

Introduction

The 2008 global financial crisis affected most economic regions which are now facing recession. Nowadays governments are attempting to stimulate the economies.

Since we live in the age of extremely interconnected global financial markets, a global regulator with sufficient authority is required to monitor market functions and a common set of global accounting standards should be set to determine the minimum disclosure required on exotic financial instruments/derivatives and their potential exposure .

Being aware of these issues, the Financial Markets Department developed additional historical and analytical statistics to reveal as much as possible contingent financial risks.

Financial Markets Handbook Outline

SECTION ONE: NON BANKING FINANCIAL INSTITUTIONS

I.	Financial Institutions	page	6
II.	Brokerage firms	Page	18
III.	Money Dealers	Page	22
IV.	Leasing Firms	Page	26

SECTION TWO: ELECTRONIC FINANCIAL & BANKING TRANSACTIONS

page 29

SECTION THREE: PRODUCTS & FINANCIAL INSTRUMENTS

I.	Equities	page	48
II.	Fixed Income Securities	page	68
III.	Mutual Funds	page	90
IV.	Structured Products	page	98

SECTION FOUR: RATING & RANKING

page 105

SECTION FIVE: ISLAMIC BANKING

page 110

SECTION ONE

NON BANKING FINANCIAL INSTITUTIONS

FINANCIAL INSTITUTIONS BROKERAGE FIRMS MONEY DEALERS LEASING FIRMS

I - Financial Institutions

A - FINANCIAL INSTITUTIONS STRUCTURE

1. Objectives of a Financial Institution in Lebanon.
2. Prohibitions on Financial Institutions in Lebanon.
3. Establishment of a Financial Institution in Lebanon.
4. Sources of Funds, Capital, Reserves, Facilities from BDL, FX Positions.
5. Dealing with Non-residents.

B - FINANCIAL INSTITUTIONS STRENGTHS AND WEAKNESSES

1. Yearly Development in the Number of Financial Institutions.
2. End of Year Shareholders Distribution of Financial Institutions.
3. End of Year consolidated Balance Sheet Items (tables, charts).
4. End of Year Evolution of Financial Institutions Off-Balance Sheet Items.
5. End of Year TB's Portfolio Compared to Domestic Debt and Interests.
6. End of Year Profit & Loss Items (tables, ratios and charts).
7. Financial Institutions Participation at the Beirut Stock Exchange.
8. December 2008 Ranking for Financial Institutions On & Off Balance sheet items.

N.B.: all new circular and new info. Added yearly will be highlighted in gray.

List of related circulars:

- ✓ Circular No. 29 decision 6349 dated 24/10/96 (Fiduciary operations).
- ✓ Circular No. 32 decision 6568 dated 24/4/97 (Exchange operations).
- ✓ Circular No. 36 decision 6856 dated 19/12/97 (Bonds).
- ✓ Circular No. 49 decision 7074 dated 5/9/98 (Mutual funds)
- ✓ Circular No. 2 decision 7136 dated 22/10/98 (Establishment of a FI).
- ✓ Circular No. 62 decision 7274 dated 15/4/99 (LBP operations with Non-resident).
- ✓ Circular No. 67 decision 7534 dated 2//3/00 (CD's issued by BDL).
- ✓ Circular No. 43 decision 8616 dated 7/1/2004 (shareholders' equity).
- ✓ Circular No. 93 decision 8779 dated 13/7/2004 (Small loans).
- ✓ Circular No. 61 decision 8784 dated 14/7/2004 amendment to decision 7274
- ✓ Circular No. 71 decision 8898 dated 26/11/2004 (Fiduciary securitization).
- ✓ Circular No. 63 decision 8786 dated 14/7/04 (Structured products).
- ✓ Circular No. 66 decision 8834 dated 6/9/04 (CD's issued by BDL).
- ✓ Circular No. 79 decision 8947 dated 11/1/05 (CD's issued by BDL).
- ✓ Circular No. 83 decision 9028 dated 18/5/05 (CD's issued by BDL).
- ✓ Circular No. 96 decision 9193 dated 11/16/05 (loans, investment, sharing & participating).
- ✓ Announcement No. 812 dated 3/4/06 (Fees and expenses related to licensing applications and requests).
- ✓ Circular No. 111 Decision 9354 dated 6/8/2006 (Regulations of Transfer Operations to and from BDL).
- ✓ Circular No. 114 Decision 9372 dated 7/7/2006 (Consolidated Financial Statements)
- ✓ Circular No. 115 Decision 9383 dated 27/7/2006 (Statistics Reports).

- ✓ Circular No. 116 Decision 9419 dated 29/9/2006 (Loans, Investment, Sharing and Participating).
- ✓ Circular No. 118 Decision 9421 dated 29/9/2006 (Conditions of the Establishment of Financial Institutions in Lebanon).
- ✓ Circular No.122 Decision 9452 dated 10/9/2006 (Financial Statements of Holding Companies).
- ✓ Circular No. 123 Decision 9453 dated 11/9/2006 (Global Depository Receipts).
- ✓ Circular No. 130 Decision 9524 dated 6/2/2007 (Global Depository Receipts).
- ✓ Circular No. 137 Decision 9595 dated 8/5/2007 (Facilities from BDL to Banks & Financial Institutions).
- ✓ Circular No. 80 Decision 9723 dated 27/9/2007 (Subsidy of Interest on Loans Extended to the Industry, Tourism and Agriculture Sectors).
- ✓ Circular No 157 Decision 9841 dated 16/2/2008 (Information requested on the management of banks and financial institutions)
- ✓ Circular No. 159 Decision 9891 dated 18/4/2008 (Loans, investment, sharing & participating)
- ✓ Circular No. 162 Decision 9894 dated 28/3/2008 (Balance sheets and profit & loss account)
- ✓ Circular No. 166 Decision 9919 dated 10/06/2008 (Conditions of the establishment of FI in Lebanon)
- ✓ Circular No. 169 Decision 9928 dated 23/06/2008 (Loans, investment, sharing & participating)
- ✓ Circular No. 170 Decision 9929 dated 23/6/2008 (Financial instruments and products)
- ✓ Circular No. 171 Decision 9930 dated 23/6/2008 (Dealing with non resident sectors)
- ✓ Circular No. 172 Decision 9933 dated 23/06/2008 (Financial facilities from BDL to banks and FI)
- ✓ Circular No. 175 Decision 9936 dated 23/6/2008 (Conditions of the Establishment of Financial Institutions in Lebanon)
- ✓ Circular No. 177 Decision 9958 dated 21/7/2008 (The loans, Investment, sharing and participating)
- ✓ Circular No. 181 Decision 9968 dated 4/8/2008 (The Status of the Central Office of Credit Risk).

List of financial institutions: www.bdl.gov.lb/fm

A - FINANCIAL INSTITUTIONS STRUCTURE

1. OBJECTIVES OF A FINANCIAL INSTITUTION IN LEBANON

The main objective of a financial institution in Lebanon is restricted to providing credit. However, it can also carry out the following operations:

- a. Financial intermediation and brokerage operations.
- b. Fiduciary operations.
- c. Establishment, management and marketing of mutual funds.
- d. Issuing and marketing financial instruments or products.
- e. Leasing operations.
- f. Real estate management.
- g. Issuing, marketing and guaranteeing financial securities and rights.
- h. Purchasing GDRs linked to their shares.
- i. Granting small loans.
- j. Further complementary operations to the issues above mentioned.

2. PROHIBITIONS ON FINANCIAL INSTITUTIONS IN LEBANON

A financial institution is not allowed to do the following:

- a. To receive deposits. It may, however, receive funds to be managed through fiduciary operations.
- b. To open a financial securities or rights joint account between the financial institution and its customers.
- c. To merge its customers' financial securities or rights accounts deposited with the financial institution or with others, unless there is an explicit written approval from these customers.
- d. To carry out any kind of trade, industry or any activity other than credit, brokerage, and fiduciary activities.

3. ESTABLISHMENT OF A FINANCIAL INSTITUTION IN LEBANON

The financial institution is established by obtaining a license from the Central Council of the Banque du Liban.

Time-limit for establishment: Within a maximum period of six months from the date of approval of the Banque du Liban.

4. SOURCES OF FUNDS, CAPITAL, RESERVES, FACILITIES FROM BDL, FX POSITIONS.

a. Sources of funds

- i. Internal Sources (the capital, reserves, retained earnings and issue premiums.)
- ii. External sources (e.g. issuing bonds).
- iii. Fiduciary sources (those funds are recorded off-balance sheet).

b. Capital

- i. Minimum Capital: Two billion Lebanese Pounds for its main headquarter and 250 million Lebanese pounds for each local branch , and 750 million Lebanese pounds for each foreign branch in addition to the minimum capital imposed by the foreign authority.
- ii. Shares should be nominal.
- iii. Need for prior approval from the Central Council of the Banque du Liban for any transfer of shares leading to the acquisition by any person to more than 10% of the

total shares or if the beneficiary is elected to sit or sit presently on the Board of Directors whatever the number of shares.

- iv. At any time the assets must exceed the liabilities by the value of its capital.

c. Reserves

The financial institution should build reserves from deducting 10% of its annual net profits.

d. Facilities from the Central Bank

The ceiling on the facilities, including interest and commissions, which the Banque du Liban can grant to any financial institution registered with it, is 30% of the tier one capital of the institution.

Discount operations on commercial bonds, repurchase agreements, credits in the current account, and the purchase of private bonds are included in the computation of the mentioned percentage.

e. Foreign exchange positions

- i. The financial institutions can maintain FX trading positions, that do not exceed a ratio of 5% of Tier I capital provided that the total FX position does not exceed 40% of Tier I capital.
- ii. The financial institutions can, provided that it is not directly or indirectly owned by a bank, maintain a credit FX fixed position whose equivalent value in LBP does not exceed 60% of the net Tier I capital after deduction of:
 - Participations and long term credits associated with banks and financial institutions abroad.
 - Allocations to branches abroad financed in Lebanese Pounds.
 - Items of Article 153 of the code of Money & Credit financed in LBP and any trespassing in it.

5. DEALING WITH NON-RESIDENTS SECTORS

a. Prohibition

Financial institutions are prohibited from accepting or financing any kind of foreign debt, to the exception of bonds issued by solvent countries.

This prohibition does not include:

- Guarantees issued by non-resident financial sector against loans granted in Lebanese Pounds, if these loans were granted for investment or commercial business needs in Lebanon.
- The value of collected checks in Lebanese Pounds for the benefit of non-resident financial sector which is exchanged to foreign currencies within 72 hours.

b. Subscription to Treasury Bills for non-residents:

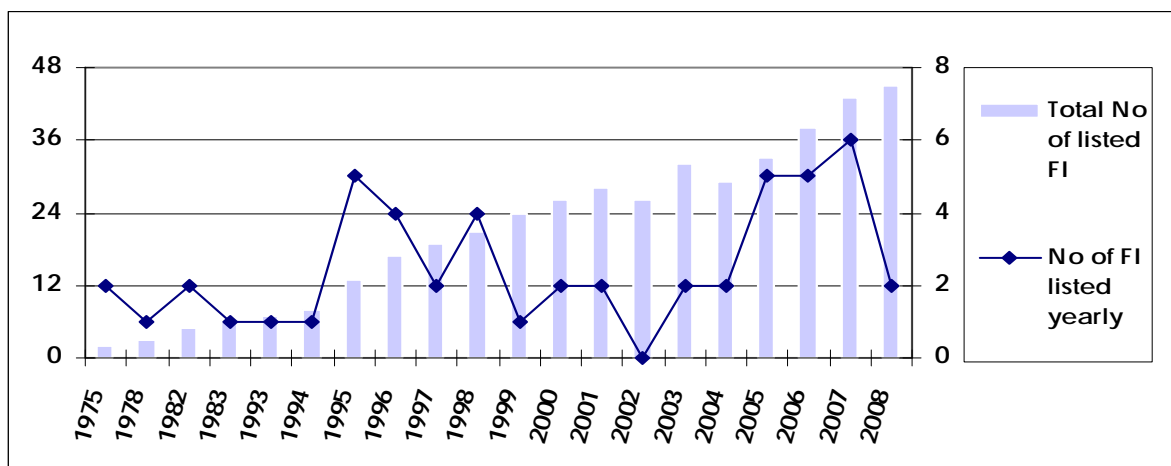
The financial institution can subscribe to treasury bills on behalf of non-resident banks, financial institutions, and exchange companies according to specific conditions.

c. Buying Treasury Bills from non-residents:

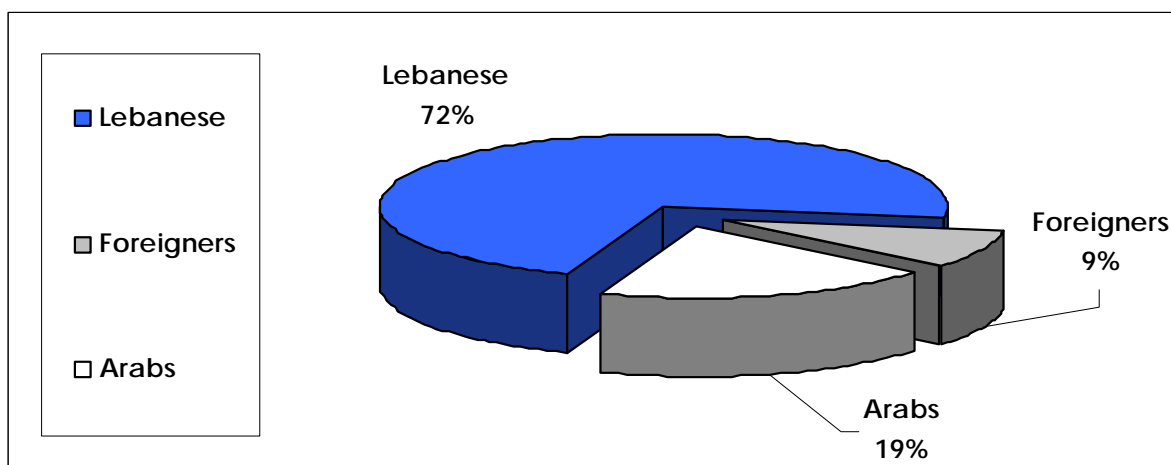
It is forbidden for financial institutions to buy directly or indirectly foreign currencies from the Banque du Liban with the purpose of financing operations that aim at acquiring Treasury Bills in Lebanese pounds in the secondary market from non resident banks and financial institutions.

