



LEBANON THIS WEEK

In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

Merrill Lynch maintains its recommendation on Lebanese Eurobonds to 'Market Weight'. Eurobonds post best performance in emerging markets

Coincident Indicator rises by 9.5% year-on-year in September

Financial crisis could affect Lebanon's economic outlook, reducing the public debt is top priority

Lebanon joins UN convention on contracts for the international sale of goods

Lebanon and China sign tourism agreement

Consumer Price Index up 7.7% in first 10 months of 2008

Beirut port activity in first 10 months of 2008

Corporate Highlights..... 4

Stock market activity increases by 104% to \$1.67bn in first 11 months of 2008

Solidere's net profits up 37% to \$83m in first half of 2008

BLC Bank's profits at \$17.1m in first 9 months of 2008

BB Energy wins bid for the privatization of a Maltese petroleum division

Banque Libano-Française to launch operations in Syria in first quarter of 2009

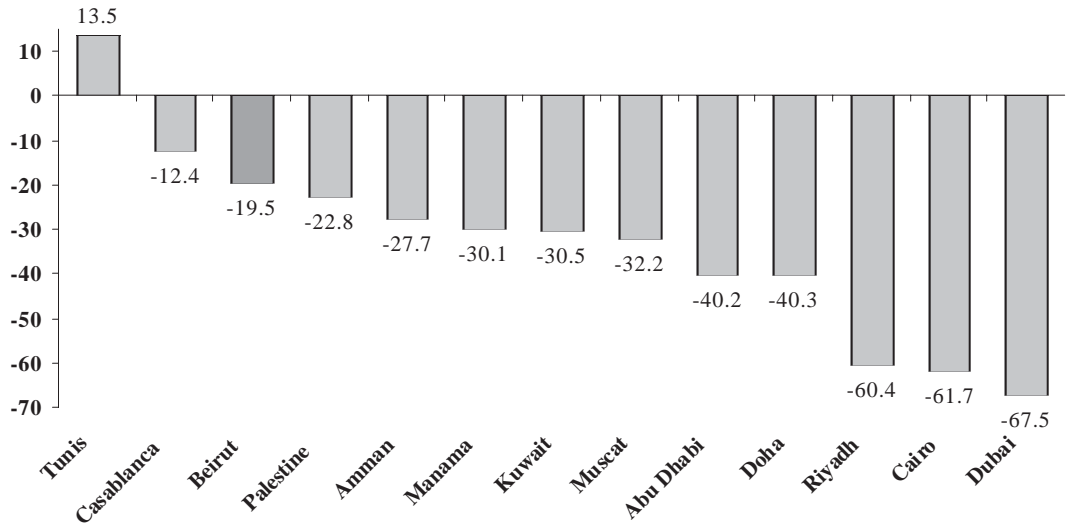
Ratio Highlights.....5

Risk Outlook.....5

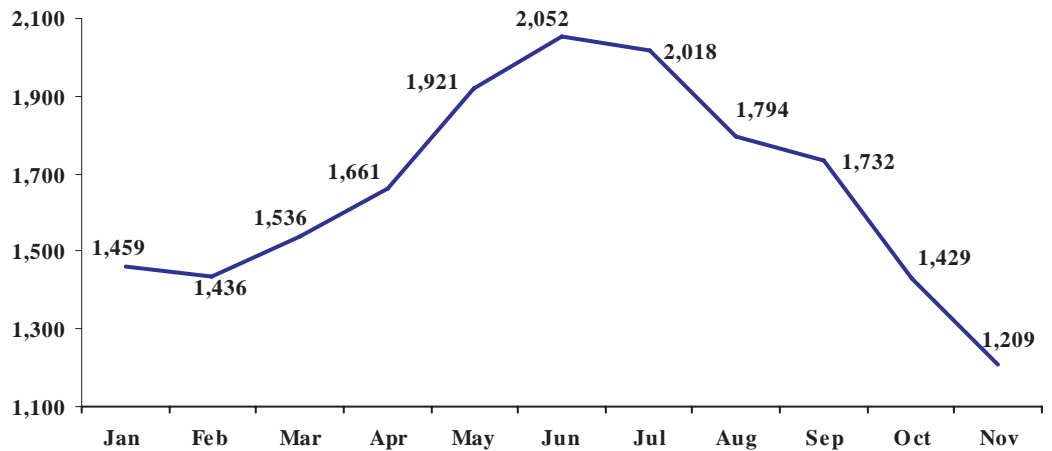
Ratings & Outlook.....5

Charts of the Week

Performance of Arab Stock Markets year-to-November 2008 (%)



Performance of Beirut Stock Market year-to-November 2008*



*BLOM Stock Index

Source: Local stock markets

Quote to Note

“The current economic and living conditions of citizens do not allow the imposition of new taxes.”

Prime Minister Fouad Siniora, responding to implicit requests from many members of parliament to raise taxes in order to increase government spending on various projects

Number of the Week

30%: Share of the \$500m public sector salary increase, approved earlier this year, that the government can pay without borrowing additional funds

Economic Indicators

\$m (unless otherwise mentioned)	Sep. 2007	Jan-Sep 07	2007	Aug 2008	Sep. 2008	Jan-Sep 08	% Change*
Exports	273	2,024	2,816	283	307	2,644	30.6
Imports	942	8,504	11,815	1,417	1,470	11,844	39.3
Trade Balance	(669)	(6,480)	(8,999)	(1,134)	(1,163)	(9,200)	41.9
Balance of Payments	290	580	2,036	402	200	2,213	281.55
