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LEBANON THIS WEEK

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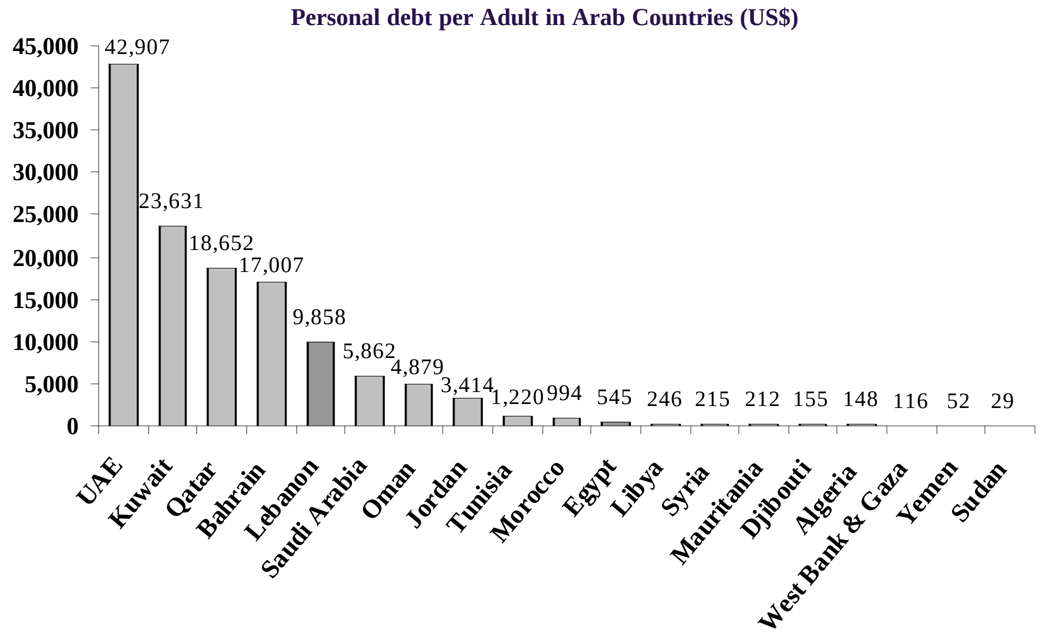
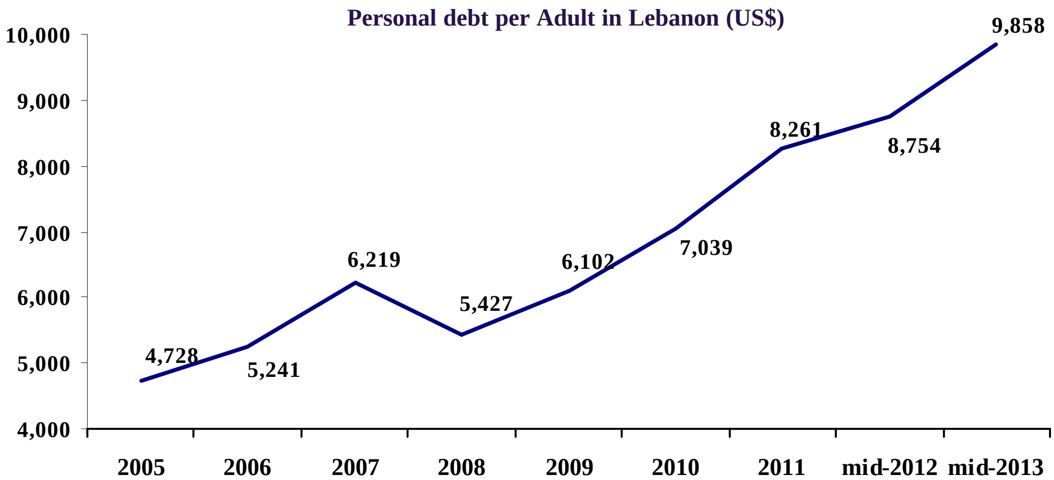
Charts of the Week





Source: Credit Suisse, Byblos Bank

Quote to Note

"Political instability continues to negatively impact Lebanon's hospitality market."

International professional services firm EY, on the cost of political uncertainties to the Lebanese economy

Number of the Week

3.2%: Insurance penetration in Lebanon in 2013, or total premiums generated last year relative to the size of the economy

Economic Indicators

$m *(unless otherwise mentioned)*	2012	Oct 12	Jul 13	Aug 13	Sep 13	Oct 13	% Change*
Exports	4,486	440	260	279	288	391	(11.14)
Imports	21,281	1,774	1,718	1,828	1,565	1,757	(0.96)
Trade Balance	(16,795)	(1,334)	(1,438)	(1,549)	(1,277)	(1,366)	2.40
Balance of Payments	(1,538)	(97)	(575)	(223)	504	(794)	718.56
Checks Cleared in LBP	14,976	1,353	1,513	1,354	1,473	1,516	12.05
Checks Cleared in FC	56,044	4,732	4,938	4,495	4,513	4,698	(0.72)
Total Checks Cleared	69,787	6,085	6,451	5,849	5,986	6,214	2.12
Budget Deficit/Surplus	(3,925)	(617.49)	(171.51)	(551.43)	(668.16)	(228.92)	(62.93)
Primary Balance	(109.87)	(215.20)	82.10	(382.69)	(262.33)	233.07	-
Airport Passengers	5,960,414	473,046	581,605	727,086	539,297	524,741	10.93

