



## LEBANON THIS WEEK

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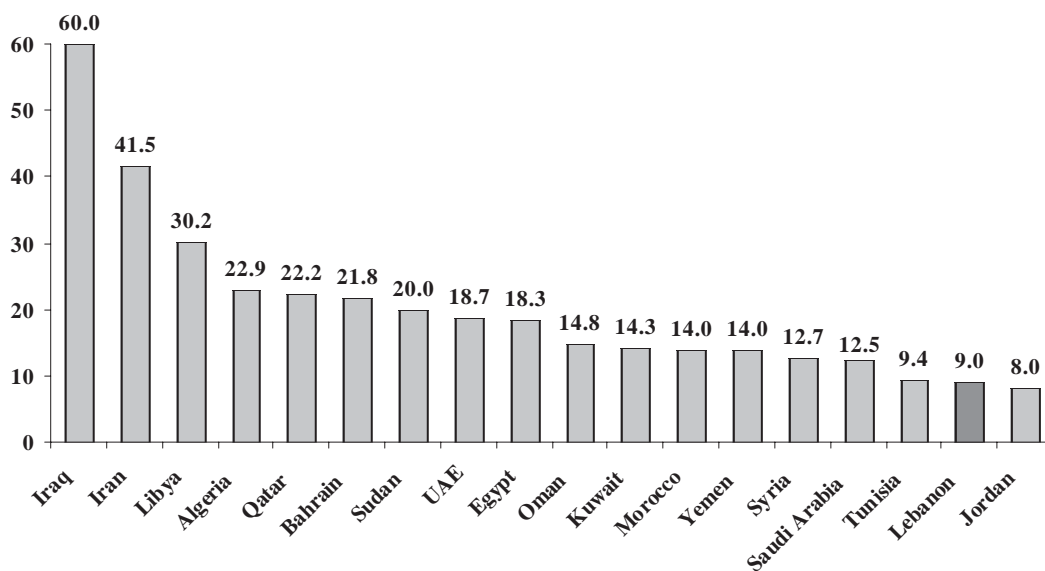
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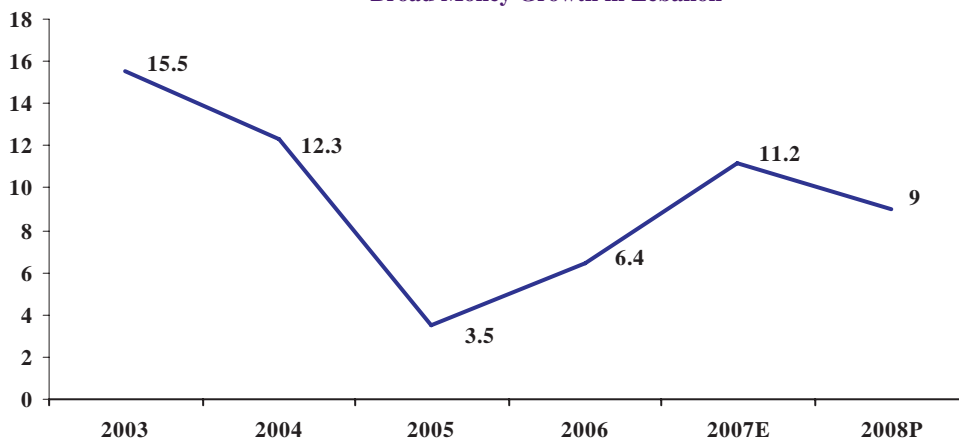
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### Charts of the Week

Broad Money Growth for the Middle East & North Africa for 2008



Broad Money Growth in Lebanon



Source: International Monetary Fund

### Quote to Note

“The fact that the government has secured most of its external financing lately, with the voluntary [Eurobond] exchange, limits the downside to the credit.”

*Merrill Lynch, on the reason why the sudden outbreak of violence did not have a significant impact on Lebanon's fixed income markets*

### Number of the Week

**\$20.5bn:** Aggregate deposits of commercial banks at the Central Bank as at March 2008, according to the Association of Banks in Lebanon

