



LEBANON THIS WEEK

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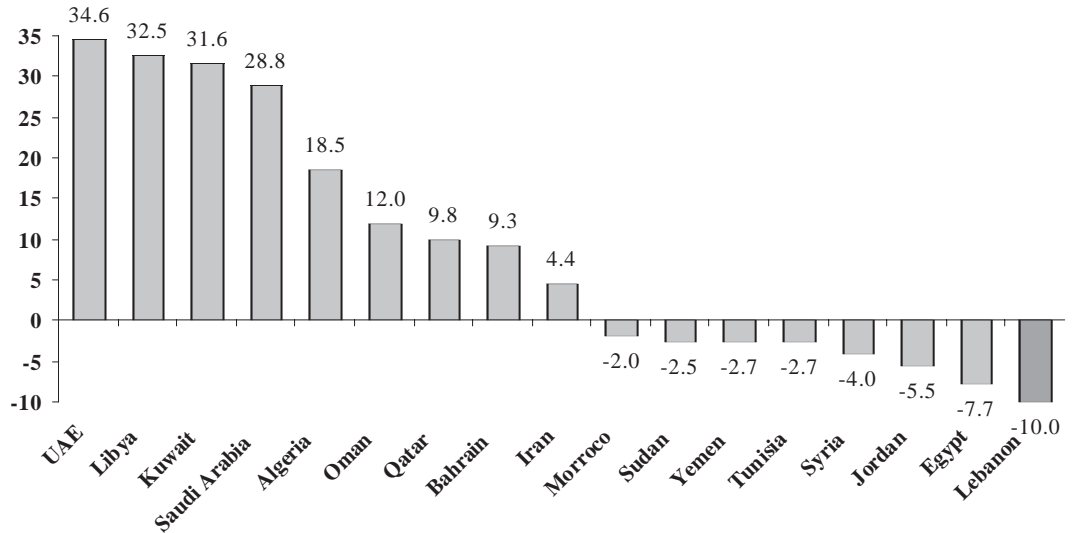
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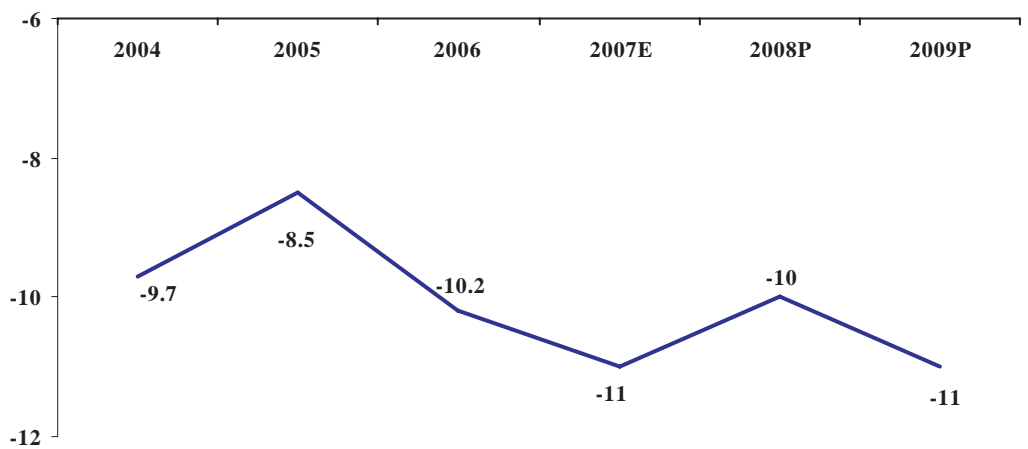
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Charts of the Week

Government Fiscal Balance-to-GDP in MENA Countries for 2008 (%)



Government Fiscal Balance-to-GDP in Lebanon (%)



Source: International Monetary Fund, October 2008

Quote to Note

“The prices of real estate in Lebanon are still stable.”

