



## LEBANON THIS WEEK

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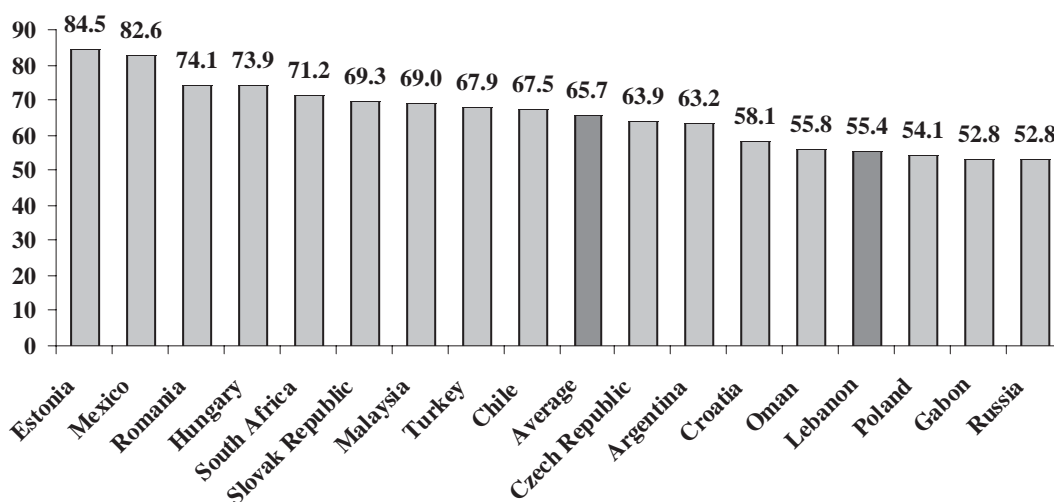
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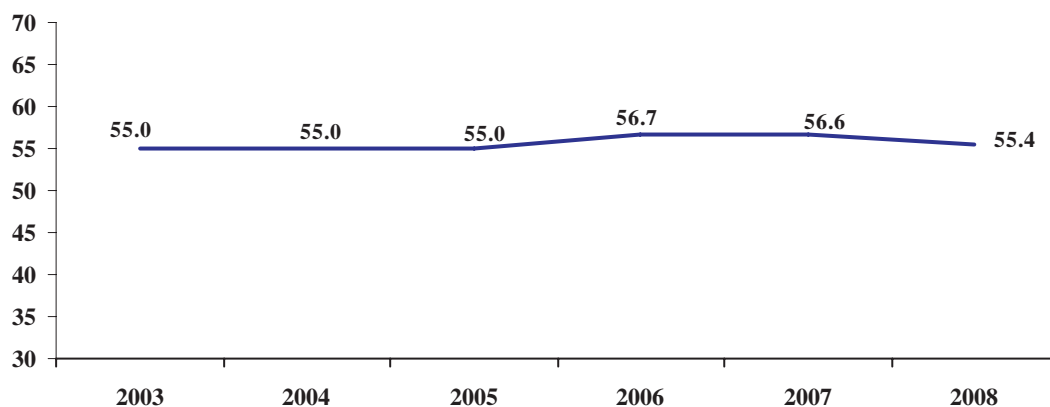
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### Charts of the Week

Index of Business Freedom for Upper-middle-income Countries in 2008 (%)



Index of Business Freedom for Lebanon (%)



Source: Heritage Foundation/Wall Street Journal, 2008

### Quote to Note

“Banque du Liban still retains sufficient reserves and external support to manage currency pressures.”

*The Economist Intelligence Unit, on the Central Bank’s proven ability to defend the peg and maintain currency stability in times of crisis.*

### Number of the Week

**3%:** Estimated real GDP growth of the Lebanese economy in 2007, according to the Ministry of Finance

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>Dec.2006</b>	<b>2006</b>	<b>Oct.2007</b>	<b>Nov.2007</b>	<b>Dec.2007</b>	<b>2007</b>	<b>% Change*</b>
Exports	206	2,282	258	293	241	2,816	23.4%
Imports	904	9,398	1,193	1,054	1,064	11,815	25.7%
Trade Balance	(698)	(7,116)	(935)	(1,347)	(237)	(8,999)	26.4%
Balance of Payments	(169)	2,795	45	547	864	2,036	(27.15%)
Checks Cleared in LBP	669	7,219	775	778	682	8,409	16.48%
Checks Cleared in FC	2,106	25,268	2,879	2,902	2,769	29,883	18.26%
Total Checks Cleared	2,775	32,487	3,654	3,680	3,451	38,292	17.87%
Budget Deficit	457	3,039	263	314	154	2,545	(16.25%)
Primary Balance	(140)	(17)	96	(30)	91	730	4,349.1%
Airport Passengers	266,036	2,825,138	275,716	225,57	334,486	3,408,834	20.66%