B - FINANCIAL INSTITUTIONS STRENGTHS AND WEAKNESSES

1. YEARLY DEVELOPMENT IN THE NUMBER OF FINANCIAL INSTITUTIONS



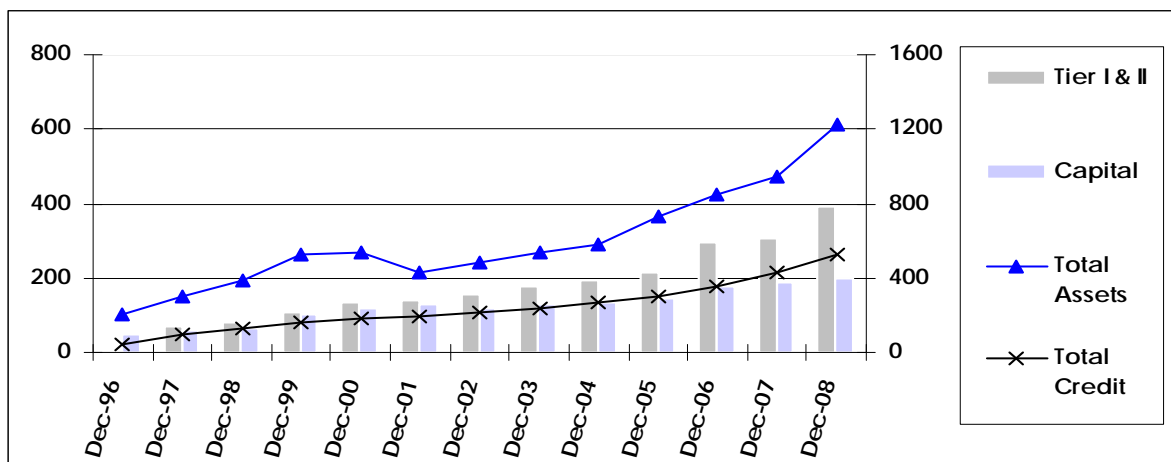
2. END OF YEAR SHAREHOLDERS DISTRIBUTION OF FINANCIAL INSTITUTIONS (according to nationality)



3. END OF YEAR CONSOLIDATED BALANCE SHEET ITEMS -TABLES & CHARTS (figures are in millions of LBP)

	Dec. 2007	Tot. Dec. 08 : 5 biggest companies	Dec.2008
Tier I&II	305,629	161,918	389,728
Capital	187,382	98,613	197,508
Total Assets	947,286	749,934	1,228,659
Total Credit	433,622	474,964	530,405

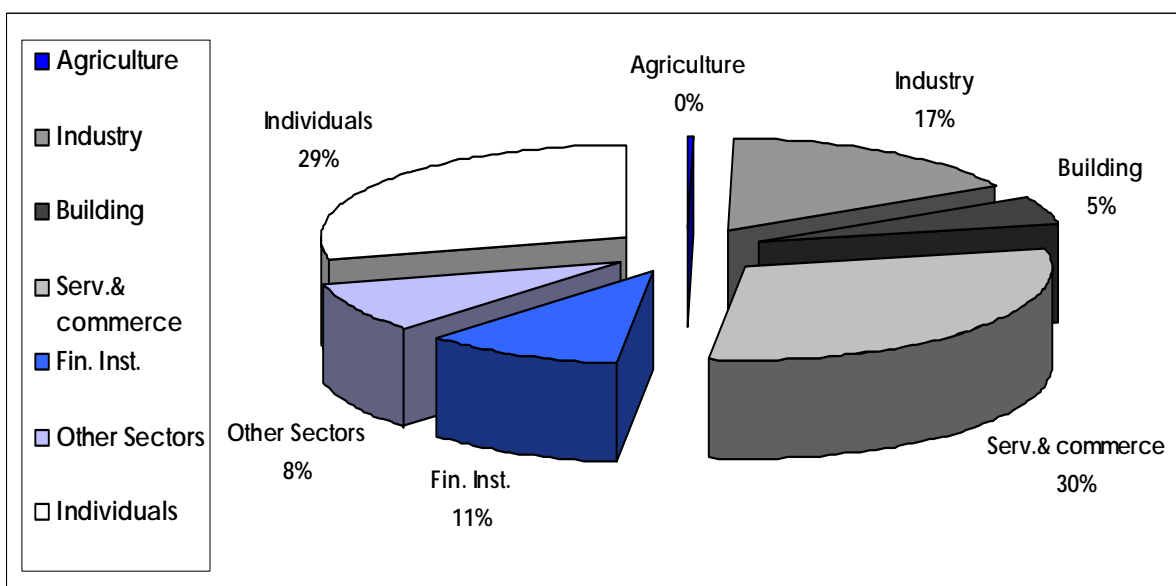
a. Yearly Evolution Of Financial Institutions : Tier I&II, Capital, Total Assets & Total Credit (in billions of LBP)



b. Portfolio Performance and ratios :

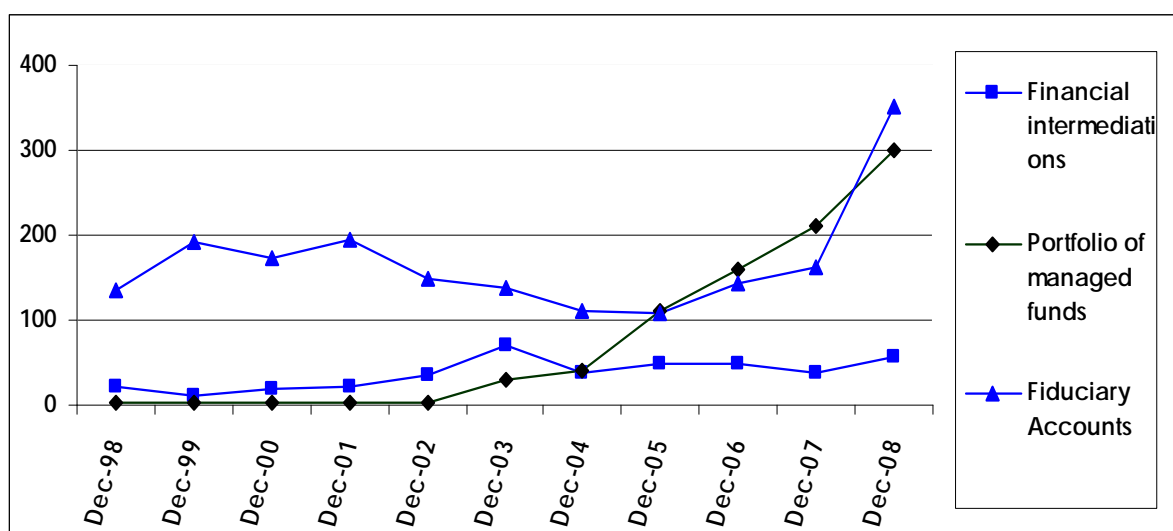
	Dec. 06	Dec. 07	Dec. 08
Total Capital / Total Assets	21.00%	19.78%	16.08%
Tier I + Tier II / Total Assets	34.94%	32.26%	31.72%
Total Credit / Total Assets	41.43%	45.78%	43.17%
Total Credit / Tier I + Tier II	118.60%	141.88%	136.10%
Total Credit / Capital	197.26%	231.41%	268.55%

c. Sectorial Distribution of Credits Granted by Financial Institutions as of December 2008:

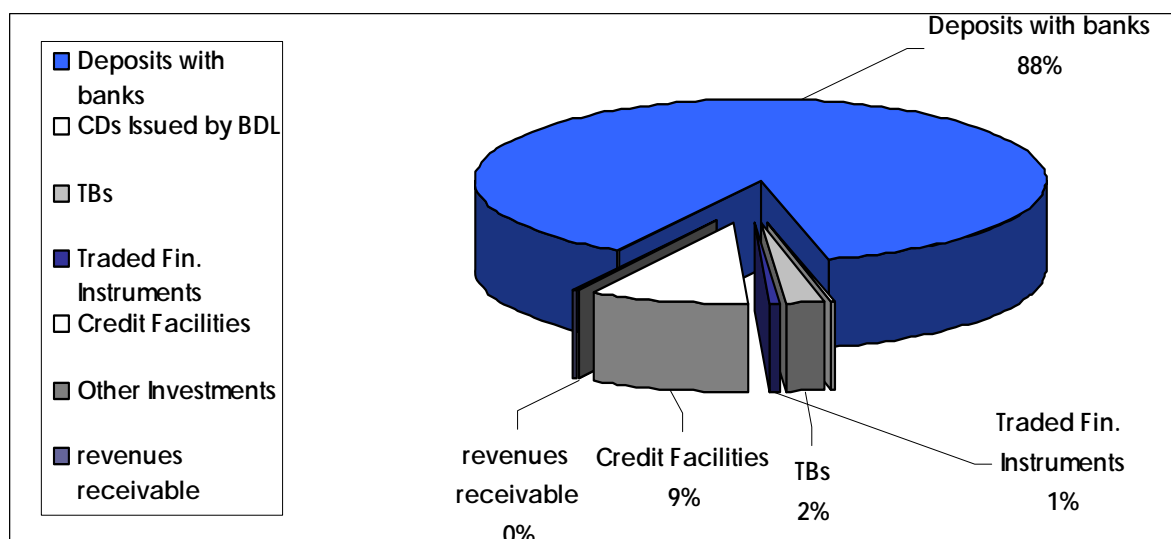


4. END OF YEAR EVOLUTION OF FINANCIAL INSTITUTIONS OFF-BALANCE SHEET ITEMS (in millions of LBP)

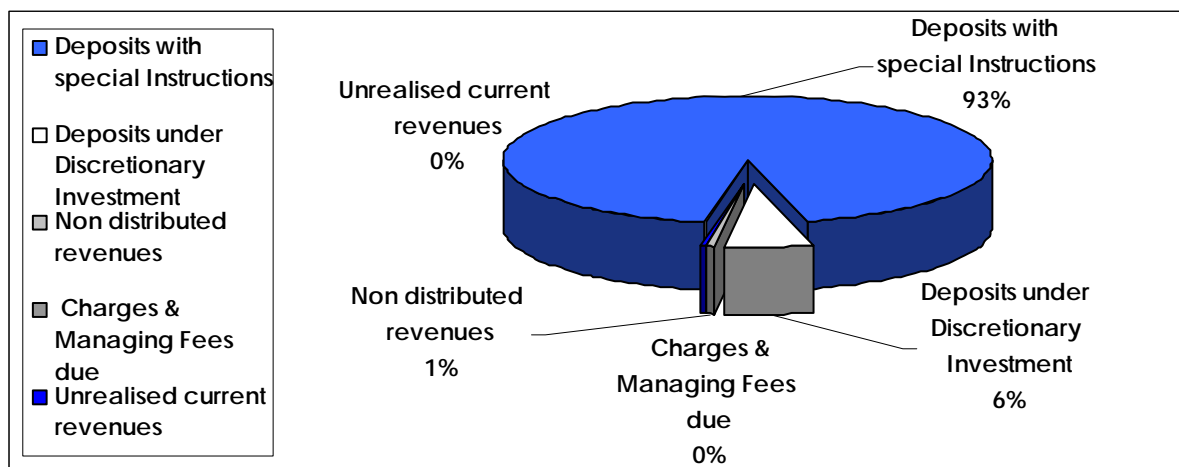
	Dec. 06	Dec. 07	Dec. 08
Assets of fiduciary accounts	144,491	160,833	352,677
Portfolio of managed funds	158,303	221,144	298,651
Financial intermediations	47,873	36,521	56,001



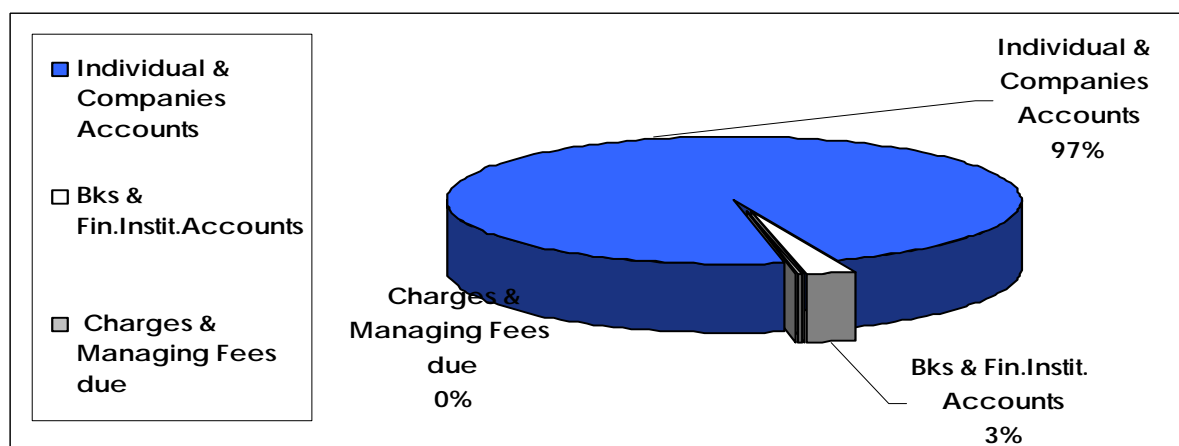
a. Assets of Fiduciary Accounts



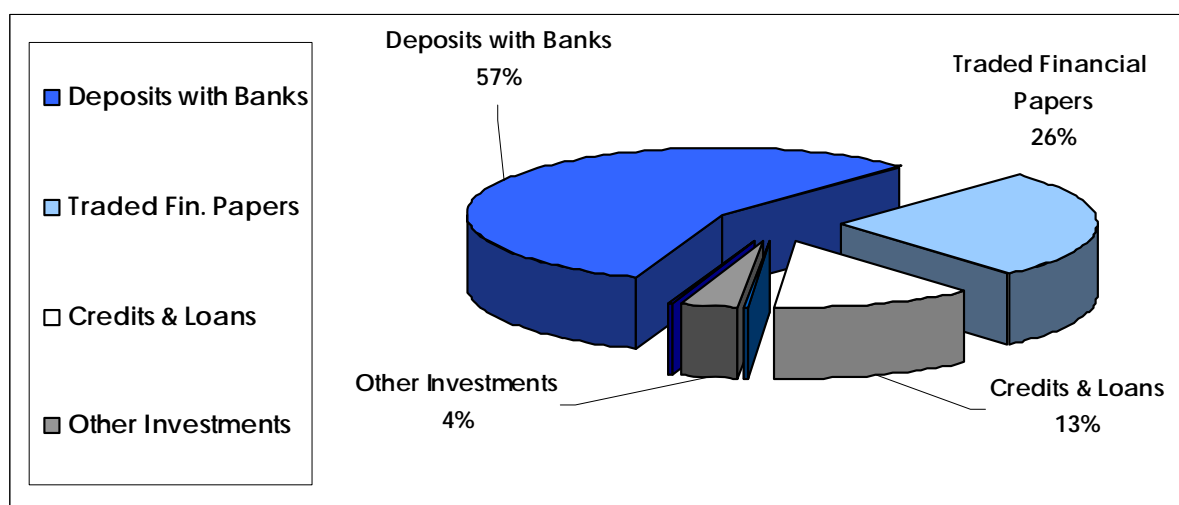
b. Liabilities of Fiduciary Accounts



c. Managed Funds (Liabilities side)

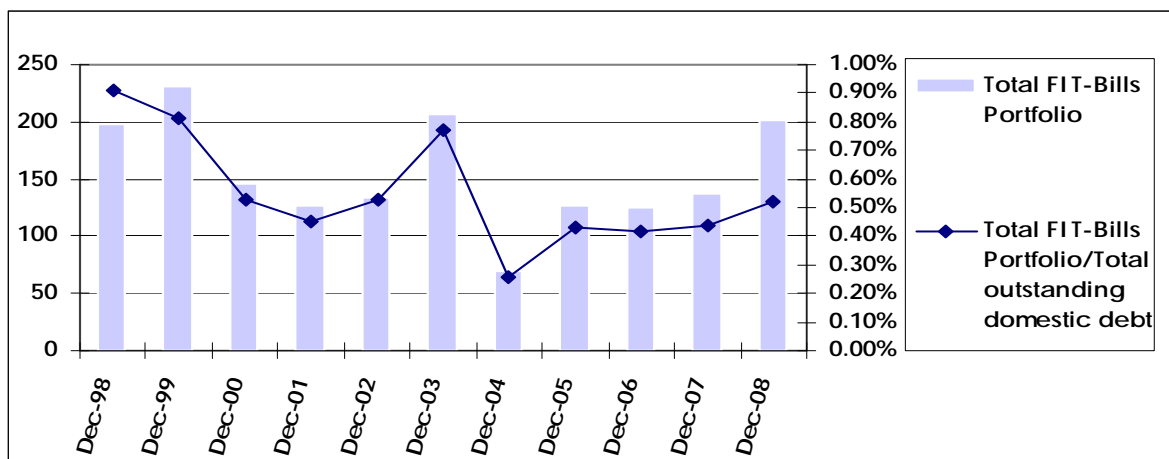


d. Managed Funds (Assets side)

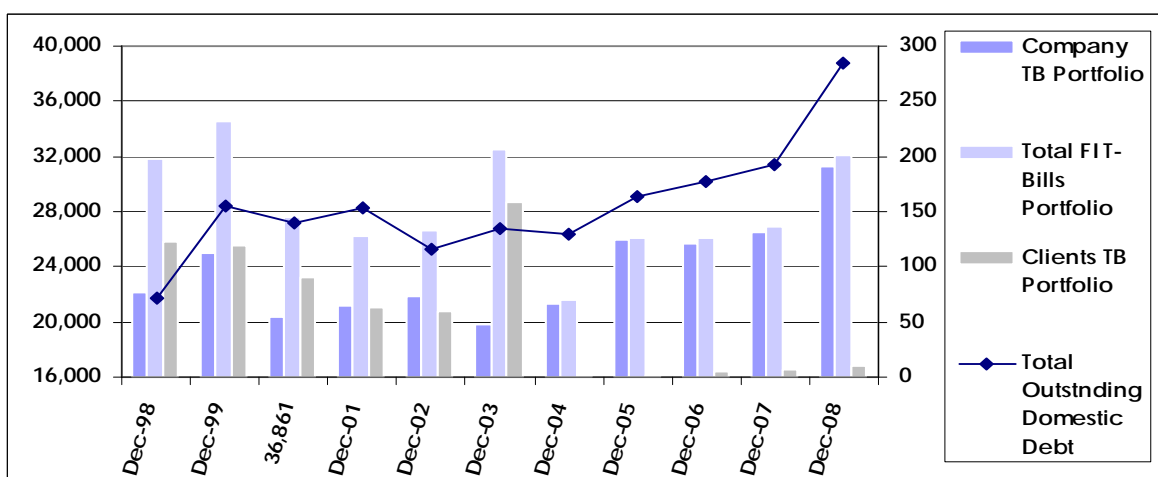


5. END OF YEAR TB's PORTFOLIO COMPARED TO DOMESTIC DEBT AND INTERESTS (in millions of LBP)

a. Financial Institutions T-Bills Portfolio (Figures are in Billions of LBP)



b. Financial Institutions T-Bills Portfolio, Total Outstanding Domestic Debt (Figures are in billions of LBP)



6. END OF YEAR CONSOLIDATED PROFIT & LOSS - STATEMENTS, RATIOS & CHARTS (Figures are in millions of LBP)

a. End of year Consolidated Profit & Loss Statements

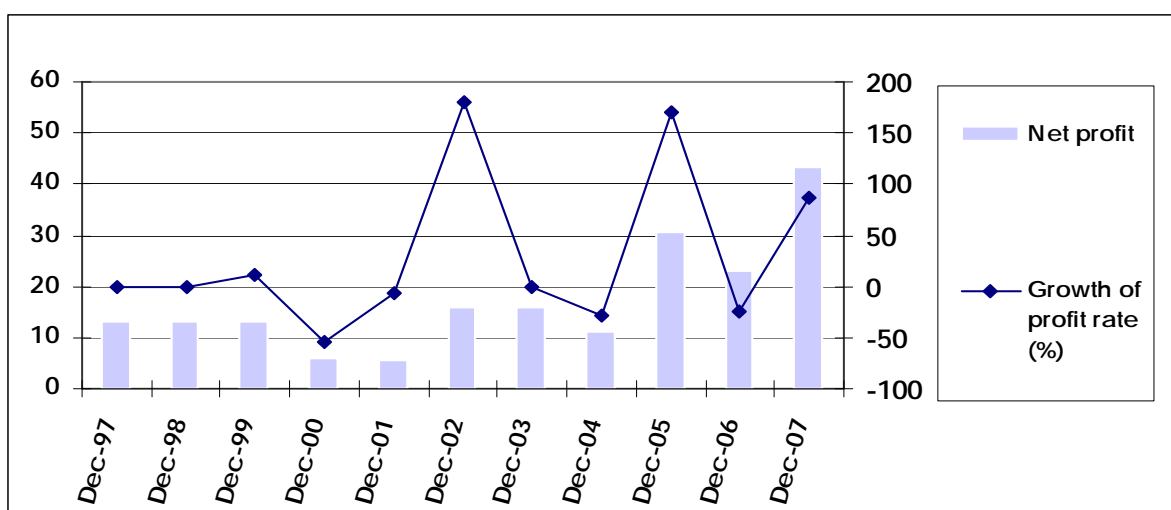
	December 2006	December 2007	Dec 2008
Net profit from Interest	38,095	41,696	n/a
Net profit from Commission	48,699	48,365	n/a
Net income from Financial operations	1,346	4,071	n/a
Revenues	157,904	168,379	n/a
Expenses	134,712	124,941	n/a
Net Profit	23,192	43,438	n/a

Source: statistics department.

