



LEBANON THIS WEEK

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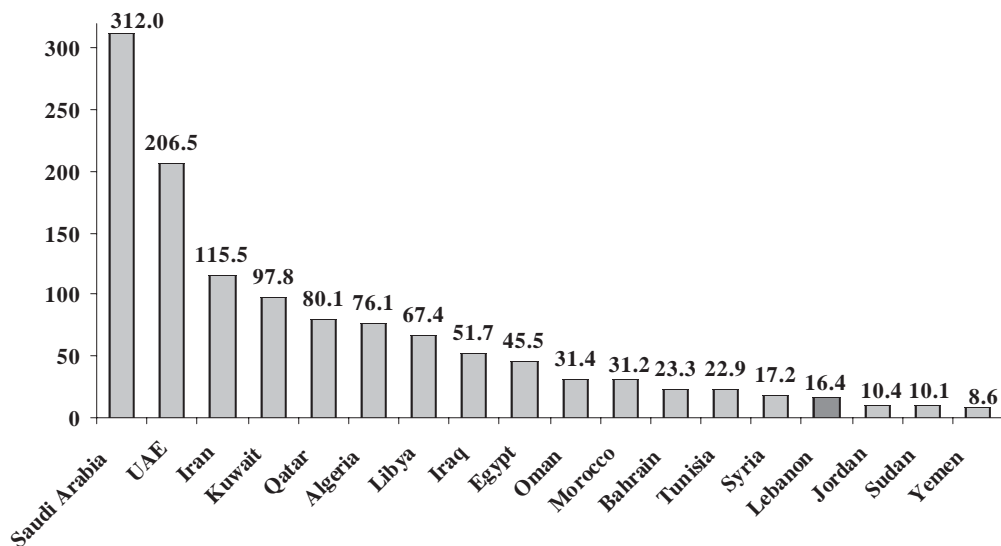
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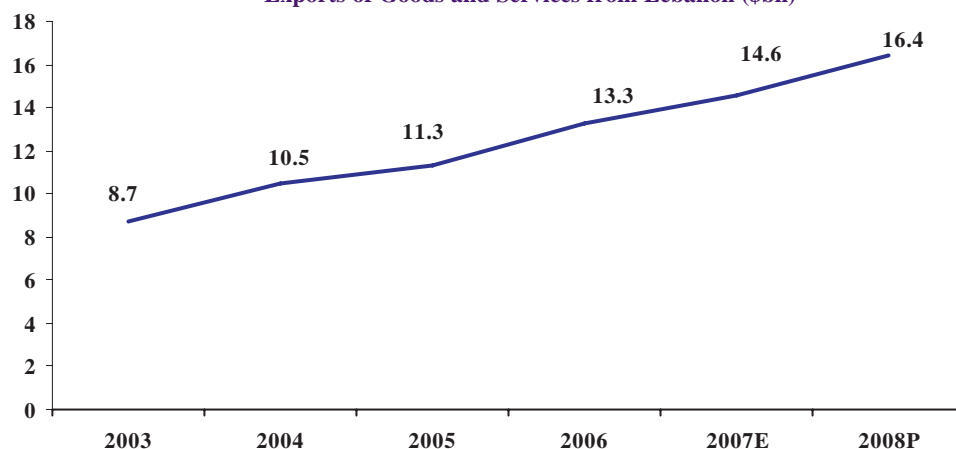
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Charts of the Week

Exports of Goods and Services from the Middle East & North Africa for 2008 (\$bn)



Exports of Goods and Services from Lebanon (\$bn)



Source: International Monetary Fund, May 2008

Quote to Note

“The agreement bodes well for a promising summer season in Lebanon.”

Qatar’s Prime Minister Sheikh Hamad bin Jassem bin Jabr al-Thani, highlighting one of the impacts of the Doha Accord that ended the protracted political crisis in the country.

Number of the Week

19: Number of times the parliamentary session to elect a president for Lebanon has been postponed since September 2007.

Economic Indicators

\$m (unless otherwise mentioned)	Mar.2006	2006	Mar. 2007	2007	Feb.2008	Mar.2008	% Change*
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	270,188	11.8%

\$bn (unless otherwise mentioned)	Mar.2006	Dec.2006	Mar.2007	Dec.2007	Feb.2008	Mar.2008	% Change*
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	119.95%

