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BYBLOS BANK SAL

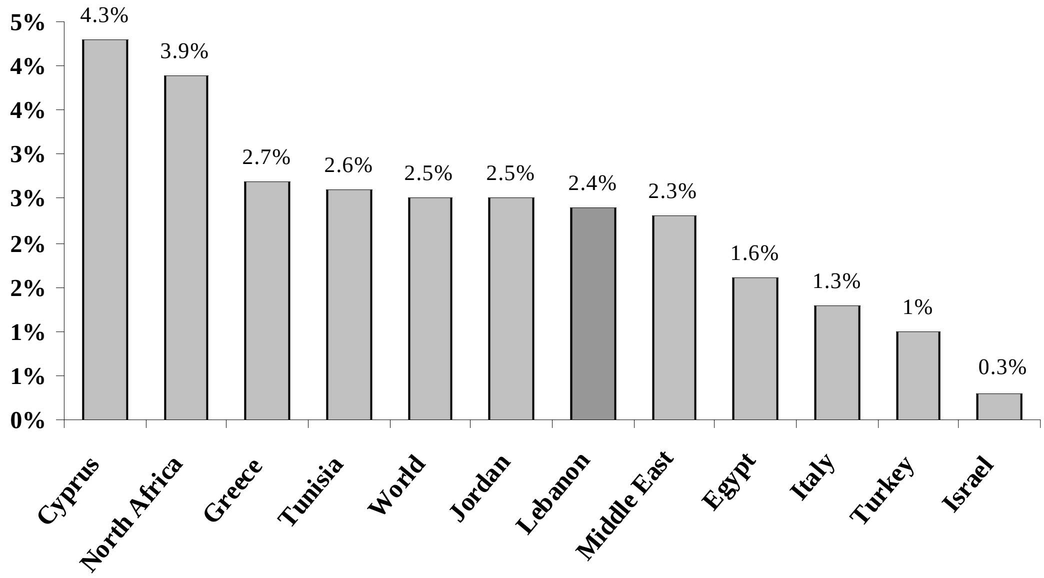
Economic Research & Analysis Department

LEBANON THIS WEEK

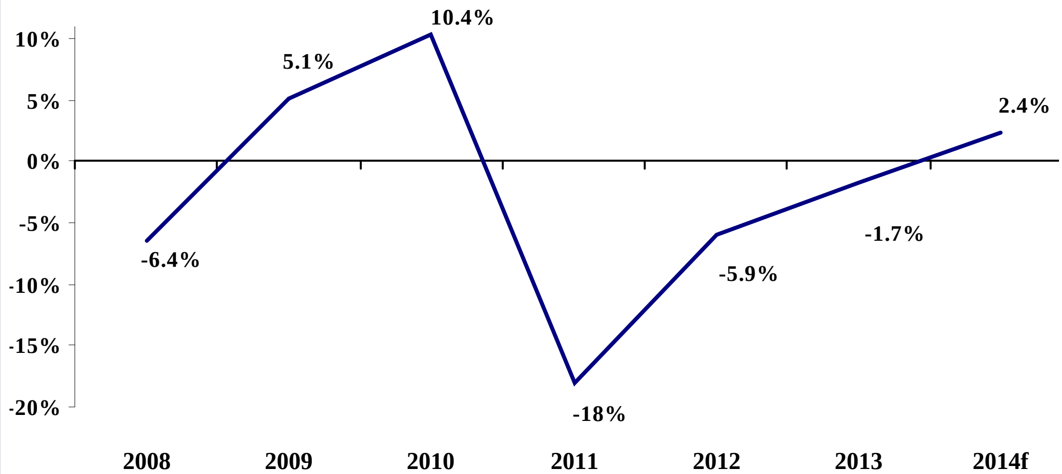
In This Issue

Charts of the Week

Projected Travel & Tourism's Total Contribution to Employment in 2014 (% real growth)



Travel & Tourism's Total Contribution to Employment in Lebanon (% real growth)



Source: World Travel & Tourism Council, Byblos Bank

Quote to Note

"Any efforts to revive growth or reverse the deterioration in public finances are likely to be constrained."

Barclays Capital, on the impact of the uncertain outlook at the institutional level due to the upcoming electoral milestones in 2014

Number of the Week

4.5%: Gross rental yield of a 150 square meter apartment in Beirut in 2013, according to the Global Property Guide

Economic Indicators

$m *(unless otherwise mentioned)*	**2012**	**Dec 12**	**Sep 13**	**Oct 13**	**Nov 13**	**Dec 13**	**% Change***
Exports	4,486	381	288	391	263	243	(36.22)
Imports	21,281	1,871	1,565	1,757	1,772	1,797	(3.96)
Trade Balance	(16,795)	(1,490)	(1,277)	(1,366)	(1,509)	(1,554)	4.30
Balance of Payments	(1,538)	312	504	(794)	(192)	534	71.15
Checks Cleared in LBP	14,976	1,337	1,473	1,516	1,451	1,562	16.83
Checks Cleared in FC	56,044	4,670	4,513	4,698	4,584	4,728	1.24
Total Checks Cleared	69,787	6,007	5,986	6,214	6,035	6,290	4.71
Budget Deficit/Surplus	(3,925)	(132.36)	(668.16)	(228.92)	(126.15)	(137.58)	3.94
Primary Balance	(109.87)	134.56	(262.33)	233.07	340.22	171.23	27.26
Airport Passengers	5,960,414	495,760	539,297	524,741	407,869	510,367	2.95