$bn *(unless otherwise mentioned)*	Dec 2012	Oct 12	Jul 13	Aug 13	Sep 13	Oct 13	% Change*
BdL FX Reserves	29.97	29.46	31.27	31.00	32.03	31.86	8.13
In months of Imports	*16.02*	*16.61*	*18.20*	*16.96*	*20.47*	*18.13*	*9.18*
Public Debt	57.69	56.64	60.23	60.50	62.39	62.44	10.24
Net Public Debt	49.12	48.38	51.14	51.74	52.15	52.50	8.50
Bank Assets	151.88	149.38	157.81	158.56	159.26	160.63	7.53
Bank Deposits (Private Sector)	125.00	122.60	131.18	131.38	131.26	132.10	7.75
Bank Loans to Private Sector	43.45	42.76	45.17	45.57	45.88	46.50	8.75
Money Supply M2	43.62	42.31	44.18	44.42	44.49	44.72	5.69
Money Supply M3	104.71	102.43	107.33	108.28	108.49	109.02	6.44
LBP Lending Rate (%)	7.47	7.31	7.13	7.24	7.36	7.59	28b.p
LBP Deposit Rate (%)	5.46	5.43	5.43	5.47	5.37	5.44	1b.p
USD Lending Rate (%)	7.05	7.15	7.02	7.16	6.95	6.85	(30b.p)
USD Deposit Rate (%)	2.94	2.87	2.89	2.91	2.91	2.94	7b.p
%* Change in CPI**	3.66	7.75	3.15	3.81	4.81	5.04	(271b.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"	13.04	0.15	57,675	11.63%
Solidere "B"	13.05	0.69	27,376	7.57%
Byblos Common	1.67	0.60	600,000	5.36%
Byblos Pref. 08	101.50	0.00	0	1.81%
Byblos Pref. 09	103.10	0.00	0	1.84%
BLOM GDR	9.20	1.66	13,472	6.06%
BLOM Listed	9.00	0.00	225	17.26%
Audi GDR	6.40	(0.93)	600	5.85%
Audi Listed	6.41	(1.54)	3,515,452	20.00%
HOLCIM	14.50	(2.62)	799	2.52%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Apr. 2014	7.375	100.20	4.46
Jan. 2015	5.875	101.94	3.47
Apr. 2015	10.000	107.25	3.25
Jan. 2016	8.500	107.75	4.07
Mar. 2017	9.000	112.00	4.67
Nov. 2018	5.150	100.00	5.15
Apr. 2021	8.250	113.00	5.97
Nov. 2026	6.600	100.25	6.57

Source: Byblos Bank Capital Markets

	Mar 17-21	Mar 10-14	% Change	Feb 2014	Feb 2013	% Change
Total Shares Traded	4,276,599	190,396	2,146	6,037,763	1,491,134	304.91
Total Value Traded	$26,612,700	$2,847,485	834.6	$43,140,999	$12,994,109	232.0
Market Capitalization	$11.21bn	$11.24bn	(0.23)	$11.30bn	$10.94bn	3.30

Source: Beirut Stock Exchange (BSE)

Lebanon ranks 85th globally, ninth in Arab world on Logistics Performance Index

The World Bank's Logistics Performance Index (LPI) for 2014 ranked Lebanon in 85th place among 160 countries worldwide and in ninth place among 18 Arab countries. In comparison, Lebanon came in 96th place globally and in 12th place regionally in the 2012 survey, ranked in 33rd place globally and in third place regionally in the 2010 survey, and came in 98th place worldwide and in 13th place among Arab countries in the 2007 survey. Lebanon also ranked in 22nd place among 41 upper-middle income countries (UMICs) in the current survey.

The LPI provides an in-depth cross-country assessment of the logistics gap among countries and reflects perceptions of the logistics environment of trading partner countries. It is based on a survey of operators on the ground worldwide who provided feedback on the logistics "friendliness" of the countries in which they operate and those with which they trade. The LPI is a composite of six sub-indices of supply chain performance that cover customs procedures, logistics costs, infrastructure quality, ability to track and trace shipments, and timeliness in reaching a destination. The survey assigned scores to the main index and its sub-categories that range from one to five points, with five reflecting the best performance.

Globally, Lebanon has a better logistics environment than Ecuador, Costa Rica and Kazakhstan, and a less favorable logistics climate than Sao Tomé & Principe, Cambodia and the Maldives. It ranked ahead of Ecuador and Costa Rica and came behind the Maldives and Bosnia & Herzegovina among UMICs. Lebanon received a score of 2.73 points, constituting an increase of 5.6% from 2.58 points in the 2012 survey, but reflecting a drop of 18.4% from 3.34 points in the 2010 survey. Lebanon's score was lower than the global average of 2.89 points and the UMICs average of 2.82 points, but it was higher than the Arab average of 2.7 points. Also, Lebanon's score was lower than the Gulf Cooperation Council (GCC) countries' average score of 3.22 points, but higher than the average score of non-GCC Arab countries of 2.45 points.

Lebanon ranked ahead of Namibia and came behind Nepal on the Customs Sub-Index, which reflects the efficiency and effectiveness of customs and other border procedures. It ranked ahead of Djibouti and came behind Libya on this category among Arab countries. Further, Lebanon ranked ahead of Uruguay and came behind Guatemala on the Infrastructure Sub-Index, while it ranked ahead of Mauritania and came behind Algeria in the region. This category measures the quality of trade- and transport-related infrastructure. In addition, Lebanon ranked ahead of Panama and came behind Sri Lanka on the Logistics Quality & Competence Sub-Index, while it ranked ahead of Oman and came behind Jordan among Arab countries. This category reflects the competence and quality of logistics services, such as transport operators and customs brokers.

In parallel, Lebanon ranked ahead of Ukraine and came behind Egypt on the Tracking & Tracing Sub-Index, which measures the ability to track and trace shipments. It also ranked ahead of Kuwait and came behind Egypt on this category among Arab countries. Also, Lebanon ranked ahead of Moldova and came behind Tanzania on the Timeliness Sub-Index, while it ranked ahead of Libya and came behind Egypt in the Arab world. This category assesses the frequency at which shipments reach the consignee within the scheduled or expected delivery time.