* 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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	35.16	22.30%	2,331,638	23.88%	Oct.2009	10.250	104.00	7.09
Solidere "B"	35.08	22.02%	1,081,323	15.49%	Dec.2009	7.000	99.75	7.17
Byblos Common	3.00	16.28%	1,563,662	4.42%	Mar.2010	7.125	99.50	7.42
Byblos Priority	3.04	15.15%	1,118,132	4.25%	May 2011	7.875	99.63	8.02
BLOM GDR	102.60	4.27%	110,428	5.15%	Sep.2012	7.750	98.00	8.31
BLOM Listed	87.00	0.00%	0	4.24%	June 2013	8.625	100.38	8.53
Audi GDR	102.10	4.18%	73,785	6.82%	Apr.2015	10.000	105.75	8.87
Audi Listed	98.00	6.52%	3,750	21.90%	Jan.2016	8.500	98.25	8.82
HOLCIM	23.48	17.05%	34,733	3.11%	May 2016	11.625	114.50	9.03
					Apr.2021	8.250	95.00	8.91

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

Source: Byblos Capital Markets

	This Week	Last Week	% Change	April 2008	April 2007	% Change
Total Shares Traded	6,398,875	1,979,816	223.2%	3,953,335	2,279,689	73.42%
Total Value Traded	\$141,182,048	\$43,575,777	224.0%	\$75,774,862	\$43,651,004	73.59%
Market Capitalization	\$14.72bn	\$13.16bn	11.89%	\$12.3bn	\$8.61bn	42.96%

Source: Beirut Stock Exchange (BSE)



Merrill Lynch upgrades its recommendation on Lebanese Eurobonds to 'Market Weight' due to improved political situation

Merrill Lynch upgraded its recommendation on Lebanon's external debt to 'Market Weight' in its model portfolio of emerging markets debt due to the positive political developments resulting from the Doha Accord. Merrill Lynch had maintained its recommendation at 'Underweight' since April 2007 due to the negative political outlook and deteriorating situation in the country, and has renewed it every month up until now.

Merrill Lynch attributed its upgrade to the fact that the Doha agreement includes positives that outweigh the negatives over the short term. First, there's a relief that Lebanon is not sliding into a civil war. Second, the paralysis of the political system will end, which will help the economy recover, particularly in reconstruction, tourism and trade. Third, a functioning parliament and a president in office mean that there will be more releases from the Paris III pledges of \$7.6bn. However, Merrill Lynch expressed concern that the opposition's veto power in the new Cabinet may adversely affect the privatization efforts and other fiscal and economic reforms that have been envisaged for debt refinancing, as the government was expecting between \$5bn and \$7bn from the sale of two mobile phone licenses. Finally, agreeing that Hezbollah's arms are not negotiable leaves a structural risk premium. But despite the medium-term concerns, Merrill Lynch believes that the local market should benefit from the compromise that breaks the political deadlock, as it is likely to bring about some degree of normalization for Lebanon.

Merrill Lynch's upgrade of Lebanon's external debt to 'Market Weight' means that Lebanon is now in the same category as Argentina, Colombia, El Salvador, Indonesia, Jamaica, Mexico, Panama, and Russia.

It also increased Lebanon's weight in the portfolio to 5.6% on May 22. It previously increased it to 2.9% on April 23, and to 3.9% on April 28. Lebanon had just a 1.5% weight in March, a higher allocation of only Iraq. Lebanon is represented in the portfolio by the recently issued Republic March 2013 Eurobond. Lebanon accounted for 20.3% of the allocations in the EMEA region, significantly up from 14.6% at the beginning of May. Lebanon's allocation is the 8th highest among countries in the portfolio and is tied with Indonesia.

Credit Suisse says Doha deal to normalize economic activity, warns that politically-sensitive reforms could remain on hold

Credit Suisse considered that the Doha agreement is a very important step for Lebanon and constitutes a relief to the long-standing political standoff, as it brings Lebanon back from the verge of a spiraling conflict. It said the agreement should lead to a near-term improvement in the security situation on the ground, essential for a recovery in regular tourism activity. It also paves the way for the restoration of key political institutions, such as the presidency and a working parliament, after a prolonged political vacuum. Also, the reopening of the parliament could facilitate the adoption of laws promoting reforms in various areas, including the financial sector.

However, Credit Suisse warned that the need for consensus-based economic policies under a national unity government will likely mean that politically-sensitive reforms such as the restructuring of Electricité du Liban and the privatization of telecommunications networks and other assets will remain on hold. It noted that the opposition has expressed in the past reservations about both of these objectives, and even though the March 14 camp will retain the right to nominate the prime minister, divisions within the government and the opposition's de-facto right of veto will likely limit the scope for progress on key reforms. However, the new political configuration will further boost the Central Bank's role in guiding the economy.

Credit Suisse noted that local and foreign investors in Lebanese assets are better off as a result of the Doha deal, despite all its shortcomings and the possibility that political tensions are likely to rise again in future, particularly over the key issues of the international tribunal and Hezbollah's weapons. It said the Lebanese people have regained hope for a better future, while its politicians will have a chance to search for a more sustainable political arrangement. Further, the risk that Lebanon will always be a site of proxy wars may be about to peak, with key regional powers now involved in direct talks over the Golan Heights.

