

LEBANON THIS WEEK

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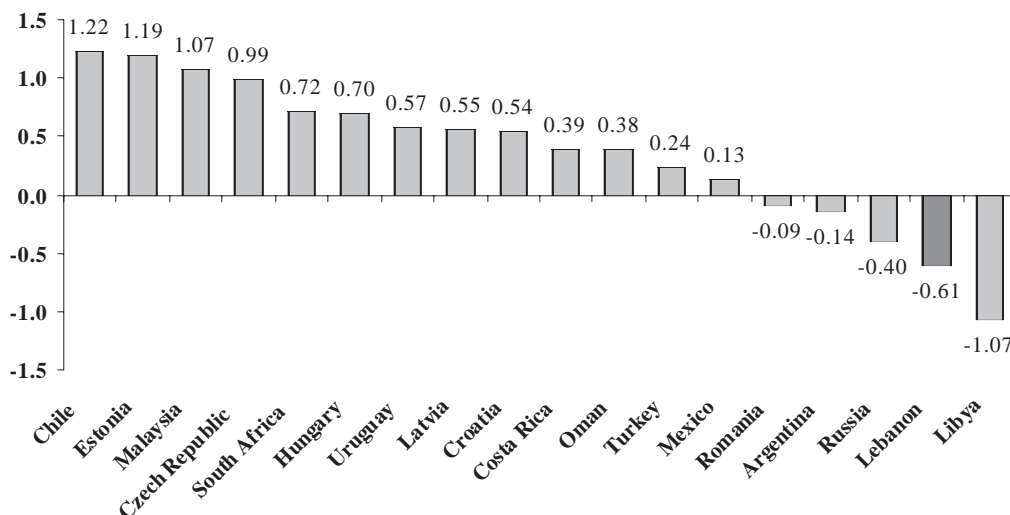
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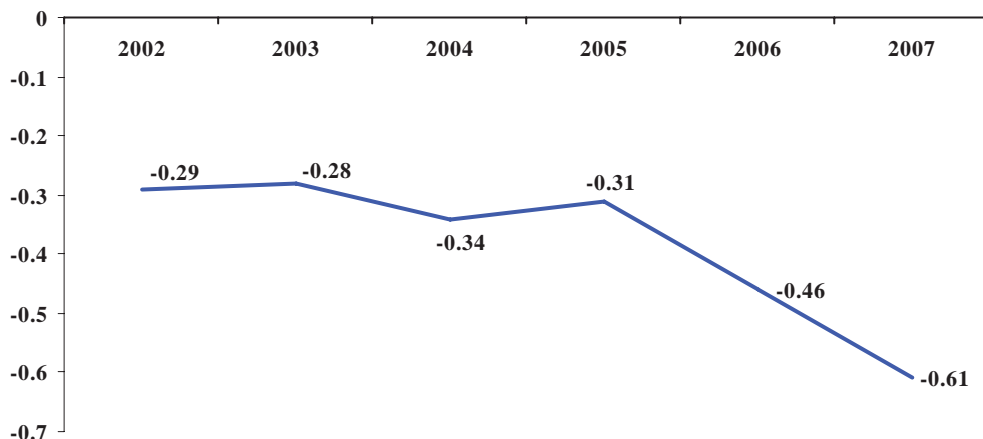
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Charts of the Week

Government Effectiveness of Upper Middle-Income Countries in 2007



Government Effectiveness Indicator for Lebanon



Source: World Bank Governance Indicators, 2008

Quote to Note

“If the politics calm down and the cell phone privatizations go through in the second half of 2009, Lebanon’s debt could become quite comfortable.”

Citigroup, on the necessary conditions to reduce the public debt to acceptable levels.

Number of the Week

466,000: Estimated number of emigrants from Lebanon between 1992 and 2007, according to a survey conducted by St. Joseph University.