Central Bank Governor Riad Salameh, on the inexistence of a real estate bubble in Lebanon

Number of the Week

2.3 million: Expected number of visitors to Lebanon in 2008, according to Minister of Tourism Elie Marouni

Economic Indicators

\$m (unless otherwise mentioned)	Aug. 2007	Jan-Aug 07	2007	July 2008	Aug. 2008	Jan-Aug 08	% Change*
Exports	222	1,751	2,816	308	283	2,337	33.5
Imports	1,043	7,562	11,815	1,643	1,417	10,374	37.2
Trade Balance	(821)	(5,811)	(8,999)	(1,335)	(1,134)	(8,037)	38.3
Balance of Payments	135	289	2,036	1,528	402	2,013	596.54
Checks Cleared in LBP	731	5,495	8,409	848	773	6,149	11.90
Checks Cleared in FC	2,605	18,749	29,883	4,266	4,282	28,447	51.73
Total Checks Cleared	3,336	24,244	38,292	5,114	5,055	34,596	42.70
Budget Deficit/Surplus	(270)	(1,543)	(2,546)	(125)	(246)	(1,692)	9.65
Primary Balance	(20)	542	731	160	(27)	563	3.80
Airport Passengers	424,105	2,255,919	3,408,834	485,769	547,237	2,649,872	17.46

\$bn (unless otherwise mentioned)	Dec. 2006	Aug. 2007	Dec. 2007	June 2008	July 2008	Aug. 2008	% Change*
BdL FX Reserves	10.21	10.20	9.78	12.62	14.18	15.13	48.33
<i>In months of Imports</i>	<i>11.30</i>	<i>9.78</i>	<i>9.19</i>	<i>10.51</i>	<i>8.63</i>	<i>10.68</i>	<i>9.20</i>
Public Debt	40.37	40.44	42.03	44.48	44.65	45.41	12.48
Net Public Debt	37.42	38.10	39.03	40.40	40.52	40.72	6.88
Bank Assets	74.27	79.55	82.26	88.45	90.15	90.70	14.02
Bank Deposits (Private Sector)	60.69	64.63	67.29	72.09	74.19	75.02	16.06
Bank Loans to Private Sector	17.02	18.94	20.42	23.68	24.19	24.77	30.84
Money Supply M2	15.57	16.56	16.47	19.30	20.27	21.28	28.50
Money Supply M3	53.23	57.40	59.83	63.55	65.25	66.14	15.23
LBP Lending Rate (%)	10.37	10.16	10.10	10.09	10.13	9.96	(25b.p.)
LBP Deposit Rate (%)	7.49	7.48	7.40	7.25	7.23	7.23	(25b.p.)
USD Lending Rate (%)	8.55	8.20	8.02	7.28	7.32	7.17	(103b.p.)
USD Deposit Rate (%)	4.76	4.85	4.69	3.55	3.50	3.55	(130b.p.)
%* Change in CPI**	7.04	1.68	5.92	12.43	13.92	13.52	1184b.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"	19.50	(7.71)	314,854	18.16%
Solidere "B"	19.50	(6.52)	125,695	11.81%
Byblos Common	1.80	(2.70)	126,930	3.64%
Byblos Priority	1.85	0.00	7,100	3.55%
BLOM GDR	74.45	(5.70)	5,277	5.12%
BLOM Listed	75.00	0.00	0	15.02%
Audi GDR	65.60	(4.93)	9,661	6.01%
Audi Listed	65.00	(7.14)	535	20.70%
HOLCIM	15.00	0.00	1,551	2.73%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	103.00	7.09
Dec.2009	7.000	100.00	6.99
Mar.2010	7.125	99.75	7.31
May 2011	7.875	99.81	7.95
Sep.2012	7.750	98.13	8.32
June 2013	8.625	100.88	8.39
Apr.2015	10.000	106.25	8.72
Jan.2016	8.500	98.44	8.79
May 2016	11.625	115.50	8.78
Apr.2021	8.250	94.25	9.03

