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LEBANON THIS WEEK

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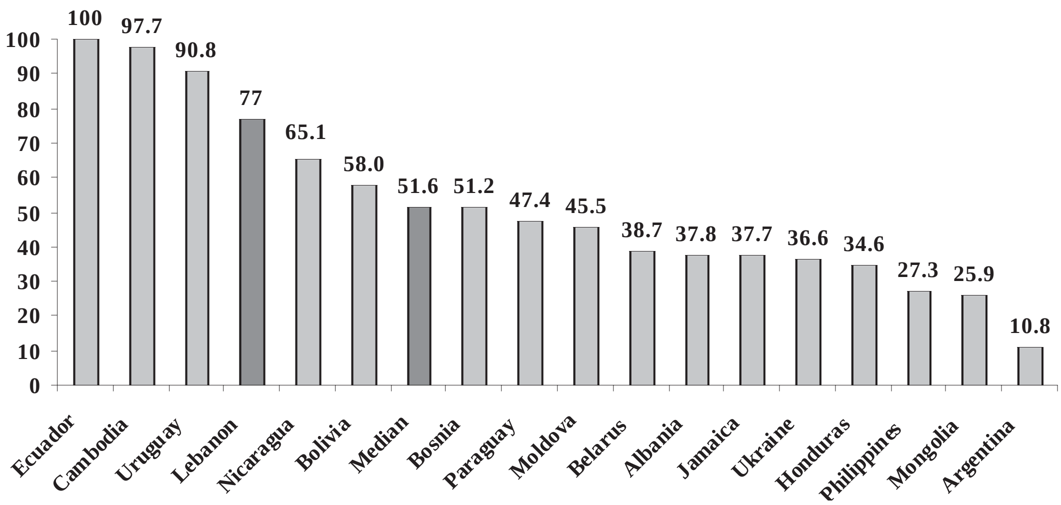
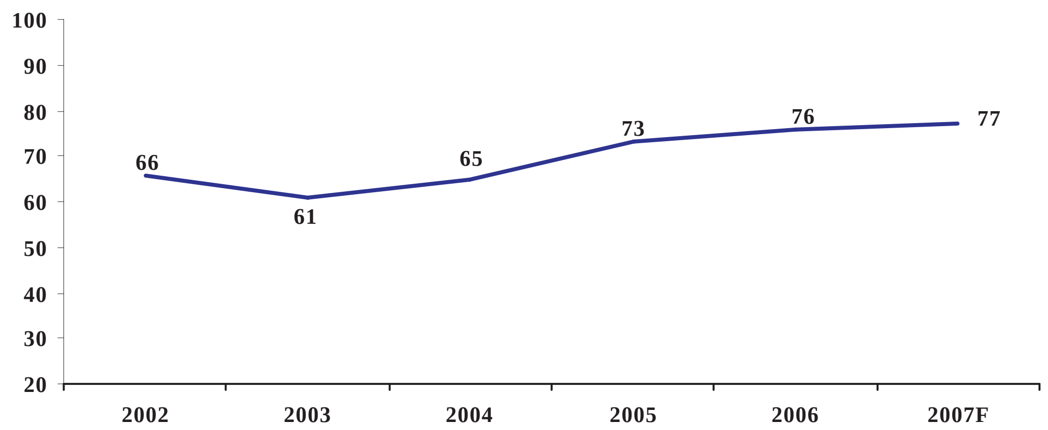
Charts of the Week

Dollarization Ratio in Similarly Rated Countries for 2007 (%)



Dollarization Ratio in Lebanon (%)



Source: Moody's Investors Service, 2007

Quote to Note

"Without a political solution soon, debt sustainability could become a significant issue."

Merrill Lynch, commenting on the impact of chronic political instability on public finances

Number of the Week

7.7%: Growth in Lebanon's GSM market in the first nine months of 2007, according to the Arab Advisors Group

Economic Indicators

$m (unless otherwise mentioned)	Nov.2006	Jan-Nov.06	2006	Oct.2007	Nov.2007	Jan-Nov.07	% Change*
Exports	221	2,076	2,282	-	-	-	-
Imports	984	8,459	9,399	-	-	-	-
Trade Balance	(763)	(6,420)	(7,118)	-	-	-	-
Balance of Payments	19	2,963	2,795	45	547	1,172	(60.44%)
Checks Cleared in LBP	695	6,549	7,219	775	778	7,727	17.99%
Checks Cleared in FC	1,991	23,162	25,268	2,879	2,902	27,124	17.23%
Total Checks Cleared	2,686	29,711	32,487	3,654	3,680	34,851	17.30%
Budget Deficit	260	2,570	3,039	263	314	2,391	(6.96%)
Primary Balance	33	135	(17)	96	(30)	639	373.33%
Airport Passengers	216,226	2,559,102	2,825,138	275,716	225,571	3,074,348	20.13%

