



LEBANON THIS WEEK

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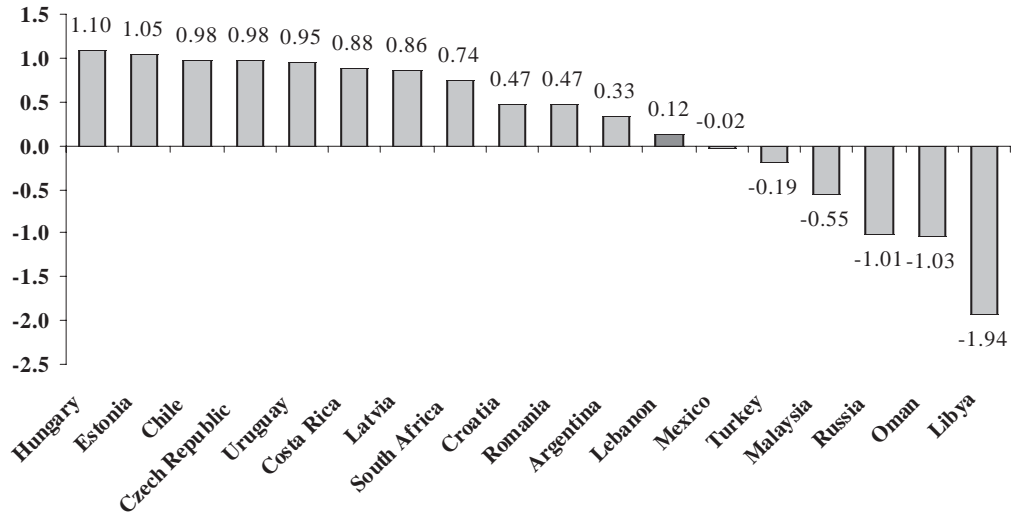
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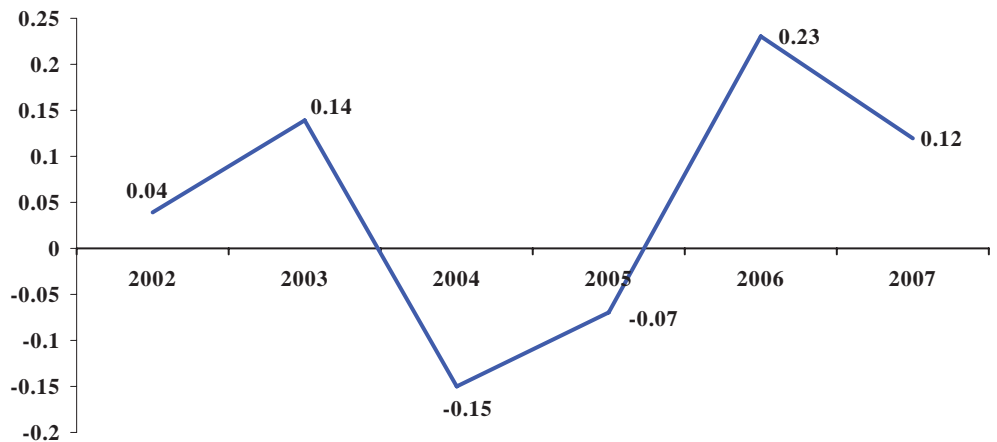
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Charts of the Week

Voice and Accountability of Upper Middle-Income Countries in 2007



Voice and Accountability Indicator for Lebanon



Source: World Bank Governance Indicators, 2008

Quote to Note

“We are skeptical about the prospects for major economic reforms, including the restructuring of Electricité du Liban and the sale of two mobile telecom licenses, until the 2009 parliamentary elections at the earliest.”

Regional investment bank EFG-Hermes, on the prospects of implementing reforms in Lebanon despite the easing of political tensions

Number of the Week

2.6%: Annual cost of hospitalization in Lebanon, as a percentage of GDP, according to the Syndicate of Hospitals in Lebanon

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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	34.41	(5.28%)	402,082	22.32%	Oct.2009	10.250	104.00	6.56
Solidere "B"	34.45	(5.23%)	230,745	14.52%	Dec.2009	7.000	100.13	6.89
Byblos Common	2.60	(3.70%)	107,938	3.66%	Mar.2010	7.125	100.25	6.95
Byblos Priority	2.60	(1.89%)	19,610	3.47%	May 2011	7.875	100.25	7.77
BLOM GDR	103.70	1.77%	6,713	4.97%	Sep.2012	7.750	99.00	8.04
BLOM Listed	99.50	0.00%	0	13.87%	June 2013	8.625	101.75	8.18
Audi GDR	90.10	(4.10%)	9,773	5.74%	Apr.2015	10.000	107.00	8.60
Audi Listed	90.00	(4.20%)	23,611	19.21%	Jan.2016	8.500	99.75	8.54
HOLCIM	20.00	(5.66%)	500	2.53%	May 2016	11.625	116.50	8.65
					Apr.2021	8.250	96.00	8.78