Logistics Performance Index 2014

Country	Arab Rank	Global Rank	Score
UAE	1	27	3.54
Qatar	2	29	3.52
Saudi Arabia	3	49	3.15
Bahrain	4	52	3.08
Kuwait	5	56	3.01
Oman	6	59	3.00
Egypt	7	62	2.97
Jordan	8	68	2.87
Lebanon	**9**	**85**	**2.73**
Algeria	10	96	2.65
Tunisia	11	110	2.55
Libya	12	118	2.50
Iraq	13	141	2.30
Mauritania	14	148	2.23
Yemen	15	151	2.18
Sudan	16	153	2.16
Djibouti	17	154	2.15
Syria	18	155	2.09

Source: World Bank, Byblos Research

Logistics Performance Indicators for Lebanon

Indicator	Arab Rank	Global Rank
Customs	11	124
Infrastructure	10	89
International Shipments	11	118
Logistics Quality & Comp.	8	67
Tracking and Tracing	5	44
Timeliness	10	108

Source: World Bank, Byblos Research

Logistics Performance Scores by Category

Indicator	Lebanon Score	Arab Average	Global Average
Customs	2.29	2.48	2.73
Infrastructure	2.53	2.62	2.77
International Shipments	2.53	2.66	2.86
Logistics Quality & Comp.	2.89	2.65	2.85
Tracking & Tracing	3.22	2.75	2.90
Timeliness	2.89	3.07	3.25

Source: World Bank, Byblos Research

Lebanon's travel and tourism economy to generate $9bn this year, ranks 14th globally in sector growth over coming 10 years

The World Travel & Tourism Council (WTTC) estimated that the travel & tourism (T&T) industry would directly contribute $3.23bn to the Lebanese economy in 2014, equivalent to 6.9% of its GDP, and that direct industry employment will reach 95,200, representing 6.8% of total employment in Lebanon this year. It expected the sector's direct contribution to the economy to grow by 2.2% in real terms in 2014, the 159th highest growth rate globally; and its direct contribution to employment to rise by 2.7% this year, the 99th highest expansion rate worldwide. It added that, since T&T affects all sectors of the economy, its real direct and indirect impact is more significant, and it forecast the sector to generate $9bn or 19.3% of Lebanon's overall economic activity in 2014, including 261,300 jobs or 18.6% of total employment. It expected the sector's overall contribution to GDP to increase by 2.1% in real terms, the 160th highest rate in the world; and its aggregate contribution to employment to rise by 2.4% in 2014, the 102nd highest rate worldwide.

The WTTC said that the T&T industry's direct contribution to Lebanon's economic activity will rise to LBP8,899.6bn in 2024 in constant 2013 prices, equivalent to 8.7% of GDP; while the broader T&T economy will contribute LBP24,878.6bn, or 24.4% of GDP by 2024. It projected the T&T economy in Lebanon to grow by 6.3% per year in real terms between 2014 and 2024 compared to real growth rates of 4.7% in the Middle East and 4.2% globally over the same period. It forecast that the T&T direct industry would grow by 6.2% per year in real terms during the 2014-24 period compared to real growth rates of 4.6% in the Middle East and 4.2% in the world. Globally, Lebanon ranks in 14th place in terms of the sector's annualized growth rate over the 2014-24 period and in 19th place in terms of the expected growth of the sector's direct contribution to GDP over the covered period.

Further, the WTTC projected the T&T direct industry jobs to grow by 3.8% per year in real terms and to reach 137,500 or 8.9% of total jobs in Lebanon by 2024; and forecast employment in the T&T economy to rise by 3.7% per year in real terms and to total 375,400 jobs overall, equivalent to 24.2% of total employment by 2024. In comparison, the WTTC forecast direct industry employment in the Middle East to grow by 3.1% over the 2014-24 period and to account for 2.6% of total employment, while it forecast the T&T economy's employment to grow by 3.3% and to account for 6.8% of the region's total employment. Lebanon ranks in 25th place in terms of the expected growth of the sector's total contribution to employment and in 21st place in terms of the industry's direct contribution to employment during the 2014-24 period.

In parallel, the WTTC noted that the T&T industry directly contributed $3.16bn to the Lebanese economy in 2013, equivalent to 6.9% of GDP, and that direct industry employment reached 92,700, representing 6.7% of Lebanon's total employment last year. Also, the sector's direct contribution to the economy declined by 3.5% in real terms in 2013 and its direct contribution to employment fell by 2.6%. It added that T&T real direct and indirect impact generated $8.8bn or 19.2% of overall economic activity in Lebanon in 2013, including 255,200 jobs that represented 18.4% of total employment. The sector's overall contribution to GDP decreased by 2.6% in real terms, while its aggregate contribution to employment declined by 1.7% in 2013.

Travel & Tourism contribution in Lebanon (LBPbn)

	2014	2024f	Growth* (%)
Visitors Exports	9,568.0	15,474.3	4.9
Leisure Spending	10,444.2	16,514.3	4.7
Domestic Spending	2,266.0	3,711.1	5.1
Business Spending	1,389.8	2,671.1	6.8
Capital Investment	1,987.2	3,393.8	5.5
T&T Direct Contribution to GDP	4,868.5	8,899.6	6.2
T&T Total Contribution to GDP	13,510.4	24,878.6	6.3
T&T Direct Employment**	95.2	137.5	3.8
T&T Economy Employment**	261.3	375.4	3.7

**real annualized growth rate over 2014-2024*
***in thousands of jobs*
Source: World Tourism & Travel Council

Occupancy rate at Beirut hotels at 36%, room yields down 30% in January 2014

EY's benchmark survey of the Middle East hotel sector indicated that the average occupancy rate at hotels in Beirut was 36% in January 2014, down from 50% in January 2013 and compared to a rate of 63.9% in 16 Arab markets. The occupancy rate at Beirut hotels was the second lowest in the region in January 2014, unchanged from the same month last year. Cairo posted the lowest occupancy rate of 25% in the covered month. Also, the occupancy rate at hotels in Beirut fell by 14 percentage points year-on-year, constituting along with Manama the steepest decrease among 16 Arab markets, and relative to an average decrease of 1.3 percentage points for the region. EY attributed the substantial fall in the occupancy rate at Beirut hotels to the unstable domestic security conditions.

EY indicated that the average rate per room at Beirut hotels was $167 in January 2014, ranking the capital's hotels as the 11th most expensive in the region. The average rate per room at Beirut hotels decreased by 3.5% year-on-year and posted the fifth steepest decline among all markets in the region, as it outperformed only Hurghada (-31.1%), Makkah (-20.5%), Cairo (-12%) and Sharm El Shaikh (-10.1%). The average rate per room in Beirut came below the regional average of $192.5, which increased by 1.8% from the same month of 2013.