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>Mar.2006</b>	<b>2006</b>	<b>Mar. 2007</b>	<b>2007</b>	<b>Feb.2008</b>	<b>Mar.2008</b>	<b>% Change*</b>
Exports	206	2,282	214	2,816	311	302	41.1%
Imports	940	9,398	984	11,815	1,212	1,179	19.8%
Trade Balance	(734)	(7,116)	(770)	(8,999)	(901)	(877)	13.9%
Balance of Payments	310	2,795	63	2,036	543	(497)	(888.8%)
Checks Cleared in LBP	704	7,219	697	8,409	718	750	7.6%
Checks Cleared in FC	2,410	25,268	2,378	29,892	2,873	3,087	29.8%
Total Checks Cleared	3,114	32,487	3,075	38,301	3,591	3,837	46.2%
Budget Deficit	157	3,027	314	2,546	288	158	(49.7%)
Primary Balance	91	(4)	(3)	731	(27)	108	(3,700%)
Airport Passengers	224,058	2,825,138	241,564	3,408,834	212,231	267,000	10.5%

<b>\$bn (unless otherwise mentioned)</b>	<b>Mar.2006</b>	<b>Dec.2006</b>	<b>Mar.2007</b>	<b>Dec.2007</b>	<b>Feb.2008</b>	<b>Mar.2008</b>	<b>% Change*</b>
BdL FX Reserves	11.84	10.21	9.61	9.78	10.78	10.83	12.69%
<i>In months of Imports</i>	<i>12.59</i>	<i>11.30</i>	<i>9.77</i>	<i>9.19</i>	<i>8.89</i>	<i>9.18</i>	<i>(6.04%)</i>
Public Debt	38.00	40.37	41.18	42.06	42.88	43.09	4.64%
Net Public Debt	35.34	37.42	38.52	39.02	39.46	39.68	3.01%
Bank Assets	70.43	74.27	75.15	82.25	84.17	85.14	14.10%
Bank Deposits to Private Sector	58.24	60.69	61.08	67.29	69.18	69.09	13.11%
Bank Loans to Private Sector	17.63	18.92	19.45	20.42	21.82	22.46	15.47%
Money Supply M2	16.85	15.57	15.72	16.47	16.90	17.17	9.22%
Money Supply M3	50.32	53.23	54.19	59.83	61.11	61.58	13.64%
LBP Lending Rate (%)	10.18	10.37	10.56	10.10	9.94	9.92	(6.06%)
LBP Deposit Rate (%)	7.64	7.49	7.51	7.40	7.26	7.22	(3.86%)
USD Lending Rate (%)	8.39	8.55	8.47	8.02	7.71	7.57	(10.62%)
USD Deposit Rate (%)	4.20	4.76	4.88	4.69	4.20	3.84	(21.31%)
%* Change in CPI**	(0.14)	7.04	4.91	5.92	10.14	10.80	84.70%

\* 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>	<b>Sovereign Eurobonds</b>	<b>Coupon %</b>	<b>Mid Price \$</b>	<b>Mid Yield %</b>
Solidere "A"	28.75	19.39%	824,062	21.85%	Oct.2009	10.250	103.63	7.42
Solidere "B"	28.75	20.14%	482,179	14.20%	Dec.2009	7.000	99.00	7.69
Byblos Common	2.58	7.50%	267,118	4.26%	Mar.2010	7.125	98.88	7.80
Byblos Priority	2.64	11.39%	285,036	4.13%	May 2011	7.875	98.50	8.45
BLOM GDR	98.4	0.46%	37,288	5.53%	Sep.2012	7.750	97.25	8.52
BLOM Listed	87.00	(2.85%)	4,166	4.74%	June 2013	8.625	99.25	8.81
Audi GDR	98.00	3.00%	24,063	7.32%	Apr.2015	10.000	105.25	8.96
Audi Listed	92.00	0.00%	0	23.01%	Jan.2016	8.500	97.25	9.00
HOLCIM	20.06	1.62%	25,247	2.98%	May 2016	11.625	114.50	9.03
					Apr.2021	8.250	93.00	9.19

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

Source: Byblos Capital Markets

	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>	<b>April 2008</b>	<b>April 2007</b>	<b>% Change</b>
<b>Total Shares Traded</b>	1,979,816	545,000	263.3%	3,953,335	2,279,689	73.42%
<b>Total Value Traded</b>	\$43,575,780	\$11,855,992	267.5%	\$75,774,862	\$43,651,004	73.59%
<b>Market Capitalization</b>	\$13.16bn	\$12.27bn	7.21%	\$12.3bn	\$8.61bn	42.96%

Source: Beirut Stock Exchange (BSE)