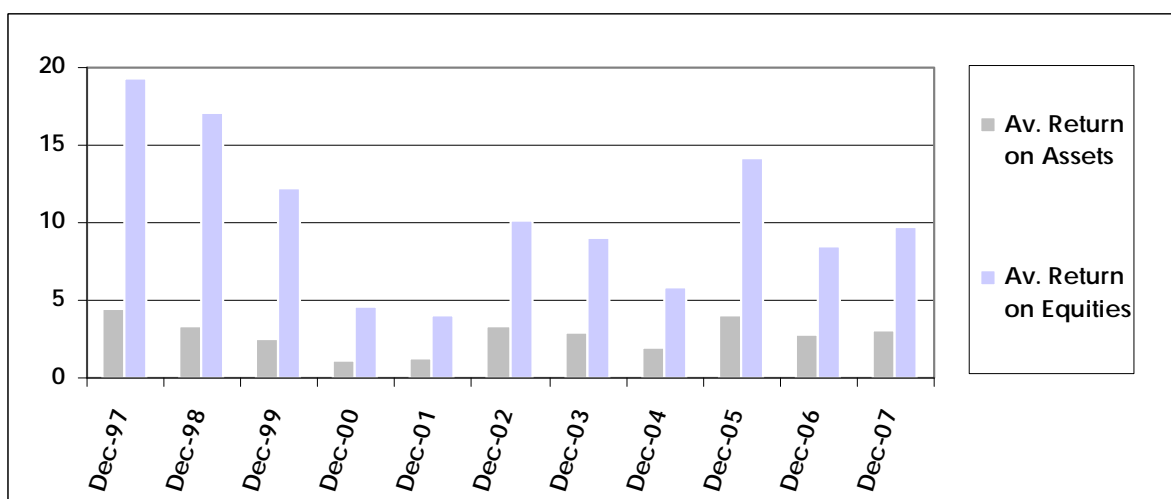
b. Measures of Profitability :

	December 2006	December 2007	December 2008
Expenses/ Revenues	85.31%	76.81%	n/a
Net Profit/ Capital	12.95%	23.18%	n/a
Average Return on Assets (ROA)	2.72%	4.59%	n/a
Average Return on Equities (ROE)	8.52%	14.21%	n/a

c. Financial Institutions profit growth (Figures are in billions of LBP)



d. Financial Institutions ROE & ROA (Figures are in billions of LBP)

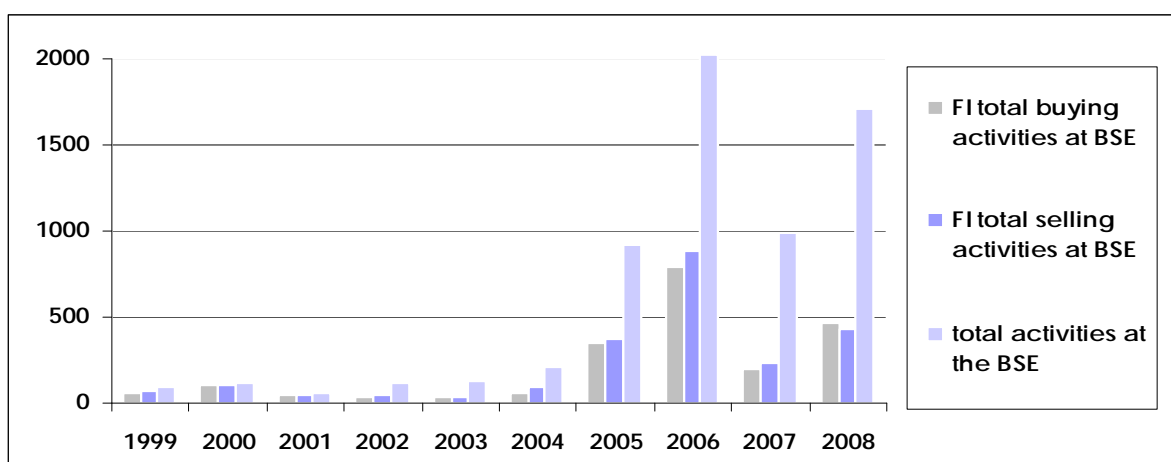


7. FINANCIAL INSTITUTIONS PARTICIPATION AT THE BEIRUT STOCK EXCHANGE. (Figures are in USD)

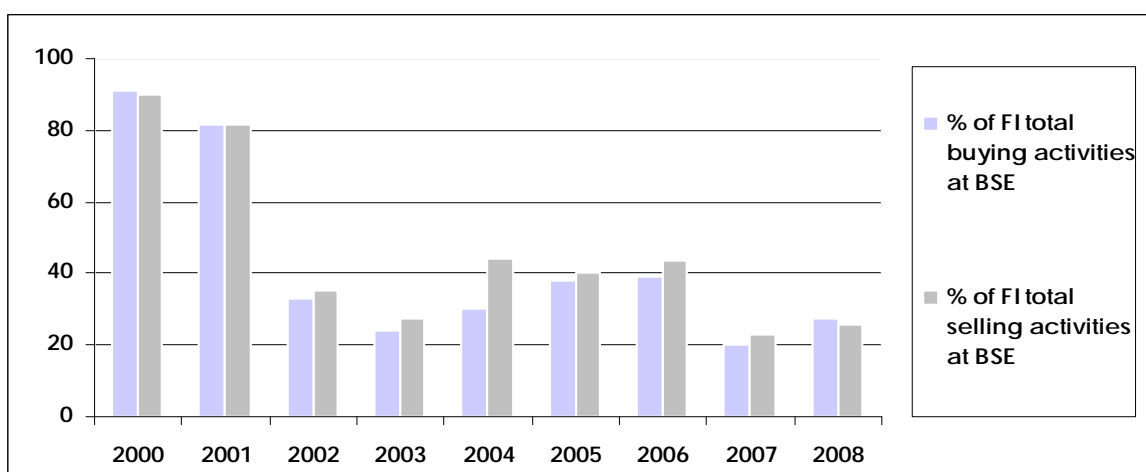
a. Figures showing the activities at the Beirut Stock Exchange

	Year 2007	% of Total	Year 2008	% of Total
Values of bought shares by FI.	201,551,675	20.28%	469,524,110	27.45%
Values of sold shares by FI	228,001,615	22.94%	435,984,084	25.49%
Total Values Executed at BSE	993,797,345		1,710,414,898	

b. Yearly Evolution of Financial Institutions Buying and Selling Activities at the Beirut Stock:



c. Yearly Evolution of Financial Institutions Percentages of Buying and Selling Activities at the Beirut Stock Exchange.



8. DECEMBER 2008 RANKING FOR FINANCIAL INSTITUTIONS ON & OFF BALANCE SHEET ITEMS:

No	Name of the Financial Institution	Ranking for					
		assets	capital	credits	FI	FA	MF
1	Arab Finance Corporation S.A.L.	18	5th	10	1st	4th	
2	Commercial Investment Company S.A.L.						
5	Credit Commercial et Foncier S.A.L.	23	8	13		2nd	3rd
6	Sogelease Liban S.A.L.	7	14	4th			
7	Financial Investment Corporation S.A.L.	29	15	19			
8	Société Financière du Liban S.A.L.	8	9				
9	BEMO Securitisation S.A.L.	28	7				
10	Fidus S.A.L.	4th	14	3rd			
11	Capital Investment Services S.A.L.	19	8	16			
12	Lebanon Invest S.A.L.	16	4th			7	
13	Gulf Finance & Investment Co.S.A.L.	30	14	12			
14	Libano Francaise Finance S.A.L.	5th	8				
15	Paribas Limited S.A.L.						
16	G.T.Asseily & Co. S.A.L.	34	14				
17	Saradar Investment House S.A.L.	37	14				
18	Financial Funds Advisor International S.A.L.						
19	Middle East Capital Group S.A.L.	12	6	14		1st	
21	Credit Commercial de France S.A.L. (CCF)						
22	Allied Business Investment Corporation S.A.L.	33	14				4th
23	B.L.C. Finance S.A.L.	17	8			9	
24	Halaoui Investment Trust S.A.L.	22	14	9			
25	Finance Center Corporation S.A.L.	38	14	11			
26	Credit Financier S.A.L.	11	8	7		6	
27	Kafalat S.A.L.	6	2nd	17		5th	
28	Capital Finance Company S.A.L.	3rd	5	2nd			
29	Solifac S.A.L.	1st	13	1st			
30	Creditcard Services Company S.A.L.	2nd	3rd	5th		3rd	
31	Mawared S.A.L.	14	14	8			1st
32	Credit Trust S.A.L.	10	5				
33	Saudi Lebanese Financial Investment Corporation .						
34	Mena Capital S.A.L.	24	14				
35	HSBC Financial Services (Lebanon) S.A.L.	26	14				
36	Capital Investment Corporation S.A.L.	36	12	12			
37	BOB Finance S.A.L.	20	14				
38	Amwal Invest S.A.L.	39	14				
39	AMEX (Middle East) B.S.C. (Closed)	36	14				
40	Credit Financier Invest S.A.L.	21	14	18			
41	International Finance Company Lebanon S.A.L.	9	1st	6			2nd
42	Credit Suisse (Lebanon) Finance S.A.L.	32	14				
43	Investa Financial Planning Services S.A.L.	32	14				
44	Credit Agricole Suisse (Liban) Financial Services S.A.L.	35	14				
45	SFB BNP Paribas S.A.L.						
46	Bogofinance S.A.L.	36	14				
47	Al Mustasmer S.A.L.	25	12		2nd		
48	Credilease S.A.L.	15	14				
49	Ameen S.A.L.	27	11				
50	EFG-Hermes Lebanon S.A.L.						
51	MedSecurities Investment S.A.L.	13	8			8	
52	Overseas Financial Group S.A.L.	31	10				
53	LCB Finance S.A.L.						

Note: Financial Institutions in grey area have been delisted.
FI=Financial Intermediation; FA=Fiduciary Accounts; MF=Managed Fund

II – Brokerage Firms

A - BROKERAGE FIRMS STRUCTURE

1. Objective of Brokerage Firms.
2. Institutions allowed to engage in Brokerage activities.
3. Conditions for establishing a Brokerage Firm.
4. Procedures governing the operations of Brokerage Firms.

B - BROKERAGE FIRMS STRENGTHS AND WEAKNESSES

1. Yearly Development in the number of Brokerage Firms.
2. Yearly development of activities with Commercial Banks.
3. Yearly Development of Total Assets.
4. Yearly Development of Net Profit.
5. List and Ranking of Brokerage Firms in Lebanon.

List of related circulars:

- ✓ Circular 27 decision No. 6213 dated 28/6/1996
- ✓ Circular 64 decision No. 8805 dated 2/8/2004
- ✓ Circular 65 decision No. 8813 dated 9/8/2004
- ✓ Circular 112 decision No. 9357 dated 17/6/2006
- ✓ Announcement No. 812 dated 3/4/06 (Fees and expenses related to licensing applications and requests).
- ✓ Circular 117 Decision No. 9420 dated 29/9/2006 (Brokerage Firms)
- ✓ Circular 122 Decision No. 6989 dated 9/11/2006
- ✓ Circular 128 Decision No. 6908 dated 14/12/2006
- ✓ Circular 133 Decision No. 8052 dated 21/3/2007
- ✓ Circular 138 Decision No. 7723 dated 24/5/2007
- ✓ Circular 143 Decision No. 9703 dated 19/09/2007
- ✓ Circular 153 Decision No. 9761 dated 9/11/2007
- ✓ Circular 168 Decision No. 9921 dated 10/08/2008
- ✓ Circular 170 Decision No. 9929 dated 23/06/2008
- ✓ Circular 174 Decision No. 9935 dated 23/06/2008

A - BROKERAGE FIRMS STRUCTURE

1. OBJECTIVE OF BROKERAGE FIRMS

The Lebanese brokerage firms carry out either for their account or for the account of their clients, the following operations:

- a. Buying and selling all kind of financial instruments.
- b. Portfolio management of financial claims and other securities including the above mentioned operations.

Other allowed operations that the brokerage firm can perform:

- Borrow through bonds issuing including convertible bonds.
- Grant facilities related to operations it performs.
- Accept funds from shareholders.

2. INSTITUTIONS ALLOWED TO ENGAGE IN BROKERAGE ACTIVITIES

- a. Brokerage firms that are established in Lebanon.
- b. Branches of foreign brokerage firms.
- c. Banks and Financial Institutions that are registered at the Banque du Liban.

3. CONDITIONS FOR ESTABLISHING A BROKERAGE FIRM

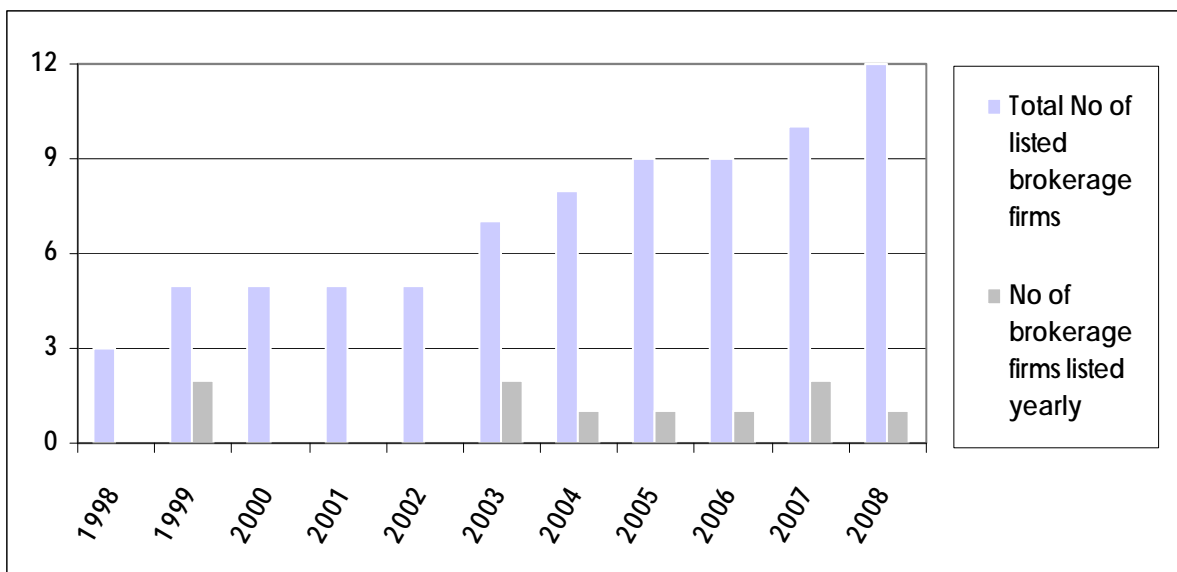
- a. Minimum capital: one billion Lebanese pounds for the headquarter and 250 million LBP for each local branch and 750 million LBP for each foreign branch in addition to the minimum capital imposed by the foreign authorities.
- b. All shares are nominal.
- c. Brokerage firms need a license from the Banque du Liban in order to start their activities.