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

Source: Byblos Capital Markets

	This Week	Last Week	% Change	July 2008	July 2007	% Change
Total Shares Traded	1,379,290	841,585	63.89%	5,686,000	3,588,032	58.47%
Total Value Traded	\$28,222,016	\$19,672,240	43.46%	\$171,614,296	\$22,596,354	659.48%
Market Capitalization	\$15.42bn	\$15.94bn	(3.28%)	\$15.94bn	\$8.31bn	91.75%

Source: Beirut Stock Exchange (BSE)



Standard & Poor's upgrades sovereign rating, cites decline in political tension

Rating agency Standard & Poor's raised its long-term sovereign credit ratings for Lebanon to 'B-' from 'CCC+' and maintained the outlook at 'stable'. It also affirmed the short-term ratings at 'C' and the transfer and convertibility assessment at 'B+'. S&P attributed the upgrade to the easing of tensions between the majority March 14th coalition and the March 8th opposition, which took Lebanon in May to the brink of civil conflict. It said the Doha Accord, which led to the election of a president and the formation of a national unity Cabinet, is positive for Lebanon's immediate political stability, as it reduces the risk that depositors will withdraw funds from the Lebanese banking sector. In turn, this reduces the government's near-term financing risks as banks are by far the government's largest creditors.

S&P added that the 'stable' outlook balances Lebanon's political and fiscal pressures against the country's economic resilience and the likelihood of third-party support. It warned that it would lower the ratings if political tensions escalate to the extent that they would compromise the confidence of depositors in the Lebanese banking sector. Conversely, it could raise the ratings if the government implements economic reforms pledged at the Paris III conference. Last January, S&P downgraded Lebanon's long-term sovereign ratings to 'CCC+' from 'B-' due to the increase in political instability at the time that was threatening to shake confidence in the financial sector and delay reforms crucial to putting the country's public finances on a more sustainable path.

Capital Intelligence changes credit outlook to 'stable', cites improvement in political climate

Rating agency Capital Intelligence revised the outlook on Lebanon's 'B-' long-term foreign and local currency ratings to 'stable' from 'negative'. It also changed the outlook on the 'B-' long-term foreign currency ratings of BLOM Bank, Byblos Bank, Bank Audi, BBAC, Crédit Libanais, and Fransabank to 'stable', adding that the ratings of the six banks continue to be constrained by the sovereign ratings. It attributed the change in outlook to the improvement in the domestic political climate following the Doha Accord and the subsequent election of a new president and formation of a national unity Cabinet. It expected Parliament to endorse the Cabinet's policy statement soon, marking the end of a political impasse that has lasted for almost two years.

The agency said a return to relative political normalcy should help revitalize trade, investment and tourism and increase donor financing. It could also open the way for further progress on economic and social reforms, potentially leading to higher credit ratings. But it ruled out any significant reforms to take place before the next parliamentary elections that are due to be held in mid-2009. Capital Intelligence called for more effective governance and economic reforms to put public finances on a sustainable track and reduce the large public debt that leaves the country vulnerable to external shocks. However, it questioned the level of commitment of the main political factions to the Paris III fiscal and structural reform program, and highlighted the risk that the national unity Cabinet will be deeply divided and unable to reach a consensus on important policy issues.

Total Paris III commitments reach \$4.7bn at end-June 2008

The Ministry of Finance indicated that a total of \$4.7bn in Paris III-related pledges has been signed as at end-June 2008, equivalent to 63% of the \$7.6bn that were pledged at the donor conference held in January 2007. Budget support agreements totaled \$1.86bn, equivalent to 39.4% of total signed agreements by the end of June, followed by private sector support with \$1.27bn (26.9%), project finance support with \$1.03bn (21.8%), in-kind support with \$305m (6.5%), support through the UN with \$122m (2.6%), support through civil society organizations (CSO) with \$88m (1.8%) and Central Bank support with \$43m (0.9%). The Finance Ministry said that budget support agreements totaled \$1.86bn, exceeding the \$1.74bn pledged due to the \$500m debt transaction with Malaysia earlier this year. Excluding this transaction, budget support agreements by the end of June accounted for 78% of total budget support pledged at the conference. The ministry added that 98% of CSO support, 86% of aggregate private-sector support, 84% of in-kind support, 38% of UN support and 29.4% of project finance support have been fulfilled. In addition, Central Bank allocations were fully disbursed. The distribution of signed agreements for budgetary support indicates that 88% of the amounts received were used to repay interest on Eurobonds and 12% to repay existing Eurobonds and foreign loans.

