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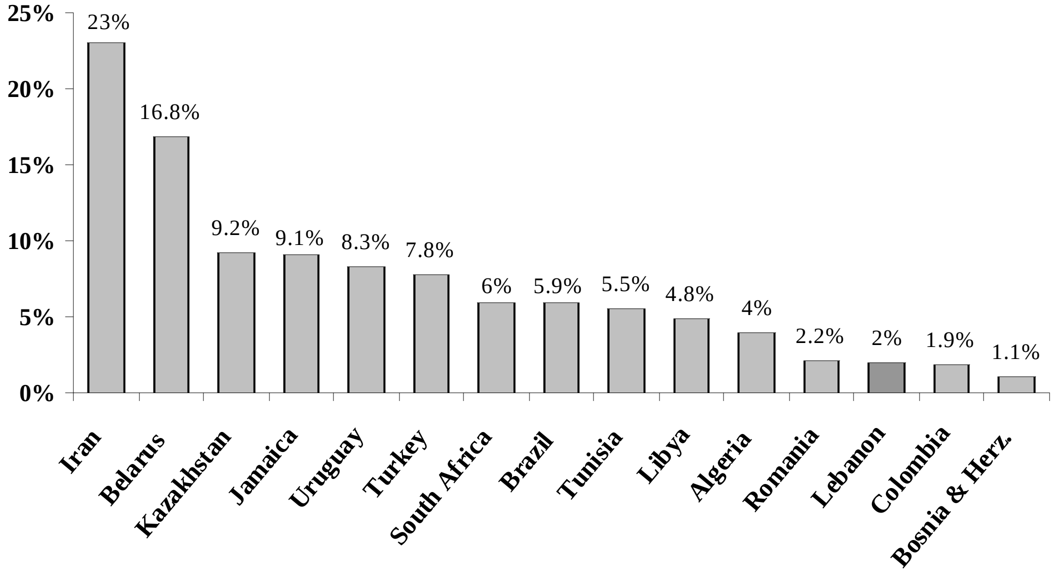
LEBANON THIS WEEK

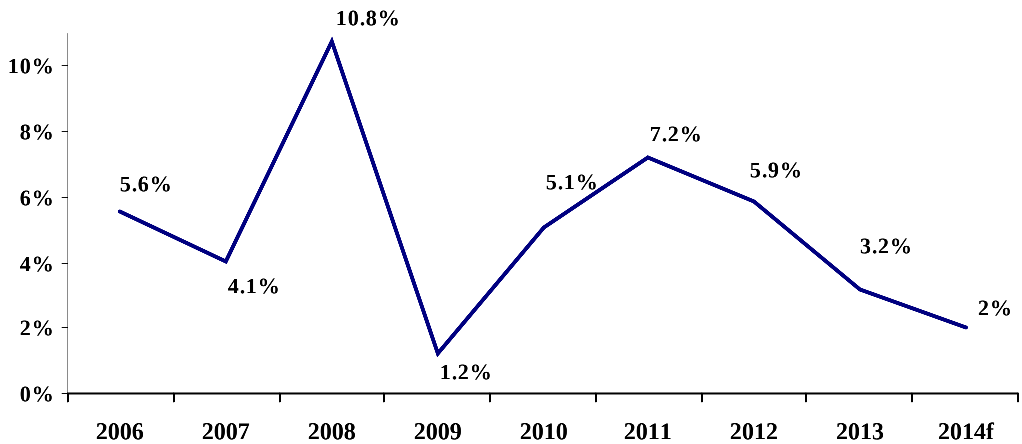
In This Issue

Charts of the Week

Projected Average Inflation Rate among Select Upper Middle-Income Countries in 2014*



Annual Average Inflation Rate in Lebanon (%)



** UMICs with nominal GDP above $10bn*
Source: International Monetary Fund - April 2014, Byblos Bank

Quote to Note

"The development of Lebanon's potential hydrocarbon resources has been held hostage to the political unrest in the country."

The Economist Intelligence Unit, on the opportunity cost of political uncertainties in the country

Number of the Week

0.7%: Lebanon's annualized real GDP growth rate in the first quarter of 2014, as estimated by the Institute of International Finance

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"	12.92	0.00	117,284	11.67%
Solidere "B"	12.97	0.86	42,135	7.61%
Byblos Common	1.69	(0.59)	170,559	5.49%
Byblos Pref. 08	101.50	0.00	0	1.83%
Byblos Pref. 09	103.10	0.00	0	1.86%
BLOM GDR	9.20	0.00	15,018	6.14%
BLOM Listed	9.00	(0.11)	20,067	17.47%
Audi GDR	6.20	0.32	120	5.74%
Audi Listed	6.10	(0.49)	37,782	19.26%
HOLCIM	14.82	(0.20)	200	2.61%

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

Sovereign Eurobonds	**Coupon %**	**Mid Price $**	**Mid Yield %**
Jan 2015	5.875	101.75	3.36
Apr 2015	10.000	106.75	3.02
Jan 2016	8.500	107.75	3.81
Mar 2017	9.000	112.00	4.53
Nov 2018	5.150	100.00	5.15
May 2019	6.000	102.50	5.43
Mar 2020	6.375	103.25	5.71
Apr 2021	8.250	113.13	5.92
Oct 2022	6.100	99.50	6.18
Nov 2026	6.600	100.00	6.60

Source: Byblos Bank Capital Markets

	Apr 22-25	**Apr 14-17**	**%Change**	**Mar 2014**	**Mar 2013**	**% Change**
Total Shares Traded	434,083	435,182	(0.25)	8,071,585	4,985,295	61.91
Total Value Traded	$4,189,481	$3,130,305	(33.84)	$42,927,320	$31,728,425	35.30
Market Capitalization	$11.08bn	$11.09bn	(0.12)	$11.13bn	$10.90bn	2.18

Source: Beirut Stock Exchange (BSE)

Lebanon ranks 113th globally, 14th in MENA region in country risk

In its quarterly survey of the country risk of 186 countries, *Euromoney* magazine ranked Lebanon in 113th place worldwide and in 14th place among 22 countries in the Middle East & North Africa region in the first quarter of 2014. Also, Lebanon came in 37th place among 52 upper middle-income countries (UMICs) included in the survey. Lebanon's global rank regressed by 11 spots from 102nd place in the fourth quarter of 2013, by 18 spots from 95th place in the third quarter, by 17 spots from 96th place in the second quarter and by 18 spots from 95th place in the first quarter of last year. The survey evaluates individual country risk by assigning a weighting to six categories that cover Political Risks, Economic Performance, Access to Bank Finance & Capital Markets, Debt Indicators, Credit Ratings, and Structural Assessments.