Hotel Performance in January 2014

	Occupancy Rate (%)	RevPAR (US$)	RevPAR % change
Dubai	87	294	6.2
Makkah	86	159	0.3
Muscat	85	174	15.5
Madina	82	164	14.9
Abu Dhabi	78	171	1.9
Jeddah	74	203	7.6
Hurghada	71	19	(22.8)
Doha	70	171	21.1
Al Ain	67	88	4.5
Riyadh	59	134	3.0
Sharm El Shaikh	54	30	(14.6)
Amman	54	84	8.0
Kuwait	52	190	1.6
Manama	43	97	(15.2)
Beirut	**36**	**60**	**(30.1)**
Cairo	25	21	(30.5)

Source: EY, Byblos Research

Further, revenues per available room (RevPAR) were $60 in Beirut in January 2014, down from $87 in January 2013, and came in 13th place in the region, higher than only Sharm El Shaikh ($30), Cairo ($21) and Hurghada ($19). Beirut's RevPAR fell by 30.1% year-on-year compared to an increase of 3.2% across the region, and posted the second steepest decrease among Arab markets. Cairo posted the steepest decrease of 30.5% in January 2014. Kuwait posted the highest average room rate in the region at $361, while Dubai posted the highest occupancy rate of 87% and the highest room yield of $294 in January 2014.

Moody's maintains 'negative' outlook on banking sector

Moody's Investors Service maintained its 'negative' outlook on Lebanon's banking system for the next 12 to 18 months due to expectations of additional increases in the banks' already high exposure to the Lebanese sovereign; the likelihood of further asset-quality pressure; and the declining net profitability from higher provisioning needs and slower business generation. The agency expected the domestic operating environment to remain weak in coming months, given that the ongoing conflict in Syria and domestic political tensions would continue to negatively affect the performance of key sectors such as tourism, real estate and construction. It added that political uncertainties would weigh on private investment and would limit the government's ability to implement structural reforms. It noted that the government would continue to rely on the banking sector to finance its large fiscal deficit. As such, it expected the banking sector to post subdued nominal credit growth of between 6% and 9% in 2014 relative to a projected average inflation rate of 3% for the year.

First, Moody's indicated that the banks' high exposure to sovereign risk will remain a major source of credit risk over the next 12 to 18 months. It expected the banking sector's capital levels to remain stable with a projected Regulatory Tier-One Capital Ratio of close to 11.5% at end-2014. But it considered that the banks' reported capital adequacy ratios are inflated, as the regulatory zero risk weight applied to local currency-denominated securities understates risk-weighted assets. Second, it forecast the banks' non-performing loan (NPL) ratio to exceed 6% in 2014 due to the challenging domestic operating conditions and the banks' operations in high-risk countries such as Egypt and Syria. It anticipated upward pressure on NPL formation in retail loans and in tourism-related businesses. It added that banks' exposure to the construction and real estate sectors would be a potential source of increased credit risk, given the slowdown in both sectors' activity. Third, Moody's expected the sector's profitability to weaken over the coming 18 months due to higher provisioning charges, lower contribution from the banks' operations in unstable regional countries, single-digit growth in net interest income and lower fee income generation.

In parallel, Moody's pointed out that the banking sector continues to benefit from solid liquidity buffers and depositor-based funding, which support the system's overall stability. It expected remittance inflows from the Lebanese Diaspora to remain stable and to continue to support deposit growth, which it projects at about 10% in 2014. It noted that banks' deposits have been resilient to previous crises and periods of high domestic instability. It added that banks' reliance on market funding is minimal as customer deposits fund over 80% of the sector's aggregate assets.

Lebanon in the News

Real estate prices vary significantly across Beirut

Figures released by Property advisory firm RAMCO show that the asking price for first floor apartments in buildings under construction in Beirut range between a high of $7,647 per square meter (sqm) in the Beirut Central District (BCD) and a low of $1,925 per sqm in the Noueiri area. It said that prices in the Western half of Beirut and along the seashore line are the highest in the capital. It noted that prices in the Eastern half of Beirut, mainly in Ashrafieh, are the highest in the area of Rizk Tower and become gradually lower down the hill towards the Port of Beirut. It added that prices are significantly lower along the southeastern hills that overlook Nahr Beirut. It pointed out that prices are the lowest in central neighborhoods between Western and Eastern Beirut that cover the area from Bachoura South towards Tarik el Jdideh.

RAMCO indicated that the asking price for first floor apartments in buildings under construction in Beirut is the highest in the BCD, followed by Ain El Mreisseh ($7,000 per sqm), Raouché ($6,557 per sqm), Jal Al Bahr ($6,500 per sqm), Ramlet El Baida ($6,052 per sqm), Manara ($6,033 per sqm), Rizk Tower ($6,000 per sqm), Sursock ($5,573 per sqm), Ain El Tineh ($5,300 per sqm) and Verdun ($5,157 per sqm). In contrast, the asking price for first floor apartments in buildings under construction in Beirut is the lowest in Noueiri, followed by Tarik El Jdideh ($2,101 per sqm), Bachoura ($2,200 per sqm), Barbour ($2,316 per sqm), Borj Abi Haidar ($2,389 per sqm), Salim Salam ($2,424 per sqm), Basta ($2,446 per sqm), Beddawi ($2,475 per sqm), Adlieh/Museum ($2,600 per sqm) and Bechara El Khoury ($2,660 per sqm). RAMCO pointed out that many developers are currently more inclined to offer price reductions, given the ongoing stagnation in demand. The survey covered 382 buildings that are currently under construction in Beirut.

Number of real estate transactions up 20% in first two months of 2014

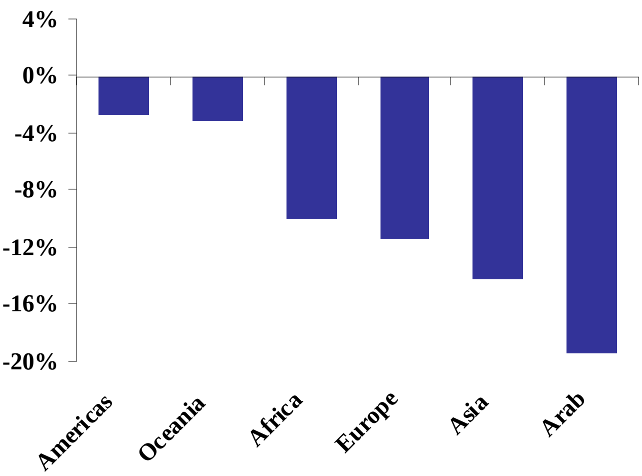
Figures released by the Ministry of Finance indicate that the total number of real estate transactions reached 10,278 in the first two months of 2014, constituting an increase of 20.3% from 8,547 deals in the same period last year. In comparison, the number of real estate transactions dropped by 19% in the first two months of 2013 and declined by 0.8% in the same period of 2012. Also, the aggregate value of real estate transactions totaled $1.4bn in the first two months of 2014, constituting a rise of 51.1% from $916.2m in the same period last year. The value of real estate deals was $1.16bn in the first two months of 2012 and $1.2bn in the same period of 2011. In parallel, the average value per real estate transaction increased by 25.6% year-on-year to $134,661 in the first two months of 2014 relative to average values of $107,191 in the same period of 2013 and $110,180 in the first two months of 2012.