Economic Indicators

\$m (unless otherwise mentioned)	May 2006	2006	May 2007	2007	April 2008	May 2008	% Change*
Exports	285	2,282	233	2,816	279	267	14.59%
Imports	980	9,398	930	11,815	1,310	1,305	40.32%
Trade Balance	(695)	(7,116)	(697)	(8,999)	(1,031)	(1,038)	48.92%
Balance of Payments	414	2,795	174	2,036	73	(416)	(339.08%)
Checks Cleared in LBP	659	7,219	739	8,409	755	749	1.35%
Checks Cleared in FC	2,533	25,268	2,457	29,883	3,374	3,470	41.22%
Total Checks Cleared	3,192	32,487	3,196	38,292	4,129	4,219	32.00%
Budget Deficit/Surplus	41	(3,027)	(114)	(2,546)	(399)	(370)	224.56%
Primary Balance	299	(4)	187	731	(13)	(78)	(141.71%)
Airport Passengers	270,711	2,825,138	245,917	3,408,834	290,562	199,789	(18.76%)

\$bn (unless otherwise mentioned)	May 2006	Dec.2006	May 2007	Dec.2007	April 2008	May 2008	% Change*
BdL FX Reserves	12.65	10.21	9.91	9.78	11.39	11.92	20.28%
<i>In months of Imports</i>	<i>12.91</i>	<i>11.30</i>	<i>10.65</i>	<i>9.19</i>	<i>8.70</i>	<i>9.13</i>	<i>(14.28%)</i>
Public Debt	38.78	40.37	41.35	42.03	43.51	43.56	5.34%
Net Public Debt	35.34	37.42	38.91	39.03	39.96	40.12	3.10%
Bank Assets	72.35	74.27	75.97	82.25	85.63	86.20	13.46%
Bank Deposits to Private Sector	59.71	60.69	62.49	67.29	70.13	70.55	12.89%
Bank Loans to Private Sector	18.26	18.92	20.04	20.42	22.98	23.30	16.26%
Money Supply M2	17.15	15.57	16.23	16.47	17.85	18.44	13.61%
Money Supply M3	51.34	53.23	55.77	59.83	62.72	62.66	12.35%
LBP Lending Rate (%)	10.21	10.37	10.38	10.10	9.86	9.72	(66b.p.)
LBP Deposit Rate (%)	7.57	7.49	7.49	7.40	7.26	7.27	(22b.p.)
USD Lending Rate (%)	8.36	8.55	8.35	8.02	7.42	7.43	(92b.p.)
USD Deposit Rate (%)	4.37	4.76	4.91	4.69	3.67	3.61	(130b.p.)
%* Change in CPI**	2.53	7.04	3.86	5.92	12.20	12.99	(913b.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"	36.33	0.89%	191,231	22.79%
Solidere "B"	36.35	0.44%	128,463	14.82%
Byblos Common	2.70	0.37%	27,850	3.68%
Byblos Priority	2.65	(5.02%)	29,500	3.42%
BLOM GDR	101.90	1.60%	16,818	4.72%
BLOM Listed	99.50	0.00%	0	13.42%
Audi GDR	93.95	0.05%	6,911	5.79%
Audi Listed	93.95	0.00%	0	19.39%
HOLCIM	21.20	(1.30%)	2,870	2.60%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	104.00	6.62
Dec.2009	7.000	100.00	6.99
Mar.2010	7.125	100.00	7.12
May 2011	7.875	100.00	7.87
Sep.2012	7.750	98.25	8.26
June 2013	8.625	101.63	8.21
Apr.2015	10.000	106.50	8.70
Jan.2016	8.500	99.88	8.52
May 2016	11.625	116.00	8.74
Apr.2021	8.250	95.88	8.79

Source: Byblos Capital Markets

	This Week	Last Week	% Change	July 2008	July 2007	% Change
Total Shares Traded	841,585	1,358,247	(38.04%)	5,686,000	3,588,032	58.47%
Total Value Traded	\$19,672,240	\$47,257,089	(58.37%)	\$171,614,296	\$22,596,354	659.48%
Market Capitalization	\$15.94bn	\$15.95bn	(0.02%)	\$15.94bn	\$8.31bn	91.75%