Globally, Lebanon had a lower country risk level than that of Liberia, Malawi and Jamaica, and a higher risk level than that of Grenada, Libya and Saint Lucia. It also ranked ahead of Jamaica and behind Saint Lucia among UMICs. Lebanon's global rank regressed by 25 spots on the Access to Bank Finance & Capital Markets category and by two spots on the Economic Performance category; while its global rank improved by one spot on each of Structural Assessments and Credit Ratings categories. Lebanon's global rank remained unchanged on the Debt Indicators and on the Political Risk categories from the preceding quarter.

In parallel, Lebanon received a score of 34.66 points, constituting a decrease of 3.1% from 35.78 points in the fourth quarter of 2013 and a decline of 9.9% from 38.45 points in the first quarter of 2013. Lebanon's score came below the global average score of 42.63 points, the UMICs' average score of 39.87 points and the MENA average of 43.04 points. Also, its score came below the Arab average score of 42.06 points and the Gulf Cooperation Council (GCC) countries' average score of 66.85 points, but was above the average score of non-GCC Arab countries of 30.61 points.

MENA Countries Rankings & Scores

	Score	MENA Rank	Global Rank
Qatar	74.55	1	17
Kuwait	71.61	2	21
UAE	69.24	3	24
Israel	66.70	4	31
Saudi Arabia	66.12	5	32
Oman	66.06	6	33
Turkey	54.91	7	51
Bahrain	53.52	8	55
Morocco	44.51	9	75
Tunisia	43.53	10	78
Jordan	42.82	11	79
Algeria	39.19	12	89
Libya	35.06	13	111
Lebanon	**34.66**	**14**	**113**
Egypt	32.68	15	119
Iraq	32.17	16	122
Iran	26.22	17	149
Yemen	25.45	18	151
Syria	21.07	19	164
Mauritania	20.71	20	166
Sudan	20.39	21	167
Djibouti	5.72	22	184

Source: Euromoney, Byblos Research

Lebanon's score on the Political Risk category increased by 0.9% and its score on the Economic Performance category rose by a marginal 0.3% from the fourth quarter of 2013; while its score on the Access to Bank Finance & Capital Markets category declined by 35.7% quarter-on-quarter. Lebanon's score on the Structural Assessments, Debt Indicators and Credit Rating categories remained unchanged from the fourth quarter of 2013.

Lebanon ranked ahead of Ethiopia and behind Moldova globally, while it came ahead of Algeria and behind Bahrain regionally on the Political Risk category. Also, it ranked ahead of Mauritius and behind Mongolia worldwide, and came ahead of Tunisia and behind Jordan regionally in terms of Economic Performance. Further, Lebanon ranked ahead of Barbados and behind Namibia globally, and came ahead of Saudi Arabia and behind Bahrain regionally on the Structural Assessments category. Finally, Lebanon tied with Montenegro and Micronesia, ranked ahead of Guyana and behind Armenia globally, and came ahead of only Mauritania and Djibouti regionally on the Debt Indicators category.

Country Risk Indicators for Lebanon - First Quarter 2014

	Weighting (%)	Score	MENA Rank	Global Rank	MENA Avge Score	Global Avge Score
Political Risk	30	10.77	12	126	12.49	13.82
Economic Performance	30	13.13	13	104	14.08	13.59
Structural Assessments	10	5.29	9	61	4.50	4.01
Debt Indicators	10	2.0	20	162	5.29	4.26
Credit Rating	10	1.25	12	105	3.13	3.13
Access to Bank Finance & Capital Markets	10	2.25	13	110	3.56	3.81

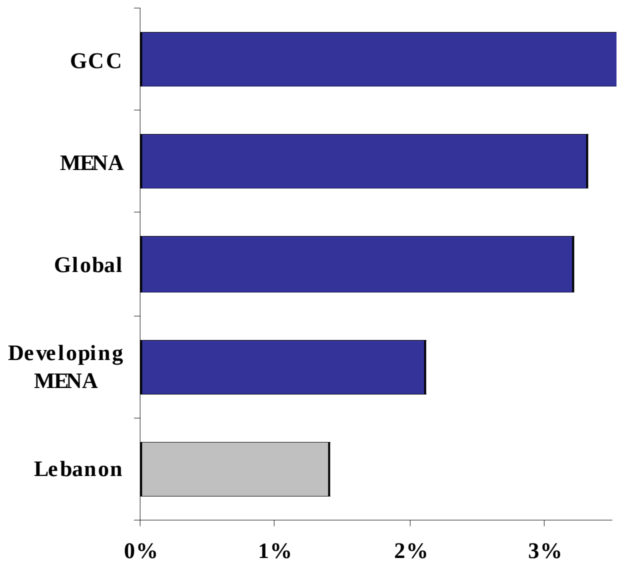
Source: Euromoney, Byblos Research

Real GDP growth projected at 1.5% in 2014, lowest in MENA region

The World Bank projected Lebanon's real GDP growth at 1.5% for 2014, compared to growth rates of 3.3% in the Middle East & North Africa region and 2.1% in the developing countries of the MENA region. Lebanon's projected growth rate for 2014 would make it, along with Iran, the slowest growing economies among 17 countries forecast to post positive growth in the MENA region.

