



LEBANON THIS WEEK

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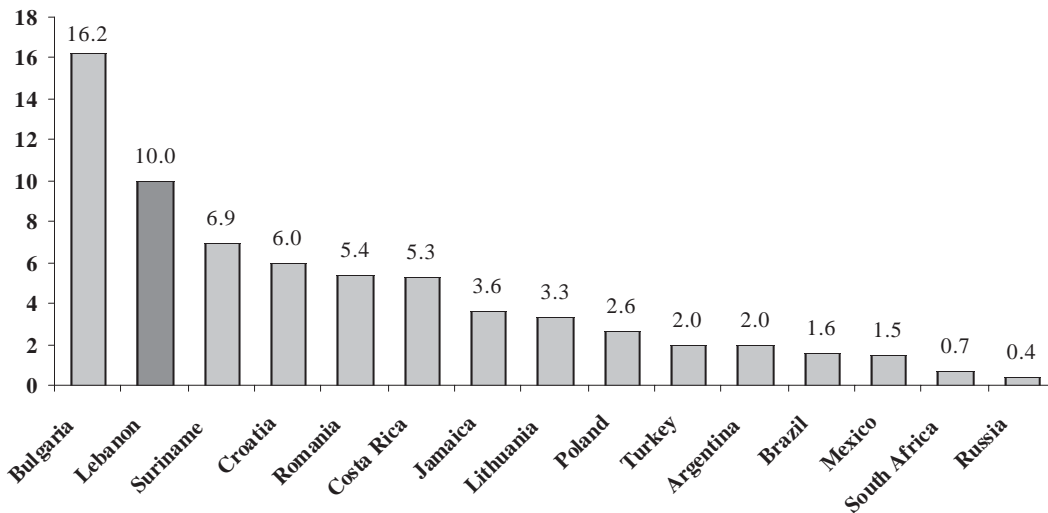
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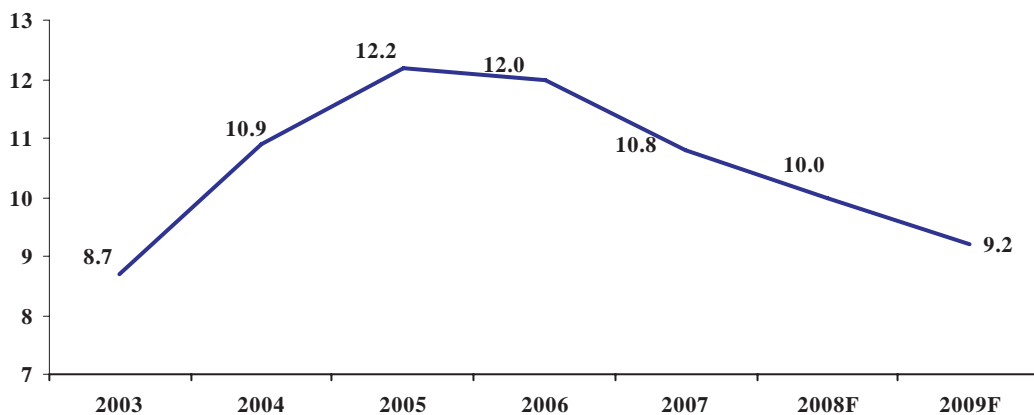
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Charts of the Week

Net Foreign Direct Investment-to-GDP ratio in Upper-middle Income Countries for 2008 (%)



Net Foreign Direct Investment-to-GDP ratio in Lebanon (%)



Source: Moody's Investors Service, 2008

Quote to Note

“Such a conflict would severely hurt the Lebanese economy, which has only just begun to recover from the devastating damage of 2006.”