Source: Byblos Capital Markets

	This Week	Last Week	% Change	October 2008	October 2007	% Change
Total Shares Traded	816,153	724,149	12.71	14,251,997	53,900,188	(73.56)
Total Value Traded	\$13,536,661	\$12,721,584	6.41	\$129,604,208	\$135,734,027	(4.52)
Market Capitalization	\$10.73bn	\$11.23bn	(4.42)	\$11.69bn	\$9.66bn	20.95

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 45th worldwide, 10th in MENA region in the ease of paying taxes

The PricewaterhouseCoopers/World Bank Index of Paying Taxes for 2009 in 181 countries ranked Lebanon in 45th place worldwide and 10th among 19 countries in the Middle East and North Africa region. Lebanon came in the 33rd place globally and in 7th place in the MENA region in the 2008 survey. Lebanon also ranked in 12th place among the 36 Upper Middle Income countries (UMICs) included in the current survey. The index measures a firm's mandatory taxes and contribution that have a direct impact on its income. It is intended to reflect the overall tax burden that a standard business incurs. The composite index is based on three sub-indices that cover the number of tax payments by business, the total tax compliance time, and the total tax rate as a percentage of commercial profits. The sub-indices are divided each into corporate, labor and other tax sub-categories. The sub-indices are equally weighted to produce an overall ranking for each economy for the ease of paying taxes.

Globally, Lebanon ranked ahead of the United States, Solomon Islands and Australia and came immediately behind Chile, Sweden and Korea. It also ranked ahead of Trinidad & Tobago, Belize and Lithuania and came behind Latvia, Seychelles and Chile among UMICs. Lebanon's rank regressed by 12 spots from last years survey.

Lebanon tied with Bhutan, ranked ahead of Finland and came behind Eritrea on the Number of Tax Payments sub-index. This component measures the total number of taxes and contributions paid, the method of payment, the frequency of payment and the number of agencies involved in the tax compliance process. It also tied with Botswana, ranked ahead of Russia and came behind Croatia among UMICs in this category.

The survey shows that a standard Lebanese business pays its corporate taxes once a year which is better than the global average of 3.8 times, the MENA Average of 2.2 times and the Arab Average of 2.2 times. A standard Lebanese business also performs 12 labor tax payments per year, which is slightly better than the global average of 12.1 times, but worse than the MENA Average of 11.7 times and the Arab average of 11.6 times. Finally, a standard Lebanese business pays all of its other mandatory taxes and contribution 6 times a year, which is better than the global average of 15.4 times, as well as better than the MENA and Arab averages of 9.4 times and 8.9 times, respectively.

Further, Lebanon tied with Netherlands, came ahead of United States and behind Tanzania on the Compliance Time Sub-Index, which measures the time a firm needs to prepare, file and pay its taxes. It also ranked ahead of Croatia and came behind St.Kitts & Nevis among UMICs. A standard Lebanese firm needs 40 hours per year to prepare, file and pay its corporate taxes, which is better than the global average of 78.6 hours, and better than the MENA and Arab averages of 67.6 and 63.2 hours per year, respectively. Also, it takes a Lebanese business 100 hours per year to prepare, file and pay its labor taxes, better than the global average of 112.1 hours but worse than the MENA and Arab averages of 99.8 and 88.8 hours per year, respectively. On the other hand, it takes a standard Lebanese business 40 hours per year to prepare, file and pay its consumption taxes, which is better than the global average of 109.2 hours, as well as better than the MENA and Arab averages of 63.9 and 59.9 hours per year, respectively.

Finally, Lebanon ranked ahead of Solomon Islands and behind Liberia on the Total Tax Rate Sub-Index. This indicator measures the amount of all taxes and mandatory contributions borne by the business, expressed as a percentage of commercial profits. It also came ahead of Dominica and behind Malaysia among UMICs. The corporate tax rate for a standard Lebanese business represents 12% of its commercial profits, better than the global average of 18.1% and the MENA average of 13.2%, but worse than the Arab average of 11.3%. The labor tax rate for a standard Lebanese business represents 24.1% of its commercial profits, worse than the global average of 16.7% and the MENA and Arab averages of 17.3% and 16.5%, respectively. Non-corporate and non-labor tax rates represent zero percent of the commercial profits of a Lebanese firm compared to the global average of 14.5% and the MENA and Arab averages of 4.3% and 4.4%, respectively.