Source: Beirut Stock Exchange (BSE)



EIU raises growth forecast to 4.4% for 2008 and 4.6% for 2009, upgrades Lebanon's risk rating due to reduced political tensions

For the second time since the Doha Accord, the Economist Intelligence Unit revised upwards its economic growth forecast to 4.4% in 2008 and 4.6% in 2009, but warned that Lebanon's economic growth is expected to remain well below potential due to political uncertainties and institutional deficiencies. Following the Doha Accord last May, the EIU changed its growth forecast to 2.7% from -0.7% for 2008 and to 3.8% from 0.5% in 2009. The EIU expected domestic demand to recover in the second half of 2008 and in 2009, assuming that the political situation remains stable, although demand will remain constrained by rising inflation. However, it warned that downside risks are high, with a substantial possibility that a sudden political crisis could derail the economy as happened in each of the last three years. Despite these risks, the EIU upgraded its Political Risk rating for Lebanon from 'C' to 'CC', and upgraded the overall Country Risk rating from 'CCC' to 'B' due to a significant decline in political tensions. The EIU rates countries on a scale of 10 rating levels, with the lowest rating at 'D' and the highest at 'AAA'. The new country risk rating for Lebanon puts it in the 6th highest rating category.

The EIU said the new national unity government is widely viewed as a temporary arrangement, with all political factions looking to the parliamentary election in mid-2009 to improve their positions. It noted that the Cabinet is unlikely to reach a consensus over how best to address the severe imbalances of Lebanon's fiscal and debt challenges. It added that deep divisions between the majority and the opposition are expected to prevent the government from implementing much of the comprehensive economic reform plan presented at the Paris III donor conference, particularly the privatization of state assets. As a result, the postponement of reforms will contribute to a further widening of Lebanon's long-term structural fiscal deficits.

The EIU expected government spending to rise by 20% in 2008, as high international oil prices will increase transfers to the money-losing state-owned Electricité du Liban, and an increase in the minimum wage will boost non-debt spending. As a result, it forecast the fiscal deficit to widen to \$3.3bn, or 13.7% of GDP this year, before narrowing to around \$2.7bn or 9.4% of GDP in 2009. It also expected Lebanon's public debt, equivalent to around 177% of GDP in May 2008, to remain manageable, as the authorities are skilled at debt refinancing and can expect support from regional and international allies. It noted that the key factor determining the sustainability of the public finances remains the willingness and capacity of domestic commercial banks to extend new finance and to roll over foreign debt. The EIU said consumer price inflation will increase sharply in 2008 due to imported inflationary pressures, and forecast inflation to average 12.5% in 2008 and to slightly decline to 10% in 2009. It warned that any renewed surge in political insecurity, or any government attempt to reduce petroleum subsidies, could lead to more upward pressure on consumer prices.

Country Forecast Summary			
	2007	2008f	2009f
Real GDP growth (%)	3.6	4.4	4.6
Consumer price inflation (end-of-period) (%)	7.0	10.0	8.5
Consumer prices (avge) (%)	4.2	12.5	10.0
Fiscal balance (% of GDP)	-9.6	-13.7	-9.4
Current-account balance (\$bn)	-2.1	-5.2	-2.8
Current-account balance (% of GDP)	-9.1	-21.4	-9.8
External debt (% of GDP)	140	143	125
Public Debt (% of GDP)	187	184	161
Foreign Reserves (\$bn)	12.9	14.4	15.2
Months of Import Cover	11.3	9.1	9.0

Source: Economist Intelligence Unit, July 2008

Governor Salameh expects inflation at 10% to 13% this year, says improved political sentiment would help reduce interest rates