$bn *(unless otherwise mentioned)*	**Dec 2012**	**Dec 12**	**Sep 13**	**Oct 13**	**Nov 13**	**Dec 13**	**% Change***
BdL FX Reserves	29.97	29.97	32.03	31.86	31.78	31.70	5.77
In months of Imports	*16.02*	*16.02*	*20.47*	*18.13*	*17.93*	*17.64*	*10.13*
Public Debt	57.69	57.69	62.39	62.44	63.26	63.46	10.01
Net Public Debt	49.12	49.12	52.15	52.50	52.75	53.18	8.28
Bank Assets	151.88	151.88	159.26	160.63	161.92	164.82	8.52
Bank Deposits (Private Sector)	124.99	124.99	131.26	132.10	133.15	136.21	8.97
Bank Loans to Private Sector	43.45	43.45	45.88	46.50	46.81	47.38	9.05
Money Supply M2	43.17	43.17	44.49	44.72	45.05	45.60	5.63
Money Supply M3	104.01	104.01	108.49	109.02	109.34	111.16	6.87
LBP Lending Rate (%)	7.07	7.07	7.36	7.59	7.01	7.29	22b.p
LBP Deposit Rate (%)	5.41	5.41	5.37	5.44	5.47	5.44	3b.p
USD Lending Rate (%)	6.87	6.87	6.95	6.85	6.88	6.88	1b.p
USD Deposit Rate (%)	2.86	2.86	2.91	2.94	2.97	2.95	9b.p
%* Change in CPI**	4.68	4.68	4.81	5.04	4.96	3.89	(79b.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"	12.85	(0.54)	74,989	11.60%
Solidere "B"	12.85	0.00	18,536	7.54%
Byblos Common	1.67	0.00	75,619	5.42%
Byblos Pref. 08	101.50	0.00	0	1.83%
Byblos Pref. 09	103.10	0.00	0	1.86%
BLOM GDR	9.49	1.50	21,750	6.33%
BLOM Listed	9.01	0.00	0	17.48%
Audi GDR	6.40	(0.78)	159,000	5.92%
Audi Listed	6.13	(5.69)	16,607	19.35%
HOLCIM	13.57	0.15	797	2.39%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Jan 2015	5.875	102.06	3.07
Apr 2015	10.000	107.00	3.03
Jan 2016	8.500	107.75	3.90
Mar 2017	9.000	112.00	4.58
Nov 2018	5.150	100.00	5.15
May 2019	6.000	102.50	5.43
Mar 2020	6.375	103.25	5.72
Apr 2021	8.250	113.00	5.95
Oct 2022	6.100	99.25	6.22
Nov 2026	6.600	100.13	6.59

Source: Byblos Bank Capital Markets

	Apr 7-11	Mar 31-Apr 4	% Change	Mar 2014	Mar 2013	% Change
Total Shares Traded	369,998	425,000	(12.94)	8,071,585	4,985,295	61.91
Total Value Traded	$2,950,822	$4,496,538	(34.38)	$42,927,320	$31,728,425	35.30
Market Capitalization	$11.08bn	$11.22bn	(1.20)	$11.13bn	$10.90bn	2.18

Source: Beirut Stock Exchange (BSE)

Expatriates' remittances to Lebanon revised downwards to $7.2bn in 2013, 12th highest among developing economies and second highest in Arab world

The World Bank revised its estimate of expatriates' remittances inflows to Lebanon to $7.2bn in 2013 from an October estimate of $7.6bn. It also revised downward its estimate for expatriates' remittances inflows to Lebanon to $6.9bn in each of 2011 and 2012 from earlier estimates of $7.3bn each, respectively. As such, remittance inflows increased by 4.1% in 2013, down from an October estimate of 4.5%.

Lebanon posted the seventh highest growth among the 15 largest recipients of remittances in developing economies last year, better than China (+3.5%), the Philippines (+2.9%), Nigeria (+1.8%), Morocco and India (+1.7% each), Bangladesh (-2.4%), Mexico (-4.6%) and Egypt (-9.2%). In comparison, remittance inflows to developing countries rose by 3.3%, flows to Arab countries decreased by 2.5% and inflows to Upper Middle Income Countries (UMICs) grew by 4.2% in 2013.

Lebanon was the 18th largest recipient of remittances globally and the 12th largest recipient among developing economies in 2013. Also, it was the second largest recipient of remittances among 16 Arab countries and the third largest recipient of remittances among 46 UMICs.

Top 15 Recipients of Remittance Inflows in Developing Economies in 2013

Country	US$bn	Growth Rate	% of GDP
India	69.97	1.7%	3.7%
China	60.00	3.5%	0.7%
Philippines	25.35	2.9%	9.3%
Mexico	22.28	-4.6%	1.8%
Nigeria	21.00	1.8%	7.3%
Egypt	17.47	-9.2%	6.4%
Pakistan	14.63	4.4%	6.1%
Bangladesh	13.78	-2.4%	9.8%
Vietnam	11.00	10.0%	6.4%
Ukraine	9.63	14.0%	5.4%
Indonesia	7.61	5.6%	0.9%
Lebanon	**7.20**	**4.1%**	**16.2%**
Sri Lanka	6.69	11.5%	10.2%
Morocco	6.62	1.7%	6.3%
Thailand	5.56	17.9%	1.4%

Source: World Bank, IMF, Byblos Research

Globally, Lebanon received more remittances than Poland ($7.16bn), Russia ($6.86bn) and the United States ($6.7bn), and less than Italy ($7.54bn), Indonesia ($7.61bn) and South Korea ($8.77bn). It was a larger recipient of remittances than Sri Lanka ($6.69bn), Morocco ($6.62bn) and Thailand ($5.55bn) and a smaller recipient than Indonesia, Ukraine ($9.63bn) and Vietnam ($11bn) among developing economies. Remittance inflows to Lebanon were lower than only inflows to Egypt ($17.47bn) among Arab countries and less than flows to China ($60bn) and Mexico ($22.3bn) among UMICs.

Remittance inflows to Lebanon accounted for 1.3% of the global inflow of remittances in 2013, unchanged from 2012 and compared to 1.4% in 2011, 1.5% in 2010 and 1.8% in 2009. They represented 1.8% of aggregate remittances to developing economies last year, unchanged from 2012; while they accounted for 15.6% of remittance inflows to Arab countries in 2013 relative to 14.6% in 2012. Further, they represented 4.7% of remittance inflows to UMICs in 2013, unchanged from 2012.

Further, expatriates' remittances to Lebanon were equivalent to 16.2% of GDP in 2013, the 15th highest such ratio in the world behind Tajikistan (46.6% of GDP), the Kyrgyz Republic (31.7% of GDP), Nepal (26.9% of GDP), Moldova (25% of GDP), Armenia (23.1% of GDP), Lesotho (22.9% of GDP), Samoa (22% of GDP), the Gambia (21.2% of GDP), Haiti (20.1% of GDP), Liberia (19.8% of GDP), El Salvador (17.2% of GDP), Guyana and Honduras (16.6% of GDP each), and Kosovo (16.5% of GDP). Expatriates' remittances to Lebanon were equivalent to 16.3% of GDP in 2012 and 17.2% of GDP in 2011. The World Bank estimated remittance inflows to Arab countries at $46.1bn, equivalent to 2% of the region's GDP last year.