<b>\$bn (unless otherwise mentioned)</b>	<b>Dec.2005</b>	<b>Dec.2006</b>	<b>Sep.2007</b>	<b>Oct.2007</b>	<b>Nov.2007</b>	<b>Dec.2007</b>	<b>% Change*</b>
BdL FX Reserves	9.85	10.21	10.27	9.58	9.75	9.78	(4.21%)
<i>In months of Imports</i>	<i>11.3</i>	<i>11.30</i>	<i>10.90</i>	<i>8.03</i>	<i>9.25</i>	<i>9.19</i>	<i>(18.67%)</i>
Public Debt	38.50	40.37	40.57	41.16	41.84	42.06	4.19%
Net Public Debt	34.79	37.44	38.28	38.68	38.71	39.06	4.33%
Bank Assets	68.54	74.27	81.62	80.72	80.11	82.25	10.74%
Bank Deposits	56.99	60.69	65.68	66.28	65.93	67.29	10.87%
Bank Loans to Private Sector	14.46	15.31	17.23	17.32	17.65	17.75	15.94%
Money Supply M2	16.23	15.57	16.60	16.53	16.27	16.42	5.46%
Money Supply M3	49.38	53.23	58.27	58.88	58.75	59.83	12.40%
LBP Lending Rate (%)	10.12	10.37	10.25	10.28	10.24	10.14	(23b.p.)
LBP Deposit Rate (%)	7.70	7.49	7.47	7.46	7.42	7.40	(9b.p.)
USD Lending Rate (%)	8.38	8.55	8.25	8.21	8.22	8.16	(39b.p.)
USD Deposit Rate (%)	4.09	4.76	4.91	4.87	4.84	4.75	(1b.p.)
%* Change in CPI**	(2.23)	7.04	3.05	3.55	5.07	5.92	(112b.p.)

\* Year-on-Year; \*\* Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

## Capital Markets

<b>Most Traded Stocks on BSE</b>	<b>Last Price (\$)</b>	<b>% Change*</b>	<b>Total Volume</b>	<b>Weight in Market Capitalization</b>
Solidere "A"	20.54	(4.51%)	217,459	19.48%
Solidere "B"	20.87	(2.11%)	77,527	12.86%
Byblos Common	2.24	(0.44%)	133,172	4.36%
Byblos Priority	2.25	(0.88%)	79,625	4.40%
BLOM GDR	88.00	(0.56%)	8,500	6.17%
BLOM Listed	81.55	0.00%	0	5.54%
Audi GDR	72.00	(2.04%)	8,010	6.71%
Audi Listed	70.00	0.00%	0	21.84%
HOLCIM	19.42	(0.92%)	417	3.59%

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

<b>Sovereign Eurobonds</b>	<b>Coupon %</b>	<b>Mid Price \$</b>	<b>Mid Yield %</b>
Oct.2009	10.250	103.00	8.15
Dec.2009	7.000	97.63	8.45
Mar.2010	7.125	97.63	8.45
May 2011	7.875	98.13	8.55
Sep.2012	7.750	96.50	8.70
June 2013	8.625	98.88	8.89
Apr.2015	10.000	105.50	8.93
Jan.2016	8.500	96.75	9.09
May 2016	11.625	114.32	9.08
Apr.2021	8.250	93.50	9.12

Source: Byblos Capital Markets

	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>	<b>February 2008</b>	<b>February 2007</b>	<b>% Change</b>
<b>Total Shares Traded</b>	536,067	768,837	(30.41%)	2,398,001	3,315,263	(27.67%)
<b>Total Value Traded</b>	\$8,625,434	\$13,424,411	(35.75%)	\$43,415,200	\$56,573,571	(23.26%)
<b>Market Capitalization</b>	\$10.55bn	\$10.69bn	(1.33%)	\$10.55bn	\$8.18bn	28.86%