$bn (unless otherwise mentioned)	Dec.2005	Nov.2006	Dec.2006	Sep.2007	Oct.2007	Nov.2007	% Change*
BdL FX Reserves	9.85	10.94	10.21	10.27	9.58	9.75	(10.88%)
In months of Imports	*11.3*	*11.12*	*11.3*	-	-	-	-
Public Debt	38.50	40.43	40.39	40.57	41.16	41.61	2.92%
Net Public Debt	34.79	36.96	37.44	38.28	38.68	38.71	4.73%
Bank Assets	68.54	73.05	74.27	81.62	80.72	80.11	9.66%
Bank Deposits	56.99	60.15	60.69	65.68	66.28	65.93	9.61%
Bank Loans to Private Sector	14.46	15.24	15.31	17.23	17.32	17.65	15.81%
Money Supply M2	16.23	16.04	15.57	16.60	16.53	16.27	1.43%
Money Supply M3	49.38	52.76	53.23	58.27	58.88	58.75	11.35%
LBP Lending Rate (%)	10.12	10.29	10.37	10.25	10.28	10.24	(5b.p.)
LBP Deposit Rate (%)	7.70	7.47	7.49	7.47	7.46	7.42	(5b.p.)
USD Lending Rate (%)	8.38	8.52	8.55	8.25	8.21	8.22	(30b.p.)
USD Deposit Rate (%)	4.09	4.66	4.76	4.91	4.87	4.84	18b.p.
%* Change in CPI**	(2.23)	5.09	7.04	3.05	3.55	5.07	(2b.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"	21.52	(2.18%)	479,207	20.08%
Solidere "B"	21.68	(1.05%)	286,292	13.15%
Byblos Common	2.26	3.67%	262,640	4.32%
Byblos Priority	2.29	3.62%	148,100	4.40%
BLOM GDR	88.55	3.03%	11,606	6.11%
BLOM Listed	81.00	0.00%	0	5.42%
Audi GDR	74.10	0.54%	12,762	6.80%
Audi Listed	70.00	0.00%	0	21.50%
HOLCIM	19.51	(1.91%)	7,500	3.55%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Oct.2009	10.250	103.63	7.85
Dec.2009	7.000	98.00	8.18
Mar.2010	7.125	98.00	8.19
May 2011	7.875	98.50	8.40
Sep.2012	7.750	97.75	8.34
June 2013	8.625	99.75	8.68
Apr.2015	10.000	106.25	8.80
Jan.2016	8.500	98.25	8.81
May 2016	11.625	115.88	8.85
Apr.2021	8.250	94.75	8.93

Source: Byblos Capital Markets

	This Week	Last Week	% Change	January 2008	January 2007	% Change
Total Shares Traded	1,268,519	848,771	49.45%	4,272,183	3,352,464	27.43%
Total Value Traded	$23,675,925	$15,861,900	49.26%	$77,621,174	$43,564,786	78.17%
Market Capitalization	$10.72bn	$10.73bn	(0.13%)	$10.70bn	$8.40bn	27.30%

Source: Beirut Stock Exchange (BSE)

Lebanon in the News

Lebanon's zero default history, strong banking system and implicit guarantee from donors have shielded its financial system during crisis

A Working Paper by the International Monetary Fund indicated that Lebanon's financial system has displayed a unique resilience to shocks despite its large public debt and significant external vulnerabilities. It attributed this resilience to three factors that are: a perceived implicit guarantee from donors, Lebanon's track record of having never defaulted on external debt or deposits, and the unique market structure for Lebanese debt that is dominated by local banks and 'dedicated' investors and depositors. The report noted that Lebanon's vulnerabilities were tested by severe financial pressures in 2005 and 2006 due to external shocks, but that a full-fledged crisis was avoided in both cases. It said a shock affected confidence and triggered significant deposit outflows and pressures on reserves in each case, but pressures were managed and confidence was restored fairly quickly.

It stated that market participants consider the implicit guarantee from donors and international financial institutions as the most important factor of this resilience, as investors and depositors take comfort from the perception that donors have signaled an implicit guarantee not to let Lebanon fall into a financial crisis. The IMF also noted that Lebanon has maintained a perfect record of meeting its debt obligations during very difficult times, as it has not defaulted even during the civil war. This 'no default' record sets Lebanon apart from many countries who have taken recourse to defaulting on several occasions.