The Bank indicated that its growth forecast for 2014 assumes that domestic political uncertainty is quickly resolved and that security conditions would slightly improve. It considered that risks to the outlook are tilted to the downside due to political uncertainties, a volatile security environment and spillovers from the Syrian conflict. It noted that volatile security conditions are weakening consumer and investor sentiment, and are adversely affecting the tourism sector, which is a key engine of economic activity. It noted that presidential and parliamentary elections are due this year but added that there is a high level of uncertainty about the elections being held on time. Further, it pointed out that the difficult political and security environments significantly complicate policy-making and delay the implementation of necessary reforms to restore fiscal sustainability, address infrastructure bottlenecks, promote private sector development and create jobs. It added that the rising number of Syrian refugees poses significant fiscal, health and educational challenges. Overall, it expected Lebanon's real GDP growth to remain below its potential over the near-term. It projected the inflation rate in Lebanon at 1.9% in 2014 compared to 2.6% in 2013, and relative to rates of 5.4% in the MENA region and of 6.3% in the region's developing economies.

Projected Real GDP Growth in 2014 (%)



Source: World Bank, Byblos Research

Also, it forecast Lebanon's fiscal deficit to widen to 10.4% of GDP in 2014 from a deficit of 9.5% of GDP last year, compared to a surplus of 0.3% of GDP for the MENA region and a deficit of 6.5% for the developing economies of the MENA region. Lebanon's projected fiscal deficit for 2014 would be the fifth widest in the region behind Libya (-32.3% of GDP), Jordan (-14.5% of GDP), the West Bank & Gaza (-12.9% of GDP) and Egypt (-11.6% of GDP). It anticipated that the subdued economic activity and the widening fiscal deficit would further increase the public debt level this year.

Further, the World Bank forecast Lebanon's current account deficit to widen to 6.8% of GDP in 2014 from an estimated deficit of 6.5% of GDP last year, and compared to a surplus of 6.7% for the MENA region and a deficit of 2.4% of GDP for developing countries of the MENA region. Lebanon's projected current account deficit would be the sixth widest in the region behind the West Bank & Gaza (-30.4% of GDP), Libya (-19.8% of GDP), Djibouti (-15.2% of GDP), Jordan (-12.3% of GDP) and Morocco (-7.6% of GDP).

In parallel, the World Bank estimated Lebanon's real GDP growth at 0.9% in 2013 compared to growth rates of 2.6% in the MENA region and 1% in the developing countries of the MENA region. It said that Lebanon's real GDP growth rate in 2013 is the lowest since 1999. It noted that a vacuum at the Cabinet level has negatively affected confidence and limited the government's ability to address pressing challenges and implement reforms. It added that the balance-of-payments posted a deficit equivalent to 2.5% of GDP last year, constituting the third consecutive annual deficit. It attributed the deficit to the prevailing security conditions that significantly reduced tourism activity and investment inflows.

Construction permits up 18% in first quarter of 2014

Figures released by the order of Engineers of Beirut & Tripoli show that construction permits issued in the first quarter of 2014 reached 3.4 million square meters, constituting an increase of 18% from the same quarter last year, and compared to decreases of 20.8% in the same quarter of 2013 and 3.1% in the first quarter of 2012. Mount Lebanon accounted for 1.5 million square meters or 44.8% of total construction permits in the covered quarter. It was followed by the North with 660,601 square meters (19.6%), South Lebanon with 383,023 sqm (11.4%), Beirut with 290,643 sqm (8.6%), Nabatieh with 276,848 sqm (8.2%) and the Bekaa with 250,786 sqm (7.4%). In parallel, cement deliveries totaled 793,000 tons in the first two months of 2014 and rose by 14.5% annually relative to an increase of 18.7% in the same period last year and a drop of 8.2% year-on-year in the first two months of 2012.

Lebanon ranks 97th globally, 10th among Arab countries in ICT readiness

The World Economic Forum/INSEAD Business School's Networked Readiness Index for 2014 ranked Lebanon in 97th place among 148 countries worldwide and in 10th place among 15 Arab countries. Lebanon also came in 29th place among 39 upper middle-income countries (UMICs) included in the survey. In comparison, Lebanon came in 94th place globally and in 10th place regionally in the 2013 survey. The index reflects the factors driving networked readiness, such as the capacity of countries to fully benefit from new information and communication technologies (ICT) in their competitiveness strategies and their citizens' daily lives. The index is a composite of four sub-indices that cover the environment for ICT, the readiness of a society to use ICT, the actual usage by the main stakeholders, and the impact that ICT generates on the economy and society.

Globally, Lebanon has better ICT readiness than El Salvador, Morocco and Argentina, while it has lower readiness than Bhutan, Albania and Ghana. It also ranked ahead of Argentina, Botswana and Iran and came behind Peru, the Dominican Republic and Albania among UMICs. Lebanon received a score of 3.64 points, constituting a marginal increase from 3.53 points in 2013 and compared to 3.49 points in 2012. Its score came lower than the global average of 4 points, the Arab average of 3.92 points, and the UMICs' average of 3.84 points. Lebanon's score was also lower than the Gulf Cooperation Council (GCC) countries' average score of 4.76 points but higher than the average score of non-GCC Arab countries of 3.35 points.