Net public debt at $53.9bn at end-February 2014

Lebanon's gross public debt reached $65bn at the end of February 2014, constituting a rise of 2.4% from the end of 2013 and an increase of 11.9% from end-February 2013. Domestic debt totaled $38.6bn at end-February, rising by 3.3% from end-2013 and increasing by 15% annually; while external debt stood at $26.4bn, constituting a rise of 1% from end-2013 and an increase of 7.6% from a year earlier. Local currency debt accounted for 59.4% of gross public debt at end-February 2014 compared to 57.8% a year earlier, while foreign currency-denominated debt represented 40.6% of the total at end-February 2014 relative to 42.2% a year earlier. The weighted interest rate on outstanding Treasury bills was 6.84%, and that on Eurobonds was 6.5% at the end of February 2014. Further, the weighted life on Eurobonds was 5.45 years, while that on Treasury bills was 1,231 days.

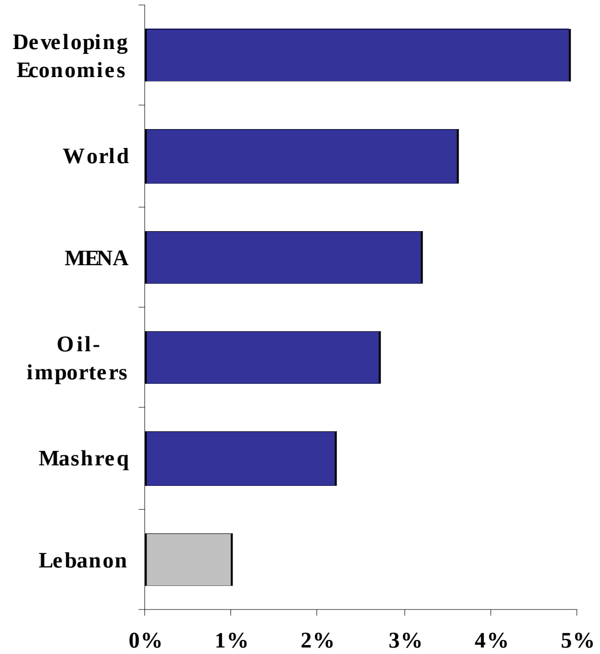
Commercial banks accounted for 52.7% of the local public debt at the end of February 2014 compared to 52.2% a year earlier. They were followed by the Central Bank with 30%, down from 31.3% at end-February 2013; while public agencies, financial institutions and the general public accounted for 17.3% of local debt compared to 16.6% at end-February 2013. Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for 90.5% of the external debt, followed by multilateral institutions with 4.6%, foreign governments with 4.5%, and Paris II loans with 0.4%. The net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, increased annually by 7.9% to $53.9bn. In parallel, the gross market debt accounted for about 65% of total public debt. Gross market debt is the total public debt less the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II and Paris III related debt.

IMF projects real GDP in Lebanon at 1% in 2014, economy to post 10th slowest growth rate in the world

The International Monetary Fund revised downwards its projection for real GDP growth in Lebanon to 1% in 2014 from an October forecast of 1.5%. In comparison, it forecast real GDP growth rates of 3.2% for the MENA region, 2.7% for the region's oil-importing economies and 2.2% for the Mashreq economies; as well as growth rates of 4.9% in emerging & developing economies and of 3.6% for the global economy in 2014. The Fund indicated that spillovers from the Syrian conflict continue to adversely affect confidence, weigh on the already deteriorating public finances, and increase domestic instability. Lebanon's projected growth rate in 2014 would make it the slowest-growing economy among 19 countries in the MENA region, as it forecast Libya's real GDP to shrink by 7.8% and as it continues to exclude Syria from its coverage. Lebanon would also be the 10th slowest-growing economy in the world in 2014 when excluding contracting economies, as its growth rate would be similar to that of France and Serbia; while it would be the fourth slowest-growing economy among emerging markets.

The Fund forecast the average inflation rate in Lebanon at 2% in 2014 relative to 8.4% for the MENA region, 8.5% for oil-importing economies and 9.3% for the Mashreq region. Lebanon's average inflation rate would be the second-lowest among 19 countries in the region, higher than only Iraq with a rate of 1.9%. Lebanon's inflation rate averaged 3.2% in 2013 and 5.9% in 2012.

Projected Real GDP Growth in 2014 (%)



Source: International Monetary Fund, April 2014

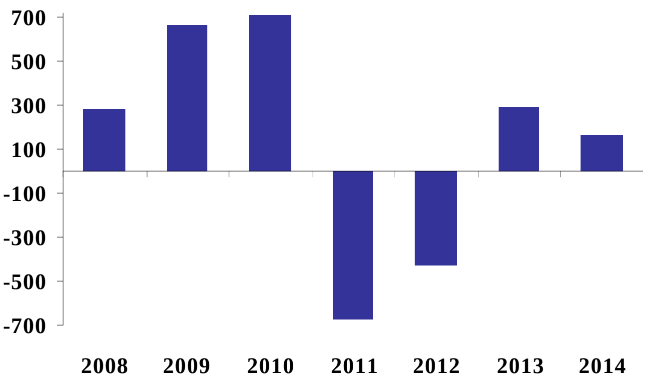
Further, it projected Lebanon's current account deficit at 15.8% of GDP in 2014 compared to a surplus of 8.7% of GDP for the MENA region, a deficit of 5.5% for oil-importing economies and a deficit of 4.3% of GDP for the Mashreq countries. Lebanon posted current account deficits of 16.2% of GDP in 2013 and 15.7% of GDP in 2012. Lebanon's current account deficit for 2014 would be the 22nd widest globally, while it would be the fourth widest in the MENA region, narrower than only Libya (-27.7% of GDP), Mauritania (-26.3% of GDP) and Djibouti (-16.3% of GDP).

In parallel, the IMF reduced its estimate of Lebanon's economic growth to 1% in 2013 from an October forecast of 1.5%, compared to a growth rate of 1.5% in 2012. In comparison, it estimated real GDP growth rates of 2.2% in the MENA region last year, 2.1% for the Mashreq economies and 2.7% for oil-importing economies, as well as relative to growth rates of 4.7% in emerging & developing economies and 3% for the world economy. Lebanon was the second slowest-growing economy among 19 countries in the MENA region in 2013, faster than only Kuwait with a growth rate of 0.8%. It was the 21st slowest-growing economy in the world, similar to Venezuela and Tonga; and the 12th slowest-growing economy among emerging markets last year.