Merrill Lynch, on the potential impact of another Israeli war against Lebanon, in light of escalating regional tensions

Number of the Week

279.1: Lebanon's international incoming and outgoing voice traffic per year, in minutes per person, according to the World Bank

Economic Indicators

\$m (unless otherwise mentioned)	Nov. 2007	Jan-Nov. 07	2007	Oct. 2008	Nov. 2008	Jan-Nov. 08	% Change*
Exports	293	2,575	2,816	254	n.a	n.a	n.a
Imports	1,054	10,751	11,815	1,490	n.a	n.a	n.a
Trade Balance	(761)	(8,176)	(8,999)	(1,236)	n.a	n.a	n.a
Balance of Payments	547	1,172	2,036	231	303	2,747	134.38
Checks Cleared in LBP	778	7,727	8,409	847	782	8,536	10.46
Checks Cleared in FC	2,902	27,124	29,883	3,938	3,519	39,964	47.34
Total Checks Cleared	3,680	34,851	38,292	4,785	4,301	49,500	42.03
Budget Deficit/Surplus	314	(2,391)	(2,546)	(68)	(511)	(2,589)	8.28
Primary Balance	(30)	639	731	297	(246)	646	1.09
Airport Passengers	225,571	3,074,348	3,408,834	351,753	299,175	3,666,005	19.24

\$bn (unless otherwise mentioned)	Dec. 2006	Nov. 2007	Dec. 2007	Sep. 2008	Oct. 2008	Nov. 2008	% Change*
BdL FX Reserves	10.21	9.75	9.78	15.32	16.17	16.42	68.41
<i>In months of Imports</i>	<i>11.30</i>	<i>9.25</i>	<i>9.19</i>	<i>10.42</i>	<i>10.85</i>	<i>n.a</i>	<i>n.a</i>
Public Debt	40.37	41.61	42.03	45.68	46.19	46.86	12.61
Net Public Debt	37.42	38.71	39.03	40.89	40.85	41.18	6.38
Bank Assets	74.27	80.11	82.26	91.73	90.43	91.76	14.54
Bank Deposits (Private Sector)	60.69	65.93	67.29	75.13	74.80	75.65	14.74
Bank Loans to Private Sector	17.02	17.65	20.42	24.80	24.61	24.69	39.88
Money Supply M2	15.57	16.27	16.47	22.13	23.10	23.87	46.71
Money Supply M3	53.23	58.75	59.83	66.44	66.38	67.08	14.18
LBP Lending Rate (%)	10.37	10.24	10.10	9.98	9.90	10.08	(16b.p.)
LBP Deposit Rate (%)	7.49	7.42	7.40	7.18	7.28	7.27	(15b.p.)
USD Lending Rate (%)	8.55	8.22	8.02	7.37	7.53	7.54	(68b.p.)
USD Deposit Rate (%)	4.76	4.84	4.69	3.57	3.54	3.47	(137b.p.)
%* Change in CPI**	7.04	5.07	5.92	11.76	11.13	9.78	(471b.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"	16.30	(2.28)	200,290	17.70%	Oct.2009	10.250	102.50	6.66
Solidere "B"	16.29	(2.75)	44,570	11.50%	Dec.2009	7.000	100.25	6.71
Byblos Common	1.63	0.62	133,985	3.84%	Mar.2010	7.125	99.88	7.23
Byblos Priority	1.63	0.00	33,777	3.65%	May 2011	7.875	99.13	8.29
BLOM GDR	68.70	(5.70)	6,050	5.51%	Sep.2012	7.750	96.50	8.89
BLOM Listed	73.90	0.00	0	17.25%	June 2013	8.625	97.75	9.25
Audi GDR	50.00	(1.86)	2,650	5.34%	Apr.2015	10.000	102.75	9.41
Audi Listed	46.99	(8.31)	45,650	17.44%	Jan.2016	8.500	94.50	9.60
HOLCIM	12.77	(19.84)	100	2.71%	May 2016	11.625	108.50	9.96
					Apr.2021	8.250	90.50	9.39

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

Source: Byblos Capital Markets

	This Week	Last Week	% Change	Dec. 2008	Dec. 2007	% Change
Total Shares Traded	542,508	254,010	113.58	3,338,870	4,989,644	(33.08)
Total Value Traded	\$8,104,479	\$5,014,831	61.61	\$41,912,782	\$66,067,899	(36.56)
Market Capitalization	\$9.21bn	\$9.52bn	(3.28)	\$9.61bn	\$10.89bn	(11.80)

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 95th globally, 9th in MENA region in economic freedom