4. PROCEDURES GOVERNING THE OPERATIONS OF BROKERAGE FIRMS

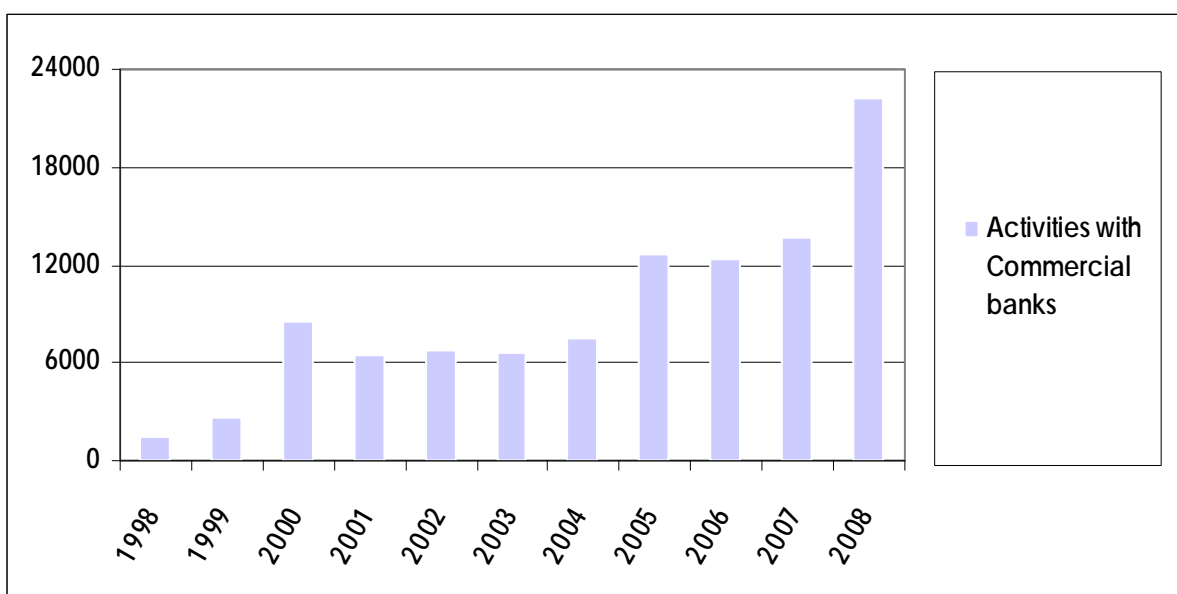
- a. prior approval from the Central Council of the BDL is required with any transfer of shares leading, directly or indirectly, to the acquisition by any person to more than 10% of the total shares of the brokerage firm or when the transferee or the beneficiary are elected to sit or sit presently on the Board of Directors whatever the number of shares.
- b. The prior approval of the BDL is necessary for the opening of new branches.
- c. Brokerage firms are not allowed to receive deposits.
- d. Until further notice, banks are not allowed to engage in derivative activities for their own account, unless for hedging.
- e. In order to promote transparency, a brokerage firm must clearly separate its own accounts from its client accounts.
- f. Brokerage firms must request their correspondents to inform directly and periodically their clients with statements of accounts and any other relevant statement.
- g. Brokerage firms must send financial statements to Banque du Liban periodically.
- h. Brokerage operations must abide by the decision No. 6213.

B - BROKERAGE FIRMS STRENGTHS AND WEAKNESSES

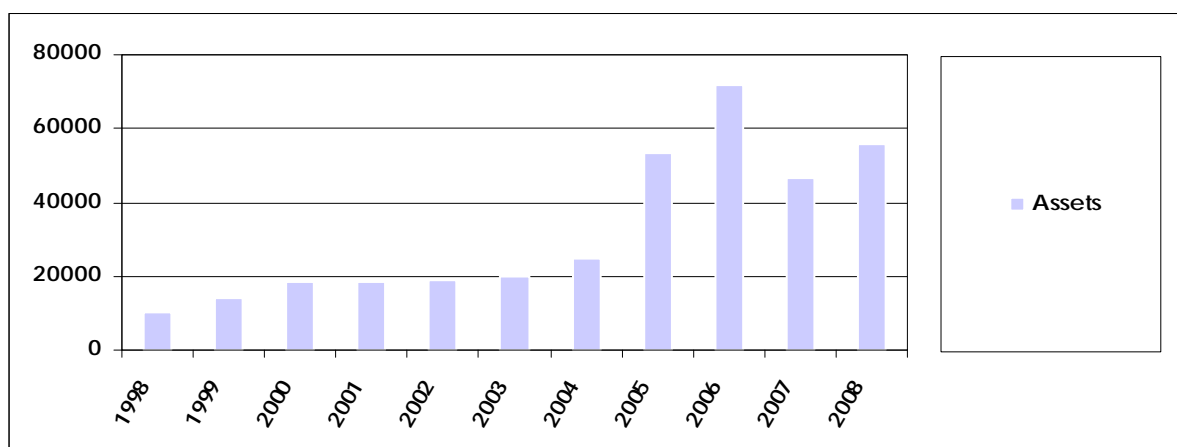
1. YEARLY DEVELOPMENT IN THE NUMBER OF BROKERAGE FIRMS



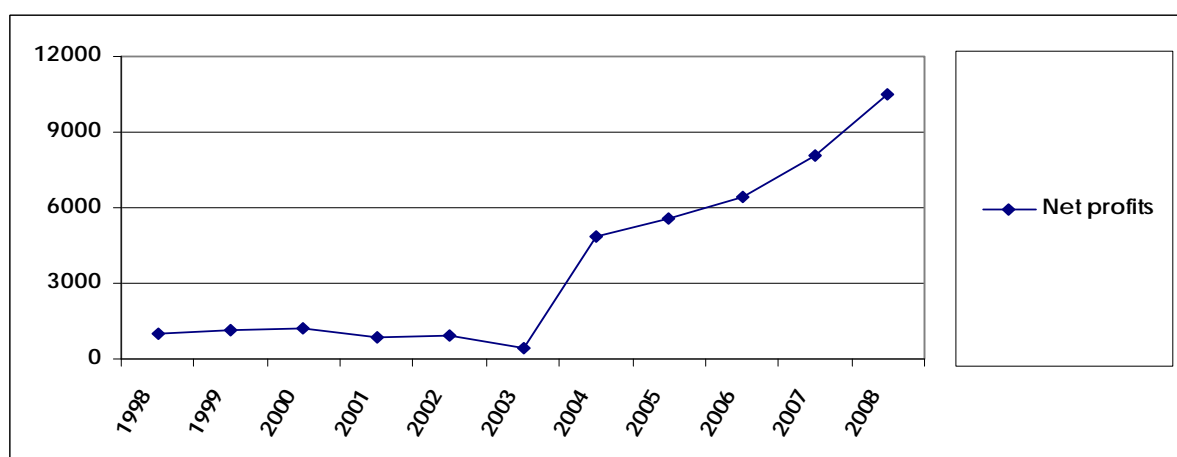
2. YEARLY DEVELOPMENT OF ACTIVITIES WITH COMMERCIAL BANKS (Millions of LBP)



3. YEARLY DEVELOPMENT OF TOTAL ASSETS (Millions of LBP)



4. YEARLY DEVELOPMENT OF NET PROFIT (Millions of LBP)



5. LIST AND RANKING OF BROKERAGE FIRMS IN LEBANON

No	Name of the Brokerage Firm	Ranking for		
		Activities Commercial Banks	Assets	Capital
1	Merrill Lynch, Pierce, Fenner & Smith (Middle East) S.A.L.	1st	2nd	2nd
2	S.C.S. Beirut S.A.L.			
3	World Investment Services S.A.L.	11	10	3rd
4	Investa Financial Planning Services S.A.L.			
5	Arab International Dev. & Investment Company S.A.L.	2nd	1st	1st
6	SNA Asset Management SNAM S.A.L.	5	6	3rd
7	Cumulus Capital S.A.L.			
8	Beirut Brokerage Corporation S.A.L.	10	5	3rd
9	Optimum Invest S.A.L.	4	4	3rd
10	Melkart Capital S.A.L.	9	9	3rd
11	Quest S.A.L.	8	7	3rd
12	Highbury Finance S.A.L.	7	11	3rd
13	Lebanese Dealers S.A.L.	6	8	3rd
14	Aksys Capital S.A.L.	3rd	3rd	3rd

Note: Brokerage Firms in grey area have been delisted.

III - Money Dealers

A - MONEY DEALERS DISTRIBUTION

1. Geographic Distribution Of Money Dealers.
2. Distribution Of Money Dealer Per Paid In Capital (Category A & B).

B - EXPORT AND IMPORT OF CASH BANK-NOTES

1. Evolution Of Export & Import Of Cash Bank-Notes (Figures Are In Million Of USD)
2. Evolution Of Export Of Cash Bank-Notes By Currencies.

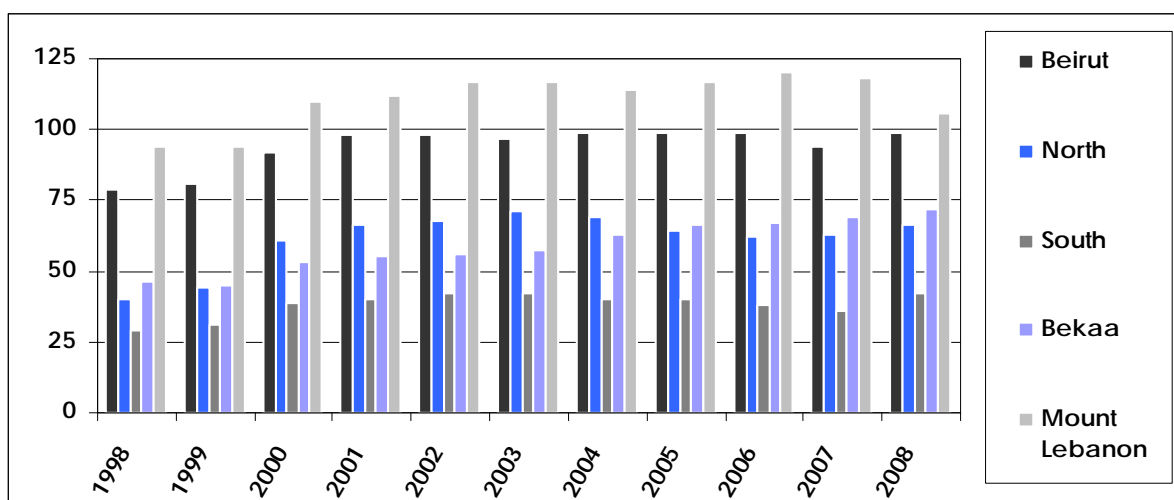
List of related circulars:

- ✓ Circular 3 Decision No. 7933 dated 27/9/2001.
- ✓ Circular 89 Decision No. 8024 dated 11/1/2002 export & import of banknotes
- ✓ Circular 73 Decision No. 8899 dated 26/11/2004
- ✓ Circular 98 Decision No.9216 dated 23/12/2005.
- ✓ Circular 101 Decision No.9233 dated 09/01/2006.
- ✓ Announcement No. 812 dated 3/4/06 (Fees and expenses related to licensing applications and requests).
- ✓ Circular 103 Decision No.9258 dated 13/02/2006 (Regulations of Money Dealer).
- ✓ Circular 136 Decision No.7933 dated 27/4/2007 (Regulations of Money Dealer).
- ✓ Circular 111 Decision No.9708 dated 24/09/2007 (Cash Transfers Regulations).
- ✓ Circular 117 Decision No.9901 dated 13/5/2008 (Verification of checks and payment orders drawn on the Banque du Liban).

A - MONEY DEALERS DISTRIBUTION

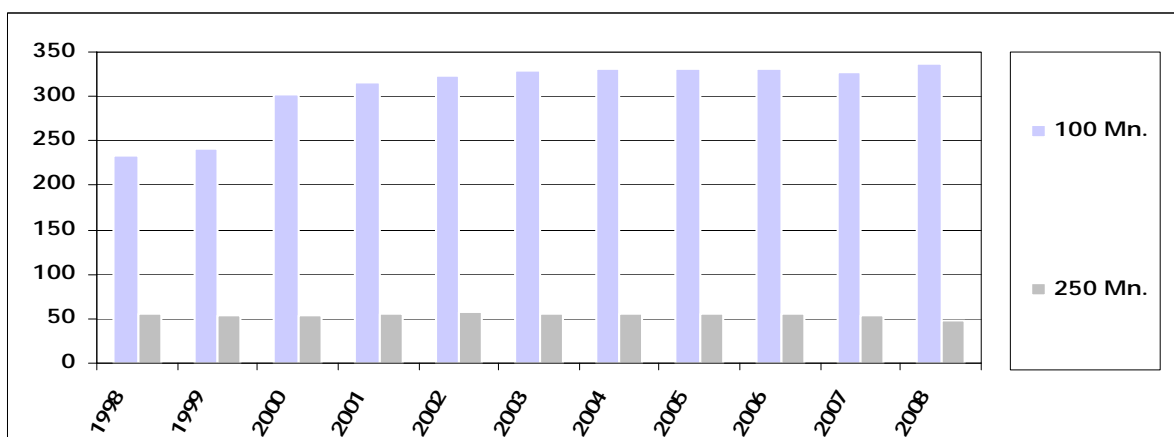
1. GEOGRAPHIC DISTRIBUTION OF MONEY DEALERS:

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Beirut	81	92	98	98	97	99	99	99	94	99
North Lebanon	44	61	66	68	71	69	64	62	63	66
South Lebanon	31	39	40	42	42	40	40	38	36	42
Bekaa	45	53	55	56	57	63	66	67	69	72
Mount Lebanon	94	110	112	117	117	114	117	120	118	106
Total	295	355	371	381	384	385	386	386	380	385



2. DISTRIBUTION OF MONEY DEALER PER PAID IN CAPITAL (CATEGORY A & B):

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
A: 250M	54	53	56	57	55	55	56	55	53	48
B: 100M	241	302	315	324	329	330	330	331	327	337
Total	295	355	371	381	384	385	386	386	380	385



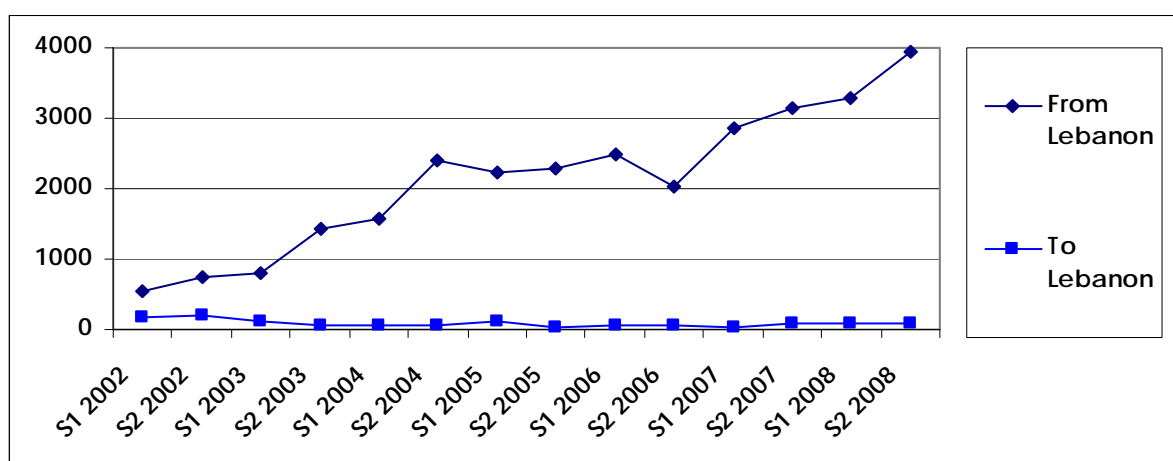
B - EXPORT AND IMPORT OF CASH BANK-NOTES

Apart from their normal activities, money dealers can export and import cash bank-notes. This activity is regulated by the circular No.89 dated 11/1/2002 issued by Banque Du Liban imposing on Banks, Financial Institutions and Money Dealers to hand out each month the volume of cash Bank-notes going out and coming in Lebanon.