There were 150 real estate transactions executed by foreigners in the first two months of 2014 relative to 149 deals in the same period last year, and compared to an annual decrease of 28% in the first two months of 2013 and an increase of 18.3% in the same period of 2012. In parallel, the number of real estate transactions by foreigners accounted for 1.5% of total real estate deals in the first two months of 2014, down from 1.7% in the same period last year and from 2% in the first two months of 2012.

Number of tourist arrivals down 13% in first two months of 2014

The number of incoming tourists to Lebanon totaled 145,891 in the first two months of 2014, constituting a decrease of 13.4% from 168,471 tourists in the same period last year, a decline of 24.6% from 193,383 tourists in the first two months of 2012 and a drop of 28.8% from 204,979 in the same period of 2011. Arab tourists accounted for 35.3% of total visitors in the first two months of 2014 and were followed by visitors from European countries with 32.5%, the Americas with 14.6%, Asia with 9.7%, Africa with 5.2% and Oceania with 2.7%. Also, tourists from Iraq accounted for 14.1% of total visitors in the first two months of 2014, followed by visitors from France with 8.7%, the United States with 7.3%, Jordan with 6.3%, Egypt with 6.2% and Canada with 4.9%. The number of visitors from Arab countries declined by 19.5% year-on-year in the first two months of 2014, followed by visitors from Asian countries with a 14.3% decrease, Europe (-11.4%), Africa (-10%), Oceania (-3.2%) and the Americas (-2.7%). Further, the number of tourists from the UAE declined by 65% annually, followed by Turkey with a 56.3% decrease, Saudi Arabia (-55.7%), Kuwait (-53.9%), Jordan (-29.2%), England (-15.1%), Sweden (-14.8%), France (-7.9%), Brazil (-6.5%), Canada (-5.6%), Germany (-5.4%), the United States (-1.3%), and Egypt (-0.5%). In parallel, the number of tourists from Iraq rose by 9.5% annually, followed by those from Brazil (9.1%) and Italy (8%).

Number of Tourist Arrivals in First Two Months of 2014*



** year-on-year percentage change*

Source: Ministry of Tourism, Byblos Research

New Consumer Price Index increases by 0.9% in January and declines by 0.7% in February 2014

The Central Administration of Statistics (CAS) issued a revised Consumer Price Index (CPI) for Lebanon. The new index has December 2013 as its base month, has new weights for each category, includes regional sub-indices, and uses improved calculation methods. The CPI decreased by 0.7% in February 2014 from January 2014 compared to a month-on-month increase of 0.9% in January 2014. The cost of recreation & entertainment increased by 0.7% month-on-month in February 2014, followed by healthcare costs (+0.3%), prices of alcoholic beverages & tobacco (+0.2%), and the cost of transportation, education, furnishings & household equipment, restaurants & hotels and miscellaneous goods & services (+0.1% each). In parallel, prices of clothing & footwear fell by 9.2% in February 2014, followed by food & non-alcoholic beverages and housing, water, electricity, gas & other fuels (-0.5% each). Further, communication costs were unchanged month-on-month in February 2014. The prices of water, electricity, gas & other fuels fell by 1.1% month-on-month, while imputed and actual rents remained unchanged from the preceding month.

Regionally, the CPI decreased by 1.2% month-on-month in Beirut in February 2014, followed by the Bekaa with a 1.1% decline, the South (-0.9%), Mount Lebanon and Nabatieh (-0.7% each) and the North (-0.6%). Prices of food & non-alcoholic beverages rose by 0.2% in the North, the only increase among all regions in Lebanon. Transportation costs rose by 1.6% month-on-month in the Bekaa region while they fell in the remaining regions. Also, the cost of housing, water, electricity, gas & other fuels fell in all regions, with Nabatieh posting the steepest decrease of 1%.

The CAS updated the weights of the CPI's 12 categories using the results from its National Household Budget survey for 2012. It added a breakdown of rent prices that included actual old and new rents as well as imputed rents, which will be updated on a monthly basis rather than annually. Also, the CAS started to provide inflation figures on a regional basis. Further, the CAS is covering more than 2,000 points of sales across Lebanon that would allow it to collect the prices of about 50,000 items used in computing the CPI.

In addition, the CAS started computing the Education Price Index that reflects changes in the registration fees & tuitions as well as in the price of stationery and textbooks, as opposed to the education category in the overall CPI that only reflects changes in the registration fees & tuitions. The CAS also started to calculate the Fuel Price Index that tracks the changes in the price of gas, liquid and solid fuels, and fuel & lubricants for personal transport equipment. The Education Price Index rose by 0.1% month-on-month in February 2014, while the Fuel Price Index almost remained unchanged compared to the preceding month.