Checks Cleared in LBP	679	6,174	8,409	773	757	6,905	11.83
Checks Cleared in FC	2,594	21,343	29,883	4,282	4,062	32,509	52.32
Total Checks Cleared	3,273	27,517	38,292	5,055	4,819	39,415	43.24
Budget Deficit/Surplus	(270)	(1,814)	(2,546)	(246)	(319)	(2,011)	10.86
Primary Balance	32	574	731	(27)	32	595	3.65
Airport Passengers	317,142	2,573,061	3,408,834	547,237	365,805	3,015,677	17.21

\$bn (unless otherwise mentioned)	Dec. 2006	Sep. 2007	Dec. 2007	July 2008	Aug. 2008	Sep. 2008	% Change*
BdL FX Reserves	10.21	10.27	9.78	14.18	15.13	15.32	50.05
<i>In months of Imports</i>	<i>11.30</i>	<i>10.90</i>	<i>9.19</i>	<i>8.63</i>	<i>10.68</i>	<i>10.42</i>	<i>(4.40)</i>
Public Debt	40.37	40.70	42.03	44.65	45.39	45.71	13.23
Net Public Debt	37.42	38.41	39.03	40.52	40.69	40.89	6.46
Bank Assets	74.27	81.62	82.26	90.15	90.70	91.73	12.39
Bank Deposits (Private Sector)	60.69	65.68	67.29	74.19	75.02	75.13	14.39
Bank Loans to Private Sector	17.02	19.55	20.42	24.19	24.77	24.80	26.85
Money Supply M2	15.57	16.60	16.47	20.27	21.28	22.12	33.25
Money Supply M3	53.23	58.88	59.83	65.25	66.14	66.44	12.84
LBP Lending Rate (%)	10.37	10.25	10.10	10.13	9.96	9.98	(27b.p.)
LBP Deposit Rate (%)	7.49	7.47	7.40	7.23	7.23	7.18	(29b.p.)
USD Lending Rate (%)	8.55	8.25	8.02	7.32	7.17	7.37	(88b.p.)
USD Deposit Rate (%)	4.76	4.91	4.69	3.50	3.55	3.57	(134b.p.)
%* Change in CPI**	7.04	3.05	5.92	13.92	13.52	(2.06)	(511b.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"	17.64	0.00	630,860	17.67%
Solidere "B"	17.33	(1.81)	155,279	11.40%
Byblos Common	1.64	(2.38)	16,100	3.60%
Byblos Priority	1.68	(1.18)	24,000	3.50%
BLOM GDR	69.85	(4.32)	4,905	5.22%
BLOM Listed	75.00	0.00	0	16.32%
Audi GDR	56.15	(2.77)	14,114	5.58%
Audi Listed	55.30	(14.92)	8,416	19.13%
HOLCIM	14.75	0.00	440	2.91%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	101.00	8.98
Dec.2009	7.000	98.00	9.05
Mar.2010	7.125	97.75	9.03
May 2011	7.875	97.00	9.26
Sep.2012	7.750	94.50	9.52
June 2013	8.625	95.00	10.02
Apr.2015	10.000	98.75	10.27
Jan.2016	8.500	90.38	10.44
May 2016	11.625	106.00	10.45
Apr.2021	8.250	82.00	10.94