Source: Beirut Stock Exchange (BSE)



### **Piracy-related losses in Lebanon at \$26.8m in 2007, Lebanese authorities continue to make progress in fighting piracy**

The International Intellectual Property Alliance (IIPA), an organization representing more than 1,300 companies that produce and distribute copyright-protected materials throughout the world, stated that preliminary piracy-related losses incurred in Lebanon by copyright-based industries totaled \$26.8m in 2007 compared to \$25.6m in 2006, \$28.2m in 2002 and \$31m in 2004. Piracy-related losses in Lebanon accounted for 3.6% of all such losses in the Middle East and Africa region that totaled \$736m in 2007. Turkey led the region with \$238m in piracy-related losses, with other markets such as Nigeria with \$120m, Egypt with \$96m and Israel with \$52m contributed to the total.

The IIPA said Lebanese authorities have made some progress in combating piracy in the past two years despite serious political problems and instability. However, copyright piracy continues to have a significant negative effect on the legitimate market for copyright owners in Lebanon. For example, legitimate record companies, and motion picture and television content companies report that copyright-based revenues were down in 2007, and the publishing, business software, and entertainment software industries continue to report mounting losses due to piracy of books and software. Also, there is still between 600 and 700 pirate cable operators serving over 80% of the Lebanese population. These operators retransmit domestic and foreign terrestrial and satellite programming without authorization to about 720,000 subscribers

The report said that early signs of success and increased cooperation regarding the fight against retail piracy in 2006 and 2007 appear to be holding up despite difficult political and security concerns in Lebanon. The Lebanese government's special police bureau, the Cyber Crime and Intellectual Property Rights Bureau has remained available and willing to conduct and participate in retail raids. In addition, there is increased cooperation with Lebanese customs on tackling imports and with inspectors of the Ministry of Economy & Trade. The IIPA urged local authorities to effectively enforce existing anti-piracy laws and improve the efficiency of the court system in order to make serious inroads against piracy. According to the IIPA, a major problem in Lebanon's enforcement system remains the lack of successful civil cases and criminal prosecutions with deterrent sentences issued in Lebanese courts. It also detected several deficiencies in the 1999 copyright law and recommended its amendment to bring it in line with TRIPS and WIPO Internet treaties.

### **France to disburse €375m from Paris III pledges**

Lebanon and France signed an agreement whereby France will disburse €375m to the Lebanese government as part of its pledged contribution at the Paris III donor conference that was held in January 2007. France has pledged €500m to Lebanon at the conference, of which €375m in budgetary support and €125m in private sector support. The €375m loan was approved by the French Parliament last December. It will be earmarked for debt replacement and is expected to be treated similarly to the support provided at Paris II, but with tranching over a period of three years. Donors pledged a total of \$7.6bn to Lebanon at the Paris III conference, of which \$1.7bn in budgetary support in the form of grants and loans. Agreements for a total of \$3.66bn have been signed by the end of 2007, including \$1.29bn for budget support.

### **Lebanon to receive natural gas from Egypt by mid-2008**

The Energy & Water Resources Ministry announced that Lebanon is expected to receive natural gas from Egypt through the Pan-Arab Natural Gas Pipeline by mid-2008. The \$1.2bn pipeline has a length of 1,200 kilometers and will transport about 900 million cubic meters of gas annually from Al-Arish in Egypt to Syria. Lebanon will route the gas to the \$300m Beddawi power station near Tripoli and that has been running on fuel oil. The Beddawi plant, which has an annual output of 450 megawatts, generates a third of Lebanon's total electricity production and meets 25% of the country's needs. Egypt's supply of natural gas to Lebanon is expected to play a major role in reducing the cost of electricity production.

### **Cement prices increase to \$91 per ton**

The three main cement factories in Lebanon, Ciment de Sibleine, HOLCIM Liban and Cimenterie Nationale, along with the contractors' association, agreed to raise the price of the bagged cement ton by \$8 to \$91 starting February 25th. Also, the price of the bulk cement ton will increase from \$72 to \$80 starting in mid-March. The sharp increase of global oil prices has raised the production costs of cement, as fuels account for 34% of production costs, followed by electricity with 25% and raw material with 16%. However, the cement ton in Lebanon is still priced competitively compared to other countries in the region, as one ton of cement costs \$160 in Syria, \$150 in Iraq, \$110 in Jordan, \$90 in Algeria and Egypt, \$85 in Cyprus and \$80 in Turkey. The Lebanese state does not allow the import of cement from abroad. The rise in the price of cement is not expected to increase the cost of construction by more than 1%.