Components of the Consumer Price Index

	Old Weights	New Weights	Change in Percentage Points
Housing, water, electricity, gas & other fuels	25.7	28.5	2.8
Actual rent	-	*3.4*	-
Imputed rent	-	*13.2*	-
Water,electricity,gas & other fuels	-	*11.9*	-
Food & non-alcoholic beverages	19.9	20.6	0.7
Transportation	12.3	13.1	0.8
Healthcare	6.8	7.8	1.0
Education	7.7	5.9	(1.8)
Clothing & footwear	6.2	5.4	(0.8)
Communication	4.8	4.6	(0.2)
Miscellaneous goods & services	4.2	4	(0.2)
Furnishings & household equipment	3.9	3.7	(0.2)
Restaurants & hotels	2.7	2.6	(0.1)
Recreation & entertainment	3.7	2.3	(1.4)
Alcoholic beverages & tobacco	2.1	1.6	(0.5)

Source: Central Administration of Statistics

Fiscal deficit up 8% to $4.2bn in 2013 when assuming $1.4bn in telecom revenues

Figures released by the Finance Ministry show that the fiscal deficit reached $4.2bn in 2013 and widened by 7.5% from $3.9bn in 2012. The deficit was equivalent to 30.9% of total budget and Treasury expenditures compared to 29.5% of overall spending in 2012. Overall government expenditures reached $13.6bn and increased by 2.4% year-on-year, while total revenues rose by a marginal 0.3% to $9.4bn. Budgetary expenditures rose by 4.9% to $10.7bn and included $2bn in transfers to Electricité du Liban and $542.2m in outlays from previous years, while budget revenues decreased by 0.7% to $8.9bn. Current spending rose by 1.2% to $11.9bn in 2013, while capital spending surged by 30% to $654.7m. Tax revenues declined by 0.7% year-on-year to $6.7bn, of which 32.6%, or $2.2bn, were in VAT receipts that grew by 0.6%. Tax revenues accounted for 75.6% of budgetary revenues and for 71.2% of total Treasury and budgetary receipts. The Finance Ministry is basing its monthly fiscal results on the Telecommunications Ministry's estimate of telecom receipts that reached $1.4bn in 2013, rather than on the Treasury actually receiving the funds from the Telecom Ministry. On a cash basis for the two compared periods, public revenues remained almost unchanged year-on-year; while the fiscal deficit rose by 5.5% to $5.7bn, equivalent to 41.4% of expenditures.

The distribution of other tax revenues shows that receipts from taxes on income, profits & capital gains decreased by 0.6% to $1.7bn in 2013; customs revenues regressed by 4.2% year-on-year to $1.4bn; revenues from property taxes increased by 0.7% to $796.7m; revenues from other taxes on goods & services rose by 5% to $253.4m; and other tax receipts, mainly stamp fees, decreased by 1% to $313.8m. Further, the distribution of income tax revenues shows that taxes on profits accounted for 38.9% of total income tax receipts, followed by the tax on interest deposits with 26.4%, the tax on wages & salaries with 23.5% and the capital gains tax with 9.2%. Income from taxes on wages & salaries improved by 12.3% and that from the tax on interest rates rose by 2%; while receipts from capital gains tax regressed by 21.9% and those from the tax on profits fell by 3.2%.

Also, the distribution of property taxes shows that revenues from real estate registration fees decreased by 2.7% to $561.9m, while receipts from built property taxes rose by 4.7% to $118.7m. In parallel, non-tax budgetary revenues regressed by 0.5% to $2.2bn, with revenues from government properties dropping by 0.5% to $1.7bn and administrative fees & charges rising by 3.2% to $402m. Based on the ministry's assumption, receipts from telecom services accounted for 85.6% of income from government properties and for 66% of non-tax revenues.

Debt-servicing cost increased by 4.3% to $4bn in 2013. It accounted for 29.2% of total expenditures and for 37.4% of budgetary spending, and absorbed 42.3% of overall revenues and 44.8% of budgetary receipts. Interest payment on domestic debt rose by 0.2% year-on-year to $2.2bn, while interest disbursement on foreign debt rose by 11.7% to $1.6bn. Repayment of principal on foreign debt fell by 2.8% to $286.7m. Excluding debt servicing, the primary budget balance posted a surplus of $2.2bn, or 20.7% of budget expenditures compared to a surplus of $2.6bn, or 25.6% of budget spending in 2012. The overall primary balance posted a deficit of $239.7m or 1.8% of spending, relative to a deficit of $109.9m or 0.8% of total expenditures in 2012.

Fiscal Results in 2013

	Including Assumed Telecom Receipts	**Excluding Assumed Telecom Receipts***
	US$m	**US$m**
Budget revenues	8,879	7,449
Tax revenues	6,711	6,711
Non-tax revenues	2,168	738.5
of which Telecom revenues	*1,430*	-
Budget expenditures	10,652	10,652
Budget Surplus/Deficit	**(1,773)**	**(3,203)**
In % of budget expenditures	*(16.6%)*	*(30.1%)*
Budget Primary Surplus	**2,208**	**777.5**
In % of budget expenditures	*20.7%*	*7.3%*
Treasury receipts	541.3	541.3
Treasury expenditures	2,989	2,989
Total Revenues	9,420	7,990
Total Expenditures	13,640	13,640
Total Deficit	**(4,220)**	**(5,650)**
In % of total expenditures	*(30.9%)*	*(41.4%)*
Total Primary Surplus/Deficit	**(239.7)**	**(1,670)**
In % of total expenditures	*(1.8%)*	*(12.2%)*

** Cash basis*

Source: Ministry of Finance, Byblos Research

Corporate Highlights

Profits of top 14 banks unchanged at $1.7bn in 2013

The unaudited consolidated net profits of the Alpha Group of banks reached $1.72bn in 2013, unchanged from 2012. In comparison, the net income of the banks increased by 7.4% in 2012. The Alpha Group consists of 14 banks with deposits in excess of $2bn each. Total net operating income rose by 4.7% in 2013 to $4.5bn, with aggregate net interest income increasing by 4.3% to $3bn and net fees & commissions receipts rising by 3.4% year-on-year to $764.1m. Also, non-interest income accounted for 35.7% of total income in 2013, down from 36.2% in the preceding year; with net fees & commissions earnings representing 44.1% of non-interest income in 2013, up from 43.5% in 2012. The net interest spread decreased to 1.85% in 2013 from 1.94% a year earlier. Also, total operating expenditures increased by 8.2% year-on-year to $2.4bn, with staff expenses rising by 8.9% to $1.3bn. Further, the cost-to-income ratio increased to 49.9% in 2013 relative to 47.6% in 2012.

The banks' total assets reached $176.4bn at end-2013, constituting a rise of 10.1% from end-2012. Further, aggregate loans & advances to customers rose by 16.9% from end-2012 to $53.5bn, while credits extended to related parties fell by 43.2% year-on-year to $550.2m at end-2013. Also, customer deposits totaled $144.5bn at end-2013, constituting a rise of 9.9% from end-2012; while deposits from related parties increased by 10.6% to $2.6bn at end-2013. The banks' total shareholders' equity reached $15.1bn at end-2013, constituting a rise of 8.2% from end-2012.