Source: Byblos Capital Markets

	This Week	Last Week	% Change	November 2008	November 2007	% Change
Total Shares Traded	1,244,949	1,313,319	(5.21)	4,098,570	8,641,715	(52.57)
Total Value Traded	\$20,624,297	\$21,754,347	(5.19)	\$68,636,890	\$92,377,622	(25.70)
Market Capitalization	\$9.88bn	\$10.30bn	(4.09)	\$9.88bn	\$10.52bn	(6.04)

Source: Beirut Stock Exchange (BSE)



Merrill Lynch maintains its recommendation on Lebanese Eurobonds to 'Market Weight', Eurobonds post best performance in emerging markets

Merrill Lynch maintained its recommendation on Lebanon's external debt to 'Market Weight' in its model portfolio of emerging markets debt and increased Lebanon's market weight to 7.7% due to the performance of Lebanese Eurobonds so far this year, and specifically since the spread of financial turmoil to emerging markets in September. Merrill Lynch upgraded its recommendation to 'Market Weight' from 'Underweight' following the Doha Accord last May. The 'Underweight' recommendation was in place since April 2007 due to the negative political outlook and deteriorating situation in the country at the time.

Lebanon's external debt rating of 'Market Weight' placed Lebanon in the same category as Argentina, Ecuador and Mexico. Lebanon's Market Weight compares well with the Under Weight recommendation on the EMEA region and to the Under Weight recommendation for similarly-rated countries. Merrill Lynch increased Lebanon's weight in the portfolio to 7.7%, up from 5.5% in September and from 5.6% in May. Lebanon had just a 1.5% weight in March, a higher allocation of only Iraq. Lebanon is represented in the portfolio by the Republic March 2013 Eurobond. Lebanon accounted for 24% of the allocations in the EMEA region, significantly up from 19% in September and from 14.6% at the beginning of May. Lebanon's allocation is the 6th highest among countries in the portfolio, up from 9th highest in September.

In parallel, Lebanon's external debt posted the highest return at 3.42% among 10 countries in the Europe, the Middle East & Africa (EMEA) region during the first 11 months of 2008, as well as the best return among the 29 emerging included in Merrill Lynch's Sovereign Plus Debt Index.

Lebanon outperformed the EMEA returns of -18.9% and the overall emerging market returns of -21% in the first 11 months of the year. Also, Lebanon posted the best performance at 4.94% in the EMEA region as well as among emerging markets in the 12 months ending November 2008. It outperformed the EMEA returns of -17.53% and the overall emerging market returns of -19.54% during the same 12-month period.