Ease of Paying Taxes Rankings		
Country	MENA Rank	Global Rank
Qatar	1	2
UAE	2	4
Saudi Arabia	3	7
Oman	4	8
Kuwait	5	9
Bahrain	6	15
Jordan	7	22
West Bank & Gaza	8	25
Iraq	9	43
Lebanon	10	45
Sudan	11	67
Israel	12	77
Syria	13	99
Iran	14	104
Tunisia	15	106
Morocco	16	119
Yemen	17	138
Egypt	18	144
Algeria	19	166

Source: PricewaterhouseCoopers, World Bank

Components of the 2009 Ease of Paying Taxes Index for Lebanon

	Global Rank	MENA Rank	UMICs Rank	Lebanon Score	Global Average Score	MENA Average Score	UMICs Average Score
Number of Tax Payments	57	7	17	19	31.4	23.2	28.1
Time to Comply*	62	9	16	180	300.0	219.8	267.6
Total Tax Rate**	63	12	63	36	49.3	32.9	44.0

*Measured in hours **As a percentage of commercial profits

Source: PricewaterhouseCoopers, World Bank, Byblos Research



Occupancy at Beirut hotels at 50%, room yields up 70% in first 9 months of 2008

The benchmark survey of the Middle East hotel sector by Ernst & Young indicated that occupancy rate at hotels in Beirut was 50% in the first 9 months of 2008, up 13% from 37% in the same period last year. The occupancy rate in Beirut was the lowest among 22 markets in the region, as it was in the same period of 2007. Beirut posted the second highest growth in occupancy rates the region, but this was largely due to starting from a low base in the first months of the year, to significant improvement in the summer months, as well as to the fact that occupancy rates are already very high in most regional markets. The survey said average rate per room at Beirut hotels was \$164 in the first 9 months of 2008, ranking the capital's hotels as the 14th most expensive in the region ahead of Al Ain in the UAE, Amman in Jordan and all markets in Egypt. The average rate per room at Beirut hotels increased by 26.6% year-on-year and posted the 6th highest increase among all markets in the region. The average rate per room in Beirut came below the regional average of \$189, which jumped by 21.1% from \$156 in the first 9 months of 2007. But the average room rate in September jumped by 28.7% from August 2007, the fifth highest such rise in the region.

Occupancy rates at Beirut hotels were 43% in January, 32% in February, 34% in March, 44% in April and dropped to 29% in May 2008 due to the hostilities that took place in the capital and other areas of the country. But occupancy jumped to 61% in June 2008, following the Doha Agreement and the reduction of political tensions in the country, which helped improve confidence and revive the tourism sector. Occupancy continued to improve to 69% in July and soared to 91% in

August, the peak month for tourism in Lebanon, and declined to 50% in September. In comparison, hotel occupancy was 21% in June, 41% in July, 46% in August and 37% in September 2007. Beirut hotels had an occupancy rate of 35% for all of 2007.

Further, revenues per available room (RevPAR) were \$82 in Beirut in the first 9 months of 2008, up from \$48 in the same period last year, ranking it in 18th place in the region, ahead of Cairo - Pyramids, Alexandria, Sharm El-Sheikh and Hurghada in Egypt. Beirut's RevPAR was up 70.4% year-on-year, posting the third highest rise in the region after Madina and Makkah, and compared to an average rise of 29.5% across the region. Beirut posted RevPARs of \$59 in January, \$40 in February, \$38 in March, \$59 in April, \$44 in May, \$103 in June, \$202 in August and \$70 in September.