Balance of payments posts surplus of $162m in first two months of 2014

Central Bank figures show that Lebanon's balance of payments posted a surplus of $162.4m in the first two months of 2014 compared to a surplus of $290.8m in the same period last year. The balance of payments posted a surplus of $193.7m in February 2014 compared to deficits of $31.3m in January 2014 and $91.7m in February 2013. The February 2014 surplus was caused by a surplus of $572.6m in the net foreign assets of the Central Bank, and was partly offset by a deficit of $378.9m in those of banks and financial institutions. The cumulative surplus over the first two months of 2014 was caused by a surplus of $1.2bn in the Central Bank's net foreign assets, and was partly offset by a deficit of $1bn in those of banks and financial institutions. The balance of payments posted deficits of $1.1bn in 2013, $1.54bn in 2012 and $2bn in 2011, and surpluses of $3.3bn in 2010 and $7.9bn in 2009.

Balance of Payments* (US$m)



**in the first two months of each year*
Source: Central Bank of Lebanon

Standard & Poor's revises the outlook on ratings to 'stable' from 'negative'

Standard & Poor's revised the outlook on Lebanon's long-term sovereign credit ratings to 'stable' from 'negative' and affirmed the long-term foreign and local currency sovereign credit ratings at 'B-' and the short-term foreign and local currency sovereign credit ratings at 'B'. It also maintained the country's transfer and convertibility assessment at 'B+', senior unsecured debt rating at 'B-' and short-term debt at 'B'.

The agency attributed the change in outlook to the sustained deposit inflows into the Lebanese financial system that would allow the government to meet its financing needs this year despite the difficult internal and external political environments. It said that the government's debt servicing capacity is heavily dependent on the strength of deposit inflows that remained stable during the domestic political vacuum in 2013 and despite rising spillovers from the Syrian crisis. But it considered that the dependence of the government on a single source to finance its needs is a structural weakness that increases the country's vulnerabilities to adverse business, financial and economic conditions. Further, it said that confidence in the Lebanese banking sector continues to support Lebanon's sovereign creditworthiness. It noted that this confidence, which has remained intact despite regional turmoil, is supported by sustained remittance inflows from the Lebanese Diaspora and by the levels of interest rates on local- and foreign-currency deposits.

In parallel, S&P indicated that prospects for the implementation of reforms or for policy-making are limited, given the current government's short mandate. It noted that policy-making in Lebanon is constrained by the country's divisive political environment even during periods of high domestic stability. It added that institutional and governance effectiveness are key rating weaknesses.

Further, it pointed out that the Syrian crisis would continue to weigh heavily on Lebanon's growth prospects, as it would depress its service-oriented economy that is highly sensitive to changes in consumer and investor confidence. It anticipated that Lebanon's macroeconomic fundamentals would not improve despite the stability of bank deposits and the Central Bank's substantial foreign currency reserves. In addition, it considered that the slowdown in domestic activity is hurting the country's already structurally weak public finances. It forecast the fiscal deficit at 9.5% of GDP in 2014, unchanged from last year, and reflecting pressure on the revenues side and little flexibility on the expenditures side. It noted that the widening of the primary deficit reflects the lack of fiscal space and is contributing to the rise in the public debt level. It expected the public debt level to increase to 146.8% of GDP at end-2014 from 143.5% of GDP at end-2013. It also forecast Lebanon's gross external financing needs at 105% of current account receipts and usable reserves in 2014 compared to 93% in 2013.

Energy Ministry extends deadline for oil and gas exploration bids

The Ministry of Energy & Water announced that it has extended from April 10, 2014 to August 14, 2014 the deadline for pre-qualified firms to submit their offers for Lebanon's first licensing round for offshore oil and gas exploration and production. The decision constitutes the fourth extension as the ministry previously postponed the deadline from November 4, 2013 to December 10, 2013, then to January 10, 2014 and then to April 10, 2014. The ministry started accepting bids on May 2, 2013. It attributed the delay to the Mikati government's failure to ratify two decrees that are required to set the guidelines for exploration and production-sharing agreements, in order to allow Lebanon to grant exploration and production licenses. It noted that the first decree establishes a model exploration and production sharing contract, while the second one specifies the number of blocks that will be auctioned. It added that the ministry and the Petroleum Administration approved in early 2013 a decree to auction 10 separate blocks off Lebanon's coast and submitted it to the Cabinet for endorsement. But it noted that the Cabinet resigned in March 2013 before discussing the decree. It said that blocks 1, 4, 5, 6 and 9 would be available for bidding once the government holds a session to endorse the two decrees.

The list of pre-qualified companies includes 12 operators and 34 non-operators. The pre-qualified operators are the United States' Exxon Mobil, Chevron and Anadarko Petroleum Corporation, France's Total, Anglo-Dutch's Royal-Dutch Shell, Italy's Eni, Brazil's Petrobras, Malaysia's Petronas, Spain's Repsol, Denmark's Maersk, Norway's Statoil and Japan's INPEX. The ministry previously expected the bids' evaluation to be completed in January 2014 and for negotiations and contracts to be signed with the selected firms in February of the same year. It said that awarded contracts will cover 10 plots with a size ranging between 1,259 square kilometers and 2,374 square kilometers each. It anticipated the exploration process to take up to 18 months from the contracts' signing date. It previously estimated that drilling would begin by the end of 2015, followed by the development phase in 2016 and production thereafter.

Airport passengers down 8% in first quarter of 2014

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) totaled 1,257,561 in the first quarter of 2014, constituting a decrease of 8.3% from the same quarter last year. The total number of arriving passengers dropped by 6.2% year-on-year to 592,132 in the first quarter of 2014 compared to a rise of 6.2% in the same quarter of 2013. Also, the number of departing passengers dropped by 10% year-on-year to 661,883 in the first quarter of the year relative to an annual increase of 16.3% in the first quarter of 2013. In parallel, the airport's aircraft movements decreased by 0.9% year-on-year to 14,050 take-offs and landings in the first quarter of the year, compared to an annual drop of 4% year-on-year in the same quarter of 2013. The HIA processed 23,103 metric tons of cargo in the first quarter of 2014 that consisted of 22,898 tons of freight and 205 tons of mail.