Reports on exportation and importation of cash Bank-notes are usually received from about 25 Commercial Banks and 6 Money Dealers.

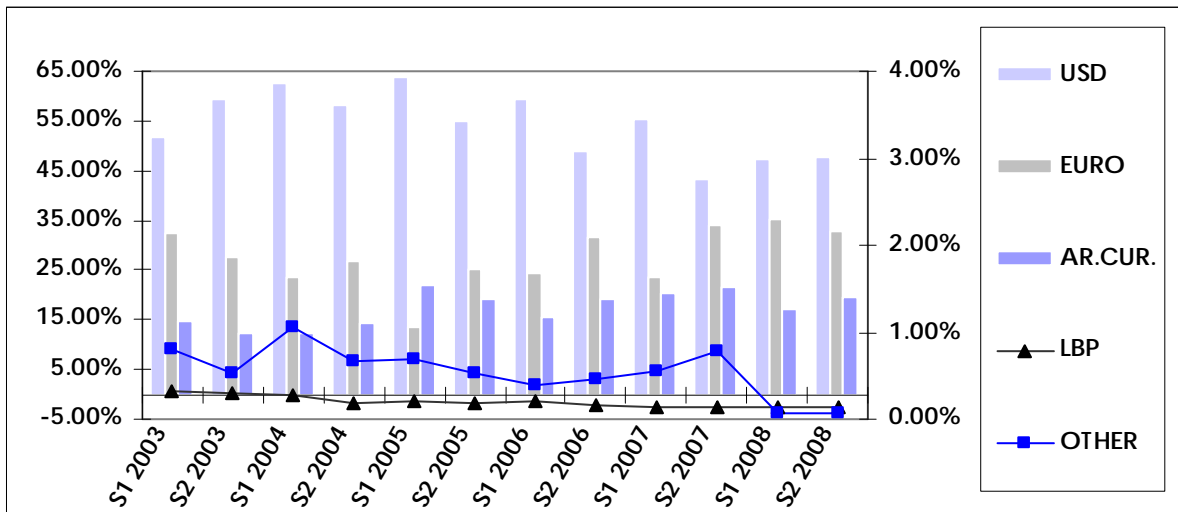
1. EVOLUTION OF EXPORT & IMPORT OF CASH BANK-NOTES (Figures are in million of USD)

Bank-Notes	1 st half -06	2 nd half -06	1 st half-07	2 nd half -07	1 st half-08	2 nd half -08
to Lebanon	50	61	35	83	89	75
from Lebanon	2,472	2,024	2,874	3,130	3,293	3,929



2. EVOLUTION OF EXPORT OF CASH BANK-NOTES BY CURRENCIES.

From Leb.	1 st half-06	2 nd half-06	1 st half-07	2 nd half-07	1 st half-08	2 nd half-08
LBP	0.20%	0.16%	0.13%	0.13%	0.13%	0.14%
USD	59.36%	48.83%	55.28%	43.36%	47.49%	47.78%
European currencies	24.34%	31.59%	23.73%	34.08%	35.03%	32.67%
Arab currencies	15.70%	18.97%	20.30%	21.65%	17.29%	19.34%
Other	0.40%	0.45%	0.56%	0.78%	0.06%	0.07%



IV - Leasing Firms

LEASING FIRMS STRENGTHS AND WEAKNESSES

1. Development In The Number Of Leasing Firms.
2. Yearly Development Of Consolidated Leasing Activities By Sector (Millions Of LBP).

N.B.: new circular and new info. Added half yearly will be highlighted in gray.

List of related circulars:

- ✓ Circular No.1 decision 7540 dated 3/4/2000 conditions of establishment
- ✓ Circular No.2 decision 7987 dated 16/11/2001 rules of establishment
- ✓ Circular No.65 decision 8813 dated 9/8/2004
- ✓ Circular No.76 decision 8944 dated 8/1/2005
- ✓ Circular No.77 decision 8945 dated 8/1/2005
- ✓ Announcement No. 812 dated 3/4/06 (Fees and expenses related to licensing applications and requests).
- ✓ Circular No. 119 Decision 9422 dated 29/09/2006 (Conditions of the Establishment of Leasing Company in Lebanon).
- ✓ Circular No. 117 Decision 9901 dated 13/05/2008 (Verification of checks and payment orders drawn on the Banque Du Liban)
- ✓ Circular No. 164 Decision 9902 dated 14/05/2008 (Banks Statement).
- ✓ Circular No. 181 Decision 9968 dated 08/04/2009 (Status of The Central Office Credit Risk).

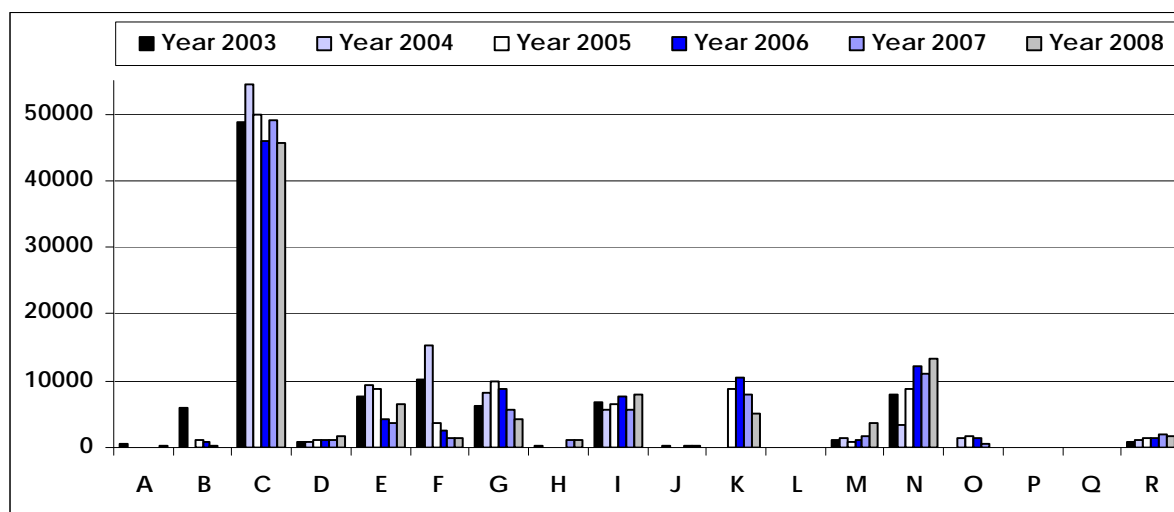
LEASING FIRMS STRENGTHS AND WEAKNESSES

1. DEVELOPMENT IN THE NUMBER OF LEASING FIRMS IN LEBANON

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
No. of leasing firms	2	3	3	3	3	3	3	2	2

2. YEARLY DEVELOPMENT OF CONSOLIDATED LEASING ACTIVITIES BY SECTOR (Millions of LBP)

Code	Sector	2004	2005	2006	2007	2008
A	Agriculture	35	37	8	-	346
B	Extractive industries	-	1,174	807	404	-
C	Manufacturers industries	54,501	49,997	45,961	48,952	45,659
D	Electricity, Water & Gas	939	1,078	1,007	1,271	1,594
E	Enterprises & Buildings	9,342	8,715	4,211	3,809	6,399
F	Wholesale Trade	15,362	3,579	2,535	1,301	1,467
G	Retail Trade	8,316	9,921	8,872	5,579	4,287
H	Hotels & Restaurants	78	53	126	1,006	1,005
I	Transportation, Warehouse & Communication	5,741	6,466	7,636	5,799	8,004
J	Financial Brokerage	150	116	61	149	278
K	Real Estate Services , Rental And Exploitation	55	8,691	10,366	7,993	4,989
L	Public Administration	0	81	65	-	-
M	Educational services , Media , Advertisement and legal	1,347	977	1,056	1,584	3,628
N	Sanitary services and local services	3,310	8,908	12,189	10,966	13,216
O	Other associations, Personal services, Social and Tourist	1,523	1,624	1,474	566	57
P	Households employing housemaids	-	-	-	-	-
Q	Regional Organizations and Organisms	-	-	-	-	-
R	Individuals	1,133	1,425	1,291	2,048	1,688



SECTION TWO

ELECTRONIC FINANCIAL & BANKING TRANSACTIONS

Electronic Financial and Banking Transactions

A - CASH ELECTRONIC BANKING TRANSACTIONS FROM AND TO LEBANON.

1. Comparison 2007-2008.
2. Yearly Evolution.
3. Monthly Evolution.

B - DISTRIBUTION BY TYPE OF INSTITUTION FOR CASH ELECTRONIC BANKING TRANSACTIONS.

1. Distribution by Type from Lebanon for the Last Two Years.
2. Distribution by Type to Lebanon for the Last Two Years.

C - CASH ELECTRONIC BANKING TRANSACTIONS BY COUNTRIES.

1. Yearly Cash Electronic Banking Transactions FROM Lebanon for the First Twenty Countries in the Last Two Years.
2. Yearly Cash Electronic Banking Transactions TO Lebanon for the First Twenty Countries in the Last Two Years.

D - MONTHLY CASH ELECTRONIC BANKING TRANSACTIONS FROM LEBANON TO THE FIRST TWENTY COUNTRIES.

E - MONTHLY CASH ELECTRONIC BANKING TRANSACTIONS TO LEBANON FROM THE FIRST TWENTY COUNTRIES.

List of related circulars:

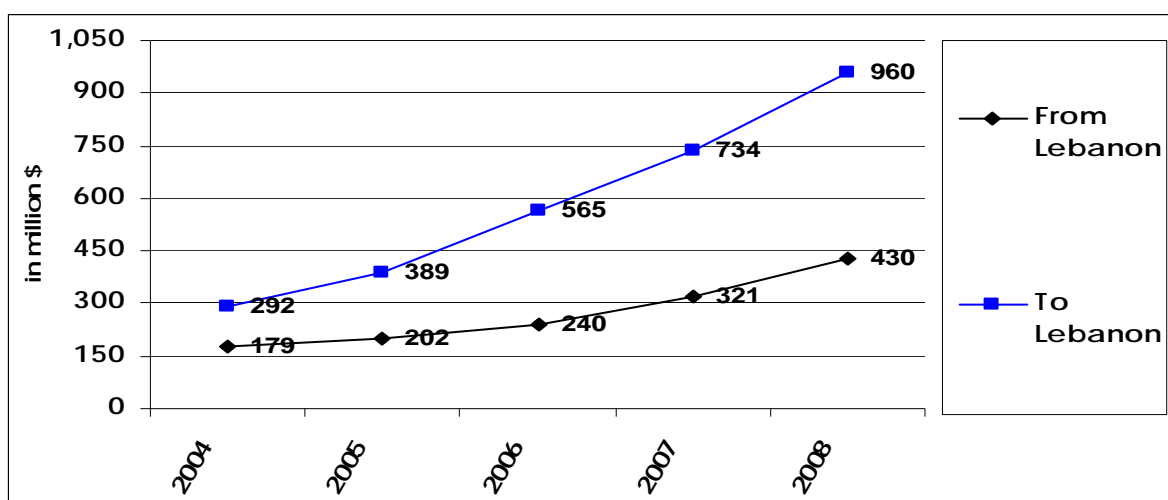
- ✓ Circular 69 Decision 7548 dated 30/3/2000.
- ✓ Circular 33 Decision 8430 dated 3/7/2003.
- ✓ Circular 54 Decision 8710 dated 29/4/2004.
- ✓ Circular 99 Decision 9217 dated 23/12/2005.
- ✓ Announcement No. 812 dated 3/4/06 (Fees and expenses related to licensing applications and requests).
- ✓ Basic circular No. 109 Decision 9668 dated 09/08/2007 addressed to Banks, Financial Institutions and Lebanese or Foreign Institutions and Companies that are authorized to issue credit, debit or charge cards.

A - CASH ELECTRONIC BANKING TRANSACTIONS FROM AND TO LEBANON.

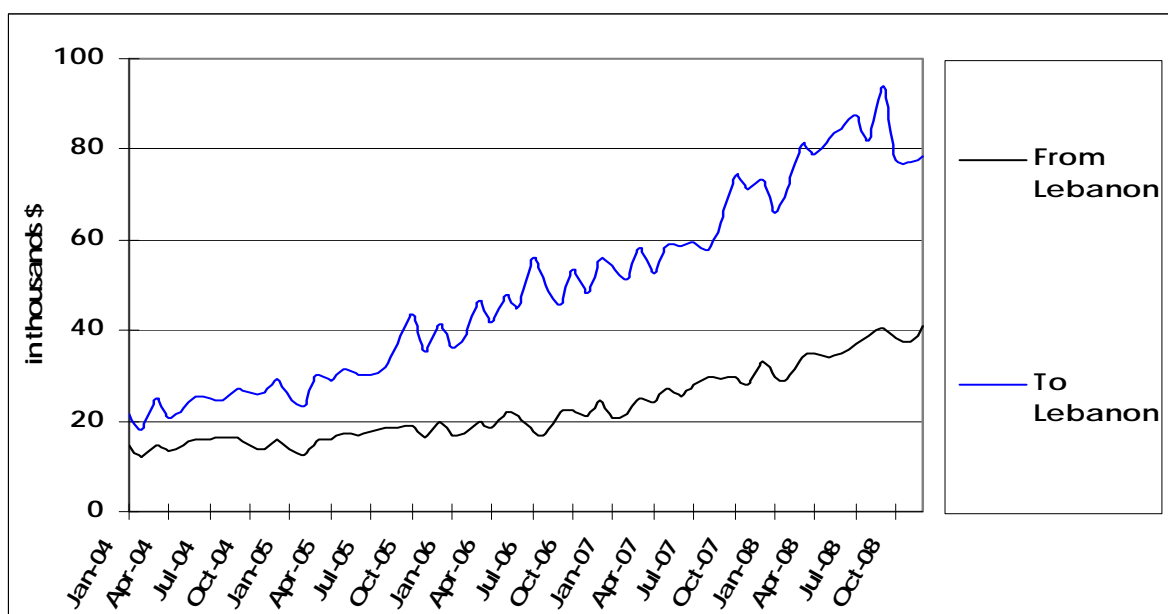
1. Comparison 2007-2008:

	2007	2008	% of change
From Lebanon	321,403,953.67	429,671,155.83	33.69%
To Lebanon	733,712,684.18	960,439,794.65	30.90%
% From/To	43.81%	44.74%	2.13%