Ministry of Finance closes issuance of \$500m Eurobond

The Ministry of Finance announced it has successfully closed the issuance of a \$500m Eurobond that has a 7-year maturity and carries an 8.5% coupon rate. Byblos Bank and BLOM Bank, along with Deutsche Bank, were joint lead-managers of the Eurobond issue, which was twice oversubscribed. Proceeds from the Eurobond issue will help the government refinance its operations and meet its August 2008 maturing bond.

European Investment Bank disburses €12m to support private sector

The European Investment Bank (EIB) disbursed €12m of the €60m loan managed by the Central Bank of Lebanon to support the Lebanese private sector. The loan is part of the \$709m pledged by the EIB at the Paris III donor conference. The disbursement of €12m brings the total disbursed from this loan to €47m, with the last part expected to be disbursed during the third quarter of the year. These funds are disbursed in turn by the Central Bank to approved private sector applicants. As at the end of June 2008, the EIB had signed \$515m out of its Paris III pledges.



Size of microfinance market in Lebanon at \$286m, 88.5% of demand still not met

The International Finance Corporation, the private sector arm of the World Bank, estimated the potential microfinance market in Lebanon at \$286.1m, with only 11.5% of this potential demand currently being met by existing financing sources, leaving 88.5% of the market untapped. The IFC based its findings on a market survey of 539 micro and small enterprises conducted in Beirut, Tripoli, Tyre, and Baalbek. The cities were chosen both for their high concentration of micro- and small enterprises (MSEs) and their geographic distribution within the country.

The IFC said most microfinance institutions (MFIs) and non-governmental organization's (NGO) microfinance programs in Lebanon are small in terms of outreach, such as number of loans, number of branches, and variety of products and services; as well as lack funding, making it difficult to reach regions that remain underserved. Also, microfinance programs of commercial banks are still small in terms of outreach and volume. It noted that, apart from a few programs that have implemented both effective operational processes and work in strategic partnership with commercial banks, most existing MFIs or programs lack funding as well as support for future development. As such, informal sources, such as loans from family, friends and money lenders are often the source of credit for micro-enterprises and appear to offer reasonable transaction costs and compliance guarantee requirements.

The IFC indicated that the development of the microfinance sector in Lebanon has been slow compared to other countries in the Middle East. The country has no legislation specific to microfinance, while NGOs that work in the sector are currently supervised by the Ministry of Interior and are not licensed to accept deposits. The survey classified MFIs operating in Lebanon into three groups. The first group consists of MFIs with portfolios greater than \$2m such as AMEEN, Al Majmoua and Mu'Assassat Bayt El-Mal. The second group includes MFIs with portfolios between \$500,000 and \$2m such as the Association for the Development of Rural Capacities, Association d'Entraide Professionnelle, Al-Tamkeen, Caritas Catholic Relief Service, COLIDE, CLD, UNDP and UNRWA. The third group covers MFIs with portfolios of less than \$500,000 such as the Makhzoumi Foundation and La Mission Pontificia.

Most MSEs surveyed identified political instability (84%), competition (23%), and inflation (23%) as more serious constraints to their businesses than lack of finance (12%). Also, most MSEs surveyed said they earn healthy profits and expressed preference for self-financing, as only 35.8% of MSEs indicated they would be interested in obtaining a loan in the future.

The IFC said access of MSEs to finance in Lebanon can best be improved by helping existing microfinance institutions and programs develop further, rather than setting up additional specialized institutions. It identified an urgent need for staff training on advisory services and on best practices in credit methodology and marketing, particularly strategic product development for micro and small enterprises. It also highlighted the need to strengthen the downscaling approach of commercial banks and to upgrade the processes and activities of NGOs that provide microfinance. Also, additional funding could help certain microfinance providers increase their regional outreach and expand their product portfolios.

