanon ranked first on the Size of Government category, the fourth year in a row that Lebanon tops the region in terms of the small size of the government relative to its economy. Also, Lebanon ranked in first place on the Access to Sound Money category, which measures the extent that a nation's currency is sound and holds its value over time. It ranked first in the region in the category in each of the previous three years.

In parallel, Lebanon came behind Yemen and ahead of Egypt on the Legal Structure and Security of Property Rights category. This area examines whether laws, primarily dealing with economic matters, are fairly and transparently applied in a timely manner, and whether property rights and contracting are protected by the rule of law.

Also, Lebanon tied with Egypt and ranked behind Saudi Arabia on the Freedom to Trade Internationally category, which measures the extent to which businesses and individuals can freely trade with their counterparts in other nations. It came in 9th place in each of the last two years and in 6th place in the preceding two years. Further, Lebanon came behind Tunisia but ahead of Oman, Jordan and Saudi Arabia in terms of Regulation of Credit, Labor and Business. This category measures the extent to which the regulatory burden hinders the formation or advancement of businesses, the free movement of labor, and ability to obtain or advance credit. It came in sixth place last year and in third place in each of the preceding two years.

The Fraser Institute is a Canada-based independent research organization whose mission is to study and measure the impact of competitive markets and government intervention on the welfare of individuals.

Lebanon included in new index for frontier equity markets

Global portfolio analytics and indices provider MSCI Barra included Lebanon in its new MSCI Frontier Markets Index, a fully investable index for frontier equity markets. The new index contains stocks from 19 developing markets in Asia, Emerging Europe, the Commonwealth of Independent States, Africa, and the Middle East. The firm said the launch of the new index reflects the growing interest from international investors in such equity markets, as they look beyond existing developed and emerging markets in search for new investment opportunities. The Middle East will be represented by Lebanon, Bahrain, Kuwait, Oman, Qatar and the UAE. In addition, MSCI Barra will provide a series of new regional and global composite indices that combine the MSCI Frontier Markets Index with the existing MSCI Emerging Markets and MSCI All Country Indices. Global financial services firm Morgan Stanley is the majority shareholder of MSCI Barra.

MSCI Barra said it selected the equity markets that demonstrate a relative openness to and accessibility for foreign investors, are generally not considered as part of the developed markets universe, and are not a country undergoing a period of extreme economic and political instability. Earlier this year, rating agency Standard & Poor's included Lebanon in its new S&P/IFCG Extended Frontier 150 Index, a fully investable index for frontier equity markets.

EC grants €14.5m to the Central Bank

The European Commission (EC) granted the Central Bank €14.5m to finance small and medium-sized enterprises which are benefiting from subsidized loans granted by the European Investment Bank (EIB). The grant is part of the \$243m granted for project financing by the EC at the Paris III conference.

Index of Arab Economic Freedom for 2007

	Score	Rank
Kuwait	7.8	1
Oman	7.8	1
Lebanon	7.7	3
Jordan	7.7	3
UAE	7.7	3
Saudi Arabia	7.4	6
Yemen	7.4	6
Egypt	6.8	8
Tunisia	6.5	9
Morocco	6.2	10
Syria	5.8	11
Algeria	5.4	12

Source: Fraser Institute, Byblos Research

Lebanon's Rankings & Scores by Category

	Rank	Score
Size of Government	1	8.8
Access to Sound Money	1	9.7
Freedom to Trade Internationally	9	6.7
Legal Structure & Security of Property Rights	12	6.1
Regulation of Credit, Labor and Business	6	7.4

Source: Fraser Institute, Byblos Research

IMF calls for reducing Central Bank financing of the government

The International Monetary Fund issued its 2007 Article IV Consultation Statement which indicated that economic activity, including tourism, remains restrained, and that real GDP is expected to rebound by only 2% in 2007. It added that the financial system has remained resilient to the political uncertainty. The Fund said that major challenges remain, including the large debt burden, financial and macroeconomic vulnerabilities, and high energy costs. It considered the authorities' 2007-12 reform program to be an ambitious and credible strategy for meeting these challenges, and welcomed the fiscal adjustment and privatization plans for 2008. It stressed the importance of strengthening public financial management and underlined the need to allow greater interest rate flexibility in Treasury bill auctions. The IMF said the Central Bank's financing of the government will need to be gradually reduced in order to safeguard the Bank's balance sheet, and supported the authorities' intentions to rely increasingly on market finance. It encouraged the Central Bank to refrain from quasi-fiscal activities, and supported the establishment of a joint working group at the Ministry of Finance and the Central Bank to better coordinate interventions in the financial market. It also noted that the banking sector, though profitable and well capitalized, faces vulnerabilities associated with high sovereign exposure, maturity mismatches, and the high degree of dollarization.