### Central Bank affirms market stability, ample liquidity

Central Bank Governor Riad Salameh affirmed that demand for foreign currency remained at normal levels since the recent breakout of violence in the country and that the dollarization rate of deposits stayed at its pre-crisis level of 77.5%. He added that inter-bank rates in Lebanese pounds have not increased and that liquidity was readily available in the market, while spreads on Eurobonds have not widened and transfers abroad were very low. Governor Salameh noted that the Central Bank's foreign assets are currently at a historic high of \$14bn, and stressed on maintaining the policy of currency stability and on continuing the financial engineering measures implemented since 2005 such as the repo operations for Treasury bills, among others. He noted that the remaining Eurobond maturities of \$875m and debt servicing of \$800m for this year do not constitute a burden relative to the size of the banking sector and to the tools at the disposal of the Central Bank, especially following the Central Bank's issuance of \$1bn in Certificates of Deposits and the voluntary exchange earlier this year of most Eurobonds that mature in 2008.

### Occupancy at Beirut hotels at 36% in first quarter of 2008

The benchmark survey of the Middle East hotel sector by Ernst & Young indicated that occupancy rate at hotels in Beirut was 36% in the first quarter of 2008, up 4% from 32% in the same period last year. The occupancy rate in Beirut was the lowest among 19 markets in the region, as it was in the same period of 2007. Beirut posted the third highest growth in occupancy rates the region, but this was largely due to starting from a low base, and to the fact that occupancy rates are already very high in most regional markets, and to the fact that the covered period is low tourist season in several other markets in the region. The survey said average rate per room at Beirut hotels was \$123 in the first three months of 2008, ranking the capital's hotels as the 14th most expensive in the region ahead of Madina in Saudi Arabia and all markets in Egypt. The average rate per room at Beirut hotels declined by 4.6% year-on-year and posted the second steepest drop among all markets in the region after Madina, which declined by 16.7% during the same period. The average rate per room in Beirut came below the regional average of \$198.3, which jumped by 15.3% from \$172 in the first quarter of 2007. Occupancy rates at Beirut hotels was 43% in January, 32% in February and 34% in March 2008 compared to 27% in January, 29% in February and 41% in March 2007. Beirut hotels had an occupancy rate of 35% for all of 2007.

Hotel Performance in first quarter of 2008			
	Occupancy Rate (%)	RevPar (US\$)	RevPar % change
Dubai - Apartments	93	198	22.1
Dubai - Beach	91	459	15.4
Dubai - Overall	90	289	16.6
Dubai - City	90	244	17.0
Abu Dhabi	88	268	20.2
Sharm El Sheikh	86	38	14.9
Riyadh	84	164	25.9
Cairo - City	82	99	30.5
Cairo - Overall	83	95	32.5
Hurghada	81	44	20.9
Doha	79	245	21.6
Al Ain	76	128	39.3
Manama	75	169	22.3
Amman	67	87	36.9
Jeddah	64	83	0.7
Kuwait	63	155	5.4
Madina	44	46	-15.9
Makkah	39	82	-11.8
<b>Beirut</b>	<b>36</b>	<b>45</b>	<b>7.1</b>

Source: Ernst & Young, Byblos Research

Further, revenues per available room (RevPAR) were \$45 in Beirut in the first quarter of 2008, up from \$42 in the same period last year, ranking it in 17th place in the region, ahead of Hurghada and Sharm El-Sheikh in Egypt. Beirut's RevPAR was up 7.1% year-on-year, posting the 15th highest rise among the 19 regional markets compared to a rise of 16.9% across the region. Dubai overall posted the highest occupancy rate in the Middle East at 90%, the region's highest average room rate at \$319 and the highest RevPAR at \$289 in the first three months of 2008, while Al-Ain in the UAE posted the highest growth in RevPAR at 39.3%. Dubai - Beach posted the highest average room rate at \$499 and the highest RevPar among sub-markets at \$459.

### Moody's maintains Lebanon's ratings, says severe political turmoil already factored in

Moody's Investors Service maintained Lebanon's long-term foreign and local currency government bond ratings at 'B3' with a 'stable' outlook in response to the heightened political tension in the country, adding that the country's low ratings already factor in the risk of severe political turmoil. It said that the 'B3' rating is typically the lowest possible rating for governments that are not in default or at imminent risk of default, and stated that a downgrade would only be necessary if a default were imminent and if it would result in a significant loss for creditors.