Merrill Lynch said the spread on Lebanese Eurobonds are 822 basis points, sixth lowest in the EMEA region and 16th lowest among Emerging markets. It was lower than the EMEA spread of 846 basis points and the emerging markets overall spread of 823 basis points. Also, Lebanon's spread widened by 287 basis points year-to-date, making it the lowest increase in spreads of all emerging markets included in Merrill Lynch's portfolio, as spreads in the EMEA widened by 613 points while spreads in emerging markets overall widened by 588 basis points in the same period. Further, Lebanon's spread widened by 281 basis points in the 12 months ending November 2008, making it the lowest increase in spreads of all emerging markets included in portfolio, as spreads in the EMEA widened by 599 points while spreads in emerging markets overall widened by 573 basis points over the same period of time.

Coincident Indicator rises by 9.5% year-on-year in September

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 191 points in September compared to 198.3 points in August and 174.5 points in September 2007. The Coincident Indicator, an average of 8 weighted economic indicators, regressed by 3.7% month-on-month and rose by 9.5% on an annual basis. The indicator averaged 193.4 points in the 12 months ending September 2008 compared to 192 points in the 12 months ending August 2008 and to 177 points for the 12 months ending September 2007. As a result, the average coincident indicator rose by 9.3% year-on-year. The coincident indicator was on an upwards trend in the early months of the year until military confrontations across the country in May disrupted economic activity. The indicator posted its highest value ever at 201.9 points in July 2008, reflecting the peak summer season as well as restored political stability. The indicator posted its second best performance in April 2008 at 200 points, but the growth rate of the indicator slowed during that month, reflecting deteriorating political conditions. It rebounded in June with the easing of political tensions and the start of the tourism season. The indicator averaged 180 points in 2007 compared to 171.6 points in 2006 and 172.6 points in 2005.

Emerging Markets External Debt Portfolio		
Country	Bonds	Weight (%)
Brazil	Brazil '17s	11.2
Turkey	Turkey '18s	11.1
Mexico	Mexico '31s	9.8
Russia	Russia '18s	7.8
Philippines	Philippines '16Ns	7.8
Lebanon	Lebanon '13s	7.7
Venezuela	Venezuela '18Ns	6.9
Indonesia	Indonesia '18s	6.6
Peru	Peru '37s	5.3
Colombia	Colombia '17s	4.5
Ukraine	Ukraine '13s	3.7
Panama	Panama '36s	2.8
Argentina	Pars	1.7
Uruguay	Uruguay '22s	1.4
South Africa	South Africa '14s	1.3
Jamaica	Jamaica '17s	0.9
El Salvador	El Salvador '23s	0.6
Iraq	Iraq '28s	0.5
Ecuador	Ecuador '12s, '15s	0.0
Cash		8.7
Total		100

Source: Merrill Lynch

Financial crisis could affect Lebanon's economic outlook, reducing the public debt is top priority

In its first report on Lebanon since the onset of the global financial crisis, the International Monetary Fund indicated that oversight by the supervisory authorities has so far shielded the banking system from a direct impact of the financial turmoil. But it warned that the crisis could eventually affect Lebanon's economic outlook, in particular via a weakening of conditions in the Gulf, as deposit inflows, remittances and direct investment from the region may slow down and erode banks' profitability. It said the Banking Control Commission and the Central Bank should stand ready to step up supervision to minimize risks to the banking system, which has been the linchpin of financial stability. It also called for continued close monitoring of the quality of the loan portfolio since banks have tried to reduce their excessive exposure to sovereign risk by rapidly increasing lending to the private sector.

The IMF stated that the top priority remains reducing the public debt-to-GDP ratio to sustainable levels in order to maintain market confidence and strong deposit inflows, which are needed to satisfy the government's large financing needs. It said the authorities' fiscal adjustment program is substantial, as the targeted improvement in the primary surplus would help bring down the debt-to-GDP ratio even if the privatization of the telecom licenses did not take place in 2009. It added that, to achieve its fiscal targets, the authorities need to implement the planned revenue measures and maintain strict control on expenditures. In particular, it will be essential to ensure that the Treasury reduces its transfers to the money-losing Electricité du Liban through a combination of sufficiently higher electricity tariffs and savings in power generation. In parallel, it said a well-targeted and cost-effective safety net is also needed, and would be more efficient than generalized wage increases, which are costly, hurt external competitiveness and do not necessarily benefit the most vulnerable people.