Country Forecast Summary		
	2007	2008
Real GDP growth (%)	2.0	3.5
Consumer price inflation (av) (%)	3.5	2.5
Two-year T-bill rate (%)	8.7	8.5
Fiscal balance (% of GDP)	-12.2	-9.1
Current-account balance (\$bn)	-2.5	-2.4
Current-account balance (% of GDP)	-10.6	-9.4
Gross debt (% of GDP)	173	143

Source: IMF, November 2007

Credit Suisse affirms Lebanon's ratings need to be upgraded to justify current spread

Global investment bank Credit Suisse indicated in its November report on sovereign emerging markets debt spreads that Lebanon's sovereign debt's rating needs to be upgraded by one notch from Moody's 'B3' rating and by two notches from S&P's 'B-' rating in order to make the currently prevailing spread "fair". The report added that Lebanon is the only country in emerging markets that would need more than a one-notch S&P upgrade to justify tightness of its spread. Ecuador and Argentina are the only countries in emerging markets that need more than a one-notch Moody's upgrade. Credit Suisse noted that although the current sovereign emerging markets spreads are clearly low by historical standards, they are enough to cover or more than cover the expected losses that derive from sovereign debt exposure, on a bullish assumption about the macro-environment.

S&P places Lebanon's ratings on CreditWatch

Standard & Poor's placed its 'B-' long-term foreign and local currency sovereign ratings on Lebanon on CreditWatch with negative implications after the Parliament failed to elect a new President of the Republic by the constitutional deadline. The rating agency noted that the political crisis has deepened after Emile Lahoud put the army in charge of security and alluded to a state of emergency. There is a growing risk that parallel administrations will be established, and this would first cause a downgrade on Lebanon and second undermine depositors' confidence in the banking sector. Standard & Poor's expects to resolve the CreditWatch within the next month.

Telecom Ministry, Ogero and LibanPost sign MoU

The Ministry of Telecommunications signed a Memorandum of Understanding (MoU) with Ogero and LibanPost allowing subscribers to fixed-line services to pay their monthly bills in any LibanPost office for an extra fee of LP1,000 (\$0.66). LibanPost can also collect monthly fees from the subscribers' homes for an extra charge of LP1,500 (\$1). These services aim to represent facilities to fixed-line subscribers who face a long list upon waiting to pay their monthly phone bills in Ogero.

Trade deficit up 31% to \$5.8bn in first 8 months of 2007

The trade deficit reached \$5.8bn in the first 8 months of 2007, up 31% year-on-year. Imports rose by 28% to \$7.6bn while exports increased by 17% to \$1.8bn year-on-year. Italy was the main source of imports with 10% of total imports, followed by China with 9%, while the UAE was the main export destination with 9% of total exports, followed by Syria with 8%. The coverage ratio reached 23.2% in the year-to-August period, down from 25.2% year-on-year. For the month of August 2007, the trade deficit rose by a significant 349% to \$821m compared to \$183m in August 2006. Due to the summer war of 2006, imports increased by 288% year-on-year to \$1bn in August 2007, while exports rose by 158% to \$222m.

Corporate Highlights

S&P places BLOM, Audi and BankMed on CreditWatch

Standard & Poor's placed its 'B-' long-term counterparty credit ratings of BLOM Bank, Bank Audi and BankMed on CreditWatch with negative implications after the Parliament failed to elect a new President of the Republic by the constitutional deadline. The rating agency affirmed the 'C' short-term counterparty credit ratings on Bank Audi and BankMed. S&P noted that Lebanese banks have high direct exposure to the sovereign, equivalent to 51% of total assets, and that they channel their surplus liquidity into government securities since they have a low ratio of loans to total assets. The agency added that there is a risk of downgrade of the banks' ratings if the political crisis develops further. Standard & Poor's expects to resolve the CreditWatch within the next month.