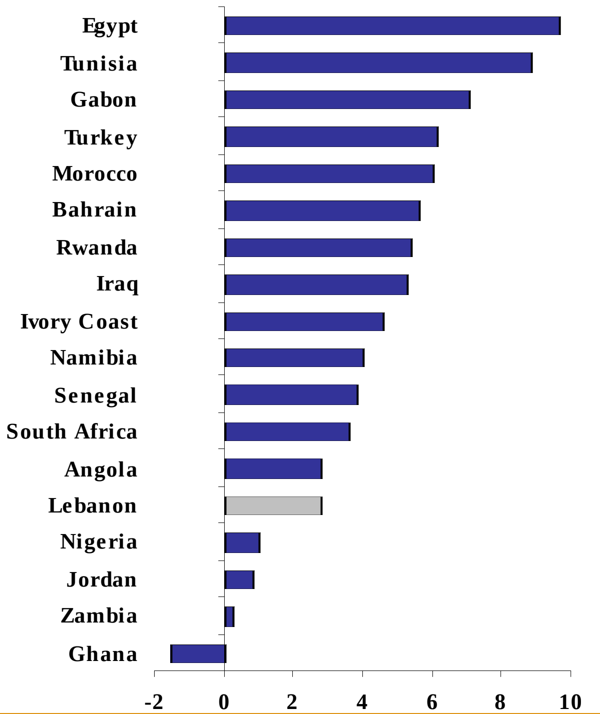
Lebanon's external debt posts 42nd highest return in emerging markets, 14th highest in the Middle East & Africa

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted returns of 2.77% in the first quarter of 2014, constituting the 23rd highest return among 35 markets in the Eastern Europe, the Middle East & Africa (EMEA) region as well as the 42nd highest return among the 63 emerging markets included in Merrill Lynch's Sovereign Plus Debt Index. Lebanon underperformed the EMEA region's returns of 3.11%, the overall emerging markets returns of 3.62% and the 3.64% returns posted by sovereigns rated 'BB' and lower during the covered period.

Further, Lebanon's external debt posted the 14th highest return among 18 countries in the Middle East & Africa region in the covered quarter, ahead of Nigeria (+1.01%), Jordan (+0.84%), Zambia (+0.25%) and Ghana (-1.54%). It was outperformed by Egypt (+9.63%), Tunisia (+8.84%), Gabon (+7.05%), Turkey (+6.15%), Morocco (+6.03%), Bahrain (+5.64%), Rwanda (+5.39%), Iraq (+5.27%), the Ivory Coast (+4.58%), Namibia (+4.01%), Senegal (+3.83%), South Africa (+3.59%) and Angola (+2.78%). In US dollar terms, Lebanon's external debt posted returns of 2.75% in the first quarter of 2014, constituting the 22nd highest in the EMEA region and 41st highest among emerging markets.

In parallel, Lebanon's external debt posted returns of 0.54% in March 2014, and constituted the 24th highest return in the EMEA region and the 47th highest return in emerging markets during the covered month. Lebanon underperformed the EMEA returns of 0.56%, those of emerging markets of 1.34%, and the 3.02% returns of sovereigns rated 'BB' and lower for the same month.

External Debt Performance in Midde East & Africa in First Quarter of 2014 (%)



Source: Merrill Lynch, Byblos Research

Further, Lebanon's external debt posted the 15th largest return in the Middle East & Africa region in March 2014. It outperformed Ghana (-0.03%), Jordan (-0.15%) and Bahrain (-0.79%). But it was outperformed by Gabon (+3.64%), Senegal (+3.41%), Zambia (+2.7%), Iraq (+2.57%), Namibia (+2.35%), Nigeria (+2.03%), Angola (+1.93%), Tunisia (+1.86%), the Ivory Coast (+1.74%), Turkey (+1.54%), Egypt (+1.18%), Morocco (+1.07%), Rwanda (+1.06%) and South Africa (+0.8%).

Merrill Lynch indicated that the spread on Lebanese Eurobonds ended March 2014 at 384 basis points, constituting the ninth widest spread in the EMEA region and the 20th widest among emerging markets. It was wider than the EMEA spread of 290 basis points as well as the emerging markets' overall spread of 313 basis points at end-March 2014. Lebanon has a weight of 3.83% on Merrill Lynch's Sovereign Plus Debt Index, the fourth highest in the EMEA universe and the ninth highest among emerging economies. Lebanon accounted for 7.5% of allocations in the EMEA region.

Parliament authorizes private sector to produce electricity

The Lebanese Parliament amended article 7 of law 412 issued in 2002 that regulates the electricity sector. As per the amendment, the government would grant licenses to the private sector to produce electricity. The amendments are temporary, for a two-year period and until the government appoints the members of the Electricity Regulatory Authority. The Higher Council for Privatization would prepare the necessary procedures in order to implement the amendments.

Treasury transfers to Electricité du Liban (EdL) totaled $2.3bn in 2012 and $2bn in 2013 and were equivalent to 5.3% of GDP in 2012 and 4.6% of GDP in 2013. They represented 17% of current expenditures and 15% of overall public spending last year, while they absorbed 21.5% of total public revenues.

The World Bank indicated that EdL currently has 2,019 Megawatts of installed generating capacity available at peak, equivalent to 63% of current peak demand of 3,195 Megawatts. It added that the efficiency of the existing system is below normal levels due to poor maintenance, deteriorating facilities, high losses and to the need for reinforcing the transmission network. It noted that the deteriorating and inadequate infrastructure has resulted in poor reliability and insufficient levels of electricity supply. It considered that service delivery standards in Lebanon are low compared to other countries with similar income levels. It noted that electricity cuts in Beirut are at least three hours per day, while they rise to 12 hours per day outside of Beirut. It said that the majority of consumers are forced to rely on costly, environmentally unfriendly, small diesel generation to provide the balance for their electricity requirements.

Beirut is 14th most expensive city in the world, most expensive location in the Middle East

EuroCost International's expatriate cost of living survey for 2013 ranked Beirut in 14th place globally, unchanged from the preceding year and compared to 22nd place in 2011, 13th place in 2010 and 19th place in 2009. Beirut remained the most expensive city in the Middle East for expatriate cost of living in the 2013 survey, unchanged since the 2010 survey. The survey compares expatriate living costs in major locations worldwide, including rent costs but excluding healthcare and education costs. The rankings are based on prices collected in June 2013 and updated at August exchange rates.