In parallel, the banks' loans-to-deposits ratio increased to 36.7% at end-2013 from 34.9% a year earlier. The ratio of loans-to-deposits in local currency reached 21.1% at end-2013 compared to 19.3% at end-2012, while that in foreign currency was 43.4% at the end of 2013 relative to 42% a year earlier. Also, the banks' return on average assets reached 1.02% in 2013 relative to 1.1% a year earlier; while their return on average equity was 11.79% compared to 12.87% in 2012. Further, the net primary liquidity-to-deposits ratio reached 31.38% at end-2013, down from 32.31% at end-2012. The banks' aggregate equity-to-assets ratio fell to 8.6% at end-2013 compared to 8.7% a year earlier. Also, the collective provisions-to-net loans ratio increased to 1.12% at end-2013 relative to 1.06% at end-2012.

BLOM Bank announces dividends for 2013, invites shareholders to General Assembly

The Board of Directors of BLOM Bank sal announced that it will propose to the bank's annual Ordinary General Assembly the distribution of dividends of LBP750 ($0.5) per share for holders of common shares and of $0.7 per share for holders of Series 2011 Preferred Shares. Upon the General Assembly's approval, the dividends will be paid net of a 5% withholding tax. Dividends on preferred shares will be paid starting on April 15th and those on common shares starting on April 16, 2014. In parallel, the Board of Directors of BLOM Bank invited its shareholders to attend its Annual General Assembly to be held on April 9, 2014. The agenda of the meeting includes the examining of the Board of Directors' and the auditors' general reports for 2013, approving the financial statements of 2013, granting clearance to the Chairman and Board members for their administrative duties during 2013, and electing a new Board of Directors for the financial year 2014.

BLOM Bank sal posted consolidated net profits of $352.8m in 2013 relative to $335.9m in 2012. Total assets reached $26.15bn at end-2013 and increased by 4.4% from end-2012; while net loans & advances to customers rose by 5.2% year-on-year to $6.3bn at end-2013. Customers' deposits totaled $22.5bn at end-2013 and improved by 3.8% from a year earlier.

BankMed's net profits at $128m in 2013

BankMed sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of $128.1m in 2013, constituting an increase of 1.1% from 2012. Net operating income rose by 9.7% year-on-year to $433.7m, with net interest income rising by 4.7% to $220.2m and net fees & commissions receipts expanding by 3.4% to $54.5m. Non-interest income accounted for 49.8% of total income, up from 46.6% in 2012, with net fees & commissions representing 23.1% of non-interest earnings down from 27.4% in 2012. Further, the bank's interest margin was 1.98% in 2013 relative to 2.02% a year earlier; while its net spread fell to 1.81% from 1.82% in 2012. Total operating expenditures increased by 15.4% to $293.5m, with staff expenses increasing by 5.8% to $132.6m. Also, the bank's return on average assets reached 0.97% in 2013, down from 1.04% in 2012; while its return on average equity was 9.72% relative to 11.13% a year earlier. The cost-to-income ratio rose to 61.9% in 2013 relative to 61.4% in 2012.

In parallel, total assets reached $13.8bn at end-2013, constituting a 10.3% increase from end-2012; while loans & advances to customers, excluding loans & advances to related parties, grew by 7% from end-2012 to $4.3bn. Also, customer deposits, excluding deposits from related parties, totaled $10.3bn at end-2013, growing by 11.6% from end-2012. The loans-to-deposits ratio declined to 40.64% at end-2013 from 43.95% a year earlier. In parallel, the bank's total shareholders' equity rose by 4.6% from end-2012 to $1.35bn at end-2013.

Bank Audi announces dividends for 2013

The Board of Directors of Bank Audi sal announced that it will propose to the bank's annual Ordinary General Assembly the distribution of dividends of LBP603 ($0.4) per share for holders of common shares. Upon the General Assembly's approval, the dividends would be paid starting on April 16, 2014 net of a 5% withholding tax. Bank Audi sal posted consolidated net profits of $304.6m in 2013, constituting a decrease of 20.6% from the preceding year. Total assets reached $36.1bn and included net loans & advances to customers of $14.6bn at end-2013.

Corporate Highlights

Fitch affirms Holcim's ratings, outlook 'stable'

Fitch Ratings affirmed the Long-term Issuer Default Ratings (IDR) of the Swiss-based building materials company Holcim Ltd at 'BBB', with a 'stable' outlook. It also affirmed the firm's short-term rating at 'F2'. Holcim Ltd is the parent company of Holcim Liban sal and holds a 52% stake in the Lebanese firm. The agency indicated that the company's IDR reflects its strong market position in cement, aggregates and concrete, and its wide geographical diversification, with a presence in more than 70 countries and a balanced mix between developed and emerging markets. It noted that Holcim's earnings recovered in 2013 due in part to its successful cost-cutting program. But it expected that weaker trading conditions in Asia-Pacific, Africa and the Middle East, which usually are high-margin markets, to constrain earnings this year. It noted that pressure on earnings would be mitigated by capacity adjustments in Europe, cost cutting and efficiency measures, and lower one-off restructuring costs. Further, it indicated that Holcim's credit metrics improved significantly over the past few years, supported by the disposal of non-core assets. It expected the group's credit metrics to continue to improve this year, but at slower pace given the higher level of capital expenditures compared to previous years. It considered that Holcim has prudent liquidity policy and that it has exhibited capital discipline to control spending when necessary.

Holcim Liban sal posted net profits of $8.1m in the first half of 2013, constituting a decrease of 10.4% from $9.1m in the same period of the previous year. The firm's sales totaled $88.8m in the first half of last year, down 1.1% from $89.8m in the same period of 2012. The firm's gross profit margin reached 26.7% in the first half of 2013 relative to 27.2% in the same period of 2012. Holcim's total assets reached $279.8m at end-June 2013, constituting a decrease of 0.4% from $280.8m at end-2012; while its shareholders' equity was $214.9m at end-June 2013 relative to $206.7m at the end of 2012. The company's total loans and borrowings reached $9.2m at the end of June, down 4.2% from $9.6m at end-2012; while its banks' balance and cash rose by 57% from end-2012 to $24.1m. The firm's total debt to equity ratio reached 4.7% at end-June 2013, down from 6.9% at the end of 2012 and from 12.6% at end-June 2012. Also, the firm's return on assets reached 5.8% on an annualized basis in June 2013 relative to 6.4% in 2012; while its return on equity was 7.6% on an annualized basis in June relative to 8.7% in 2012. The firm is engaged in the production and sale of cement and other related services. Holcim's share price closed at $14.5 on March 21, 2014, constituting a decrease of 6.9% from end-2013.