The Fund considered that an unraveling of the domestic political situation and a deterioration of the highly volatile regional security conditions constitute the main risks for the program's implementation. It said Lebanon remains highly vulnerable to shifts in market confidence, and could also be affected by the evolving global financial crisis.

Lebanon joins UN convention on contracts for the international sale of goods

Lebanon joined the UN convention on contracts for the international sale of goods (CISG). The Convention is an international commercial legal code that is designed to minimize the discrepancies in various international trade legislations around the world. The CISG specifies the rights and obligations of the buyer and the seller in commercial sales of goods transactions, and therefore is used as reference in case of legal suits from any of the parties. Lebanon becomes the 72nd country to join the convention, which will be implemented at the start of January 2009. In addition, Lebanon is the fourth country in the MENA region to adopt the CISG after Syria (1988), Egypt (1988) and Iraq (1991).

Lebanon and China sign tourism agreement

Lebanon and China signed a cooperation agreement in the tourism sector. The two countries will promote communication between their tourism companies and organizations and encourage investment in each other's tourism sectors. The agreement also requires the two countries to train specialized personnel for the tourism industry, boost exchange of professional skills in the sector and tourism research institutes to conduct more contacts and joint activities.

Consumer Price Index up 7.7% in first 10 months of 2008

The Central Administration of Statistics' Consumer Price Index indicates that inflation rose by nearly 7.7% in the first 10 months of 2008. Prices of restaurants & hotels increased by 22.6%, followed by prices of food and non-alcoholic beverages with 19.1% rise, water, electricity gas & other fuels (+7%), furnishing and household equipment (+5.9%), transportation (+5.7%) and housing and miscellaneous goods and services (+4.8%). Prices of communication were the only prices who witnessed a decline of nearly 0.4%. The Consumer Price Index declined by 0.6% in October 2008 from the previous month. Prices of education rose by 4%, constituting the biggest rise among all categories in October on a monthly basis. They were followed by food and non-alcoholic beverages with a 0.8% rise, clothing and footwear (+0.5%), furnishing & household equipment (+0.2%), and alcoholic beverages, tobacco, restaurants and hotels and miscellaneous goods and services (+0.1%). In addition, prices of transportation declined by 5.8%, water, electricity & other fuels by 2.8%, and health services by 1.1%.

Beirut port activity in first 10 months of 2008

Figures released by the Port of Beirut Authority show that port revenues amounted to \$107.3m in the first 10 months of 2008, up 13% from the same period last year. Freight activity reached 4.8 million tons year-to-October, up by 8.8% compared to the same period in 2007. The number of ships reached 1,707, down 8.2% from the first 10 months of 2007. Further, the port's revenues reached \$13.3m in October 2008, up 22% from the previous month. Freight activity decreased by 23.4% to 410,000 tons and the number of ships dropped by 10.4% to 163 ships in October 2008 from the previous month.

Stock market activity increases by 104% to \$1.67bn in first 11 months of 2008

Figures released by the Beirut Stock Exchange indicate that total volume reached 102.2 million shares in the first 11 months of 2008, a decrease of 1.7% from the same period last year, while aggregate turnover amounted to \$1.67bn, up 104% from a turnover of \$819.5m in the first 11 months of 2007. Market capitalization decreased by 6% to \$9.88bn, of which 66.6% was in banking stocks and 29.1% in Solidere stocks. The market liquidity ratio was 16.9% compared to 7.8% for the same period of 2007.