Beirut was considered to be more expensive than Guangzhou in China, Copenhagen in Denmark and Lausanne in Switzerland, and less expensive than Zurich, Seoul in South Korea and Oslo in Norway. Beirut was the only city from the Middle East among the 20 most expensive cities globally in terms of expatriate cost of living, while Tel Aviv was the second most expensive Middle Eastern city and ranked in 24th place worldwide. The rankings of 12 cities increased, eight declined and four remained unchanged among the 30 most expensive cities in the world, while six new cities joined the top 30 in the new survey. EuroCost International attributed the large changes in rankings to exchange rate fluctuations. Moscow overtook Tokyo as the most expensive city in the world for expatriates in 2013. EuroCost International specializes in cost of living services for expatriates in over 250 locations worldwide.

Ranking of Most Expensive Cities

	2013	2012
Moscow	1	3
Luanda	2	2
Tokyo	3	1
Singapore	4	4
Hong Kong	5	6
Geneva	6	9
London	7	5
Shanghai	8	13
Beijing	9	16
Kinshasa	10	10
Zurich	11	17
Seoul	12	15
Oslo	13	11
Beirut	**14**	**14**
Guangzhou	15	23
Copenhagen	16	26
Lausanne	17	21
Sydney	18	7
New York	19	22
Port Moresby	20	8

Source: EuroCost, Byblos Research

Start of second phase of onshore seismic survey for oil and gas deposits

British firm Spectrum Energy & Information Technology launched the second phase of a two-dimensional onshore seismic survey that would mainly cover the territory along the Lebanese coast. It noted that data from the first phase, which covered the territory between Batroun and Aynata in Northern Lebanon and that between Aley in Mount Lebanon and Kfar Zabad in Zahleh, was promising and has attracted interest from international oil companies. The survey will provide advanced information about prospective oil and gas deposits in covered areas. Spectrum completed the first phase of the survey towards the end of last year and will present the final report of this phase to authorities by the end of April 2014. In February 2013, the Ministry of Energy & Water and Spectrum announced an initiative to begin a two-dimensional onshore seismic survey to assemble data on potential locations of petroleum and gas deposits within the Lebanese territory. The survey is expected to cover 500 kilometers of land that exclude previously surveyed areas in 1947 and 1968.

In October 2011, the Cabinet approved the start of onshore oil exploration in Lebanon, as it authorized the launch of a tender process to survey the Lebanese territory and locate areas with potential oil deposits. It also recommended the preparation of a draft law that regulates oil exploration on Lebanese soil, followed by a tender process for onshore exploration. The decisions constituted at the time the government's first official step for launching onshore oil exploration.

Association of Banks amends reference rates on US dollar and Lebanese pound lending

The Association of Banks in Lebanon (ABL) recommended to its member banks to increase the Beirut Reference Rate (BRR) in US dollars to 5.94% in May 2014 from 5.93% currently. The rate, considered as the reference rate for lending in foreign currency, replaced the London Inter-Bank Offering Rate (LIBOR) in 2009 as the ABL considered that the LIBOR no longer accurately reflects the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to increase the Beirut Reference Rate in Lebanese pounds to 8.63% in May from 8.6% currently. The Beirut Reference Rate in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL considers that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding the cost of liquidity and refinancing, credit risks, and the profitability of banks to the prime lending rate.

Lebanon in the News

Finance Ministry issues $1.4bn in Eurobonds

The Lebanese Republic has successfully completed a voluntary debt exchange offer of Eurobonds maturing in 2014 for new and longer-dated notes, while it also issued additional notes from reopening and increasing an already-existing issue for cash. A total of $771m bond matured in April 2014 and carried a coupon rate of 7.375%, and an $881.6m bond is due in May 2014 and has a coupon rate of 9%. The Republic issued a $600m Eurobond that matures in April 2020 and carries a 5.8% fixed coupon rate, of which $258.6m were issued through the exchange and $341.4m were newly issued notes. It also tapped an existing issue for $800m that matures in November 2026 with a coupon rate of 6.6%, of which $445.3m were issued through the exchange and $354.7m were newly issued bonds. The amount exchanged was about $703.9m at a participation rate of 79.84%. The exchange offer and additional notes have resulted in aggregate new issues of $1.4bn. The debt exchange aims to extend the maturity profile of the public debt, proactively conduct liability management operations, and increase Lebanon's financial flexibility. The settlement of the exchange offer and the issuance of the new notes will take place on April 14, 2014. Foreign subscribers represented about 25% of total subscribers on both tranches. Byblos Bank sal, Bank Audi sal and Deutsche Bank AG, London Branch were the Lead Managers of the exchange.

Central Bank's foreign assets up 3% to $36.3bn in first quarter of 2014

The Central Bank's interim balance sheet reached $80.3bn at the end of March 2014 compared to $77bn at the end of 2013 and to $78bn at the end of March 2013. Assets in foreign currencies reached $36.3bn at the end of March 2014, constituting an increase of 2.9% from $35.3bn at the end of 2013 and by 2.8% from $35.33bn at the end of March 2013. Assets in foreign currencies increased by $329m in January, by $595.7m in February and by $81.6m in March 2014. This resulted in an aggregate increase of $1bn in the first quarter of 2014. Further, assets in foreign currencies rose by $971.8m, or 2.8%, year-on-year.

The value of the Central Bank's gold reserves improved by 7.5% in the first quarter of 2014 and contracted by 19.1% year-on-year to $11.9bn, compared to the peak of $16.7bn reached at end-August 2011. Its securities portfolio increased by 1.9% in the first quarter to $12.46bn. Further, deposits of the financial sector rose by $2.4bn, or 4.2%, in the first three months of the year and by $5.9bn or 10.9% annually to $59.8bn; while deposits of the public sector increased by 5.4% year-to-March and increased by 49.4% year-on-year to $7.7bn. Assets in foreign currencies decreased by $445.1m in 2013 and increased by $3.5bn in 2012, $1.63bn in 2011, $2.3bn in 2010, $8.3bn in 2009 and $7.34bn in 2008.

Trade deficit up 17% to $3.1bn in first two months of 2014

Total imports reached $3.6bn in the first two months of 2014, constituting an increase of 4.9% from the same period last year; while aggregate exports declined by 36.7% to $497m, leading to a trade deficit of $3.1bn, up by 17.2% year-on-year. The widening of the deficit was caused by an increase of $168.1m in imports and a decrease of $288.1m in exports from the first two months of 2013. The coverage ratio reached 13.8% in the first two months of 2014 compared to 22.8% in the same period last year. The value of imported oil & mineral fuels rose by 1.1% year-on-year to $1.1bn, and that of non-hydrocarbon imports grew by 6.6% to $2.5bn. Imported oil & mineral fuels accounted for 30.2% of total imports in the covered period compared to a share of 31.3% in the same period last year.