Networked Readiness Index for 2014

	Score	Arab Rank	Global Rank
Qatar	5.22	1	23
UAE	5.20	2	24
Bahrain	4.86	3	29
Saudi Arabia	4.78	4	32
Oman	4.56	5	40
Jordan	4.36	6	44
Kuwait	3.96	7	72
Tunisia	3.77	8	87
Egypt	3.71	9	91
Lebanon	**3.64**	**10**	**97**
Morocco	3.61	11	99
Algeria	2.98	12	129
Libya	2.75	13	138
Yemen	2.73	14	140
Mauritania	2.61	15	142

Source: World Economic Forum, Byblos Research

Lebanon ranked ahead of Uganda, Guatemala and Serbia, and came behind Senegal, Colombia and Tunisia on the Environment Sub-Index. This category measures the friendliness of a country's market and regulatory framework to support high levels of ICT uptake and the development of entrepreneurship and innovation. Regionally, Lebanon ranked ahead of just Egypt, Libya, Yemen, Mauritania and Algeria. It also ranked ahead of Serbia and behind Tunisia among UMICs. Also, Lebanon ranked ahead of Guyana, the Philippines and Paraguay, and came behind Brazil, Vietnam and Brunei Darussalam on the Readiness Sub-Index. This category measures the degree of a society preparedness to make good use of an affordable ICT infrastructure and digital content. Regionally, Lebanon ranked ahead of just Tunisia, Egypt, Morocco, Algeria, Yemen, Libya and Mauritania. It also ranked ahead of Ecuador and behind Brazil among UMICs.

Further, Lebanon came ahead of India, Cape Verde and El Salvador, and ranked behind the Dominican Republic, Botswana and Egypt on the Usage Sub-Index. This category assesses the efforts of individuals, businesses and the government to increase their capacity to use ICT, as well as their actual use in their day-to-day activities with other agents. Regionally, Lebanon ranked ahead of just Algeria, Libya, Mauritania and Yemen. It also ranked ahead of Jamaica and behind Botswana among UMICs. Finally, Lebanon came ahead of Paraguay, Cameroon and Namibia, and ranked behind Cambodia, Ethiopia and Nicaragua on the Impact Sub-Index. This category measures the broad economic and social impacts accruing from ICT to boost competitiveness and well-being. It also reflects the transformation towards an ICT- and technology-savvy economy and society. Regionally, Lebanon ranked ahead of just Morocco, Algeria, Yemen, Mauritania and Libya. It also ranked ahead of Namibia and behind Botswana among UMICs. Finland had the highest networked readiness globally, while Chad was the least ready worldwide.

Lebanon's Rankings & Scores on the Components of the 2014 Networked Readiness Index

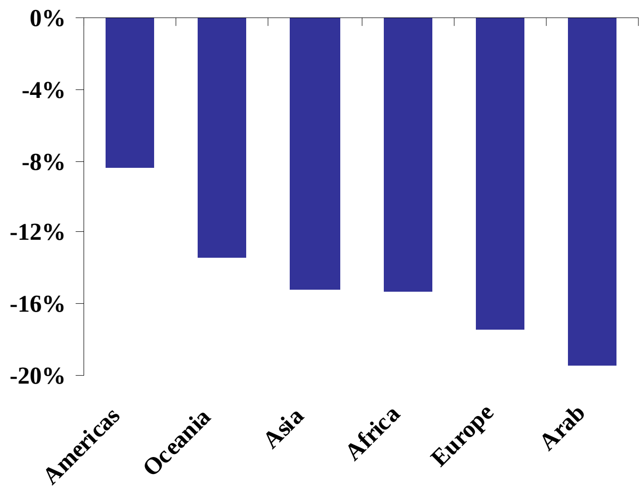
	Global Rank	Arab Rank	UMIC Rank	Lebanon Score	Global Avge Score	Arab Avge Score	UMIC Avge Score
Environment subindex	**103**	**10**	**30**	**3.63**	**4.04**	**3.93**	**3.83**
Political and regulatory environment	142	14	37	2.62	3.83	3.64	3.55
Business and Innovation environment	48	7	9	4.63	4.24	4.22	4.1
Readiness subindex	**79**	**8**	**22**	**4.63**	**4.55**	**4.54**	**4.56**
Infrastructure and digital	77	7	19	3.86	4.08	3.88	3.84
Affordability	99	12	28	4.62	5.01	5.2	5.05
Skills	45	4	6	5.41	4.59	4.53	4.81
Usage subindex	**90**	**11**	**28**	**3.45**	**3.84**	**3.8**	**3.64**
Individual usage	58	7	9	4.23	3.7	3.93	3.54
Business usage	116	11	32	3.19	3.76	3.43	3.47
Government usage	136	12	37	2.93	4.08	4.03	3.9
Impact subindex	**114**	**10**	**33**	**2.87**	**3.61**	**3.4**	**3.32**
Economic impacts	101	9	28	2.92	3.41	3.06	3.09
Social impacts	121	11	33	2.81	3.81	3.74	3.56

Source: World Economic Forum, INSEAD, Byblos Research

Number of tourist arrivals down 17% in first quarter of 2014

The number of incoming tourists to Lebanon totaled 229,252 in the first quarter of 2014, constituting a decrease of 16.5% from 274,663 tourists in the same quarter last year, a decline of 27% from 313,854 tourists in the first quarter of 2012 and a drop of 32.7% from the same quarter of 2011. Arab tourists accounted for 34.8% of total visitors in the first quarter of 2014 and were followed by visitors from European countries with 32.7%, the Americas with 14.4%, Asia with 10.5%, Africa with 4.9% and Oceania with 2.7%. Also, tourists from Iraq accounted for 13.8% of total visitors in the first quarter of 2014, followed by visitors from France with 8.7%, the United States with 7.1%, Egypt with 6.2%, Jordan with 6.1% and Canada with 4.9%. The number of visitors from Arab countries declined by 19.4% year-on-year in the first quarter of 2014, followed by visitors from European countries with a 17.4% decrease, Africa (-15.3%), Asia (-15.2%), Oceania (-13.4%) and the Americas (-8.4%). Further, the number of tourists from Turkey declined by 61% annually, followed by the UAE with a 56.1% decrease, Saudi Arabia (-52.3%), Kuwait (-51.9%), Jordan (-28%), Germany (-22.2%), England (-20.7%), Sweden (-15.1%), France (-12.6%), the United States (-9.4%), Canada (-8.7%), Egypt (-5.4%), Venezuela (-2.3%) and Brazil (-1.2%). In parallel, the number of tourists from Iraq rose by 6% annually and those from Italy by 4.4% in the first quarter of the year.