Central Bank Governor Riyadh Salameh indicated that annual inflation reached 13% in July 2008, adding that the high level of liquidity in the market is affecting consumer prices. He expected real GDP growth at 5% and for inflation to range between 10% and 13% this year. He said that purchasing power in Lebanon regressed by 15% due to the increase in global oil prices and the weakening of the US dollar. He noted that one of the objectives of the Central Bank is to maintain price stability, as it must control the level of liquidity in the market in order to prevent a rise in domestic inflation that would be added to imported inflation. He said consumer price inflation is likely to decline in case global oil and food prices regress and if the value of the euro decreases. He added that the Central Bank has contained the growth of inflation and maintained purchasing power through a stable exchange rate. He noted that the Bank issues paper to absorb liquidity and expected domestic interest rates to remain stable with a trend to reduce the spreads between rates on Lebanese Eurobonds and US Treasury bills, which have narrowed from 7% to 4.7% on 5-year issues after the Doha Accord. According to Governor Salameh, an improvement in political sentiment would result in lower interest rates. In parallel, he hoped that the regional expansion of the banking sector would lead the sector to generate half of its revenues from abroad, which would de-link bank ratings from the sovereign rating ceiling. Finally, he noted that the Central Bank issued Intermediate Circular 177 requiring banks to limit loans to 60% of the value of a property or of a real estate project's cost in order to prevent a real estate price bubble.



Cost of environmental degradation caused by the July 2006 war at \$729m or 3.6% of GDP

The World Bank estimated the overall cost of environmental degradation in Lebanon caused by the July 2006 war at between \$537m and \$831m, for an average of \$729m or about 3.6% of GDP. It said damage caused by the 34-day hostilities was higher than degradation over an entire year of peace, adding that the environmental damage caused by one day of hostilities is about \$21.5m on average compared to \$1.7m per day in times of peace. According to the World Bank, the conflict had a devastating impact on the country's fragile environment, and significantly affected the economy, environment and public health.

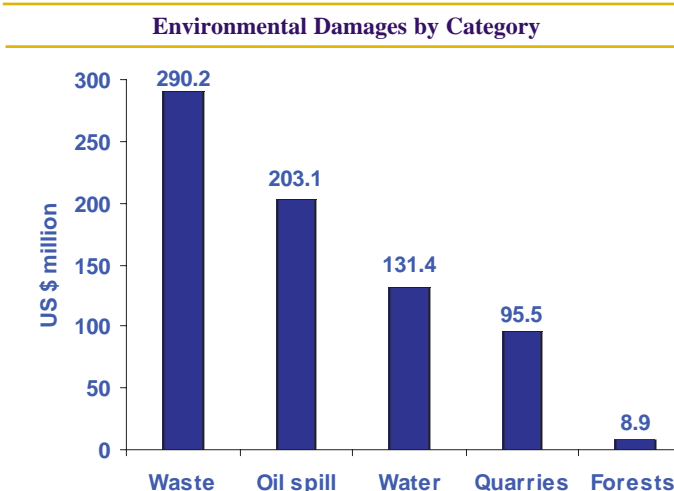
The World Bank said the waste sector suffered the most damage, incurring between \$207m and \$374m in environmental degradation due to the high costs of disposing demolition waste and to the casualties and losses in agriculture production caused by unexploded ordnances in South Lebanon.

Also, damages from the oil spill ranged between \$166m and \$240m given the high cost of cleaning the oiled waste, the cost of oil burnt and spilled, and the income losses of coastal services such as beach resorts. Further, the impact on water was \$131m, primarily reflected by the additional cost of getting water and repairing the water infrastructure damaged in South Lebanon. Finally, the effect on quarries was between \$15.4m and \$176m, especially in terms of landscape damages due to the non rehabilitation of quarries at the completion of excavation, while forests suffered damages between \$7m and \$11m. In parallel, damages to the waste sector were equivalent to 1.4% of GDP, the oil spill costs were equivalent to 1% of GDP, the impact of water was at 0.6% of GDP and that on quarries at 0.5% of GDP.