2. Yearly Evolution.



3. Monthly Evolution.

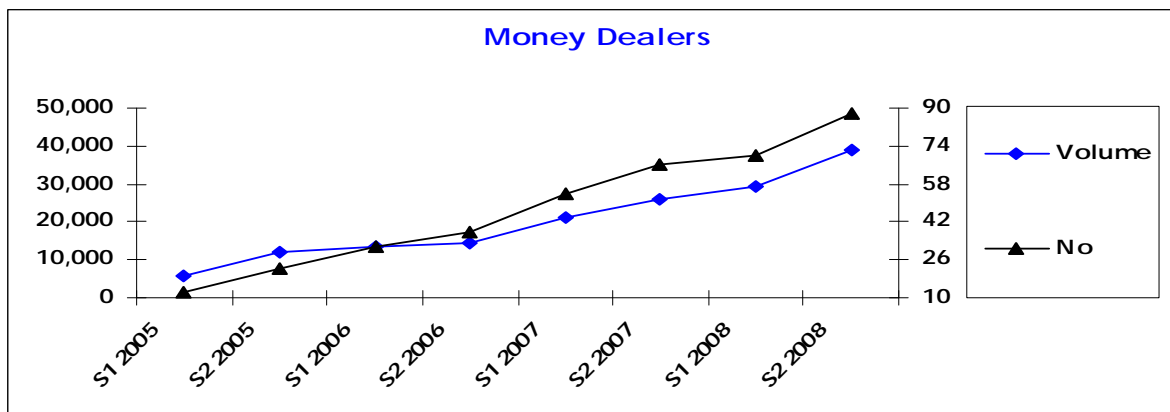
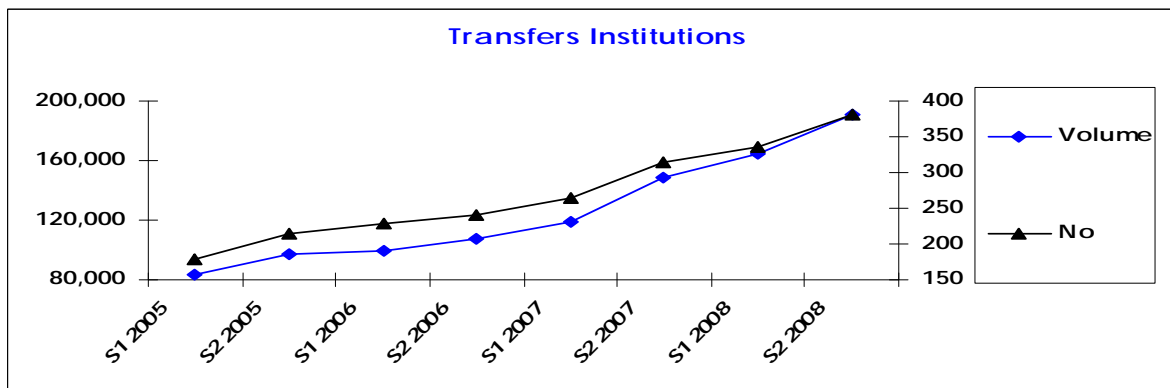
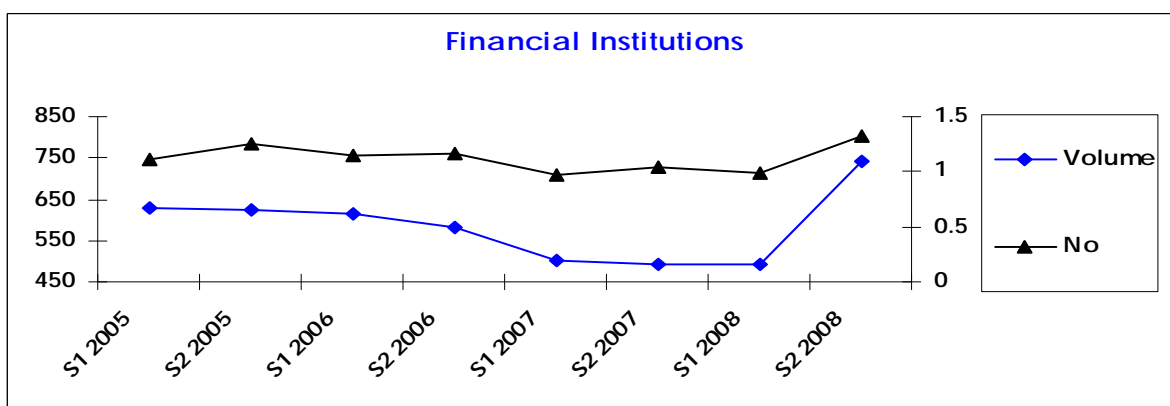
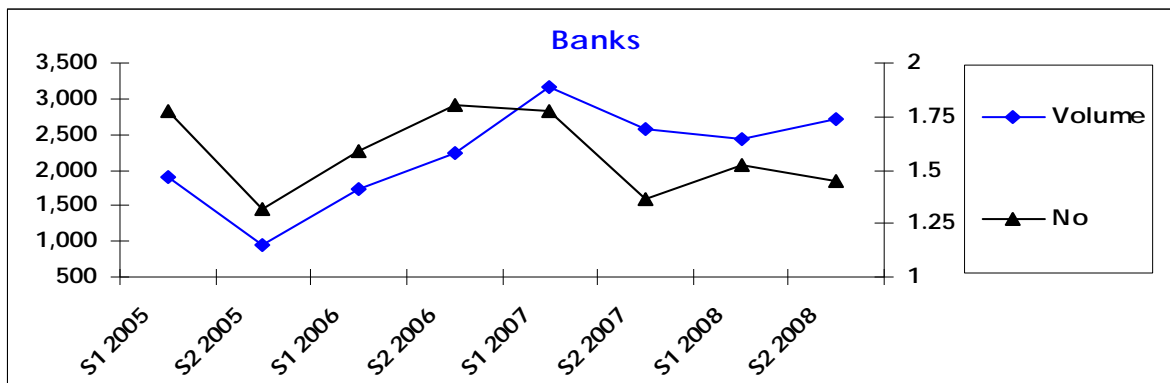


B - DISTRIBUTION BY TYPE OF INSTITUTIONS FOR CASH ELECTRONIC BANKING TRANSACTIONS.

1. Distribution By Type **From** Lebanon for The Last Two Years

Bank or Institution	2007 (Value: 000\$)			2008 (Value: 000\$)			Percentage of Change	
	Value	% of Total	No of Trans.	Value	% of Total	No of Trans.	Value	No
Fransabank S.A.L.	4,518	1.41%	2,181	4,428	1.03%	2,005	5.68%	-9.77%
Byblos Bank S.A.L.	0	0.00%	0	0	0.00%	0	0.00%	0.00%
Intercontinantal Bk of Lebanon SAL	242	0.08%	433	246	0.06%	457	25.60%	-3.86%
Jammal Trust Bank S.A.L.	722	0.22%	93	218	0.05%	55	65.58%	20.00%
Al-Ahli International Bank S.a.L.	36	0.01%	56	13	0.00%	38	95.35%	53.33%
Al Mawarid Bank S.A.L.	218	0.07%	380	241	0.06%	396	44.31%	4.12%
Lebanese Islamic Bank	0	0.00%	0	5	0.00%	15	0.00%	0.00%
Total Banks	5,736	1.78%	3,143	5,151	1.20%	2,966	10.51%	-5.00%
Credit Commercial et Foncier S.A.L.	998	0.31%	2,016	1,233	0.29%	2,321	51.42%	33.50%
Total Financial Institutions	998	0.31%	2,016	1,233	0.29%	2,321	51.42%	33.50%
Overseas Currencies Corporation	6,790	2.11%	12,392	9,449	2.20%	17,273	1.91%	3.43%
Online Money Transfer S.A.L.	220,921	68.74%	491,333	284,142	66.13%	586,323	10.80%	8.51%
Wings International Money Transfer	20,647	6.42%	38,801	26,362	6.14%	49,986	23.68%	20.86%
DONALEED S.A.R.L.	827	0.26%	2,063	541	0.13%	1,309	11.59%	-8.91%
Masri Money Express S.A.L.	16,749	5.21%	28,998	31,165	7.25%	53,090	75.58%	65.24%
Trico International Money Transfer	1,526	0.47%	4,550	3,179	0.74%	9,457	0.00%	0.00%
Total E-Bkg Transf. Institut.	267,460	83.22%	578,137	354,839	82.58%	717,438	16.23%	13.02%
Cash United S.A.L.	24,945	7.76%	58,733	31,537	7.34%	67,090	29.41%	18.69%
International Exchange Co	4,996	1.55%	1,654	6,611	1.54%	1,864	30.89%	25.39%
Silva Exchange	11,674	3.63%	46,009	17,774	4.14%	72,130	0.00%	0.00%
Thomas Cook Lebanon S.A.L.	0	0.00%	0	0	0.00%	0	0.00%	0.00%
Services Exchange Co	5,596	1.74%	13,735	12,527	2.92%	16,578	39.58%	0.19%
Total Money Dealer	47,210	14.69%	120,131	68,448	15.93%	157,662	32.51%	24.61%
Total	321,404	100.%	703,427	429,671	100.%	880,387	18.69%	14.99%

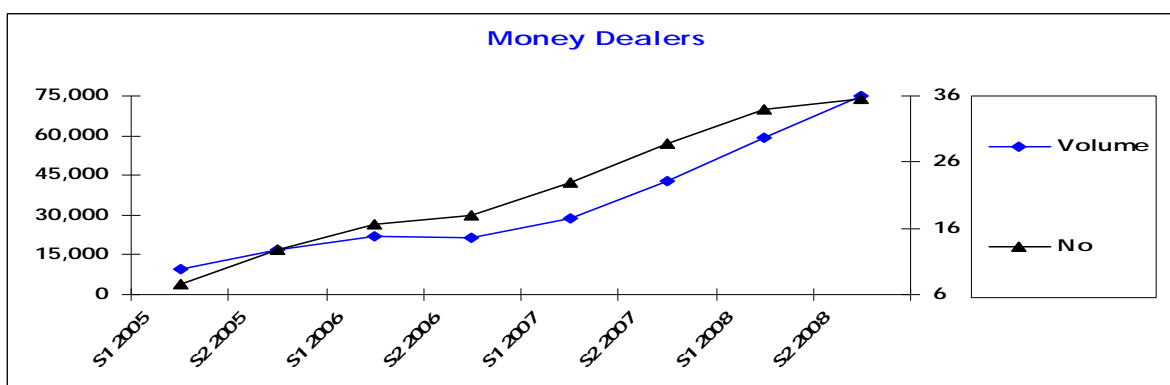
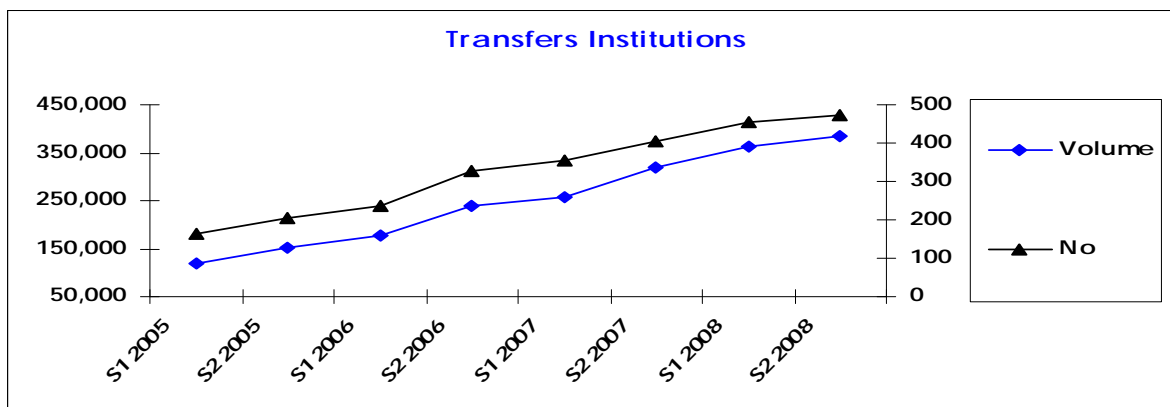
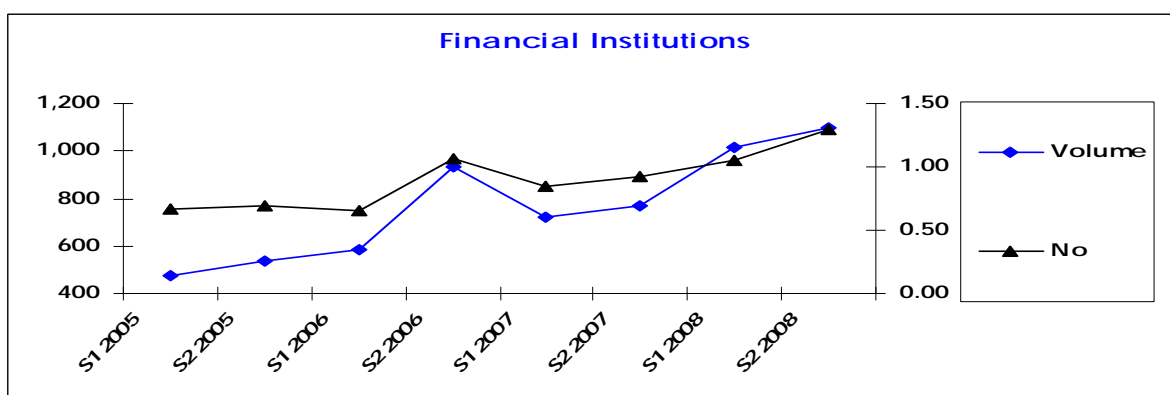
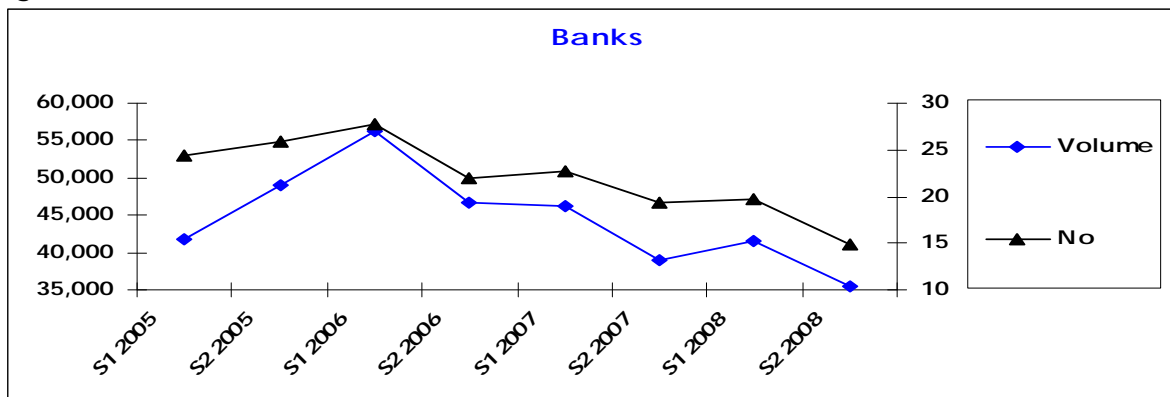
Semi-Annual Cash Electronic Transactions' Distribution by Type From Lebanon(S: semester),
Figures are in thousands:



2. Distribution By Type **To** Lebanon for The Last Two Years

Bank or Institution	2007 (Value: 000\$)			2008 (Value: 000\$)			Percentage of Change	
	Value	% of Total	No of Trans.	Value	% of Total	No of Trans.	Value	No
Fransabank S.A.L.	65,207	8.89%	29,393	64,116	6.68%	24,549	-1.6%	-16.4%
Byblos Bank S.A.L.	14,966	2.04%	4,869	8,743	0.91%	3,421	-41.5%	-29.7%
Intercontinantal Bk of Lebanon SAL	411	0.06%	408	349	0.04%	324	-15.1%	-20.5%
Jammal Trust Bank S.A.L.	204	0.03%	44	87	0.01%	23	-57.3%	-47.7%
Al-Ahli International Bank S.a.L.	807	0.11%	860	356	0.04%	366	-55.8%	-57.4%
Al Mawarid Bank S.A.L.	3,622	0.49%	6,599	3,416	0.36%	5,860	-5.7%	-11.2%
Lebanese Islamic Bank	0	0.00%	0	4	0.00%	5	0.00%	0.00%
Total Banks	85,216	11.61%	42,173	77,071	8.02%	34,548	-9.5%	-18.%
Credit Commercial et Foncier S.A.L.	1,488	0.20%	1,763	2,113	0.22%	2,339	42.1%	32.6%
Total Financial Institutions	1,488	0.20%	1,763	2,113	0.22%	2,339	42.0%	32.6%
Overseas Currencies Corporation	3,506	0.48%	7,247	3,275	0.34%	6,434	-6.6%	-11.2%
Online Money Transfer S.A.L.	536,374	73.10%	719,003	694,260	72.29%	875,198	29.4%	21.7%
Wings International Money Transfer	22,048	3.01%	12,153	32,364	3.37%	17,539	46.7%	44.3%
DONALEED S.A.R.L.	1,207	0.16%	1,455	777	0.08%	1,012	-35.6%	-30.4%
Masri Money Express S.A.L.	12,110	1.65%	20,876	16,387	1.71%	29,238	35.3%	40.0%
Trico International Money Transfer	1	0.00%	2	0	0.00%	0	-100%	-100.0%
Total E-Bkg Transf. Institut.	575,246	78.40%	760,736	747,063	77.78%	929,421	29.8%	22.1%
Cash United S.A.L.	24,099	3.28%	32,701	28,123	2.93%	40,867	16.6%	24.9%
International Exchange Co	37,378	5.09%	15,896	79,408	8.27%	22,682	112%	42.6%
Silva Exchange	0	0.00%	0	0	0.00%	1	0.00%	0.00%
Thomas Cook Lebanon S.A.L.	0	0.00%	0	0	0.00%	0	0.00%	0.00%
Services Exchange Co	10,285	1.40%	3,191	26,662	2.78%	5,786	159%	81.3%
Total Money Dealer	71,763	9.78%	51,788	134,193	13.97%	69,336	87.0%	33.8%
Total	733,713	100.%	856,460	960,440	100.%	1,035,644	30.9%	20.9%

Semi-Annual Cash Electronic Transactions' Distribution By Type To Lebanon (S: semester),
Figures are in thousands:

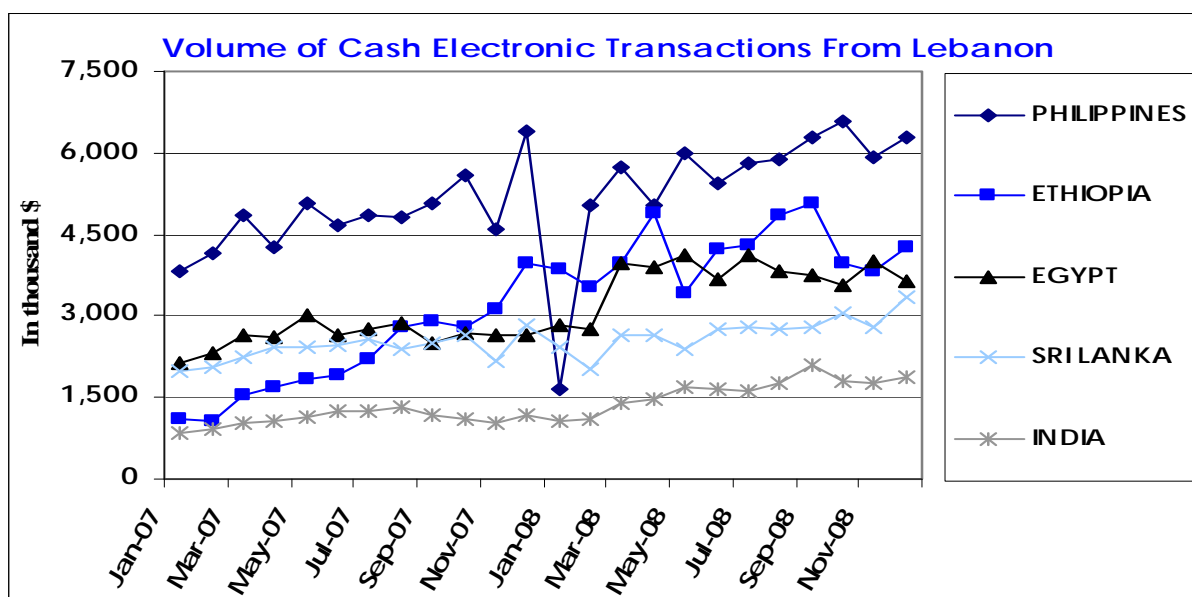


C - CASH ELECTRONIC BANKING TRANSACTIONS BY COUNTRIES :

1. Yearly Cash Electronic Banking Transactions **From** Lebanon for the First Twenty Countries in the Last Two Years (Amounts are in USD):

	Countries	2007		
		Transactions value (in thous. \$)	% (value/2007)	Number Of transactions
1	PHILIPPINES	58,130	18.09%	197,669
2	EGYPT	31,447	9.78%	49,038
3	SRI LANKA	28,670	8.92%	108,446
4	ETHIOPIA	26,963	8.39%	77,533
5	UAE	13,371	4.16%	12,928
6	INDIA	13,286	4.13%	27,470
7	USA	12,348	3.84%	12,805
8	BANGLADESH	10,905	3.39%	24,704
9	INDONESIA	10,381	3.23%	14,991
10	UKRAINE	9,691	3.02%	18,775
11	SYRIA	7,963	2.48%	19,670
12	SUDAN	7,143	2.22%	12,406
13	RUSSIA	5,666	1.76%	9,101
14	MOROCCO	4,522	1.41%	10,096
15	UNITED KINGDOM	4,131	1.29%	3,253
16	CANADA	4,049	1.26%	4,536
17	TURKEY	3,999	1.24%	4,379
18	SAUDI ARABIA	3,958	1.23%	4,038
19	FRANCE	3,836	1.19%	4,013
20	JORDAN	3,642	1.13%	5,678
	Total (20 countries)	264,101	82.17%	621,529
	Total (All countries)	321,404	100.00%	703,427

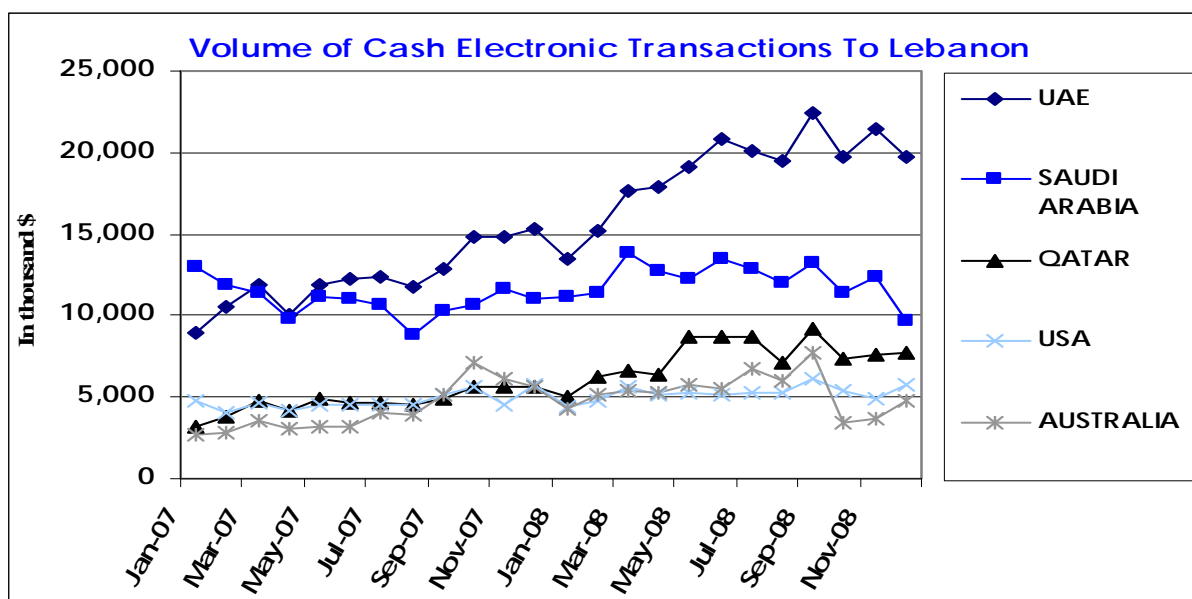
	Countries	2008		
		Transactions value (in thous. \$)	% (value/2008)	Number Of transactions
1	PHILIPPINES	65,701	15.29%	208,477
2	ETHIOPIA	50,134	11.67%	138,930
3	EGYPT	44,166	10.28%	59,992
4	SRI LANKA	32,421	7.55%	119,859
5	INDIA	19,254	4.48%	35,931
6	UAE	16,970	3.95%	13,090
7	BANGLADESH	16,548	3.85%	40,221
8	USA	14,633	3.41%	14,598
9	INDONESIA	13,761	3.20%	18,705
10	SYRIA	13,622	3.17%	30,724
11	SUDAN	12,207	2.84%	18,735
12	UKRAINE	10,467	2.44%	18,392
13	RUSSIA	7,010	1.63%	8,578
14	NEPAL	6,958	1.62%	13,346
15	TURKEY	6,503	1.51%	4,470
16	JORDAN	5,636	1.31%	6,374
17	MOROCCO	5,557	1.29%	12,639
18	CANADA	4,884	1.14%	5,186
19	GERMANY	4,673	1.09%	3,703
20	CHINA	4,600	1.07%	3,503
	Total (20 countries)	355,705	82.79%	775,453
Total (All countries)		429,671	100.00%	880,387



2. Yearly Cash Electronic Banking Transactions **TO** Lebanon for the First Twenty Countries in the Last Two Years (Amounts are in USD):

	Countries	2007		
		Transactions value (in thous. \$)	% (value/2007)	Number Of transactions
1	UAE	147,496	20.10%	184,831
2	SAUDI ARABIA	131,463	17.92%	106,727
3	USA	57,060	7.78%	97,880
4	QATAR	56,671	7.72%	71,471
5	AUSTRALIA	50,373	6.87%	45,088
6	KUWAIT	43,836	5.97%	64,013
7	GABON	34,384	4.69%	20,948
8	CANADA	24,391	3.32%	38,973
9	CONGO	15,468	2.11%	9,348
10	GERMANY	14,123	1.92%	25,731
11	JORDAN	12,904	1.76%	12,916
12	BAHRAIN	10,086	1.37%	10,271
13	UNITED KINGDOM	8,695	1.19%	12,595
14	FRANCE	8,493	1.16%	12,482
15	VENEZUELA	8,317	1.13%	25,941
16	SUDAN	7,943	1.08%	2,364
17	LIBERIA	5,828	0.79%	4,964
18	EQUATOR-GUINEA	5,820	0.79%	2,895
19	OMAN	5,236	0.71%	7,649
20	IVORYCOST	5,209	0.71%	6,159
	Total (20 countries)	653,795	89.11%	763,246
	Total (All countries)	733,713	100.00%	856,460

Countries	2008		
	Transactions value (in thous. \$)	% (value/2008)	Number Of transactions
1 UAE	227,349	23.67%	245,169
2 SAUDI ARABIA	146,560	15.26%	121,967
3 QATAR	89,449	9.31%	95,777
4 AUSTRALIA	63,838	6.65%	52,139
5 KUWAIT	63,451	6.61%	78,282
6 USA	62,864	6.55%	104,677
7 GABON	39,336	4.10%	22,640
8 CANADA	27,987	2.91%	42,125
9 JORDAN	22,492	2.34%	17,495
10 CONGO	21,104	2.20%	13,425
11 VENEZUELA	14,131	1.47%	46,071
12 BAHRAIN	13,809	1.44%	12,835
13 GERMANY	13,549	1.41%	23,552
14 SUDAN	10,775	1.12%	3,217
15 FRANCE	9,183	0.96%	13,428
16 BRAZIL	9,108	0.95%	3,747
17 UNITED KINGDOM	8,198	0.85%	12,265
18 PARAGUAY	7,614	0.79%	4,064
19 OMAN	6,938	0.72%	9,811
20 EGYPT	5,985	0.62%	5,335
Total (20 countries)	863,719	89.93%	928,021
Total (All countries)	960,440	100.00%	1,035,644



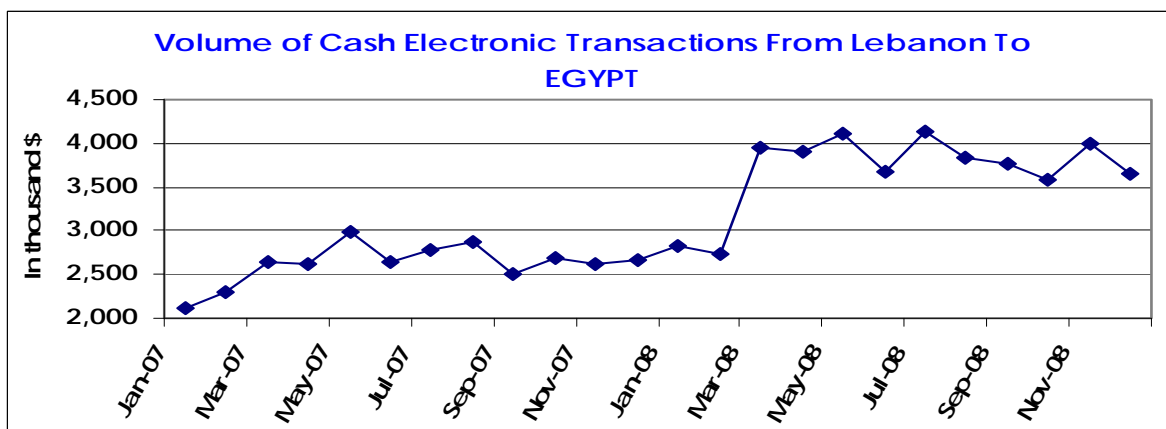
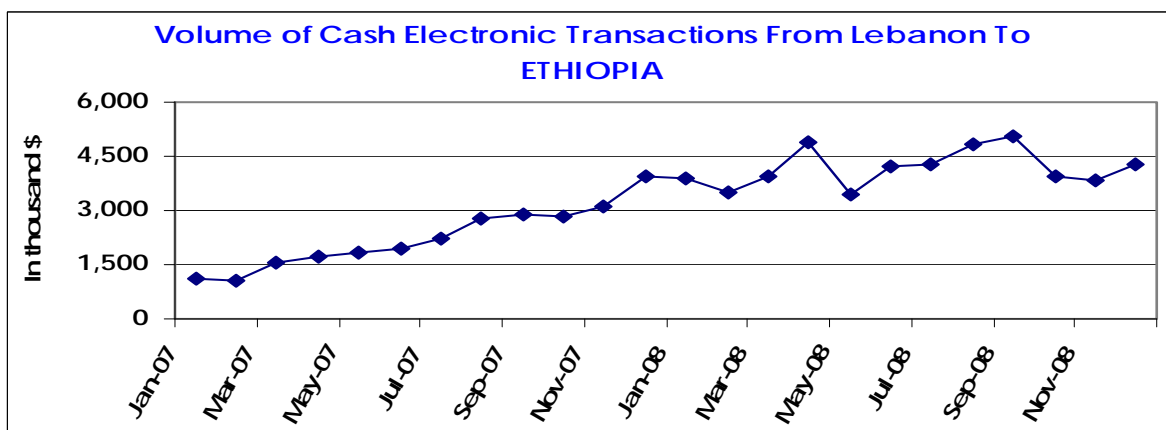
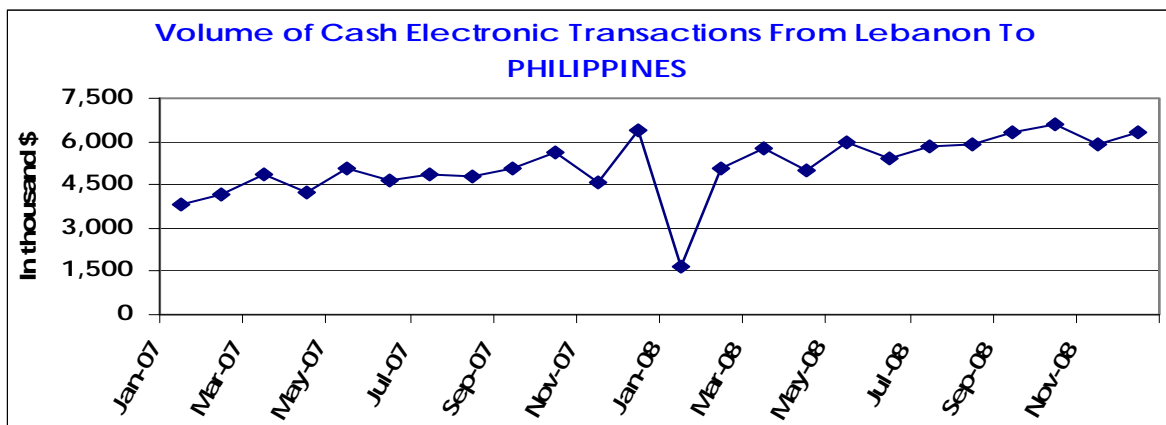
**D. MONTHLY CASH ELECTRONIC BANKING TRANSACTIONS FROM
LEBANON TO THE FIRST TWENTY COUNTRIES**

	COUNTRIES	January		February		March		April	
		2007	2008	2007	2008	2007	2008	2007	2008
1	PHILIPPINES	3,815	1,661	4,161	5,041	4,838	5,733	4,271	5,029
2	ETHIOPIA	1,119	3,866	1,049	3,521	1,530	3,961	1,704	4,886
3	EGYPT	2,122	2,833	2,308	2,739	2,632	3,953	2,616	3,906
4	SRI LANKA	1,970	2,442	2,070	2,019	2,235	2,640	2,424	2,630
5	INDIA	844	1,051	917	1,090	1,013	1,382	1,072	1,459
6	UAE	1,102	1,021	874	1,030	1,406	1,515	931	1,386
7	BANGLADESH	561	1,064	690	750	797	1,230	847	1,251
8	USA	881	1,052	900	1,000	983	1,099	942	1,245
9	INDONESIA	521	988	629	836	594	1,176	597	901
10	SYRIA	412	752	458	754	566	908	554	997
	Total 1st 10 Countries	13,347	16,731	14,055	18,780	16,593	23,597	15,958	23,689
11	UKRAINE	722	779	661	815	900	796	827	863
12	SUDAN	347	801	351	714	391	812	618	909
13	RUSSIA	370	446	528	529	503	625	499	621
14	TURKEY	217	328	212	400	324	315	276	640
15	MOROCCO	301	404	354	452	381	420	310	423
16	JORDAN	226	412	243	422	264	452	273	443
17	NEPAL	135	331	147	288	168	365	188	381
18	CANADA	266	389	313	258	325	407	305	405
19	UNITED KING.	319	320	351	408	361	354	274	358
20	SAUDI ARABIA	283	322	224	348	244	319	316	424
	Total 2nd 10 Countries	3,186	4,531	3,384	4,634	3,862	4,863	3,884	5,467
	Total First 20 Countries	16,534	21,262	17,439	23,414	20,455	28,460	19,842	29,156
	Total all countries	20,722	29,772	21,547	29,305	24,994	33,891	24,131	34,816