Further, local banks, which hold the majority of government paper, are an important pillar of stability, since their large exposure to the sovereign creates strong incentives to stay the course even during times of financial pressures. Additionally, investors and depositors tend to be 'dedicated', basing their investment decisions largely on bottom-up research and often having personal ties to the country, as in the case of Lebanon's Diaspora. It said investors remain interested in Lebanon due to a belief that a soft landing is still possible and that Lebanon can grow out of its financial problems over time despite the ongoing challenges.

S&P downgrades Lebanon's credit rating to 'CCC+'

International rating agency Standard & Poor's reduced its long-term sovereign foreign currency credit rating on Lebanon by one notch to ‘CCC+’ from ‘B-’ and maintained its ‘stable’ outlook. The agency attributed the downgrade to the increase in political instability that has raised tensions in the country and the likelihood that it will be protracted. The credit is now seven notches below investment grade, and is one notch below the ‘B-’ rating given by Fitch Ratings and the ‘B3’ rating from Moody's Investor Services.

S&P said that the year-old stand-off has increased political instability, which could shake confidence in the financial sector and compromise domestic banks' ability to lend to the government, as well as delay reforms crucial for putting Lebanese public finances on a more sustainable path. S&P warned that it would lower the ratings further if civil unrest breaks out or if the political deadlock causes protracted policy inertia. However, it could raise the ratings in the event of the election of a president and the formation of a cabinet by consensus accompanied by some success in advancing the program of economic reforms pledged at the Paris III donor conference.

World Bank recommends steps to improve investor protection

The World Bank indicated that investor protection laws in Lebanon need to be reformed and issued several suggestions and ideas. The Bank said the current law restricts a shareholder plaintiff's ability to hold directors liable for self dealing, or in case the transaction was unfair or prejudicial to minority shareholders. It added that it is not easy for shareholders to hold a Chief Executive Officer or a Board of Directors liable for damage to the company. According to the World Bank, it is even more challenging for a shareholder to sue in case a transaction has caused damage to the company.

It recommended reforming some of the requirements of Lebanon's Commercial Code such as changing the Code to make it require directors to pay the damages to the company and repay the profit made from this type of transaction. Also, the law could make directors liable for misusing and deviating from the tasks assigned to them after ensuring that the Code states clearly directors' tasks and subjects directors to duties of care and loyalty. It further recommended establishing information systems in the courts to facilitate the enforcement of commercial contracts, which currently takes 721 days to be completed. Other suggestions to improve investor protection cover making it easier to sue directors, allowing shareholders to open company books for inspection, and regulating approved related-party transactions.

Association of Banks in Lebanon recommends a 75 bps decrease on US dollar deposit rates

The Association of Banks in Lebanon recommended to banks operating in Lebanon a reduction of at least 75 basis points on US dollar deposit interest rates for accounts that have a one-year maturity or more, starting January 31 of this year. The ABL attributed its recommendation to the worldwide decrease in interest rates, triggered by the United States Federal Reserve's cuts of 50 bps on January 30 and 75 bps two weeks earlier.

Lebanon in the News

World Bank loans disbursed to Lebanon total $287m as at end-2007

Figures released by the World Bank indicate that the Bank's loan portfolio in Lebanon consists of 11 active projects for a total amount of $436m, of which $287m, or 66%, had been disbursed as at end -2007. The Bank added four new projects totaling $121m in 2007 that cover the reforms of the energy sector, business environment and social protection; support and capacity building at the National Social Security Fund, the Health Ministry and the Social Affairs Ministry; capacity enhancement at the Energy Ministry, Electricité du Liban and the Higher Council for Privatization; as well as the maintenance and operation of water and wastewater facilities in the Bekaa region.

World Bank Loans to Lebanon as of December 31, 2007 ($m)

Project Name	Approval Year	Loan Amount	Amount Disbursed	Closing Date
Education Development	2000	44.58	29.96	Dec. 2007
First Municipal Infrastructure	2000	80.00	69.43	Jun. 2008
Community Development	2001	20.00	18.47	Feb. 2008
Baalbeck Water & Wastewater	2002	43.53	18.74	Sep. 2008
Urban Transport Development	2002	65.00	34.40	Jun. 2009
Cultural Heritage & Urban Development	2003	31.50	12.81	Dec. 2009
First Municipal Infrastructure Project Supplemental	2006	30.00	2.09	Dec. 2009
Bekaa Emergency Water Supply and Modernization	2007	15.00	0.25	May 2010
Emergency Power Sector Reform Capacity Reinforcement	2007	5.00	0.57	June 2009
Reform Implementation Development Policy Loan	2007	100.00	100.00	Jan. 2009
emergency Social Protection Implementation Support	2007	1.00	0.09	Apr. 2009
Total		**435.58**	**286.81**	