In volume terms, imports reached 2.8 million tons in the first two months of 2014, constituting an increase of 11.7% from the same period last year; while exports posted a 42.3% decline to 0.3 million tons, leading to a trade deficit of 2.5 million tons in the first two months of 2014, up by 24.4% year-on-year. Imports of oil & mineral fuels increased by 5.8% year-on-year to 1.4 million tons, while non-hydrocarbon imports increased by 18.2% annually to 1.4 million tons. Imported oil & mineral fuels accounted for 50% of total imports in the covered period compared to a share of 52.7% in the same period last year.

China was the main source of imports with $463m or 12.8% of the total in the first two months of 2014, followed by the United States with $356.1m (9.9%), Italy with $277.3m (7.7%), Greece with $192.9m (5.4%), Germany with $168.9m (4.7%), France with $145.3m (4%) and Belgium with $127m (3.5%). Imports from Belgium increased by 240.2% annually, those from China surged by 61.8% and those from Greece grew by 42%; while imports from France dropped by 38%, those from the United States fell by 3.8%, those from Italy declined by 3.5% and those from Germany decreased by 3%.

South Africa was the main export destination with $53.8m or 10.8% of the total, followed by Saudi Arabia with $50.9m (10.2%), the UAE with $48.6m (9.8%), Syria and Iraq with $37.9m each (7.6%), Jordan with $19.3m (3.9%) and Turkey with $16.1m (3.2%). Exports to Syria dropped by 74.1% year-on-year in the first two months of 2014, those to South Africa declined by 62%, those to Jordan decreased by 47.2%, those to Turkey dropped by 46.1%, those to the UAE fell by 14.1% and those to Saudi Arabia regressed by 10%; while exports to Iraq rose by 0.8% annually.

Lebanon's main export product was jewelry at $91m or 18.3% of the total, followed by prepared foodstuff with $84.5m (17%), machinery & mechanical appliances with $62.8m (12.6%), base metals with $57m (11.5%), chemical products with $52.2m (10.5%) and paper & paperboard with $29.1m (5.9%). Re-exports totaled $61m in the first two months of 2014 compared to $42m in the same period last year.

Corporate Highlights

Byblos Bank invites shareholders to General Assembly

The Board of Directors of Byblos Bank sal invited the Bank's shareholders to its annual Ordinary General Assembly to be held on May 9, 2014. The agenda of the meeting includes hearing the Board of Directors and the auditors' reports for the fiscal year 2013, approving the financial statements of 2013, granting clearance to the Chairman and to Board members for their administrative duties during 2013, advising on the operations performed between the Board members and the Bank during fiscal year 2013, determining the directors' salaries and the auditors' compensation for fiscal year 2014, and elect a new Board of Directors.

Byblos Bank declared consolidated net profits of $157.1m in 2013 relative to $167.3m in 2012. Total assets reached $18.5bn at end-2013, constituting a rise of 8.6% from the end of 2012; while net loans & advances to customers rose by 9.5% year-on-year to reach $4.5bn at end-2013. Net loans & advances to related parties stood at $12.3m at end-2013, constituting a rise of 17.3% from end-2012. Customers' deposits totaled $14.7bn and increased by 10.2% from end-2012, with deposits from related parties reaching $252.9m. The Bank's primary liquidity, representing dues from central banks and commercial banks, totaled $9.3bn and was equivalent to 63% of total customer deposits at the end of 2013, which is one of the highest liquidity levels in the Lebanese banking sector. The Byblos Bank Group has a direct presence in Syria, Sudan, Iraq, the United Arab Emirates, Nigeria and Armenia, as well as in Belgium, France, the United Kingdom, and Cyprus.

Kafalat loan guarantees up 9% to $27m in first quarter of 2014

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached $26.8m in the first quarter of 2014, up 9.3% from $24.5m in the same quarter last year. The number of loan guarantees totaled 209 year-to-March compared to 183 in the same period last year. The average loan size reached $128,217 compared to $133,929 in the first quarter of 2013. Mount Lebanon accounted for 38.3% of guarantees, followed by the Bekaa with 23.9%, the North with 12.4%, Nabatieh with 10.5%, the South with 9.6% and Beirut with 5.3%. The agricultural sector accounted for 53.1% of total guarantees, followed by industry with 35.9%, tourism with 6.7%, specialized technologies with 2.9% and handicraft with 1.4%. Kafalat is a state-sponsored organization that provides financial guarantees for loans up to $400,000 earmarked for the set up and expansion of small and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period. It also guarantees up to 90% of the loan amount for innovative start-ups and a similar percentage of the interest that accrues during the grace period.

BLC Bank's net profits up 27% to $42m in 2013

BLC Bank sal, one of Lebanon's listed banks, announced unaudited consolidated net profits of $42.1m in 2013, constituting an increase of 26.6% from net earnings of $33.3m in 2012. Net interest income rose by 12.9% to $117.4m, while net fees & commission receipts increased by 0.9% to $18.5m in 2013. Net financial revenues after impairment charge for credit losses reached $83.5m in 2013, constituting a decrease of 28.2% from $116.2m in the preceding year. Administrative expenses increased by 4.5% to $28.2m, while staff expenses were nearly unchanged at $50.9m in 2013. The cost-to-income ratio decreased to 55% last year from 60.1% in 2012. Also, the bank's return on average assets reached 0.84% in 2013 relative to 0.7% in the previous year; while its return on average equity reached 10.55% relative to 9.11% in 2012. In parallel, total assets reached $5.13bn at end-2013, constituting an increase of 0.8% from end-2012; while loans & advances to customers increased by 5.7% to $1.88bn at end-2013. Further, customer deposits totaled $4.3bn at end-2013, constituting a marginal increase of 0.2% from end-2012. The loan-to-deposit ratio increased to 43.6% at end-2013 from 41.4% at end-2012. In parallel, the bank's shareholders' equity rose by 18% from end-2012 to $441.2m at end-2013.