Number of Tourist Arrivals in First Quarter of 2014*



** year-on-year percentage change*

Source: Ministry of Tourism, Byblos Research

Occupancy rate at Beirut hotels at 39%, room yields down 33% in first two months of 2014

EY's benchmark survey of the Middle East hotel sector indicated that the average occupancy rate at hotels in Beirut was 39% in the first two months of 2014, down from 55% in the same period last year and compared to an average rate of 66.1% in 16 Arab markets. The occupancy rate at Beirut hotels was the second lowest in the region in the covered period, while it was the fourth lowest in the first two months of 2013. Cairo posted the lowest occupancy rate of 26% in the covered period. Also, the occupancy rate at hotels in Beirut fell by 16 percentage points year-on-year, constituting the steepest decrease among 16 Arab markets, and relative to an average increase of 1.1 percentage points for the region. Occupancy rates at Beirut hotels were 36% in January and 42% in February 2014, compared to 50% in January and 60% in February 2013. EY noted that political instability continues to negatively affect the country's hospitality sector.

EY indicated that the average rate per room at Beirut hotels was $161 in the first two months of 2014, ranking the capital's hotels as the 11th most expensive in the region. The average rate per room at Beirut hotels decreased by 5.2% year-on-year and posted the sixth steepest decline among all markets in the region better than only Hurghada (-25.3%), Makkah (-17.3%), Abu Dhabi (-10.8%), Sharm El Shaikh (-10.5%) and Cairo (-9.7%). The average rate per room in Beirut came below the regional average of $188.6, which decreased by 1% from the same period of 2013.

Hotel Performance in First Two Months of 2014

	Occupancy Rate (%)	RevPAR (US$)	RevPAR % change
Oman	89	189	12.0
Makkah	88	154	(3.3)
Dubai	88	287	6.1
Madina	83	161	6.0
Abu Dhabi	80	176	(13.2)
Jeddah	76	211	7.1
Muscat	71	171	16.0
Al Ain	71	98	0.4
Riyadh	67	149	4.1
Hurghada	65	18	(20.4)
Amman	58	91	9.5
Sharm El Shaikh	56	28	(12.5)
Manama	51	105	3.0
Kuwait	50	170	(12.4)
Beirut	**39**	**63**	**(33.0)**
Cairo	26	22	(17.5)

Source: EY, Byblos Research

Further, revenues per available room (RevPAR) were $63 in Beirut in the first two months of 2014, down from $94 in the same period of 2013, and came in 13th place in the region, higher than only Sharm El Shaikh ($28), Cairo ($22) and Hurghada ($18). Beirut's RevPAR fell by 33% year-on-year and posted the steepest decrease among Arab markets. Beirut posted RevPARs of $60 in January and $65 in February 2014, compared to $87 in January and $101 in February 2013. Kuwait posted the highest average room rate in the region at $340, while Muscat posted the highest occupancy rate of 89% and Dubai posted the highest room yield of $287 in the first two months of 2014.

Salary scale of public sector employees to negatively affect public finances, inflation and the balance-of-payments

In the monthly meeting between the Central Bank and the Association of Banks in Lebanon (ABL), Governor Riad Salamé reiterated that the ratification of the across-the-board adjustment to the salary scale of public sector employees in its current format would negatively affect public finances, the inflation rate, the balance-of-payments and interest rates. He indicated that he previously suggested to distribute the increase over five years, mainly as an increase in tax revenues by 4% of GDP as proposed would not generate the anticipated receipts as quickly as forecast. He noted that the initial cost of the salary scale was about LBP1,600bn or $1.1bn, of which LBP800bn or $530.7m were disbursed as the cost-of-living adjustment, while the current estimate of the salary scale is LBP2,900bn or $1.9bn. He added that uncertainty about the implementation of the salary scale remains, given the lack of data and figures about the number of beneficiaries, as well as their basic salaries and take-home pay, especially if municipal and public institution employees are included.

Further, Governor Salamé indicated that the Central Bank will continue to support domestic monetary stability and called for ratifying a reasonable salary scale that the market can absorb. But he cautioned from the impact of the salary scale on the banking sector through the interest rates channel. He expected the implementation of the salary scale to increase interest rates on Treasury bills by about 0.5% to 1%, which implies that the government and borrowers would bear a big part of the cost of the salary scale.

In addition, the ABL indicated that the tax measures proposed to finance the salary scale would result in double taxation on the banking sector. In parallel, the ABL and Governor Salamé agreed to form a committee that includes the ABL, the Central Bank and the Ministry of Finance in order to keep up with the repercussions of tax policies on monetary policy and on the banking sector.

Consumer Price Index up 1.6% in March 2014

The Central Administration of Statistics' (CAS) Consumer Price Index for Lebanon increased by 1.6% in March 2014 from February 2014 compared to a month-on-month decrease of 0.7% in February 2014. The prices of clothing & footwear increased by 32.4% month-on-month in March 2014, followed by transportation costs (+1%), prices of alcoholic beverages & tobacco and restaurants & hotels (+0.2% each), and the cost of furnishings & household equipment and healthcare (+0.1% each). In parallel, the cost of recreation & entertainment fell by 0.7% in March 2014, followed by food & non-alcoholic beverages (-0.3%) and housing, water, electricity, gas & other fuels and miscellaneous goods & services (-0.1% each). Further, communication and education costs were unchanged month-on-month in March 2014. The prices of water, electricity, gas & other fuels fell by 0.4% month-on-month, while imputed and actual rents remained unchanged from the preceding month.