Overdrafts account for 33% of bank credits, term savings attract 87% of customer deposits

Figures issued by the Central Bank about the distribution of bank credits by type show that overdrafts accounted for \$8.4bn, or 33.4% of total private sector credits at the end of the first quarter of 2008. They were followed by advances against real estate with \$5.7bn (22.6%), advances against personal guarantees \$4.3bn (17.2%), advances against cash collateral or bank guarantees \$4bn (15.9%), advances against financial values \$1.4bn (5.6%), and advances against other real guarantees \$1.3bn (5.3%).

In parallel, the distribution of private sector deposits indicates that term savings was the preferred type of account for resident and non-resident bank clients in Lebanese pounds as well as in foreign currencies. It accounted for \$37.8bn, or 85.9%, of resident deposits in foreign currency and was followed by checking and current accounts \$4.8bn (11%), sight saving accounts \$1.2bn (2.7%) and other creditor accounts \$0.2bn (0.4%). Further, term saving accounts attracted \$14.1bn, or 90.6%, of resident deposits in Lebanese pounds, followed by checking and current accounts \$1.1bn (7%), sight saving accounts \$0.4bn (2.3%) and other accounts \$0.014bn (0.1%). Non-residents also favored term saving accounts, which accounted for \$7.9bn, or 87.5%, of their foreign currency deposits and for \$0.47bn, or 95%, of their Lebanese pound deposits. Term saving deposits in all currencies totaled \$60.3bn at the end of the first quarter of 2008, accounting for 87.3% of deposits in Lebanese pounds and foreign currencies.



Corporate Highlights

Average profits of listed banks jump 43% in first half of 2008

The five listed banks on the Beirut Stock Exchange announced their results for the first half of 2008. BLOM Bank posted \$130.7m in net profits, followed by Bank Audi with \$130.5m, Byblos Bank with \$59.6m, Bank of Beirut with \$31m and Banque BEMO with \$4.8m. The average growth in net profits of the five banks increased by 43% in the first half of 2008 compared to the same period last year. In parallel, Bank Audi's assets totaled \$18.6bn, followed by BLOM Bank with \$17.6bn, Byblos Bank with \$10.2bn, Bank of Beirut with \$5.5bn and Banque BEMO with \$0.86bn. The average annual growth of total assets, loans and deposits was 17%, 40% and 17%, respectively.

	BLOM	Audi	Byblos	BoB	BEMO
Net Profits	\$130.68m	\$130.50m	\$59.57m	\$30.96m	\$4.84m
% Change*	40.3%	42.9%	35.9%	64.1%	30.2%
Total Assets	\$17.63bn	\$18.61bn	\$10.24bn	\$5.49bn	\$0.86bn
% Change*	16.3%	19.9%	18.1%	15.6%	17.2%
Loans (1)	\$3.36bn	\$5.5bn	\$2.58bn	\$1.33bn	\$0.32bn
% Change*	41.1%	39.5%	25.5%	67.9%	24.5%
Deposits (1)	\$14.79bn	\$15.37bn	\$7.85bn	\$3.80bn	\$0.66bn
% Change*	16.3%	17.3%	16.1%	17.2%	17.4%

*Year-on-year

(1) Customer Loans and Deposits

ADIR rating reaffirmed at 'A'

Rating agency i.e. Muhanna & co Rating Services reaffirmed the 'A' rating of ADIR Insurance sal, the insurance affiliate of the Byblos Bank Group. ADIR came in the 'secure' category, which includes insurers with a sound and balanced capacity to meet policyholders' obligations. The agency said the financial strength of ADIR is based on a good level of earnings and underwriting results. It said gross premiums reached \$23m in 2007, constituting an increase of 37.4% from the previous year. ADIR's premiums have increased steadily over the past 5 years, growing by a compound annual growth rate (CAGR) of 27% during the 2003-07 period. The agency noted that ADIR's retention ratio increased from 78.2% in 2006 to 82.9% in 2007, significantly higher than the market average of 72.1%. Also, its expense ratio declined from 29.2% in 2006 to 24.3% in 2007, lower than the market average of 45% and reflecting the firm's good underwriting profitability in the market. ADIR's liquidity ratio was 80.7% in 2007, up from 70.9% in 2006 and 67.4% in 2005. Total reserves reached \$24.7m at end-2007, increasing by a CAGR of 73.6% over the 2003-07 period.