Source: World Bank Group

Net public debt at $39.1bn at the end of 2007

Figures released by the Finance Ministry show that Lebanon's gross public debt reached $42.06bn at the end of 2007, constituting an increase of 4.2% year-on-year. Domestic currency debt increased by 3.9% to $20.8bn, while foreign currency-denominated debt grew by 3% annually to $21.25bn. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures rose annually by 4.5% to $39.1bn. Further, gross market debt reached $25.4bn at the end of the year, down 0.6% from year-end 2006, and accounted for 60% of gross public debt. Gross market debt excludes the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, and Paris II and Paris III-related debt from overall debt figures. Gross public debt was equivalent to 171% of GDP at end-2007, down from 178% at end-2006, while gross market debt represented 103.3% of GDP. Local currency debt accounted for 49.8% of gross public debt, while US dollar denominated debt represented 43.6% of the total and debt in Euros accounted for 4.5%. Debt in other foreign currencies accounted for the remaining 2.1%.

Consumer Price Index up 9.3% in 2007

Figures released by the Central Administration of Statistics (CAS) show that the Consumer Price Index increased by 9.3% between December 2006 and December 2007. The prices of energy and water rose by 20.9% year-on-year, recording the biggest rise during the covered period. They were followed by the prices of food products with a 14.8% increase, furniture and household products with 11%, personal care with 9.12%, entertainment with 4.8%, transport and telecommunications with 3.4%, education with 2.8% and clothing with 0.9%.

Beirut Port activity in 2007

The Port of Beirut stated that port revenues increased by 51.6% in 2007, from $75.5m in 2006 to $114.5m in 2007. The freight activity and number of ships reached 5.3 million tons and 2,187 ships in 2007, up by 26% and 20% respectively compared to 2006. Port revenues reached $8.7m in December 2007, down by 2% from December 2006. Freight activity rose by 8.6% to 441,000 tons, while the number of ships dropped by 5.1% to 169 ships in December 2007, compared to December 2006.

Customs receipts at $658m in first 9 months of 2007

Figures released by the Higher Customs Council show that customs revenues reached $658m in the first 9 months of 2007, up 33.5% from the same period of the previous year. Customs revenues totaled $71m in September 2007 compared to $57m in September 2006. The Port of Beirut continues to be the main point of customs revenues, accounting for 84.5% of the total, and was followed by the Hariri International Airport with 9.6%, the Masnaa crossing point with 2.9% and the Port of Tripoli with 1.8%. Overall customs receipts totaled $1.36bn when including revenues from the value-added tax that totaled $698.5m in the first 9 months of 2007.

Trade deficit up 30% to $6.5bn year-to-September 2007

The trade deficit reached $6.48bn in the first 9 months of 2007, up 30% year-on-year. Imports rose by 27.7% to $8.5bn while exports increased by 20.5% to $2.02bn year-on-year. Italy was the main source of imports with 9.8% of total imports, followed by China with 8.7%, the United States with 8.6%, France with 7.2% and Germany with 6.2%. Switzerland was the main export destination with 9% of total exports, followed by the UAE with 8.4%, Syria with 7.7%, Saudi Arabia with 7% and Iraq with 5%. The coverage ratio reached 23.8% in the year-to-September period compared to 33.7% in the same period of the previous year. The trade deficit reached $670m or 71% in September 2007, rising by 23% from the same month of the previous year. Part of the rise in overall imports is attributed to the jump of global oil prices and of food prices, as well as to the weakening of the US dollar. Further, the increase in imports and exports during the covered period is distorted by the summer 2006 war and the Israeli blockade that crippled trade activity in most of July and August.

Corporate Highlights

Banks issue results for 2007: Average growth in profits down by 18.5% year-on-year

The five listed banks on the Beirut Stock Exchange announced their results for 2007. The year-on-year average percentage change in net profits of the five banks in 2007 reached 18.5%. Byblos Bank sal registered the higher percentage change in net profits, followed by Bank Audi sal. The average increases in total assets, total loans and total deposits were 16%, 38.5% and 15.5% respectively. Bank Audi sal recorded the higher increase in total assets with 22.5%, followed by BLOM Bank sal with 17% and Byblos Bank sal with 15.4%.