SGBL's net income at $137m in 2013

Société Générale de Banque au Liban (SGBL) sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of $137.1m in 2013, up 18.7% from 2012. Net operating income grew by 11.9% year-on-year to $313.5m in 2013, with net interest income increasing by 13.3% to $233.8m and net fees & commissions receipts rising by 2.8% year-on-year to $48.6m. Non-interest income accounted for 27.9% of total income, up from 27.5% in 2012; with net fees & commissions accounting for 52.8% of non-interest earnings, down from 58.6% in 2012. Further, the bank's interest margin was 2.04% in 2013 relative to 2.05% a year earlier; while its spread was 1.95% compared to 1.94% in 2012. Total operating expenditures increased by 3.5% to $148.3m, with staff expenses rising by 1.8% to $75.8m in 2013. Also, the bank's return on average assets reached 1.13% in 2013 relative to 1.06% a year earlier; while its return on average equity was 18% relative to 21.06% in 2012. The cost-to-income ratio dropped to 45.1% in 2013 from 48.9% a year earlier.

In parallel, total assets reached $13bn at end-2013, constituting a 15.3% rise from a year earlier; while loans & advances to customers, excluding loans & advances to related parties, grew by 6.2% from end-2012 to $3.1bn. Also, customer deposits, excluding deposits from related parties, totaled $10.16bn at end-2013, constituting an increase of 13.1% from end-2012. The loans-to-deposits ratio fell to 30.5% at end-2013 from 32.4% a year earlier. In parallel, the bank's shareholders' equity rose by 35% from end-2012 to $874.8m at end-2013.

BBAC's net profits down 1% to $42.7m in 2013

The Bank of Beirut and the Arab Countries (BBAC) sal, one of Lebanon's top 13 banks, announced unaudited consolidated net profits of $42.7m in 2013, reflecting a decline of 1% from 2012. Net operating income regressed marginally by 0.1% year-on-year to $112.3m, with net interest income decreasing by 6.3% to $78m and net fees & commissions receipts rising by 12.9% year-on-year to $21.4m. Non-interest income accounted for 33% of total income, up from 28.7% a year earlier; with net fees & commissions representing 55.6% of non-interest earnings down from 56.4% in 2012. Further, the bank's interest margin was 1.61% in 2013 relative to 1.86% in 2012; while its spread dropped to 1.56% from 1.8% in 2012. Total operating expenditures increased by 1.4% to $60.9m in 2013, with staff expenses growing by 5.8% to $36.6m. Also, the bank's return on average assets reached 0.85% at end-2013 relative to 0.93% a year earlier; while its return on average equity was 10.73% relative to 12.29% in 2012. The cost-to-income ratio increased from 51.4% in 2012 to 52.3% in 2013.

In parallel, total assets reached $5.1bn at end-2013, constituting a 4.5% growth from a year earlier; while loans & advances to customers, excluding loans & advances to related parties, rose by 15.2% from end-2012 to $1.3bn. Also, customer deposits, excluding deposits from related parties, totaled $4.4bn at end-2013, constituting an increase of 5.1% from a year earlier. The loans-to-deposits ratio rose to 29.9% at end-2013 from 27.3% a year earlier. In parallel, the bank's total shareholders' equity rose by 8.1% from end-2012 to $413.2m at end-2013.

Ratio Highlights

(in % unless specified)	2011	2012	2013	Change*
Nominal GDP ($bn)	40.1	42.5	44.3	
Public Debt in Foreign Currency / GDP	52.2	57.4	59.0	160
Public Debt in Local Currency / GDP	81.6	78.4	84.4	600
Gross Public Debt / GDP	133.9	135.7	143.4	770
Total Gross External Debt / GDP	169.0	169.9	172.7	280
Trade Balance / GDP	(34.7)	(34.6)	(32.8)	180
Exports / Imports	27.9	27.6	27.0	(60)
Fiscal Revenues / GDP	23.3	22.1	20.9	(120)
Fiscal Expenditures / GDP	29.1	31.4	32.1	70
Fiscal Balance / GDP	(5.9)	(9.3)	(11.2)	(190)
Primary Balance / GDP	4.1	(0.3)	(2.5)	(220)
Gross Foreign Currency Reserves / M2	79.2	69.4	70.6	120
M3 / GDP	242.5	244.7	248.9	420
Commercial Banks Assets / GDP	350.6	357.4	372.4	1,500
Private Sector Deposits / GDP	288.6	294.1	307.7	1,360
Private Sector Loans / GDP	98.2	102.2	107.0	480
Private Sector Deposits Dollarization Rate	65.9	64.8	66.1	130
Private Sector Lending Dollarization Rate	78.4	77.6	76.5	(110)

** Change in basis points 12/13*
Source: Institute of International Finance, Association of Banks in Lebanon, International Monetary Fund, Byblos Research Estimates & Calculations
Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Outlook

Lebanon	June 2012	May 2013	June 2013	Change*	Risk Level
Political Risk Rating	54.5	53.0	53.0	↓	High
Financial Risk Rating	35.0	33.5	33.5	↓	Moderate
Economic Risk Rating	34.0	28.5	28.5	↓	High
Composite Risk Rating	61.7	57.5	57.5	↓	High

Regional Average	June 2012	May 2013	June 2013	Change*	Risk Level
Political Risk Rating	59.9	58.5	58.4	↓	High
Financial Risk Rating	41.9	41.2	41.0	↓	Very Low
Economic Risk Rating	37.0	36.4	36.7	↓	Low
Composite Risk Rating	69.4	68.0	68.0	↓	Moderate

**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	B1	NP	Negative	B1		Negative
Fitch Ratings	B	B	Negative	B		Negative
Standard & Poor's	B-	B	Negative	B-	B	Negative
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative
EIU		CCC	

Source: Rating agencies

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