The Heritage Foundation/*Wall Street Journal* Index of Economic Freedom for 2009, a broad indicator of economic freedom in 183 countries, ranked Lebanon in 95th place worldwide and 9th among 17 countries in the Middle East and North Africa region. Lebanon also ranked in 23rd place among the 35 Upper Middle Income countries (UMICs) included in the survey. Lebanon came in 73rd place globally and 9th regionally in the 2008 survey. The decrease in Lebanon's global ranking is due to the introduction of 21 new countries in this year's index. The index evaluated individual economies on the basis of 52 independent variables that were divided into 10 broad factors of economic freedom that are equally weighted. The factors are business freedom, trade freedom, fiscal freedom, government size, monetary freedom, investment freedom, financial freedom, property rights, freedom from corruption, and labor freedom.

Globally, Lebanon ranked ahead of Ghana, Azerbaijan and Bhutan and came immediately behind Vanuatu, Tanzania and Honduras. It also came ahead of Brazil, Serbia and Croatia and behind Kazakhstan, Samoa and Montenegro among UMICs. Lebanon remained in the "moderately free" category. Lebanon's level of economic freedom regressed this year to 58.1%, down 1.9 percentage points from the previous survey, and below the global level of economic freedom of 59.5%, as well as below the UMICs, MENA and Arab levels of 59.3%, 60% and 60.5% respectively.

Lebanon ranked ahead of Macau and came behind Papua New Guinea on the Business Freedom sub-index. This category reflects the ability to create, operate, and close an enterprise quickly and easily. Regionally, it ranked ahead of the UAE and behind Iran. Also, Lebanon ranked ahead of Gabon and behind Costa Rica among UMICs. Lebanon also tied with Cyprus, France, Greece, Italy and the UAE, ranked ahead of Georgia and came behind Micronesia on the Trade Freedom sub-index, while it ranked ahead of Mexico and behind Costa Rica among UMICs. This category is a composite measure of the absence of tariff and non-tariff barriers that affect imports and exports of goods and services.

Lebanon ranked ahead of Cambodia and behind Albania on the Fiscal Freedom sub-index, while coming ahead of Egypt and behind Oman in the MENA region, and ahead of Lithuania and behind Mauritius among UMICs. This category is a measure of the tax burden of government. Further, Lebanon ranked ahead of Angola and came behind Australia on the Size of Government sub-index, which covers all government expenditures, including consumption and transfers. It came ahead of Kuwait and behind Libya in the MENA region and ahead of Jamaica and behind Lithuania among UMICs.

Lebanon ranked ahead of the Philippines and behind El Salvador on the Monetary Freedom sub-index, while it came ahead of Kuwait and behind Tunisia in the region and ahead of Fiji and behind Mexico among UMICs. This category combines price stability with an assessment of price controls. In parallel, Lebanon tied with 35 countries that include Thailand, China and India on the Investment Freedom sub-index, which is an assessment of the free flow of capital. Regionally, it tied with 7 economies that include Tunisia, Libya, and the UAE. Finally, Lebanon tied with 33 countries that include Bulgaria, Germany and Norway on the Financial Freedom sub-index that measures banking security as well as independence from government control.

MENA Countries Rankings & Scores

Country	MENA Rank	Global Rank	Score
Bahrain	1	16	74.8
Israel	2	42	67.6
Oman	3	43	67.0
Qatar	4	48	65.8
Kuwait	5	50	65.6
Jordan	6	51	65.4
UAE	7	54	64.7
Saudi Arabia	8	59	64.3
Lebanon	9	95	58.1
Egypt	10	97	58.0
Tunisia	11	98	58.0
Morocco	12	101	57.7
Yemen	13	103	56.9
Algeria	14	107	56.6
Syria	15	141	51.3
Iran	16	168	44.6
Libya	17	171	43.5

Source: Heritage Foundation, Byblos Research

Economic Freedom in Lebanon by Category

	MENA Rank	Global Rank
Business Freedom	15	113
Trade Freedom	8	66
Fiscal Freedom	7	16
Size of Government	13	113
Monetary Freedom	6	71
Investment Freedom	13	126
Financial Freedom	3	37
Property Rights	13	94
Freedom from Corruption	11	100
Labor Freedom	12	105