Insurance sector's profits at \$51.2m, assets reach \$1.56bn in 2006

Figures released by the Association of Insurance Companies in Lebanon (ACAL) show that insurance firms operating in Lebanon posted \$51.2m in total profits in 2006 up 54% from \$33.2m in 2005. But the association noted that 2006 profits are not comparable to previous years due to changed accounting methods. The sector's total revenues amounted to \$1.24bn, up 15% from the previous year, while overall expenses rose by 14% to \$1.19bn. Also, the consolidated balance sheet of the insurance sector shows that total assets reached \$1.56bn at the end of 2006, an increase of 10% from \$1.41bn at the end of the previous year.

Net profits from the life category rose by 59% to \$20m year-on-year and the medical segment's profits rose by 89% to \$5m. Profits generated by the life segment accounted for 39%, or the highest share, of total profits in 2006. Also, net income of the motor segment jumped by 40% to \$6.4m, profits of the cargo segment rose by 8% to \$3.3m, while contractors all risks (CAR) receipts jumped by 85% to \$0.98m. In parallel, net income of the fire category declined by 5% to \$3.4m, General Third Party (GTP) liabilities' profits regressed by 2% to \$2.56m, the credit segment's profits dropped by 47% to \$0.29m, while workmen's compensation continued to post losses equal to \$0.3m last year.

In parallel, aggregate premiums amounted to \$641m in 2006, up 5% from \$609m in 2005. Premiums generated by the CAR line grew by 112% in 2006, followed by GTP with a 20% rise, workmen's compensation with 16%, medical with 5% and motor with 1%. Premiums generated by the credit insurance segment dropped by 38%, followed by fire (-6%) and life (-3%). Life premiums, which accounted for 28% of overall premiums, decreased due to the implementation of the new IFRS regulations.

Line of Business	Premium Distribution (%)		Profit Distribution (%)	
	2006	2005	2006	2005
Life	28.4	30.8	39.2	38.0
Medical	26.8	26.8	9.8	8.0
Motor	20.7	21.5	12.5	13.8
Fire	6.0	6.8	6.6	10.7
Workmen	3.2	2.9	-0.6	-5.2
Cargo	3.0	3.2	6.5	9.2
General third party	1.4	1.2	5.0	2.7
Contractors all risk	1.1	0.5	1.9	1.6
Credit	0.2	0.3	0.6	1.7
Other	9.3	6.1	18.5	19.5

Source: ACAL 2006 Annual Report

Bank Audi to list all common and preferred shares on BSE

The Beirut Stock Exchange (BSE) approved the listing, starting Monday December 3, 2007, of 136,069 additional Bank Audi common shares. Accordingly, a total of 32,902,309 shares, equivalent to 100% of the bank's total common shares, will be listed on the bourse. The BSE also approved the listing of the bank's 4,000,000 series 'C' preferred shares and 1,250,000 series 'D' preferred shares. Consequently, all Bank Audi's 38,152,309 nominal shares, common and preferred, will be listed on the bourse.

Ratio Highlights

	2005	2006	Change*	Q3-2007 ⁽¹⁾
Nominal GDP ⁽²⁾ (\$bn)	21.5	22.7		24.0
External Debt / GDP	89.3	89.9	60	85.4
Local Debt / GDP	89.8	88.1	(170)	83.7
Total Debt / GDP	179.1	178.4	(70)	169.0
Trade Balance / GDP	(34.9)	(31.3)	360	-
Exports / Imports	20.1	24.3	420	-
Revenues / GDP	22.8	19.4	(340)	18.1
Expenditures / GDP	31.6	30.8	(80)	25.7
Budget Balance / GDP	(8.8)	(11.5)	(270)	(7.6)
Primary Balance / GDP	2.3	0.4	(190)	2.4
BdL FX Reserves / M2	60.7	65.6	490	42.8
M3 / GDP	229.8	234.4	460	242.8
Bank Assets / GDP	327.0	335.7	870	340.1
Bank Deposits / GDP	265.1	267.4	230	273.7
Private Sector Loans / GDP	75.3	75.8	50	71.8
Dollarization of Deposits	73.1	76.2	310	76.5
Dollarization of Loans	82.4	81.6	(80)	84.4

* Change in basis points

(1) Up to September 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	Oct.2006	Sep.2007	Oct.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	Oct.2006	Sep.2007	Oct.2007	Change*	Risk Level
Political Risk Rating	66.3	67.6	67.3	▲	Moderate
Financial Risk Rating	41.7	41.9	41.9	▲	Very Low
Economic Risk Rating	41.4	40.3	40.4	▼	Very Low
Composite Risk Rating	74.7	74.9	74.8	▲	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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