Moody's noted several factors that have made Lebanon's finances resistant to political instability, such as the fact that Lebanon has never defaulted on its debt despite experiencing many destabilizing shocks, and that the Central Bank has a large stock of foreign currency reserves with which to bolster confidence, offset potential capital outflows and protect the exchange rate. Further, depositors in Lebanese banks have historically been highly tolerant of domestic political turmoil because they include members of the Lebanese Diaspora and wealthy Gulf residents with long-standing ties to Lebanon. Most importantly, the Lebanese government benefits from the committed support of donors that include the United States, major EU countries and Saudi Arabia, which have provided substantial financial support during previous periods of political distress. Moody's analysis converges with the findings of a Working Paper published earlier this year by the International Monetary Fund about the reasons behind the resilience of the financial and monetary system in Lebanon. Still, the agency expressed concerns that political chaos or a change in the composition of the government could deter donor support or alter the government's willingness to service its obligations.



### IMF forecasts real GDP growth at 3% in 2008

In its semi-annual economic outlook for the Middle East and Central Asia region, the International Monetary Fund projected Lebanon's real GDP growth at 3% for 2008, down from 4% in 2007, and compared to growth of 6% for the MENA region and 6.3% in emerging markets. The Fund estimated the country's nominal GDP at \$26.8bn this year from \$24.6bn last year, relative to GDP at purchasing power parity prices of \$44.4bn in 2008 and \$42.3bn in 2007. It projected Lebanon's inflation to average 5.5% in 2008 compared to 10.4% in the MENA region and 7.4% in emerging markets. Further, it forecast government revenues at 22.8% of GDP relative to 22% of GDP in emerging markets and 38.6% in the MENA region, and estimated public expenditures at 34.1% of GDP compared to 27.7% of GDP for emerging markets and 30.3% for the MENA region. The IMF projected Lebanon's current account deficit at 9.8% of GDP, down from 10.7% of GDP last year, and compared to a deficit of 3.6% of GDP in emerging markets for 2008. It also expected the public debt to decrease to 166.5% of GDP at end-2008 from 170.6% of GDP at end-2007.

	Lebanon		Emerging Markets		MENA	
	2007	2008P	2007	2008P	2007	2008P
<b>Real GDP Growth (%)</b>	4.0	3.0	6.0	6.3	5.7	6.0
<b>Consumer Price Inflation (%)*</b>	4.1	5.5	7.1	7.4	9.0	10.4
<b>Fiscal Balance (% of GDP)</b>	(11.0)	(9.6)	(5.1)	(5.3)	7.1	8.5
<b>Total Debt (% of GDP)</b>	170.6	166.5	72.1	68.1	33.8	29.6
<b>External Debt (% of GDP)</b>	197.7	195.6	38.7	34.7	25.6	22.9
<b>Current Account (% of GDP)</b>	(10.7)	(9.8)	(2.8)	(3.6)	18.1	21.2

P: Projected

\* Year Average

Source: IMF Regional Economic Outlook, Middle East and Central Asia, May 2008

### Lebanon ranks 117th globally, second in Arab world in press freedoms

In its annual report on press freedoms in 195 countries, independent think tank Freedom House ranked Lebanon in 117th place globally and second among 20 Arab countries in 2008. Lebanon came in 126th place globally and in third place regionally in the 2007 survey. The survey assesses the degree of print, broadcast, and Internet freedom across the world. The 2008 ratings are based on an assessment of the legal, political and economic environments in which journalists worked in 2007. It provides a numerical rating from zero as most free to 100 as least free for each country, and categorizes each country's level of press freedom as 'Free,' 'Partly Free,' or 'Not Free' based on its numerical rating.

Lebanon, along with Kuwait and Mauritania, were the only Arab countries where the media was considered to be 'Partly Free', while the media in the remaining 17 countries came in the 'Not Free' category. Globally, Lebanon tied with Malawi, ranked ahead of Haiti, Thailand and Nepal and came immediately behind Indonesia, Comoros and Ukraine. Lebanon received a rating of 55 points in the 2008 survey, better than the 59 points it received in 2007. Freedom House said Lebanon's four-point gain in 2007 was due to a substantial decrease in violence against journalists and a drop in government censorship of the media. Lebanon's rating was also better than the Arab average of 70.4 points but worse than the global average of 46.7 points. The survey was released one week prior to the forced shut down of several media outlets in the country. Freedom House said a free press plays a key role in sustaining and monitoring a healthy democracy, as well as in contributing to greater accountability, good government, and economic development.