Source: Heritage Foundation, Byblos Research

Economic Freedom in Lebanon by Category

	Lebanon Score	MENA Average	Global Average
Business Freedom	60.0%	66.6%	64.3%
Trade Freedom	80.8%	74.4%	73.2%
Fiscal Freedom	91.7%	86.5%	74.9%
Size of Government	64.1%	68.9%	65.0%
Monetary Freedom	77.3%	72.4%	75.6%
Investment Freedom	30.0%	44.7%	50.8%
Financial Freedom	60.0%	45.3%	49.1%
Property Rights	30.0%	40.0%	44.0%
Freedom from Corruption	30.0%	39.1%	40.3%
Labor Freedom	57.4%	62.6%	61.3%

Source: Heritage Foundation, Byblos Research

Lebanon ranks 28th globally, 5th in MENA region in urbanization level

The World Bank's *World Development Report 2009* ranked Lebanon in 28th place among 212 countries worldwide and 5th among 17 countries in the Middle East and North Africa region in terms of its urban population as a percentage of total population for 2005. Lebanon also ranked in 6th place among the 33 Upper Middle Income countries (UMICs) included in the report. Globally, Lebanon had higher urbanization rates than New Zealand, Djibouti and Denmark and lower urbanization rates than the United Kingdom, Australia and Chile. Regionally, it had urbanization rates higher than Libya, Jordan and Saudi Arabia, and lower than Bahrain, Kuwait and Israel. Lebanon had a higher urbanization rate than Brazil, Gabon and Dominica, but lower than Venezuela, Argentina and Chile among UMICs.

Lebanon's urbanization rate stood at 86.6% in 2005 up from 86% in 2000, and above the global urbanization rate of 56.3%, as well as above the UMICs, MENA and Arab rates of 69.9%, 72.9% and 72.1%, respectively. The survey projected Lebanon's urbanization rate to increase by 1.6% to reach 87.9% in 2015, potentially ranking Lebanon in 30th place globally, 5th place in the MENA region and in 6th place among UMICs. Bermuda, Cayman Island, Singapore, Honk Kong, Macao and Monaco had urbanization rates of 100%, while Burundi had the lowest rate in the world at 10%.

	MENA Rank	Global Rank	Urbanization Rate (%)
Kuwait	1	7	98.3
Bahrain	2	11	96.5
Qatar	3	12	95.4
Israel	4	20	91.6
Lebanon	5	28	86.6
Libya	6	32	84.8
Jordan	7	38	82.3
Saudi Arabia	8	39	81.0
UAE	9	47	76.7
Oman	10	61	71.5
Iran	11	74	66.9
Tunisia	12	82	65.3
Algeria	13	86	63.3
Morocco	14	99	58.7
Syria	15	123	50.6
Egypt	16	138	42.8
Yemen	17	174	27.3

Source: World Bank, Byblos Reserach

European Community extends €80m for public finance reforms

The European Community signed an €80m macro-financial assistance (MFA) agreement with Lebanon that consists of a loan of €50m and a grant of €30m. The MFA will be disbursed in two equal tranches, the first after the signature and the second after the implementation of agreed reforms in public finance management, and in the social and power sectors. In parallel, the UNDP Art Gold Program and Belgium approved a \$3m program aimed at local economic development, in cooperation with the Council for Development and Reconstruction (CDR). Moreover, Italy transferred to the CDR €5m, to be used for infrastructure projects as part of its pledges at the Vienna Donor Conference for the recovery and reconstruction of the Nahr el-Bared Palestinian refugee camp and conflict-affected areas of Northern Lebanon.

Orascom and Zain to operate mobile networks for \$150m

The Council of Ministers selected two operators to manage the country's two mobile phone networks following the expiration of the previous operators' contracts at the end of November 2008. German firm Detecon, part of Deutsche Telecom, and Kuwait's MTC Touch (Zain) have been managing the networks since June 2004. The Cabinet selected Egyptian telecom firm Orascom Telecom to manage the network previously run by Detecon and extended the contract of Kuwaiti company Zain to run the other network. The two operators will receive a total amount of \$150m per year and will run the networks for a one-year period, renewable one time, as Lebanese authorities prepare for the privatization of the sector. Each of the two companies has to expand the number of subscribers by 400,000 before end-April 2009 and can be penalized if they do not meet this objective.