Hurghada posted the highest occupancy rate in the Middle East at 87%, Muscat had the region's highest average room rate at \$283 and Abu Dhabi the highest RevPAR at \$231 in the first 9 months of 2008, while Madina posted the highest growth in RevPAR at 76.6%. Dubai - Beach posted the highest average room rate at \$366 and the highest RevPar at \$316 among sub-markets.

Finance Ministry to pay all NSSF dues for 2008

The Finance Ministry stated that it will pay all of the government's dues to the National Social Security Fund (NSSF) for the year 2008 and will increase the dues of 2009 from \$99.5m to \$110m due to the rise in salaries. The Finance Ministry and the NSSF will also try to come up with a solution for the settlement of the government's arrears amounting to \$454m. A part of these arrears needs to be paid before end-2008 so that the NSSF stops withdrawing funds from the end-of-service indemnity fund in order to cover the deficit of the sickness and maternity departments. The Finance Ministry plans to present a financial reform plan for the NSSF to the government in three weeks.

Cabinet approves expansion of consumer protection department

The Cabinet approved the expansion of the Consumers Protection Directorate (CPD) at the Ministry of Economy & Trade through the hiring of 100 controllers at the CPD, and the adoption of a related structural framework. Currently, the ministry has only 40 price inspectors, which is insufficient to cover the entire Lebanese territory. However, the internal organization of the CPD, the role of its different departments, and the vacancies to be filled in each department needed to be determined. Law 659, voted in February 2005, already forecast an increase in the number of inspectors to 120 and the enlargement of the protection consumers unit into a directorate with higher responsibilities.

Hotel Performance in first 9 months of 2008

	Occupancy Rate (%)	RevPar (US\$)	RevPar % change
Dubai - Apartments	89	158	7.5
Hurghada	87	42	31.9
Dubai - Beach	86	316	8.9
Sharm El Sheikh	85	47	39.3
Dubai - Overall	82	212	9.0
Abu Dhabi	81	231	32.5
Dubai - City	80	177	9.4
Cairo - Pyramids	79	74	24.9
Cairo - Overall	75	85	21.5
Riyadh	74	145	23.1
Cairo - City	74	88	20.7
Doha	74	205	21.8
Alexandria	72	62	20.2
Jeddah	72	122	26.7
Manama	71	168	21.9
Amman	67	88	22.0
Madina	67	117	76.6
Makkah	67	197	76.1
Al Ain	66	104	43.9
Muscat	62	186	26.5
Kuwait	59	154	13.6
Beirut	50	82	70.4

Source: Ernst & Young, Byblos Research

Kuwait extends \$118.7m loan to finance Arab Highway

The Kuwait Fund for Arab Economic Development extended to Lebanon a \$118.7m soft loan to finance a portion of the construction of the Arab highway. Once completed, the highway would alleviate traffic congestion and would link Beirut with Mount Lebanon and the Bekaa region as well as the Syrian Arab border and onto other Arab countries. The Arab highway was initially launched seven years ago, but the project has been interrupted several times due to lack of funds and political instability. The project is scheduled to start next spring and to be completed in four years. The loan supplements a \$37m loan that the Kuwait Fund extended for the same project few years ago.

Partnership for Lebanon announces 10 new initiatives for 2009

The Partnership for Lebanon initiative, launched in 2006 by five U.S. multinational firms, announced 10 new initiatives for 2009. The Partnership for Lebanon is led by U.S. firms Cisco Systems, Ghafari Inc., Intel Corp, Microsoft Corp and Occidental Petroleum. The new initiatives include the creation of 8 new community centers linked to the Internet in various Lebanese towns, incorporating information technologies in the education sector, creating a national network linking schools to the Ministry of Education, and expanding the broadband Internet infrastructure in the country. Moreover, the NGO Relief International will grant, with the support of Cisco, a \$1m loan to two micro-finance institutions to enable them develop the information technology sector in rural areas of the country. Also, Intel will support the training of 18 professors at the American University of Beirut and the Lebanese University on the use of information technology equipment. The company will also train 700 new teachers on the use of such equipment. Finally, Microsoft will follow-up on a study on the information & communication technology sector in Lebanon to assess the volume of the sector and its growth potential.