Freedom of the Press Rankings & Scores 2008			
Country	Score	Arab Rank	Global Rank
Kuwait	54	1	114
<b>Lebanon</b>	<b>55</b>	<b>2</b>	<b>117</b>
Mauritania	56	3	119
Egypt	59	4	124
Algeria	62	5	134
Jordan	63	6	135
Morocco	64	7	138
Qatar	64	7	138
UAE	68	9	151
Iraq	69	10	153
Bahrain	71	11	157
Oman	71	11	157
Djibouti	72	13	160
Sudan	78	14	170
Yemen	78	14	170
Saudi Arabia	81	16	175
Tunisia	81	16	175
Syria	83	18	179
West Bank & Gaza	84	19	181
Libya	94	20	190

Source: Freedom House 2008

### Cleared checks up 34.4% to \$15.43bn year-to-April

The value of cleared checks increased by 34.4% to \$15.43bn in the first 4 months of 2008 compared to the same period last year. The value of cleared checks in Lebanese pounds rose by 12.24% to the equivalent of \$2.99bn, while the value of cleared checks in US dollar rose by 41.09% to \$12.4bn. The dollarization rate increased from 76.79% to 80.61% year-on-year.

### Balance of payments posts cumulative deficit of \$214m year-to-March

Central Bank figures show that Lebanon's balance of payments (BoP) posted a cumulative deficit of \$214m in the first quarter of 2008 compared to a \$100m deficit in the same period last year. The cumulative deficit resulted from an increase of \$902m in the Central Bank' net foreign assets combined with a decrease of \$1.11bn in those of banks and financial institutions. The balance of payments posted a deficit of \$497m in March following a surplus of \$543m in February and to a surplus of \$63m in March 2007. The March 2008 deficit was caused by a decrease of \$34m in the Central Bank' net foreign assets and a decline of \$463m in those of banks and financial institutions.

### Credit and debit cards reach 1.46 million cards, ATMs total 1,075 at end of March 2008

Figures released by the Central Bank of Lebanon show that the number of credit and debit cards issued in Lebanon reached 1.46 million cards at the end of March 2008, a 2.3% increase from the previous quarter and a 9.9% rise on a yearly basis. Resident cardholders accounted for 96.6% of total cards issued in Lebanon. The distribution of payment cards by type shows that debit cards with residents accounted for 63% of the total, followed by credit cards with residents (21.2%), charge cards with residents (10.6%), non-resident debit cards (2.1%), resident prepaid cards (1.8%), non-resident charge cards (1.1%), and non-resident credit cards (0.2%). The number of ATMs rose by 0.4% to 1,075 machines in the first quarter of 2008 and by 5.1% from 1,023 ATMs at the end of March 2007. The Greater Beirut area had 550 ATMs, accounting for 51.2% of the total, followed by Mount Lebanon with 228 (21.2%), the North with 109 (10.1%), the South with 91 (8.5%), the Bekaa with 80 (7.5%), and Nabatiyeh with 17 (1.6%). Further, the aggregate number of point of sales accepting payment cards reached 47,768 by the end of March, increasing by 1.6% on a quarterly basis and by 7.2% annually.

The average monthly domestic payment by residents totaled \$67.7m in the first three months of 2008, declining by 5.4% quarter-to-quarter and rising by 29.4% from the first quarter of 2007, while the average monthly payment abroad by residents regressed by 3.8% to \$44.7m on a quarterly basis and by 21.5% from the end of March 2007. Further, the average monthly value of cash withdrawals by residents using ATMs reached \$278.4m in the first quarter of the year, decreasing by 10.2% from the last quarter of 2007 and increasing by 15.1% from the same quarter last year. Also, the average monthly withdrawals by non-residents totaled \$4m in the first quarter of 2008, dropping by 9.9% quarter-on-quarter and rising by 14% from the first three months of 2007. Domestic card payments in Lebanese pounds accounted for 11.2% of aggregate payments in all currencies, while local currency withdrawals represented 66.4% of the total in the first quarter of 2008.