Emerging Markets External Debt Portfolio		
Country	Bonds	Weight (%)
Brazil	Brazil '17s	13.3
Mexico	Mexico '31s	10.1
Russia	Russia '18s	9.9
Turkey	Turkey '18s	8.6
Philippines	Philippines' 16Ns	8.0
Colombia	Colombia '17s	6.0
Venezuela	Venezuela '18Ns	5.7
Lebanon	Lebanon '13s	5.6
Indonesia	Indonesia '18s	5.6
Peru	Peru '37s	5.2
Ecuador	Ecuador '12s	4.2
Panama	Panama '36s	3.8
Uruguay	Uruguay '22s	3.5
Argentina	Bonar '17s	2.3
El Salvador	El Salvador '23s	1.8
Jamaica	Jamaica '17s	1.5
South Africa	South Africa '14s	1.3
Ukraine	Ukraine '13s	1.3
Iraq	Iraq '28s	1.0
Cash		1.3
Total		100

Source: Merrill Lynch

Lebanese economy increasingly dependent on Diaspora

The Economist Intelligence Unit indicated that the Lebanese economy has continued to function relatively well despite the severe political paralysis that has negatively affected the country for nearly two years. It noted that while other sources of growth and capital dried up, the country has become increasingly dependent on the continued engagement of the numerous Lebanese living and working abroad.

The EIU said that despite the continuing political problems, Lebanon's real GDP grew by a respectable, if well below potential, 4% in 2007. Private-sector consumption remained high, some investment inflows continued, especially in the real-estate sector, and tourism has held up to some extent. More importantly, foreign-currency bank deposits have continued to rise steadily, allowing domestic banks to keep on covering the country's massive public debt. The EIU traced these sources of growth to the large Lebanese Diaspora. It said the expatriate workforce tends to be well educated, relatively well paid and, especially among those living in Gulf Arab and African countries, deeply attached to its Lebanese roots.

According to the EIU, banking-sector deposits have increased in part due to expatriates' funds, as many expatriates use local addresses, meaning that some of their funds are classified as resident deposits. Similarly, the tourism sector has been driven by expatriates who have kept the retail sector active. Further, the real-estate market has become increasingly dependent on Lebanese working abroad, as Gulf Arabs who used to see Lebanon as their summer destination think twice about investing in new holiday homes. Meanwhile, expatriates have bought residences in Lebanon in the hope of returning one day, and also find buying property in their present city of residence both prohibitively expensive and legally complex.

The EIU stressed that the most important contribution of the Diaspora is the estimated \$6bn in remittances it sends home annually, with this amount probably higher when including funds transferred through informal channels. It added that remittances enable the families of foreign workers to maintain their spending habits and standard of living regardless of local economic difficulties. The result is that the Lebanese economy shows remarkable resilience, maintaining positive growth despite the entrenched political deadlock.

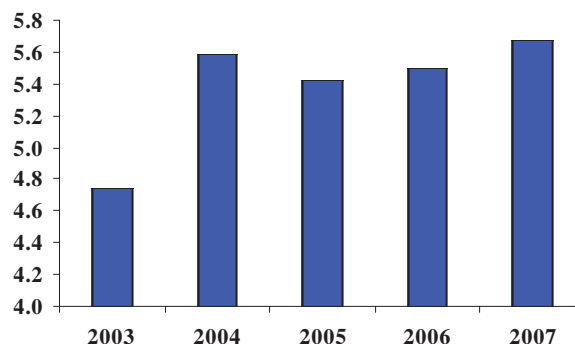
Finance Ministry expects GDP growth at 4.5% in 2009

Finance Minister Jihad Azour forecast real GDP growth at 4.5% in 2009. The minister projected Lebanon's nominal GDP at \$28.4bn in 2009, \$30.4bn in 2010, and \$32.6 in 2011. The Ministry of Finance also aims to reduce government expenditures from 30.7% of GDP in 2009 to 27.5% of GDP in 2011, with the cost of debt servicing projected to decline from 12.1% of GDP in 2009 to 10.8% of GDP in 2011. Government revenues are expected to increase by 25% from 2009 to 2011 while government expenditures are projected to rise by only 2.8% over the same period of time. The minister said the estimates are based on the implementation of Paris III reforms, such as the privatization of state-owned assets and the reduction of public expenditures.