Telecommunications Ministry improves measures to establish international call centers

The Ministry of Telecommunications announced new measures to encourage the establishment of international call centers in the country as well the simplification of existing measures. The project is expected to attract foreign investments and create job opportunities, as Lebanon benefits from competitive labor costs, a multilingual population, relatively low rents, and low prices for rental of international lines. Some of the measures include the speeding of application processing, especially for call center of at least 35 booths and employing up to 100 persons.

Subsidized interest loans reach \$2.1bn at end-June 2008

Figures released by the Central Bank show that the cumulative amount of subsidized interest loans to productive sectors in Lebanon reached \$2.09bn at the end of June 2008. The industrial sector accounted for \$1.26bn, or 60.1% of the total, followed by tourism with \$612.1m (29.2%), agriculture with \$180m (8.6%), specialized technology with \$45.2m (2.2%) and handicrafts with \$0.93m (0.04%). Subsidized interest loans extended in the first half of the year totaled \$223.7m relative to \$253.7m in 2007.

Subsidized medium- and long-term loans reached \$1.43bn, equivalent to 68% of the total at end-June 2008. Industry accounted for 61.3% of the total, followed by tourism with 34%, agriculture with 3.7% and specialized technologies with 1%. The program was established in the first quarter of 1997 and consists of a 5% to 7% subsidy on the interest for loans extended in foreign currencies to productive sectors. Also, subsidized interest loans guaranteed by the Kafalat Corporation totaled \$460.6m, or 22% of the total. Industry accounted for 54% of Kafalat-backed subsidies, followed by agriculture with 27.2%, tourism with 15.2%, special technologies with 3.4% and handicrafts with 0.2%. Kafalat provides financial guarantees for loans of up to \$400,000 for small and medium-sized enterprises in productive sectors.

Further, interest subsidized under the protocol signed with the European Investment Bank totaled \$121m, or 5.8% of the total, with industry accounting for 45.5% of the total, followed by tourism with 39.6%, specialized technologies with 13.2%, and agriculture with 1.7%. In addition, subsidized interest loans granted by leasing companies totaled \$71m at the end of June 2008, or 3.4% of the total, with industry accounting for 96.8%, tourism with 3.1% and specialized technologies with 0.1% of such subsidies. Finally, subsidized interest loans granted by the International Finance Corporation totaled \$14.3m, or 0.7% of the total, with industry accounting for 86%, tourism for 12.2% and agriculture for 1.8%, while subsidized interest loans to finance working capital totaled \$4.1m, or 0.2% of the total with tourism accounting for 100% of the total.

Most tourists spending in Lebanon originates from Saudi Arabia and the UAE

According to Global Refund, the cash refund operator for international shoppers, visitors from Saudi Arabia spent the most in Lebanon in the first ten months of 2008, accounting for 18% of total tourist spending, followed by tourists from the UAE (13%), Kuwait (12%), Jordan (7%) and Qatar (6%). Beirut attracted 80% of total spending over the covered period, followed by the Metn area with 14% and the Keserwan region with 3%. Fashion and clothing accounted for 67% of total spending, followed by watches with 12%, perfumes and cosmetics with 5%, home and garden with 4%, and department stores with 4%.

Byblos Bank invites shareholders to an Extraordinary General Assembly

The Board of Directors of Byblos Bank sal invites shareholders to an Extraordinary General Assembly to be held on December 1st, 2008. The agenda of the meeting includes approving the purchase of the assets, rights, liabilities and obligations of the Lebanese branch of the Unicredit Banca Di Roma SpA. The local branch of Unicredit Banca Di Roma had total assets of \$80m, loans of \$25.5m and customer deposits of \$66m at the end of 2007. It ranked in 40th place in assets, 38th in loans & discount, and 38th in deposits in the Lebanese banking sector at the end of last year.