Bank stocks accounted for 55.9% of aggregate trading volume in the first 11 months of 2008, followed by Solidere with 41.7%, trading with 1.9%, industrial stocks with 0.4% and investment funds' stocks with 0.1%. In terms of value of shares traded, Solidere accounted for 73.9% of aggregate value, followed by banking stocks with 25.2%, investment funds with 0.4%, industrials with 0.3%, and trading with 0.2%. The average daily traded volume for the period was 458,202 shares for an average daily value of \$7.5m. The figures reflect an increase of 0.1% in volume and 107% in value year-on-year.

Solidere's net profits up 37% to \$83m in first half of 2008

Solidere, the Lebanese Company for the Development of the Beirut Central District and Lebanon's largest firm in terms of market capitalization, announced net profits of \$82.6m in the first half of 2008, up 37.2% from \$60.2m in the same period of the previous year and compared to profits of \$224m in all of 2007. Net revenues from land and real estate sales rose 15% to \$69.8m and net revenues from rental properties fell by 11.4% to \$6.3m, resulting in total net operating revenues of \$76.1m for the first half of the year, up 13% year-on-year. Gross revenues from land and real estate sales totaled \$92.8m while those from real estate rentals totaled \$10.1m.

Solidere said its assets totaled \$2.54bn and rose by 1.32% from end-2007, as inventory of land and projects in progress totaled \$1.37bn at the end of June 2008. Bank loans totaled \$4.69m at the end of June 2008, down 33% from the end of 2007, while bank overdrafts and short term facilities reached \$158.9m compared to \$181.2m at the end of 2007. Solidere's earnings per share were \$0.5005 compared to \$0.3649 a year earlier.

Solidere announced that the Beirut Souks project, which comprises shopping centers, restaurants, offices and parking spaces, will be inaugurated in the first half of 2009. The majority of the retail space has already been rented, which will ensure additional revenues of \$25m per year, raising the total rental revenues of the company to \$45m.

BLC Bank's profits at \$17.1m in first 9 months of 2008

BLC Bank sal, one of Lebanon's listed banks, declared net profits of \$17.1m in the first 9 months of 2008 compared to \$6.4m in the same period last year. Net interest income reached \$31.7m, while net commission income totaled \$4.4m and net exchange gains amounted to \$0.97m in the first 9 months of 2008. Total assets reached \$1.88bn, up 8.7% from end-2007. Loans & advances to customers reached \$256.6m, up 34.4% from \$191m at end-2007. The bank held \$49.9m in assets acquired in satisfaction of loans as at end-September 2008. BLC's equity totaled \$149.1m, up from \$128.4m at end-2007. In August 2007, Fransabank sal acquired 96.2% of BLC for \$153m from the Qatari Supreme Council for Economic Affairs. In 2005, the Qatari investor acquired 96.2% of BLC for \$236.4m from the Central Bank of Lebanon.

BB Energy wins bid for the privatization of a Maltese petroleum division

Lebanese-Dutch oil and gas group BB Energy BV won the bid for the privatization of the petroleum division of Maltese state-owned Enemalta Corporation. Enemalta accounts for over 90% of Malta's oil imports and distribution. The €100m contract assigns BB Energy BV for the management of the division over a 30-year period. BB Energy BV is mostly owned by the Lebanese Bassatné family that is involved in oil trading, storage and distribution in the Middle East and Eastern Mediterranean since 1963. The Bassatné family owns a network of 90 service stations in Lebanon under the HYPACO brand, as well as gasoline importer MPC.

Banque Libano-Française to launch operations in Syria in first quarter of 2009

Banque Libano-Française's Syrian affiliate, Bank Al Sharq, raised SYP512.5m through an Initial Public Offer (IPO) that took place in October. The IPO covered 20.5% of the bank's start-up capital of SYP2.5bn. Banque Libano-Française contributed 49% of the new bank's capital and 20 Syrian investors contributed the remaining 30.5%. Bank Al-Sharq will launch its operations in Syria in the first quarter of 2009. There are 9 private commercial banks operating in Syria. Banque Libano-Française, one of Lebanon's top 10 banks, is already present in France, Switzerland and Cyprus.