Regionally, the CPI increased by 1.9% month-on-month in Beirut in March 2014, followed by Mount Lebanon with a 1.4% rise, the Bekaa (+1.1%), the South (+0.8%) and the North (+0.7% each); while the CPI in Nabatieh remained unchanged from the previous month. Prices of food & non-alcoholic beverages rose by 0.4% in the South and by 0.2% in Beirut while they fell in all other regions. The cost of furnishings & household equipment regressed by 0.3% month-on-month in the Bekaa region and dropped by 0.2% in Beirut, while it rose in the remaining regions. Also, the cost of housing, water, electricity, gas & other fuels fell in all regions, except for Mount Lebanon where it remained unchanged month-on-month.

Lebanon to receive $5.2m loan to strengthen public financial management

The World Bank approved on April 14, 2014 a $5.2m loan to Lebanon that aims to strengthen the Ministry of Finance's capacity in areas of fiscal policy analysis and debt management. The project would mainly support the ministry's Directorate General of Finance. It would also benefit the Central Bank in its debt and cash management operations as well as the Courts of Accounts that focus on the control environment. In parallel, the project would initiate reforms in budget preparation, commitment controls and liquidation procedures. Also, Lebanon's Central Tender Board will take the initiative on procurement-related reforms, and the Institute of Finance would manage training implementation. The project is part of the World Bank's Lebanon Country Partnership Strategy for fiscal years 2011-2014.

Number of real estate transactions up 16% in first quarter of 2014

Figures released by the Ministry of Finance indicate that the total number of real estate transactions reached 15,834 in the first quarter of 2014, constituting an increase of 16.3% from 13,619 deals in the same quarter last year. In comparison, the number of real estate transactions dropped by 18.9% in the first quarter of 2013 and declined by 3.4% in the same quarter of 2012. Also, the aggregate value of real estate transactions totaled $2.1bn in the first quarter of 2014, constituting a rise of 35.8% from $1.5bn in the same quarter last year. The value of real estate deals was $2bn in the first quarter of 2012 and $1.8bn in the same quarter of 2011. In parallel, the average value per real estate transaction increased by 16.8% year-on-year to $129,763 in the first quarter of 2014 relative to average values of $111,130 in the same quarter of 2013 and $116,350 in the first quarter of 2012.

There were 235 real estate transactions executed by foreigners in the first quarter of 2014 relative to 219 deals in the same quarter last year, and compared to an annual decrease of 32.6% in the first quarter of 2013 and an increase of 15.7% in the same quarter of 2012. In parallel, the number of real estate transactions by foreigners accounted for 1.5% of total real estate deals in the first quarter of 2014, down from 1.6% in the same quarter last year and from 1.9% in the first quarter of 2012.

Lebanon in the News

Value of unsold apartments in Beirut at $438m for projects completed in 2013

Figures released by Property advisory firm RAMCO show that 65 residential real estate projects were completed last year in Beirut and that 21 projects have been sold out. It added that the 65 projects have 1,236 units and that the asking price was at least $2,800 per square meter for a first floor apartment. It noted that 277 units or 22.4% of the total are still available on the market, which constitutes an increase of 27.6% from 217 unsold units in 2012. It estimated the average size of unsold apartments at 305 square meters in 2013, which is 16% larger than the 263 sqm average size of an apartment currently under construction in Beirut. It considered that this indicates that large apartments remain the most affected by the current market conditions. It estimated the value of the unsold stock at $437.6m.

Further, the 65 residential projects represent a total of 377,174 sqm of built-up area (BUA), of which 81,773 sqm BUA or 21.7% of the total are still available on the market. The residential area of unsold apartments rose by 14.6% from 71,357 square meters in 2012. As such, the take-up ratio, or the ratio of sold BUA to total BUA, was 78.3% in 2013. RAMCO indicated that sales ratios have dropped by 4.8% compared to 2012. It noted that the real estate market in Beirut is going through a slowdown period and that developers are facing increasing difficulties in selling their stock before the delivery of their project.

Value of cleared checks up 5%, returned checks down 3% in first two months of 2014

The value of cleared checks reached $12.1bn in the first two months of 2014, constituting an increase of 4.8% from the same period last year, and compared to increases of 1.5% in the first two months of 2013 and of 4.2% in the same period of 2012. The value of cleared checks in Lebanese pounds rose by 15.6% annually to the equivalent of $2.9bn in the first two months of 2014, while the value of cleared checks in US dollars increased by 1.8% to $9.2bn. The dollarization rate of cleared checks decreased to 75.9% from 78.1% in the first two months of 2013. Also, the value of returned checks in domestic and foreign currencies decreased by 3.3% year-on-year to $232m in the first two months of 2014, relative to annual increases of 0.4% in the same period of 2013 and of 14.4% in the first two months of 2012. In parallel, the number of cleared checks totaled 2.1 million checks in the first two months of 2014, up by 0.4% from the same period last year. Also, the number of returned checks totaled 39,900 checks, down 2.2% from the first two months of 2013.

Revenues through Port of Beirut at $410m in first two months of 2014

Figures released by the Port of Beirut show that overall receipts generated through the port reached $409.8m in the first two months of 2014, constituting a decrease of 2.8% from the same period of 2013. Customs receipts through the port totaled $190.1m in the first two months of 2014, down 11.9% from $215.8m in the same period of 2013; while receipts from the value-added tax reached $183.3m, constituting a decrease of 6.8% from the same period of 2013. Also, the port's overall revenues grew by 6.5% year-on-year to $34.7m in the first two months of 2014. Further, the Port of Beirut handled an aggregate weight of 1.3 million tons of freight in the first two months of 2014, up by 17.8% from 1.1 million tons in the same period of the preceding year. Import freight accounted for 90.9% of the weight, while the remaining 9.1% was export cargo. A total of 318 ships docked at the port in the first two months of 2014 compared to 336 vessels in the same period of the previous year.