Potential microfinance market gap in Lebanon	
Estimated number of interested, eligible MSEs	190,699
Number of active borrowers	29,420
Potential national microfinance market (\$m)	286.1
Outstanding microfinance loan portfolio (\$m)	32.9
Current percentage of market with access to microfinance	15.4%
Current microfinance loans disbursed as percent of national market	11.5%
Market gap	88.5%

Source: International Finance Corporation

Egypt to supply 200 megawatts of electricity to Lebanon

The Egyptian government announced it will provide the state-owned Electricité du Liban (EDL) 200 megawatts (MW) of electricity, as part of an agreement concluded among 7 countries in the region to interconnect their electrical networks. EDL can generate a maximum of 1,700 MW while Lebanon's consumption can reach 2,200 MW during the peak summer season. The effective production capacity of EDL reaches 1,512 MW, which means that the electricity deficit will be reduced to 500MW. EDL accounts for the third largest spending item of the government budget, after debt servicing and salaries. About 16.5% of total government spending went to service EDL's deficit in the first half of 2008. Losses of the state-run utility company reached \$622m in the first five months of 2008 and its deficit may reach \$1.5bn at end-2008 if oil prices remain high.

Iranian grant to build 80km road in South of Lebanon

Iran extended a grant for the rebuilding of an 80-km road in Southern Lebanon that passes through 19 villages and cities and links the coastal area of Naqoura to the village of Marjayoun. The Council for Development and Reconstruction and the Iranian Authority for the Rebuilding of Lebanon signed the protocol, which covers \$100m in Iranian aid. The assistance offered by Iran to Lebanon aims at reducing the impact of the summer war of 2006. Projects funded by Iran in Lebanon include the reconstruction of bridges, roads, hospitals, schools, and clinics, as well as bringing electricity to villages that were damaged during the war.



Corporate Highlights

Standard & Poor's upgrades ratings of three Lebanese banks

Standard & Poor's raised its long-term counterparty credit ratings on BLOM Bank sal, Bankmed sal and Bank Audi sal to 'B-' from 'CCC+', and maintained the outlook at 'stable'. It also affirmed the 'C' short-term counterparty credit ratings of Bankmed and Bank Audi. S&P attributed the banks' upgrade to the earlier upgrade of Lebanon's sovereign credit ratings from 'CCC+' to 'B-' with a 'stable' outlook. It said the ratings on all three banks reflect the high risks inherent in operating in Lebanon that are a result of the country's macroeconomic problems, including the government's high debt, fiscal deficit and fragile political stability. Last February, the agency downgraded the three banks from 'B-' to 'CCC+' due to the deteriorating political outlook.

S&P said its upgrade of the sovereign ratings reflect the easing of political tensions and the resulting positive implication on the overall economy, particularly on the financial sector. It noted that Lebanese banks have a high direct exposure to the sovereign, as they channel their surplus liquidity into government securities. Consequently, Lebanese banks are in general the major source of government financing and hold the majority of outstanding debts. It added that the 'stable' outlook on the three banks reflects and will closely follow the outlook of Lebanon.

Launch of 'angel' investor network

Bader, an organization launched by a group of local business leaders and entrepreneurs to raise awareness about the importance of entrepreneurship in Lebanon, announced plans to develop a network of 'angel' investors who will channel investments to start-up companies and share their expertise with Lebanese entrepreneurs. In advanced economies, 'angel' investors are typically proven entrepreneurs who have worked with or founded start-ups themselves and have a personal interest or expertise in an industry. They operate on an individual basis as part of a loosely structured group, but they can be found in more sophisticated networks with strict protocols, sometimes pooling money into syndicates. Angel investors in Lebanon plan to invest at least \$30,000 at a very early stage of a Lebanese start-up, and will also mentor local entrepreneurs. The angel network will look for ideas from all sectors, with a focus on innovative products and companies with the potential for international reach. Last year, Bader launched a \$17m venture capital fund that aims to support small and medium-size enterprises in Lebanon.

Beirut flight-training center under discussion

The Ministry of Transportation & Public Works expressed support for the development of an advanced aviation training center in Beirut. The proposal was first made by the chairman of national flag-carrier Middle East Airlines, while MEA's board of directors approved the initiative and allocated \$30m for the project. The center is expected to feature a flight simulator and training for pilots and crew. Airport traffic increased by 4.4% in the first half of 2008, and airport passengers were up by 11% compared to the same period of 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	B-	C	Stable	B-	C	Stable
Capital Intelligence	B-	B	Stable	B-	B	Stable

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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