#### Number and Usage of Payment Cards Issued in Lebanon (for the quarters ending Mar 2008 and Mar 2007)

Cards	Mar-08	Mar-07	Change
With residents	1,410,426	1,271,430	10.90%
With non-residents	49,572	57,280	-13.50%
Total	1,459,998	1,328,710	9.90%
<b>ATMs</b>	1075	1023	5.08%
Points of Sales	47,768	44,567	7.20%
<b>Purchases (in US\$m):</b>			
by residents in Lebanon	\$203.15	\$157.04	29.36%
% in Lebanese pounds	10.86%	11.30%	
by non-residents in Lebanon	\$3.32	\$2.67	24.50%
by residents outside Lebanon	\$134.10	\$110.33	21.50%
<b>Cash withdrawal US (\$m)</b>			
by residents in Lebanon	\$835.13	\$725.51	15.10%
% in Lebanese pounds	65.18%	67.51%	
by non-residents in Lebanon	\$12.00	\$10.52	14.07%

Source: Central Bank of Lebanon, Byblos Research

## Corporate Highlights

### **Byblos Bank announces dividends**

The Ordinary General Assembly of shareholders of Byblos Bank sal held on May 14, 2008 approved dividends distribution for the year 2007 as follows: LP157.9 per share for shareholders carrying common shares; LP157.9 per share and 4% of the share's nominal value (LP48 per share) for shareholders carrying Priority Shares; and \$12 per share for shareholders carrying Preferred Shares. The dividends will be paid starting May 20, 2008 net of a 5% distribution tax.

### **Commercial banks' assets reach \$85.1bn at end of March 2008**

The Association of Banks in Lebanon released the consolidated balance sheet of commercial banks showing that total assets reached \$85.1bn at the end of March 2008, up 3.5% from end-December 2007 and up by 13.3% from the end of March 2007. Private sector deposits totaled \$69.1bn, an increase of 2.7% from the end of last year and by 13.1% from March 2007. The dollarization rate of deposits reached 76.7% at end-March 2008 compared to a year earlier. Deposits in Lebanese pounds rose by 9.7% year-on-year while deposits in foreign currencies increased by 14.2% annually. Non-resident foreign currency deposits rose annually by 9.8% to \$9.5bn at end-March 2008 and the dollarization rate of deposits reached 76.7%. Further, the average deposit rate in Lebanese pounds reached 7.22% compared to 7.51% a year earlier, while the same rate in US dollars was 3.84%, down from 4.88% in March 2007.

Loans to the private sector amounted to \$22.5bn, up by 10% from December 2007 and by 28% year-on-year. The dollarization rate in private sector lending reached 87.2% compared to 83.4% a year earlier. The average lending rate in Lebanese pounds was 9.92% in March 2008 compared to 10.56% a year earlier, while the same average in US dollars was 7.57% compared to 8.47% in March 2007. Claims on the public sector stood at \$22.4bn, up 10.4% year-on-year and up 4.2% compared to December 2007, and accounted for 50% of the banking sector's total loans.

The ratio of private sector loans to deposits in foreign currencies stood at 37%, well below the Central Bank's limit of 70%, and up from 32.4% a year earlier. In parallel, the same ratio in Lebanese pounds was 17.9% compared to 17.1% a year earlier. The ratio of total private sector loans to deposits stood at 32.5%, up from 28.7% a year earlier. The banks' aggregate capital base stood at \$6.3bn, up 8.2% from \$5.8bn in March 2007.

### **Kafalat loan guarantees at \$93m in 2007**

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$92.9m in 2007, up 76.9% from the previous year, while the number of loan guarantees totaled 783, constituting a 41.4% increase from 2006. The average loan size was approximately \$118,800 last year. Kafalat issued 553 loan guarantees for a total value of \$52.5m in 2006. Beirut and Mount Lebanon accounted for 44.5% of guarantees, followed by the Bekaa with 40.2% and the South & Nabatieh with 10.1%. The industrial sector accounted for 50.9% of total guarantees, followed by agriculture with 21% and tourism with 17.8%. Kafalat issued 74 loan guarantees in the month of December alone for a total value of \$7.8m.

Kafalat is a state-sponsored organization that provides financial guarantees for loans up to \$400,000 earmarked for the set up and expansion of small and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period.

## 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	Mar.2007	Feb.2008	Mar.2008	Change*	Risk Level
Political Risk Rating	56.0	55.5	55.5	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	29.0	28.5	28.5	▼	High
Composite Risk Rating	58.2	57.7	57.7	▼	High

Regional Average	Mar.2007	Feb.2008	Mar.2008	Change*	Risk Level
Political Risk Rating	66.1	65.8	65.5	▼	Moderate
Financial Risk Rating	41.8	41.2	40.9	▼	Very Low
Economic Risk Rating	41.1	40.3	40.3	▼	Very Low
Composite Risk Rating	74.5	73.6	73.3	▼	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	Stable			
Fitch	B-	B	Stable	B-		
S&P	CCC+	C	Stable	CCC+	C	Negative
Capital Intelligence	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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