	Byblos	BLOM	Audi	BoB	BEMO
Net Profits	$97.79m	$204.98m	$201.00m	$44.10m	$7.96m
% Change*	24.2%	13.4%	22.5%	19.0%	13.6%
Total Assets	$9.50bn	$16.63bn	$17.25bn	$5.27bn	$0.79bn
% Change*	15.4%	17.0%	21.7%	13.9%	11.3%
Loans (1)	$2.23bn	$2.77bn	$4.93bn	$1.06bn	$0.32bn
% Change*	36.9%	39.4%	52.4%	29.5%	34.8%
Deposits (1)	$7.25bn	$13.73bn	$14.31bn	$3.63bn	$0.61bn
% Change*	15.6%	17.0%	20.8%	13.1%	11.3%

**Year-on-year*
(1) Customer Loans and Deposits

Occupancy at Beirut hotels down to 38% in 2007

The annual survey of the Middle East hotel sector by Deloitte & Touche indicated that occupancy rate at hotels in Beirut was 38% in 2007, down from 48.6% in 2006, but up from 32.9% in the first half of last year. The occupancy rate in Beirut was the lowest among 10 markets in the region, similar to 2006, and came way below the regional average of 71.6%, which increased from 68.8% in 2006.The survey said average rate per room at Beirut hotels was $124 in 2007, down 8.8% from $136 in 2006, and ranking Beirut hotels as the sixth most expensive in the region. The average rate per room in Beirut came below the regional average of $151, which rose from $143 last year.

Further, revenues per available room (RevPAR) were $47 in Beirut, down from $66 in 2006, ranking it in 9th place in the region. Beirut's RevPAR was down 27.5%, posting the sharpest decline year-on-year among the 10 regional markets, while the average RevPAR for the region was up 17.3% to $108. Beirut and Doha were the only markets to report RevPAR declines last year. Dubai posted the highest occupancy rate in the Middle East at 84.2%, the highest average room rate at $283 and the highest RevPAR at $239, while Muscat registered the region's highest growth in RevPAR at 52.8%. The survey said the region posted its fourth consecutive year of double-digit growth, with average room rates rising by 11.4% and occupancy increasing by 5%, while Rev PAR growth was second highest in the world at 17.3%.

Hotel Performance in the Middle East

	Occupancy Rate (%)	RevPAR (US$)	RevPAR % change
Dubai	84.2	239	17.4
Abu Dhabi	78.0	167	21.9
Sharm El Sheikh	76.5	44	30.2
Cairo - Overall	76.1	85	22.4
Alexandria	75.6	57	24.6
Damascus	73.9	88	27.1
Riyadh	73.8	164	33.6
Muscat	70.6	152	52.8
Doha	69.1	161	-12.0
Beirut	**38.0**	**47**	**-27.5**
Middle East	**71.6**	**108**	**17.3**

Source: Deloitte & Touche, Byblos Research

Emir Amin Palace Hotel among region's ultra luxury hotels

Forbes magazine included the Emir Amin Palace Hotel in Beiteddine on its list of the Middle East's 'ultra luxury hotels'. The magazine selected the 10 hotels, in large part, based on the fact that they are renovated palaces or ancient monasteries, a trend that started in the mid-1960s, as the Emir Amin Palace Hotel was the first to start this trend. Forbes said the 22-room palace was inhabited by the Emirs for centuries. It was restored by a famous Lebanese architect in 1965, but has received subsequent face-lifts. It is part local monument, part upscale hotel and is near several of Lebanon's most important monarchical artifacts, including the Beiteddine Palace and the Moukhtara Palace. The list included hotels in Turkey, Bethelehm, Jerusalem, Egypt and the UAE.

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	318.8	327.2	840	340.1
Bank Deposits / GDP	265.1	267.4	230	273.7
Private Sector Loans / GDP	67.3	67.4	10	71.8
Dollarization of Deposits	73.1	76.2	310	76.5
Dollarization of Loans	84.5	84.0	(50)	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	Nov.2006	Oct.2007	Nov.2007	Change*	Risk Level
Political Risk Rating	57.5	56.0	57.0	▼	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	58.7	▲	High

Regional Average	Nov.2006	Oct.2007	Nov.2007	Change*	Risk Level
Political Risk Rating	66.3	67.3	67.3	▲	Moderate
Financial Risk Rating	41.3	41.9	41.8	▲	Very Low
Economic Risk Rating	41.1	40.4	40.4	▼	Very Low
Composite Risk Rating	74.4	74.8	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	CCC+	C	Stable	CCC+	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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