The number of mobile subscribers is currently about 1.2 million and net revenues from the mobile networks reached more than \$1bn in 2008. The MTC Touch network has 800,000 cellular lines while the Orascom network consists of 550,000 lines. The privatization of the mobile phone licenses is a key component of the comprehensive fiscal and economic reform plan that was submitted at the Paris II and Paris II donor conferences in 2002 and 2007, respectively. But political bickering has repeatedly postponed the auctioning of the licenses. The privatization receipts are supposed to be earmarked to reduce the public debt.

Number of tourists up 31% in 2008

The number of incoming tourists to Lebanon totaled 1.33 million in 2008, up 31% compared to 1.01 million tourists in 2007 and up 4.2% compared to 2004, the peak tourism year since the end of 1990. Arab tourists accounted for 42.6% of total visitors last year, followed by tourists from Europe with 26.1%. The number of tourists reached 137,720 in December 2008, up 52% from November 2008 and up 45% from December 2007. Arab tourists accounted for 46% of total visitors in December 2008, up 83% from December 2007. They were followed by visitors from Europe with 23.4%, the Americas with 13.7% and Asia with 11.8%.



Balance of payments posts surplus of \$2.9bn in first 11 months of 2008

Central Bank figures show that Lebanon's balance of payments posted a cumulative surplus of \$2.8bn in the first 11 months of 2008 compared to a surplus of \$1.2bn in the same period last year. The cumulative surplus resulted from an increase of \$6.8bn in the Central Bank's net foreign assets combined with a decrease of \$4bn in those of banks and financial institutions. The balance of payments posted a surplus of \$303m in November following a surplus of \$231m in October and compared to a surplus of \$547m in November 2007. The November 2008 surplus was caused by an increase of \$237m in the Central Bank's net foreign assets and an increase of \$66m in those of banks and financial institutions.

Coincident Indicator rises by 11% year-on-year in October

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 200.2 points in October compared to 191 points in September and 180.5 points in October 2007. The indicator posted its second best performance ever in October 2008. The Coincident Indicator, an average of 8 weighted economic indicators, increased by 4.8% month-on-month and rose by 10.9% on an annual basis. The indicator averaged 195 points in the 12 months ending October 2008 compared to 193.4 points in the 12 months ending September 2008 and to 178.3 points for the 12 months ending October 2007. As a result, the average coincident indicator rose by 9.4% 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 averaged 180 points in 2007 compared to 171.6 points in 2006 and 172.6 points in 2005.



Central Bank approves Byblos Bank's purchase of Unicredit Banca Di Roma assets

The Central Bank of Lebanon officially approved the purchase by Byblos Bank of the local branch of Unicredit Banca Di Roma SpA. Last year, Byblos Bank acquired the assets, rights, liabilities and obligations of the Lebanese branch of Unicredit Banca Di Roma SpA. The branch 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. The purchase comes in context of Byblos Bank's expansion plan that includes acquiring branches of foreign banks in Lebanon, as reflected by the Bank's strong history of acquisitions. The Bank acquired Nova Scotia Bank-Lebanon in 1999, Wedge Bank Middle East and the assets of ING Barings-Lebanon in 2000, as well as the assets and liabilities of ABN AMRO Bank N.V.- Lebanon Branch in 2002. Byblos Bank posted net profits of \$79.1m in the first 9 months of 2009, constituting an increase of 30.5% from the same period last year. Its assets reached \$10.86bn at end-September 2008, increasing by 14.5% from end-2007, while its deposits reached \$8bn, growing by 10.9% from end-2007. The Byblos Bank Group operates in Iraq, Syria, the United Arab Emirates, Sudan, Nigeria and Armenia, as well as in Belgium, France, the United Kingdom, and Cyprus.