Regional pilot training center to be established in Beirut

The Ministry of Transportation & Public Works and flag-carrier Middle East Airlines (MEA) announced the start of work on a regional pilot training center to be based in Beirut. The center, which will cost about \$33m and cover an area of 13,800 square-meters, is scheduled to be completed in 2010. It train pilots and crew from the Middle East and will feature state-of-the-art flight simulators. Last August, MEA's board of directors approved the initiative and allocated \$30m for the project. In parallel, the ministry Mr. Aridi highlighted the importance to protect MEA from competition and is considering extending its exclusive rights to operate as Lebanon's national carrier until at least 2012. Despite the 'open sky' policy that was introduced in 2001, MEA still control 35% of total aviation activity at Beirut's Rafic Hariri International Airport.

Balance sheet of financial institutions posts 23% growth in first half of 2008

Figures released by the Central Bank show that the consolidated balance sheet of financial institutions in Lebanon reached LBP1,167bn, or \$774.2m, at the end of June 2008, constituting an increase of 23.3% from end-2007 and a rise of 21.2% year-on-year. Liabilities to the private sector increased by 65.5% from end-2007 and by 41% from a year earlier to \$167m, while commitments to the financial sector rose by 20.7% from end-2007 and by 25.8% from end-June 2008 to \$316.3m.

On the assets' side, financial institutions' operations with commercial banks increased by 26.2% from the end of last year to \$226m and were almost unchanged from a year earlier, while lending to the private sector rose by 22.5% from December 2007 and by 39.6% year-on-year to \$408.2m. Investments in government securities increased by 21.2% in the first half of 2008 and by 22% on a yearly basis to \$110m. Further, the aggregate capital account of financial institutions reached \$212m at the end of June 2008, growing by 9.7% from \$193.3m at end-2007 and by 1.8% from \$208.3m at the end of June 2007. Financial institutions in Lebanon posted aggregate net profits of \$28.8m in 2007 compared to \$15.4m in 2006. Their average return on equity was 14.2% and their average return on assets was 4.6% last year.

Ratio Highlights

	2006	2007	Change*	Q2-2008
Nominal GDP ⁽¹⁾ (\$bn)	22.7	24.6		25.1
External Debt / GDP	89.9	86.4	(350)	85.4
Local Debt / GDP	88.1	84.6	(350)	91.7
Total Debt / GDP	178.4	171.0	(740)	177.1
Trade Balance / GDP	(31.3)	(36.6)	(530)	(22.2)
Exports / Imports	24.3	23.8	(50)	23.9
Budget Revenues / GDP	19.4	23.6	420	13.7
Budget Expenditures / GDP	30.8	33.9	310	19.0
Budget Balance / GDP	(11.5)	(10.3)	120	(5.3)
Primary Balance / GDP	0.4	2.9	250	1.7
BdL FX Reserves / M2	65.6	59.6	(600)	65.4
M3 / GDP	234.4	243.2	880	253.3
Bank Assets / GDP	327.2	334.4	720	352.5
Bank Deposits / GDP	267.4	273.5	610	287.3
Private Sector Loans / GDP	67.4	72.2	480	94.4
Dollarization of Deposits	76.2	77.3	110	74.6
Dollarization of Loans	84.0	84.3	30	87.3

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and assuming 2% growth over the first half 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	Aug 2007	Jul 2008	Aug 2008	Change*	Risk Level
Political Risk Rating	56.0	57.0	57.0	▲	High
Financial Risk Rating	31.5	31.5	28.0	▼	High
Economic Risk Rating	29.0	28.5	30.0	▲	Moderate
Composite Risk Rating	58.2	58.5	57.5	▼	High

Regional Average	Aug 2007	Jul 2008	Aug 2008	Change*	Risk Level
Political Risk Rating	66.1	65.6	65.6	▼	Moderate
Financial Risk Rating	41.4	41.2	41.3	▼	Very Low
Economic Risk Rating	40.0	39.8	40.1	▲	Very Low
Composite Risk Rating	73.7	73.3	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	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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