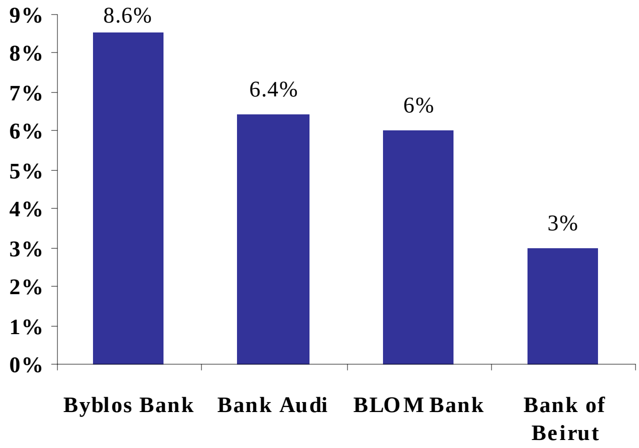
In parallel, overall revenues generated through the Port of Tripoli reached $16.7m in the first two months of 2014, constituting a drop of 15.6% from $19.7m in the same period of 2013. Customs receipts through the port reached $6.1m in the covered period, down 19.1% from $7.5m in the same period of the previous year; while receipts from the value-added tax reached $8.3m and dropped by 18% from $10.2m in the first two months of 2013. The port's revenues rose by 9.6% year-on-year to $2.2m in the first two months of 2014. Further, the Port of Tripoli handled an aggregate weight of 179,571 tons of freight in the first two months of the year, constituting a marginal increase of 0.1% from 179,321 tons in the same period of 2013. A total of 83 vessels docked at the port in the first two months of 2014, constituting a decrease of 8.8% from 91 ships in the same period of the preceding year.

Corporate Highlights

Byblos Bank announces dividends for 2013

The Board of Directors of Byblos Bank sal announced that it will propose to the bank's annual Ordinary General Assembly on May 9, 2014 the distribution of dividends of LBP200 ($0.13) per share to holders of common shares, and would allocate $8 per share for holders of Preferred Shares Class 2008 and Prefereed Shares Class 2009. Also, the bank plans to pay LBP200 per share in US dollars for GDR holders through the Bank of New York Mellon. Upon the General Assembly's approval, the dividends on common and preferred shares will be paid starting on May 16th net of a 5% withholding tax, while those on GDRs will be disbursed starting on May 21, 2014 after deducting the withholding tax and other expenses. Byblos Bank has 565,515,040 common shares, 2,000,000 preferred shares Class 2008, 2,000,000 preferred shares Class 2009, and 1,309,078 GDRs listed on the Beirut Stock Exchange.

Gross Dividend Yield on Common Shares*



** for closing market prices at end-2013*
Source: Beirut Stock Exchange, Banks' releases, Byblos Research

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. 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.

Standard & Poor's changes outlook on BLOM Bank, BankMed and Bank Audi to 'stable'

Standard & Poor's revised its outlook on the long-term ratings of BLOM Bank, BankMed and Bank Audi to 'stable' from 'negative'. It simultaneously affirmed the 'B-' long-term counterparty credit ratings on the three banks, and the 'C' short-term counterparty credit ratings on Bank Audi and BankMed. The agency attributed the outlook revision to its earlier change of the outlook on Lebanon's sovereign ratings to 'stable' from 'negative' due to the sustained deposit inflows into the Lebanese financial system that would allow the government to meet its financing needs this year. Byblos Bank sal is not rated by Standard & Poor's.

The agency said that the three banks are highly exposed to their domestic operating environment despite their sound geographic diversification and their risk-control strategies since the start of the Syrian conflict. It noted that the banks' sovereign exposure relative to their equity is still high, even though this exposure has declined over time. It pointed out that the three banks' financial performance is closely linked to Lebanon's solvency and, as such, their ratings do not exceed the sovereign ratings. S&P pointed out that, at this stage, there are limited specific factors to each of the three banks that would prompt a change in their respective ratings, given the close links between the banks' creditworthiness and that of the sovereign.

BankMed approves dividend payments for 2013

BankMed sal, one of Lebanon's top 10 banks, announced that its Ordinary General Assembly held on March 27, 2014 approved the distribution of preferred shares dividends for 2013. The bank will allocate a gross dividend payment of $7.75 per share for shareholders carrying Preferred Shares Series 1 and $6.75 per share for holders of Preferred Shares Series 2. The dividends will be paid starting on April 17, 2014 net of a 10% withholding tax.

BankMed posted 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. 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.

Corporate Highlights

Car sales up 4% in first quarter of 2014

Figures released by the Association of Automobile Importers in Lebanon (AIA) indicate that a total of 7,796 new passenger cars were sold in the first quarter of 2014, constituting an increase of 4.2% from the 7,484 cars sold in the same quarter last year. Korean cars accounted for 43.5% of total sales, followed by Japanese cars with a 32% share, European automobiles with 18.5%, American vehicles with 4.6%, and Chinese cars with 1.5%. The number of Japanese cars rose by 47.1% rise year-on-year, constituting the highest rise in new car sales; while the number of new American cars sold declined by 27.6% from the same quarter last year, followed by Chinese vehicles with a 16.1% decline, European automobiles with a 7% decrease and Korean cars with a 6.1% drop in sales. Kia is the leading brand in the Lebanese market with 1,825 cars sold in the first quarter of 2014, followed by Hyundai with 1,566, Toyota with 937 cars sold, Nissan (874), Renault (302), Mitsubishi (233) and Chevrolet (186). In parallel, 566 new commercial vehicles were sold in the first quarter of 2014, constituting a rise of 27.5% from 444 vehicles sold in the same quarter of last year, but a decline of 2.1% from 578 vehicles sold in the first quarter of 2012.