Economy Ministry stops Export Plus program for one year

The Ministry of Economy & Trade suspended for a one-year period the Export Plus program that subsidized certain agricultural exports. The Investment Development Authority of Lebanon launched the Export Plus program in August 2001 to support agricultural exports. The program consists of a subsidy for the transport of agricultural goods based on the quantity exported and the destination. The government considered that agricultural exports do not need subsidies at this stage given worldwide increases in food prices. The ministry also banned the import of fruits and vegetables during certain periods of the year. In parallel, the ministry reduced custom taxes on imported chicken from 70% to 20% to contain imported inflation. The decision also aims to increase competition and fight increase in prices.

Remittances Inflows to Lebanon (\$bn)



Source: Economist Intelligence Unit

Airport passengers up 8.1% year-to-April

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) amounted to 1,06 million in the first four months of 2008, up 8.1% from the same period last year. Airport passengers for the month of April 2008 totaled 290,558, up 7.5% from March 2008, and up 0.2% from April 2007. The total number of flights reached 3,304 in April 2008 and 12,707 in the first four months of 2008. Also, the HIA processed 21,058 metric tons of cargo year-to-April, of which 20,742 tons of freight and 316 tons of mail.

Coincident Indicator rises by 7% year-on-year in March

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 198.4 points in March 2008 compared to 194 points in February and 185.5 points in March 2007. The Coincident Indicator, an average of 8 weighted economic indicators, rose by 2.3% month-on-month and by 7% on an annual basis. The indicator averaged 183.9 points in the 12 months ending March 2008 compared to 182.8 points in the 12 months ending February 2008 and to 171.1 points for the 12 months ending February 2007. As a result, the average coincident indicator rose by nearly 7.5% year-on-year. Further, the coincident indicator posted its highest value ever in March 2008, surpassing the 194-mark of the previous month. Economic activity picked up in the fourth quarter of last year, peaking during the holiday season, but it continued to improve in 2008 with the indicator increasing for three consecutive months this year. The indicator averaged 180 points in 2007 compared to 171.6 points in 2006 and 172.6 points in 2005.

Beirut Port activity in first quarter of 2008

Figures released by the Port of Beirut Authority show that port revenues amounted to \$29.7m in the first quarter of 2008, up 6.9% from the same period last year. The freight activity reached 1.4 million tons in the first three months of 2008, up by 9.9% compared to the same period in 2007. The number of ships reached 527, down 14.2% compared to the same period in 2007. Further, the port's revenues reached \$10.8m in March 2008, up 14.5% from the previous month. The freight activity dropped by 11.8% to 454,000 tons, and the number of ships dropped by 1.1% to 186 ships in March 2008, compared to February 2008.

Corporate Highlights

Moody's assigns ratings to Banque BEMO

Moody's Investors Service assigned an 'Aa2.lb/LB-1' Lebanese National Scale Ratings (NSRs) to Banque BEMO sal with a 'stable' outlook. It said the NSRs reflect the bank's niche franchise as a "boutique bank" specialized in private and corporate banking. In addition, the NSRs reflect the bank's relatively small size and limited financial muscle as well as its relatively high concentration in single-name exposure.

The agency said the ratings are supported by the bank's conservative risk appetite, reflected in its lower overall Lebanese sovereign exposure than any of its rated peers, as well as its superior liquidity profile and strong capitalization. The bank also maintains good asset quality and has a strong presence in Syria through an affiliate with management control. Moody's acknowledged the effectiveness of the bank's strategy and the profitable market niche it has carved out for itself, adding that the bank's limited scale is a constraining factor to its further franchise development. Also, low margins, a high cost base and a difficult operating environment weigh on BEMO's moderate profitability levels.

Moody's noted that higher ratings for BEMO are unlikely in Lebanon's fragile operating environment, adding that any signs of deterioration in the bank's asset quality or capitalization may lead to downward pressure on its ratings. In particular, a rapid and significant increase in non-performing-loans as a consequence of either a systemic crisis or problems faced by large counterparties may cause deterioration in the bank's financial metrics. Moody's indicated that, in the event of difficulty for the bank, BEMO is likely to receive support from the bank's founders and owners rather than from Lebanese financial authorities. It added that the NSRs assigned do not consider any systemic risks that could affect all banks in the system.

Fransabank issues preferred shares for \$100m

Fransabank sal, one of Lebanon's top 10 banks, announced it closed the placement of \$100m of Series 'A' Preferred Shares. The shares are non-cumulative, redeemable and subject to a call option. The bank said it planned to issue shares for an amount of \$60m but increased the offering to \$100m due to high demand. Lebanese investors accounted for 55% of subscribers and foreign investors for the remaining 45%. The issue price, consisting of the share's par value and the premium, will constitute Tier One capital. The Series 'A' Preferred Shares expect to pay annual dividends of 8.5%.

Ratio Highlights

	2005	2006	2007	Change*
Nominal GDP ⁽¹⁾ (\$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	Stable
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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