### **Qatar disburses \$2.5m to support businesses in the South**

Qatar granted \$2.5m to businesses that have been damaged during the summer 2006 war in the Bint Jbeil area of Southern Lebanon. This is the third donation by the Qatari government for this area as part of the \$300m it pledged at the Stockholm Conference held in August 2006 for the reconstruction of war-damaged areas. The conference yielded total pledges of \$940m.

### **France contributes €0.65m for olive oil production in South Lebanon**

France announced it will contribute €0.65m to the financing of a project for the development of olive oil production in Southern Lebanon. Three agricultural cooperatives in the South will also contribute €100,000 to the project. The project covers the provision and installation of machines as well as training on various aspects. The contribution is part of France's pledges for private sector support at the Paris III donor conference.

### **Coincident Indicator rises by 4.9% in 2007**

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 187.6 points in December 2007, compared to 191 points in the previous month and 177.7 points in December 2006. The Coincident Indicator, an average of 8 weighted economic indicators, declined by 1.8% month-on-month and rose by 5.6% on an annual basis. November posted the highest score for the year with 191 points followed by December as the holiday season helped activity improve, while June had the lowest score at 170.6 points due to the start of the Nahr el-Bared fighting in May. The indicator averaged 180 points in 2007 compared to 171.6 points in 2006, rising by 4.9% year-on-year. It averaged 172.6 points in 2005.

### **Tourist arrivals up 18.7% in January**

The number of incoming tourists to Lebanon totaled 62,987 in January 2008, constituting a decline of 33.8% from 95,086 tourists in December 2007 and an increase of 18.7% from 53,060 tourists in January 2007. Arab countries accounted for 24,221, or 38.5% of total visitors, followed by Europe with 16,622 visitors (26.4%), Asia with 9,297 (14.8%), the Americas with 7,464 (11.8%), Africa with 3,288 (5.2%), and Oceania with 3.2%. Lebanon received 1.02 million visitors in 2007, down 4.3% from the previous year.



### Use of hotels and furnished apartments declines by 14.4% in 2007

Figures released by the Ministry of Tourism show that a total of 441,306 persons used hotels and furnished apartments in Lebanon and spent 984,433 nights in such facilities in 2007, constituting decreases of 5.8% and 14.4%, respectively, from 2006 figures. As a result, clients stayed an average of 2.23 nights per person last year compared to 2.46 nights in 2006 and 2.49 nights in 2005. Visitors came from 148 countries and spent a total of \$59m in 2007 on lodging in hotels and furnished apartments, down 14.5% from \$69m in 2006 and down 13.2% from \$68m in 2005. The figures reflect the sector's stagnation over the past three years, and show a marked decline from the peak year of 2004 when visitors totaled 560,444, spent 1.48 million nights, stayed an average of 2.65 nights per person and spent \$89m on lodging. Arab nationals, including Lebanese citizens, accounted for 74.3% of total clients and 69.1% of aggregate nights compared to 70.3% of total clients and 65.5% of aggregate nights spent in 2006 and to 68.8% of total clients and 63.1% of aggregate nights spent in 2005, according to Byblos Research.

The distribution of clients by country at hotels and furnished apartments indicates that Lebanon accounted for 108,691 clients, or 24.6% of the total, up from 19.2% in 2006. It was followed by Saudi Arabia with 46,044 clients (10.4%), Jordan with 36,028 (8.2%), Iraq with 26,525 (6%), Kuwait with 23,721 (5.4%) and Syria with 21,414 (4.8%). Lebanon accounted for 19.6% of the total number of nights spent, followed by Saudi Arabia with 10.6%, Jordan with 6.8%, Iraq with 6.7%, and Kuwait with 5.5%. The length of stay per person for Arab nationals shows that nationals from Morocco stayed an average of 10.18 nights per person, followed by Sudan (2.92), Tunisia (2.68), Iraq (2.51) and Palestine (2.36). In parallel, the length of stay per person for non-Arab nationals shows that nationals from Belarus stayed an average of 36.1 nights per person, followed by Molodova (30.84), Uzbekistan (26.25), Eritrea (22) and Ukraine (21.25). The top 5 countries accounted for 54.6% of clients and 49.3% of total nights spent, while the top 10 countries accounted for 72.8% of clients and 65.1% of total nights spent.