The number of new vehicles sold by the country's top five distributors reached 6,150 in the first quarter of 2014 and accounted for 73.5% of new vehicles sold. NATCO sal sold 1,825 vehicles in the covered quarter, equivalent to 21.8% of the total, followed by Century Motor Co. sal with 1,614 (19.3%), Boustany United Machineries sal with 1,044 (12.5%), Rasamny Younis Motor Co. sal with 1,004 (12%) and Bassoul Heneine sal with 663 (7.9%). The AIA indicated that the combined number of registered new and imported used cars in the first quarter of 2014 decreased by 3% from the first quarter of 2013 and by 13% from the same quarter of 2012. It said that the luxury car segment accounted for only 3.5% of total new cars registered. It reiterated that about 90% of new cars sold were small automobiles that cost on average about $11,000 each.

LIA's balance sheet at $397m at end-2013

LIA Insurance sal announced audited net profits of $16.5m in 2013, constituting an increase of 27.9% from net earnings of $12.9m in 2012. Its audited balance sheet shows total assets of $397.4m at the end of 2013, constituting an increase of 13.5% from $350.1m at end-2012. On the assets side, general company investments totaled $155.9m and increased by 5.9% from $147.2m at end-2012. They included $5m in investments in subsidiaries and associates, $24.5m in cash & cash equivalents, $38.7m in fixed income investments; and $87m in blocked bank deposits and deposits with maturity of more than three months, of which $2.1m were blocked in favor of the Economy Ministry as guarantees.

Also, Unit-linked contracts investments totaled $166.8m at end-2013, constituting a rise of 11.8% from $149.2m a year earlier. They included 107.7m in cash & short-term investments, $58m in fixed income investments and $1.1m in equity and similar investments. Unit-linked investments in equity and similar instruments increased by 455%, cash & short-term investments improved by 15.2% and fixed income investments rose by 4.5% year-on-year. Reinsurance share in technical reserves for the life and non-life categories amounted to $9.9m and $26.6m, respectively, constituting increases of 25.8% and 5.9%, respectively.

On the liabilities side, Unit-linked technical reserves reached $166.8m at the end of 2013, constituting a rise of 11.8% from end-2012. Also, technical reserves for the life segment grew by 21.4% year-on-year to $72.9m, while technical reserves for the non-life category reached $58.7m at end-2013 and increased by 14.4% from the preceding year. Non-life technical reserves included unearned premium reserves of $31.1m that rose by 18.9% and outstanding claims reserves of $25.2m that increased by 16.6% and premium. Provisions for risks and charges reached $2.5m and rose by 59% from a year earlier. Also, the firm's shareholders' equity totaled $81m at end-2013 and rose by 10.1% from a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked LIA in fifth and eighth place in 2013 in terms of life and non-life premiums, respectively. The firm's life premiums reached $41.4m and non-life premiums amounted to $47.8m, constituting a decrease of 0.6% and an increase of 18.7%, respectively. It had a 9.9% share of the life market and a 4.9% share of the local non-life market.

Bank of Beirut's dividend payout ratio at 61% for 2013

Bank of Beirut sal announced that its Ordinary General Assembly held on April 23, 2014 approved the distribution of dividends for 2013. The bank will allocate a gross dividend payment of $65.9m to the holders of common and preferred shares, equivalent to a 61.4% payout ratio. The bearers of common shares will receive a total of $28.8m, equivalent to LBP859 or $0.57 per share. Also, the bank will pay $2 per share to the holders of Preferred Shares Series E, $2 per share to the holders of Preferred Shares Series F, $2.363 per share to the holders of Preferred Shares Series G, $1.75 per share to the holders of Preferred Shares Series H, and $1.69 per share to the holders of Preferred Shares Series I. The dividends will be paid net of a 5% withholding tax for publicly-listed shares and net of a 10% tax for those that are not publicly listed.

Corporate Highlights

Bank Audi's dividend payout ratio at 54% for 2013

Bank Audi sal announced that its Ordinary General Assembly held on April 14, 2014 approved the distribution of dividends for 2013. The bank will allocate a gross dividend payment of $165.7m to the holders of common and preferred shares, equivalent to a payout ratio of 54.4%. The bearers of common shares will receive a total of $139.9m, equivalent to $0.4 per share or LBP603 per share. Also, the bank will pay $6 per share to the holders of Preferred Shares Series E and to those of Preferred Shares Series F, $4.5 per share to the holders of Preferred Shares Series H, and $4 per share to the holders of Preferred Shares Series G. The dividends will be paid starting on April 16, 2014 net of a 5% withholding tax.

Banque BEMO to exercise call option on preferred shares

Banque BEMO sal announced that it plans to redeem and cancel 200,000 Preferred Shares Issuance of Year 2006 at $100 per share. The decision is subject to the approval of the bank's Extraordinary General Assembly scheduled for May 16, 2014. The Preferred Shares Issuance of Year 2006 are non-cumulative, perpetual and carries an annual dividend of 8% per share. Upon the General Assembly's approval, the bank will convert part of its available reserves to capital in order to cover the shortage in the shares' nominal value subsequent to the redemption and cancellation of the shares. The bank's capital is currently LBP62.55bn, or $41.5m.

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	Aug 2012	July 2013	Aug 2013	Change*	Risk Level
Political Risk Rating	53.5	53.0	52.5	↓	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	57.2	↓	High

Regional Average	Aug 2012	July 2013	Aug 2013	Change*	Risk Level
Political Risk Rating	59.7	58.3	58.2	↓	High
Financial Risk Rating	41.2	41.3	41.3	↓	Very Low
Economic Risk Rating	36.3	36.6	36.2	↓	Low
Composite Risk Rating	68.6	68.1	67.8	↓	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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