Further, ADIR posted net profits of \$2.66m in 2007, constituting the fifth consecutive year of profit growth for the firm. Return on equity was 20.5% last year, up from 18.6% in 2006 and posting the fifth consecutive annual increase. In parallel, the company established ADIR Insurance Syria in September 2007, representing the first milestone of the geographical expansion of ADIR Insurance sal in the MENA region with the collaboration of its European partner, Natixis Assurances-France and Byblos Bank.

ADMIC and Sultan Center finalize \$108m transaction

Sultan Center-Lebanon, a fully-owned subsidiary of Kuwait's Sultan Center Food Products Co. KSC, announced it has signed a final agreement with ADMIC sal to acquire for \$108m its Monoprix and Géant Casino supermarkets in Lebanon. The deal includes \$97m for the assets of the six outlets and \$11m for the inventory in stock. The two sides signed the original agreement last April for \$97m, but emerging differences led to the delay in concluding the transaction. Currently, ADMIC is Lebanon's largest retail chain and operates five Monoprix supermarkets in addition to one Géant Casino hypermarket in the country and one BHV department store. The Monoprix and Géant outlets will be renamed TSC Plus and TSC Mega, respectively. Sultan Center Food Products Co. is Kuwait's largest independent retailer. The company operates 47 supermarkets in Kuwait, Oman and Jordan, and plans to expand its activities in Bahrain, Egypt, Saudi Arabia and Syria. The company is credited with introducing the 'one-stop shop' format in the Middle East. It posted net profits of KD17m on revenues of KD224m in 2007.

Ratio Highlights

	2006	2007	Change*	Q1-2008
Nominal GDP ⁽¹⁾ (\$bn)	22.7	24.6		24.7
External Debt / GDP	89.9	86.4	(350)	87.1
Local Debt / GDP	88.1	84.6	(350)	87.4
Total Debt / GDP	178.4	171.0	(740)	174.8
Trade Balance / GDP	(31.3)	(36.6)	(530)	(10.6)
Exports / Imports	24.3	23.8	(50)	25.0
Budget Revenues / GDP	19.4	23.6	420	6.7
Budget Expenditures / GDP	30.8	33.9	310	8.9
Budget Balance / GDP	(11.5)	(10.3)	120	(2.2)
Primary Balance / GDP	0.4	2.9	250	1.1
BdL FX Reserves / M2	65.6	59.6	(600)	63.1
M3 / GDP	234.4	243.2	880	249.3
Bank Assets / GDP	327.2	334.4	720	344.7
Bank Deposits / GDP	267.4	273.5	610	279.7
Private Sector Loans / GDP	67.4	72.2	480	90.9
Dollarization of Deposits	76.2	77.3	110	76.7
Dollarization of Loans	84.0	84.3	30	87.2

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and assuming 0.5% growth over the first quarter of 2008

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	May 2007	Apr 2008	May 2008	Change*	Risk Level
Political Risk Rating	58.0	55.5	54.0	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	29.0	28.5	28.5	▼	High
Composite Risk Rating	59.2	57.7	57.0	▼	High

Regional Average	May 2007	Apr 2008	May 2008	Change*	Risk Level
Political Risk Rating	66.1	65.5	65.5	▼	Moderate
Financial Risk Rating	41.5	40.9	41.3	▼	Very Low
Economic Risk Rating	40.1	40.3	40.1	↔	Very Low
Composite Risk Rating	73.8	73.3	73.4	▼	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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