Top five freight forwarders' import activity up 13% in first two months of 2014

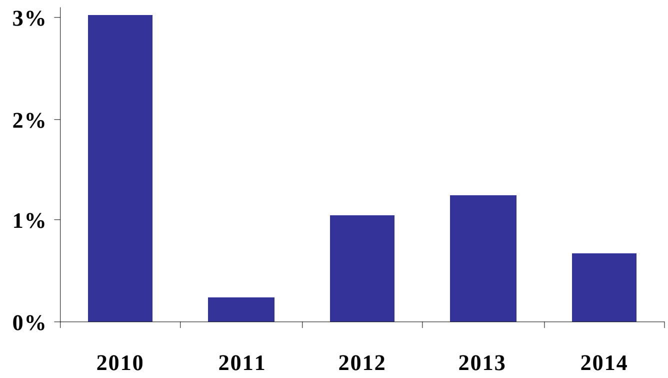
Figures released by the Port of Beirut Authority show that overall import shipping operations by the top five freight forwarders reached 55,254 20-foot equivalent units (TEUs) in the first two months of 2014, constituting a rise of 13.3% from 48,772 TEUs in the same period last year. They accounted for 60.4% of the total import freight forwarding market during the covered period. Mediterranean Shipping Company (MSC) handled 18,791 TEUs in imports for the local market in the first two months of the year, equivalent to 20.5% share of the total freight forwarding import market. It was followed by Merit Shipping with 11,364 TEUs (12.4%), Sealine Group with 11,018 TEUs (12%), Metz Group with 8,361 TEUs (9.1%) and Gezairy Transport with 5,720 TEUs (6.3%). Further, Metz Group registered the highest growth in import shipping among the top five freight forwarders at 89.2% year-on-year, while Sealine Group posted the steepest drop of 25.4% year-on-year.

In parallel, export shipping operations by the top five freight forwarders reached 10,034 TEUs in the first two months of 2014, constituting an increase of 10.7% from 9,067 TEUs in the same period of 2013. They accounted for 98.5% of the total export freight forwarding market full with Lebanese cargo during the covered period. Sealine Group handled 3,760 TEUs of freight, equivalent to 36.9% share of the total freight forwarding Lebanese cargo export market. It was followed by Merit Shipping with 3,145 TEUs (30.9%), Metz Group with 1,776 TEUs (17.4%), MSC with 991 TEUs (9.7%) and Gezairy Transport with 362 TEUs (3.6%). Further, Metz Group registered the highest growth in export shipping among the top five freight forwarders at 496% year-on-year, while Sealine Group posted the steepest drop of 25.4% year-on-year.

Commercial banks' assets reach $166bn at end-February 2014

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached $166bn at the end of February 2014, constituting an increase of 0.7% from the end of 2013 and a rise of 7.8% from end-February 2013. Private sector deposits totaled $135.7bn, decreasing by a marginal 0.4% from end-2013 but increasing by 7.4% from end-February 2013. Deposits in Lebanese pounds reached $46.8bn and rose by 1.4% from end-2013 and by 4.7% from end-February 2013; while deposits in foreign currencies totaled $89bn, constituting a decrease of 1.3% from end-2013 and an increase of 8.9% from a year earlier. Non-resident foreign currency deposits totaled $23.9bn at the end of February 2014, declining by 4.8% from the end of 2013 and growing by 13.1% year-on-year. Total non-resident deposits reached $27.2bn at the end of February 2014 and dropped by 4.3% from end-2013, but they increased by 11% from a year earlier. Total private sector deposits decreased by $1.3bn in January and increased by $848.4m in February 2014, while they rose by $558m in January and by $744.9m in February 2013. In parallel, deposits of non- resident banks reached $5.4bn at the end of February 2014 and increased by 8.6% from end-2013 but they declined by 14.7% from a year earlier. The dollarization rate of deposits reached 65.5% at the end of February 2014 relative to 66.1% at end-2013 and 64.6% a year earlier. Further, the average deposit rate in Lebanese pounds reached 5.51% at end-February 2014 relative 5.46% a year earlier, while the same rate in US dollars was 2.96%, up from 2.94% in February 2013.

Resident Private Sector Lending Growth* (% Change)



** in the first two months of each year*
Source: Association of Banks in Lebanon, Byblos Research

Loans to the private sector totaled $47.4bn, unchanged from end-2013 and constituting a rise of 7.8% from a year earlier. Lending to the resident private sector totaled $41.8bn, increasing by 0.7% from end-2013 and by 9.1% year-on-year; while credit to the non-resident private sector reached $5.6bn and fell by 4.7% from end-2013 relative to a drop of 0.6% from end-February 2013. The dollarization rate in private sector lending regressed to 76% at end-February 2014 from 77.5% a year earlier. The average lending rate in Lebanese pounds was 7.14% in February 2014 compared to 7.47% a year earlier, while the same average in US dollars was 6.96% compared to 7.05% in February 2013. In addition, claims on non-resident banks reached $12.5bn at end-February 2014, posting a decrease of 10.6% from end-2013 and of 7.3% from a year earlier. Claims on the public sector stood at $38.1bn, constituting a marginal increase of 1.1% from end-2013 and a rise of 18.1% year-on-year. The ratio of private sector loans-to-deposits in foreign currencies stood at 40.5%, well below the Central Bank's limit of 70%, and compared to 41.7% a year earlier. In parallel, the same ratio in Lebanese pounds was 24.3%, up from 22.1% at the end of February 2013. The ratio of total private sector loans-to-deposits was 34.9% compared to 34.8% a year earlier. The banks' aggregate capital base stood at $14.3bn, nearly unchanged month-on-month and up by 13.1% from $12.6bn in February 2013.

BLOM Bank's gross payout ratio at 44.7% for 2013

BLOM Bank sal announced that its Ordinary General Assembly held on April 9, 2014 approved the distribution of dividends for 2013. The bank will allocate a gross dividend payment of $157.7m to the holders of common, preferred shares and GDRs, equivalent to a 44.7% payout ratio. The bearers of common shares will receive a total of $107m, equivalent to LBP750 ($0.5) per share. Also, the bank will pay $0.7 (LBP1,055) per share to the holders of the 2011 Preferred Shares and LBP750 ($0.5) per share to the holders of GDRs. The dividends will be paid net of a 5% withholding tax. Dividends on preferred shares will be paid starting on April 15th, those on common shares starting on April 16th and those on GDRs starting on April 24, 2014.

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	July 2012	June 2013	July 2013	Change*	Risk Level
Political Risk Rating	53.5	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	61.2	57.5	57.5	▼	High

Regional Average	July 2012	June 2013	July 2013	Change*	Risk Level
Political Risk Rating	59.8	58.4	58.3	▼	High
Financial Risk Rating	41.9	41.0	41.3	▼	Very Low
Economic Risk Rating	37.2	36.7	36.6	▼	Low
Composite Risk Rating	69.4	68.0	68.1	▼	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	Stable	B-	B	Stable
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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