Ratio Highlights

(in % unless specified)	2006	2007	Change*	Q3-2008
Nominal GDP ⁽¹⁾ (\$bn)	22.7	24.6		27.75
External Debt / GDP	89.9	86.4	(350)	77.4
Local Debt / GDP	88.1	84.6	(350)	87.3
Total Debt / GDP	178.4	171.0	(740)	164.7
Trade Balance / GDP	(31.3)	(36.6)	(530)	(33.2)
Exports / Imports	24.3	23.8	(50)	22.3
Budget Revenues / GDP	19.4	23.6	420	18.2
Budget Expenditures / GDP	30.8	33.9	310	25.4
Budget Balance / GDP	(11.5)	(10.3)	120	(7.2)
Primary Balance / GDP	0.4	2.9	250	2.1
BdL FX Reserves / M2	65.6	59.6	(600)	69.3
M3 / GDP	234.4	243.2	880	239.4
Bank Assets / GDP	327.2	334.4	720	330.6
Bank Deposits / GDP	267.4	273.5	610	270.7
Private Sector Loans / GDP	67.4	72.2	480	89.4
Dollarization of Deposits	76.2	77.3	110	72.0
Dollarization of Loans	84.0	84.3	30	87.2

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and the International Monetary Fund

Source: Association of Banks in Lebanon, 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



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut – Lebanon
Tel: (961) 1 338 100
Fax: (961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com.lb

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh Beirut,
Elias Sarkis Avenue- Byblos Bank Tower
P.O.Box: 11-5605
Riad El Solh Beirut 1107 2811
Phone: (+961) 1 335200
Fax: (+961) 1 339436

BELGIUM

Byblos Bank Europe S.A
Bussels Head Office
10, Rue Montoyer
B-1000 Brussels - Belgium
Phone: (+32) 2 551 00 20
Fax: (+32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

SYRIA

Byblos Bank Syria S.A
Abu Roummaneh Head Office
Al Chaalan - Amine Loutfi Hafez Str.
P.O.Box: 5424
Phone: (+ 963) 11 9292 - 3348240 / 1 / 2 / 3 / 4
Fax: (+ 963) 11 3348207
E-mail: byblosbanksyria@byblosbank.com

ENGLAND

London Branch
Berkeley Square House - Suite 5
Berkeley Sq.
GB - London W1J 6BS (U.K.)
Phone: (+44) 207 493 35 37
Fax: (+44) 207 493 12 33
E-mail: byblos.europe@byblosbankeur.com

SUDAN

Byblos Bank Africa Ltd.
Khartoum - Sudan
El Amarat -Street 21
P.O.Box: 8121 - El Amarat - Khartoum - Sudan
Phone: (+249) 183 566 444
Fax: (+249) 183 566 454
E-mail: byblosbankafrica@byblosbank.com

FRANCE

Paris Branch
15 Rue Lord Byron
F- 75008 Paris (France)
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60,
Near Sports Stadium
P.O.Box: 34 - 0383 Erbil, Iraq
Phone: (+ 964) 66 2233457 / 9
Fax: (+ 964) 66 2233458
E-mail: iraqbranch@byblosbank.com.lb

CYPRUS

Limassol Branch
1, Arch. Kyprianou / St. Andrew Street
P.O.Box 50218
3602 Limassol , Cyprus
Phone: (+357) 25 341433 / 4 / 5
Fax: (+357) 25 367139
E-mail: bybloscyprus@byblosbank.com

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 - Abu Dhabi
Phone: (+ 971) 2 6336400
Fax: (+971) 2 6338400
E-mail: byblosbankuae@byblosbank.com

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street
Yerevan, 375002, Republic of Armenia
Phone: (+374) 10 530 362
Fax: (+374) 10 535 296