Car sales rise by 79% in 2008

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 33,428 new passenger cars were sold in 2008, constituting an increase of 78.9% from the 18,687 cars sold in 2007. Car sales decreased by 15.5% in December 2008 from November and rose by 35.4% from December 2007. Japanese cars accounted for 47.5% of total sales, followed by European automobiles with a 24.8% market share, South Korean cars with 19.3%, American vehicles with 8.1%, and Chinese vehicles with 0.2%. Further, Korean cars posted the biggest growth in sales with a 99.6% jump year-on-year, followed by American cars with a 95.7% rise, Japanese cars with 81.3%, and European vehicles with 58.7%. Nissan is the leading brand in the Lebanese market with 6,732 cars sold in 2008, followed by Toyota with 4,842 cars sold, Kia with 4,204, Peugeot with 2,481, and Hyundai with 2,248 cars.

Citigroup issues 'Buy' recommendation on Solidere stock, sets share price target at \$26

Citigroup initiated coverage on Solidere with a "Buy/High Risk" recommendation and a target price of \$26. It said Solidere benefits from a low-cost land bank, strong real estate market fundamentals and a recent appreciation in land values. It added that the key risks to the company are the potential for future political instability in Lebanon, the ability of the firm to expand its business model overseas, and reinvesting its excess cash flow.

Citigroup considered that Solidere is in a unique position, as its key asset is a monopoly over land in the Beirut Central District. It noted that the Lebanese real estate market is not overheating and unlikely to do so, while Beirut's real estate story is more about "rebuilding what was previously there" as opposed to significant real estate and economic expansion seen in other MENA economies such as in Dubai. Also, local banks are well-positioned to continue lending against real estate, as limits on real estate exposure, limited exposure to subprime and low loan-to-deposit ratios have lessened the impact of the liquidity crisis.

The report indicated that Solidere's current financing risks are minimal and that its financial strengths include significant cash reserves to meet future financing needs, manageable debt levels, the ability to borrow from local banks, no significant capital expenditure requirements, and its ability to amend purchaser financing program.

It noted that Solidere has a limited unsold land bank with about 1.9 million square meters remaining, and it has no scope to acquire further land bank in the Beirut area per the rules governing the company. As such, it started its regional expansion through Solidere International (SI) to diversify its revenue sources. Citigroup warned of the long-term reliance on international operations and noted that the expansion carries risks such as the choice of local partners with successful track records, including the ability to leverage local government support; lack of operating history in overseas projects, therefore future success cannot be benchmarked against current operations; navigation of complex laws, rules and regulations that are unique to each country; the outlook for private developers in Ajman, SI's biggest project abroad; and reinvestment of excess cash flow in speculative projects instead of returning excess capital to shareholders.

	Solidere Key Indicators				
	2006	2007	2008E	2009E	2010E
Net Operating Income (\$m)	153	189	209	232	275
Reported Net Income (\$m)	132	224	200	222	262
Total Assets (\$m)	2,127	2,569	2,433	2,489	2,579
Total Liabilities (\$m)	358	737	556	548	543
Shareholders' Equity (\$m)	1,769	1,832	1,877	1,941	2,036
P/E Ratio	19.5	11.3	12.6	11.4	9.7
P/BV Ratio	1.5	1.4	1.3	1.3	1.2
Dividend Yield (%)	3.7	6.1	6.1	6.3	6.6
DPS (\$)	0.6	1.0	1.0	1.02	1.07

Source: Citigroup Global Markets

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	Oct 2007	Sep 2008	Oct 2008	Change*	Risk Level
Political Risk Rating	56.0	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	29.0	30.0	30.0	▲	Moderate
Composite Risk Rating	58.2	57.7	57.7	▼	High

Regional Average	Oct 2007	Sep 2008	Oct 2008	Change*	Risk Level
Political Risk Rating	65.7	65.7	65.6	▼	Moderate
Financial Risk Rating	41.3	41.2	41.1	▼	Very Low
Economic Risk Rating	40.1	39.3	39.0	▼	Low
Composite Risk Rating	73.6	73.0	72.0	▼	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	Positive			
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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