Length of Stay of Top 10 Countries		
Country	Average night per person	Total nights
Iraq	2.51	66,576
France	2.42	32,384
Egypt	2.30	32,740
Saudi Arabia	2.27	104,448
Kuwait	2.27	53,798
Bahrain	2.21	25,066
UAE	1.87	37,254
Jordan	1.86	67,148
Syria	1.84	39,505
Lebanon	1.78	193,187

Source: Ministry of Tourism, Byblos Research

### Terrestrial TV is main source of news for 86.7% of Lebanese

A survey by the Arab Advisors Group indicated that terrestrial television has a solid audience base in Lebanon with 93% of households watching terrestrial TV, while satellite TV is also popular with 75.8% of households owning a satellite TV receiver. The survey also found that radio listening is widely spread in the country with 82% of respondents tuning into radio, while 52% of radio listeners listen to radio on a daily basis. The survey revealed that 'news' is the most popular type of program watched on television among respondents of all age groups, with 86.7% of respondents citing television and 64% using radio as their source of daily news updates, followed by newspapers. In parallel, 37.6% and 37.1% of respondents named LBCI and Future TV, respectively, as one of five stations they watch most. The share of the two Lebanese stations was 8 percentage points higher than the nearest general channel competitor. According to the AAG, this suggests that the coverage of local Lebanese affairs by the two channels, and their terrestrial broadcasts, have helped them gain the top two spots in the country. The survey was conducted by face-to-face interviews with 600 respondents from different households across Lebanon.

### FEMIP extends €60m for SME financing in Lebanon

The European Investment Bank, through its Facility for Euro-Mediterranean Investment and Partnership (FEMIP), extended to Bank Audi a credit line of €60m to finance small- and medium-size enterprises in Lebanon. FEMIP encourages the modernization and opening-up of the economies of the Mediterranean partner countries as part of the Barcelona Process and the European Neighborhood Policy. It focuses on supporting the private sector and creating an investment-friendly environment. The credit line is part of the EIB's pledges to Lebanon at the Paris III donor conference. Since 1978, the EIB has committed more than €800m to Lebanon for reconstruction efforts and private sector support. Byblos Bank already received a \$60m loan facility through FEMIP in early 2006 and another credit line of \$87m at the end of 2007.



## Ratio Highlights

	2005	2006	2007	Change*
Nominal GDP <sup>(1)</sup> (\$bn)	21.5	22.7	24.6	
External Debt / GDP	89.3	89.9	86.4	(350)
Local Debt / GDP	89.8	88.1	84.6	(350)
Total Debt / GDP	179.1	178.4	171.0	(740)
Trade Balance / GDP	(34.9)	(31.3)	(36.6)	(530)
Exports / Imports	20.1	24.3	23.8	(50)
Revenues / GDP	22.8	19.4	23.6	420
Expenditures / GDP	31.6	30.8	33.9	310
Budget Balance / GDP	(8.8)	(11.5)	(10.3)	120
Primary Balance / GDP	2.3	0.4	2.9	250
BdL FX Reserves / M2	60.7	65.6	59.6	(600)
M3 / GDP	229.8	234.4	243.2	880
Bank Assets / GDP	318.8	327.2	334.4	720
Bank Deposits / GDP	265.1	267.4	273.5	610
Private Sector Loans / GDP	67.3	67.4	72.2	480
Dollarization of Deposits	73.1	76.2	77.3	110
Dollarization of Loans	84.5	84.0	84.3	30

\* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations

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	Dec.2006	Nov.2007	Dec.2007	Change*	Risk Level
Political Risk Rating	66.3	57.0	56.5	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	25.5	29.0	29.0	▲	High
Composite Risk Rating	56.0	58.7	58.5	▲	High

Regional Average	Dec.2006	Nov.2007	Dec.2007	Change*	Risk Level
Political Risk Rating	66.3	67.3	65.6	▼	Moderate
Financial Risk Rating	41.5	41.8	41.3	▼	Very Low
Economic Risk Rating	41.3	40.4	40.0	▼	Very Low
Composite Risk Rating	74.6	74.8	73.5	▼	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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