	COUNTRIES	May		June		July		August	
		2007	2008	2007	2008	2007	2008	2007	2008
1	PHILIPPINES	5,091	5,999	4,662	5,425	4,840	5,827	4,819	5,900
2	ETHIOPIA	1,834	3,418	1,929	4,217	2,200	4,290	2,790	4,844
3	EGYPT	2,997	4,109	2,646	3,682	2,772	4,131	2,872	3,834
4	SRI LANKA	2,441	2,405	2,451	2,768	2,557	2,782	2,391	2,743
5	INDIA	1,157	1,692	1,240	1,643	1,237	1,625	1,337	1,777
6	UAE	1,096	1,265	1,051	1,442	1,086	1,461	1,099	1,756
7	BANGLADESH	917	1,220	913	1,323	989	1,292	919	1,466
8	USA	1,062	1,101	1,000	1,177	1,087	1,176	1,173	1,349
9	INDONESIA	1,040	922	664	1,306	841	1,095	1,744	1,257
10	SYRIA	644	1,105	719	1,253	783	1,396	849	1,390
	Total 1st 10 Countries	18,279	23,237	17,275	24,235	18,394	25,076	19,993	26,317
11	UKRAINE	858	757	717	753	768	873	846	1,060
12	SUDAN	593	771	541	962	664	1,033	616	1,245
13	RUSSIA	524	594	435	554	460	637	415	619
14	TURKEY	402	531	268	534	314	621	393	708
15	MOROCCO	434	380	328	404	352	432	454	524
16	JORDAN	254	432	293	358	319	514	302	665
17	NEPAL	159	442	148	538	194	515	167	538
18	CANADA	297	441	330	394	309	410	365	426
19	UNITED KING.	331	362	324	338	351	404	412	371
20	SAUDI ARABIA	290	350	303	291	375	323	349	397
	Total 2nd 10 Countries	4,142	5,061	3,685	5,126	4,106	5,763	4,317	6,553
	Total First 20 Countries	22,421	28,298	20,960	29,362	22,500	30,838	24,310	32,870
	Total all countries	27,241	33,894	25,414	34,799	27,818	37,033	29,933	38,641

	COUNTRIES	September		October		November		December	
		2007	2008	2007	2008	2007	2008	2007	2008
1	PHILIPPINES	5,060	6,286	5,595	6,586	4,590	5,928	6,387	6,286
2	ETHIOPIA	2,906	5,074	2,810	3,967	3,136	3,810	3,955	4,280
3	EGYPT	2,511	3,760	2,678	3,584	2,631	3,992	2,662	3,644
4	SRI LANKA	2,490	2,795	2,645	3,053	2,181	2,809	2,815	3,336
5	INDIA	1,167	2,084	1,096	1,788	1,034	1,778	1,172	1,884
6	UAE	1,153	1,601	1,031	1,502	1,215	1,352	1,327	1,639
7	BANGLADESH	1,047	1,862	916	1,384	1,020	1,859	1,289	1,846
8	USA	1,056	1,271	1,105	1,376	1,006	1,261	1,154	1,526
9	INDONESIA	1,330	1,741	863	1,110	839	1,236	719	1,191
10	SYRIA	763	1,257	675	1,266	807	1,389	733	1,154
	Total 1st 10 Countries	19,481	27,731	19,414	25,616	18,458	25,415	22,215	26,786
11	UKRAINE	811	912	902	1,030	796	805	882	1,024
12	SUDAN	734	1,326	750	1,042	719	1,406	818	1,188
13	RUSSIA	421	606	496	616	448	581	568	580
14	TURKEY	446	826	465	582	361	486	322	533
15	MOROCCO	405	516	362	528	375	469	466	604
16	JORDAN	395	579	345	366	319	406	409	588
17	NEPAL	246	945	261	740	213	932	267	943
18	CANADA	359	426	384	485	326	372	470	471
19	UNITED KING.	380	365	294	381	395	353	339	397
20	SAUDI ARABIA	310	332	446	340	384	386	435	405
	Total 2nd 10 Countries	4,508	6,831	4,705	6,110	4,337	6,195	4,977	6,735
	Total First 20 Countries	23,989	34,562	24,119	31,726	22,795	31,610	27,192	33,520
	Total all countries	29,124	40,628	29,629	38,438	27,803	37,693	33,047	40,760

Monthly Volume Evolution of Cash Electronic Banking Transactions From Lebanon For The First Three Countries In The Last Two Years



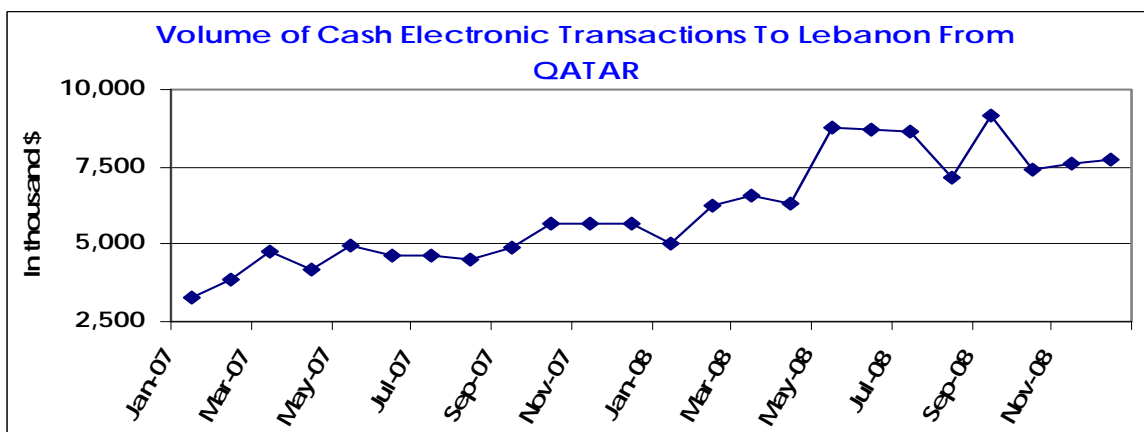
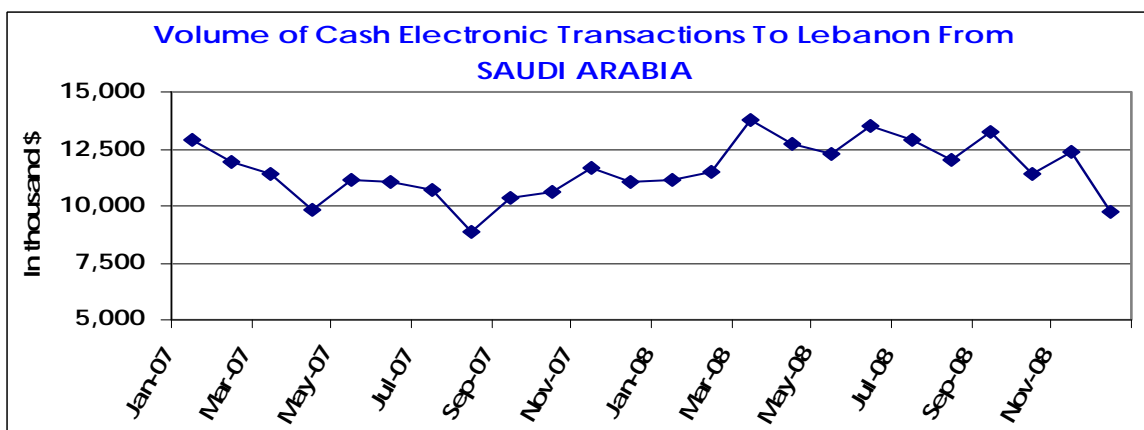
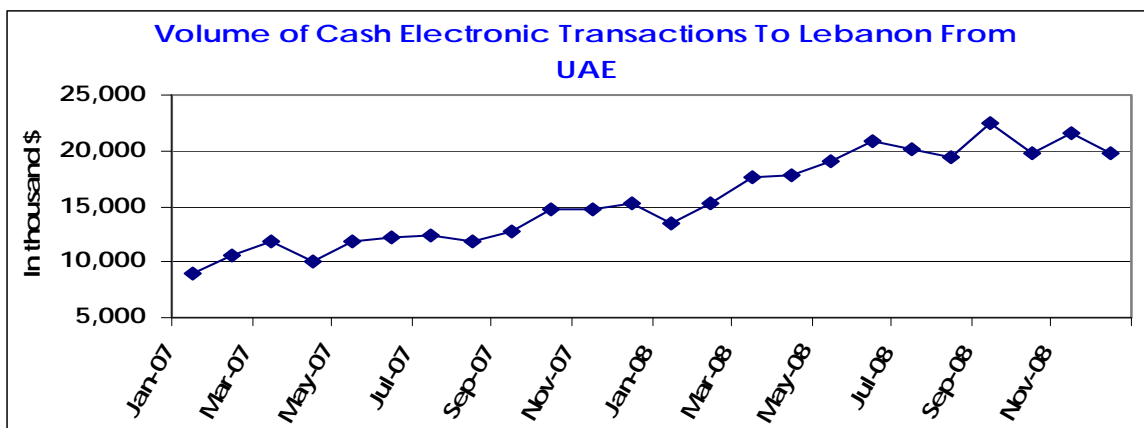
**E. MONTHLY CASH ELECTRONIC BANKING TRANSACTIONS TO LEBANON
FROM THE FIRST TWENTY COUNTRIES**

	COUNTRIES	January		February		March		April	
		2007	2008	2007	2008	2007	2008	2007	2008
1	UAE	8,944	13,475	10,500	15,249	11,885	17,688	10,054	17,833
2	SAUDI ARABIA	12,931	11,121	11,897	11,453	11,362	13,803	9,804	12,761
3	QATAR	3,244	5,024	3,850	6,280	4,770	6,594	4,172	6,346
4	USA	4,834	4,415	4,003	4,737	4,709	5,590	4,160	5,172
5	AUSTRALIA	2,687	4,251	2,832	5,145	3,526	5,338	3,124	5,322
6	KUWAIT	2,609	4,180	2,879	4,129	3,334	4,784	3,291	4,714
7	GABON	2,304	2,983	2,094	3,012	2,684	3,946	2,831	3,555
8	CANADA	2,078	2,018	1,487	2,160	1,740	2,436	1,515	2,509
9	CONGO	909	1,393	675	1,392	811	1,643	1,141	1,880
10	JORDAN	729	1,743	695	1,574	989	1,747	889	1,543
	Total 1st 10 Countries	41,270	50,604	40,912	55,131	45,808	63,569	40,981	61,634
11	GERMANY	1,210	1,192	970	1,363	1,025	1,364	980	1,314
12	BAHRAIN	728	956	704	956	690	989	683	1,059
13	VENEZUELA	417	1,264	331	1,379	377	1,500	404	1,370
14	SUDAN	625	870	462	824	513	955	831	789
15	FRANCE	851	652	662	703	637	757	597	727
16	UNITED KINGDOM	725	651	569	683	677	871	596	672
17	BRAZIL	64	970	56	1,239	88	1,137	89	1,580
18	PARAGUAY	306	461	351	514	449	513	285	542
19	OMAN	448	468	371	476	433	530	365	497
20	LIBERIA	469	429	488	477	529	486	452	462
	Total 2nd 10 Countries	5,843	7,913	4,962	8,614	5,417	9,101	5,284	9,010
	Total First 20 Countries	47,114	58,517	45,875	63,745	51,225	72,671	46,265	70,644
	Total all countries	54,247	65,749	51,215	71,197	58,203	80,879	52,380	78,816

	COUNTRIES	May		June		July		August	
		2007	2008	2007	2008	2007	2008	2007	2008
1	UAE	11,865	19,136	12,220	20,887	12,436	20,148	11,820	19,487
2	SAUDI ARABIA	11,132	12,305	11,085	13,472	10,711	12,877	8,818	11,985
3	QATAR	4,945	8,753	4,640	8,720	4,651	8,642	4,503	7,153
4	USA	4,481	5,226	4,505	5,155	4,594	5,248	4,573	5,243
5	AUSTRALIA	3,146	5,802	3,173	5,564	4,057	6,726	3,902	6,049
6	KUWAIT	3,857	5,163	3,747	5,418	3,471	5,403	3,790	5,323
7	GABON	2,713	2,943	2,505	3,282	2,962	3,873	3,108	3,522
8	CANADA	1,773	2,596	1,832	2,311	1,906	2,533	1,858	2,437
9	CONGO	1,023	1,751	1,276	1,608	1,127	2,246	1,709	1,978
10	JORDAN	1,019	1,850	942	1,812	1,135	2,049	1,137	2,097
	Total 1st 10 Countries	45,952	65,524	45,925	68,229	47,050	69,746	45,217	65,274
11	GERMANY	1,093	1,388	1,125	1,214	1,018	1,236	1,159	912
12	BAHRAIN	886	984	829	1,090	802	1,273	896	1,357
13	VENEZUELA	647	1,523	653	1,267	698	984	888	817
14	SUDAN	616	634	707	772	689	1,243	761	914
15	FRANCE	712	841	695	800	609	775	712	804
16	UNITED KINGDOM	648	740	723	743	666	727	787	798
17	BRAZIL	120	1,159	153	501	308	803	252	634
18	PARAGUAY	392	674	390	653	391	665	406	805
19	OMAN	409	588	342	485	411	637	404	595
20	LIBERIA	511	470	453	486	456	498	414	450
	Total 2nd 10 Countries	6,033	9,002	6,070	8,009	6,047	8,841	6,679	8,085
	Total First 20 Countries	51,985	74,526	51,995	76,239	53,098	78,587	51,896	73,359
	Total all countries	58,777	82,479	58,567	84,603	59,670	87,437	57,953	81,974

	COUNTRIES	September		October		November		December	
		2007	2008	2007	2008	2007	2008	2007	2008
1	UAE	12,835	22,417	14,805	19,775	14,801	21,494	15,332	19,762
2	SAUDI ARABIA	10,342	13,278	10,645	11,416	11,661	12,362	11,075	9,726
3	QATAR	4,893	9,162	5,666	7,410	5,683	7,597	5,653	7,767
4	USA	5,161	6,109	5,687	5,383	4,589	4,857	5,763	5,727
5	AUSTRALIA	5,095	7,674	7,124	3,452	6,086	3,679	5,622	4,837
6	KUWAIT	3,963	6,356	4,486	6,424	3,951	5,583	4,458	5,975
7	GABON	3,118	3,869	3,348	2,483	3,395	2,313	3,322	3,553
8	CANADA	2,181	2,990	2,879	2,114	2,332	1,856	2,812	2,025
9	CONGO	1,710	2,073	1,663	1,966	1,821	1,423	1,602	1,751
10	JORDAN	1,063	2,437	1,374	2,076	1,480	1,722	1,451	1,841
	Total 1st 10 Countries	50,361	76,366	57,677	62,500	55,801	62,887	57,089	62,965
11	GERMANY	1,344	1,141	1,528	790	1,326	773	1,346	863
12	BAHRAIN	788	1,313	987	1,368	1,162	1,146	931	1,320
13	VENEZUELA	709	817	1,058	944	923	982	1,213	1,285
14	SUDAN	558	954	454	1,062	803	1,045	924	714
15	FRANCE	703	826	801	735	688	693	825	869
16	UNITED KINGDOM	735	753	950	587	784	462	837	510
17	BRAZIL	424	407	1,174	177	1,035	218	986	283
18	PARAGUAY	379	962	557	682	440	578	436	567
19	OMAN	477	739	510	608	510	671	558	643
20	LIBERIA	470	621	602	534	504	454	480	603
	Total 2nd 10 Countries	6,587	8,533	8,622	7,487	8,173	7,021	8,536	7,657
	Total First 20 Countries	56,948	84,899	66,299	69,987	63,974	69,908	65,626	70,622
	Total all countries	63,930	94,030	74,341	77,543	71,224	77,231	73,204	78,503

Monthly Volume Evolution of Cash Electronic Banking Transactions To Lebanon For The First Three Countries In The Last Two Years



SECTION THREE

FINANCIAL INSTRUMENTS

EQUITIES **FIXED INCOME SECURITIES** **MUTUAL FUNDS** **&** **STRUCTURED PRODUCTS**

I - Equities

A. BEIRUT STOCK EXCHANGE

1. Beirut Stock Exchange Trading Summary 2008.
2. Lebanese Republic Eurobonds Listed in the Beirut Stock Exchange .
3. Beirut Stock Exchange Historical Summary.
4. Beirut Stock Exchange Traded Shares End Of Year Historical Prices.
5. Beirut Stock Exchange Listed Shares Monthly Prices 2007 vs 2008.
6. Beirut Stock Exchange Listed Shares Monthly Traded Value \$ 2007 vs 2008.
7. Beirut Stock Exchange Listed Shares Monthly Traded Volume 2007 vs 2008.

B. LEBANESE GDR'S PRICES IN THE LUXEMBOURG STOCK EXCHANGE.

C. CHARTS CONCERNING ALL BEIRUT STOCK EXCHANGE LISTED SHARES PRICES; VERSUS MARKET VALUE WEIGHTED INDEX AND GDR

1. Real Estate Sector Shares Prices.
2. Banking Sector Shares Prices.
3. Industry Sector Shares Prices.
4. Trade Sector Shares Prices.
5. Funds Sector Shares Prices.

A. BEIRUT STOCK EXCHANGE

1. BEIRUT STOCK EXCHANGE TRADING SUMMARY 2008

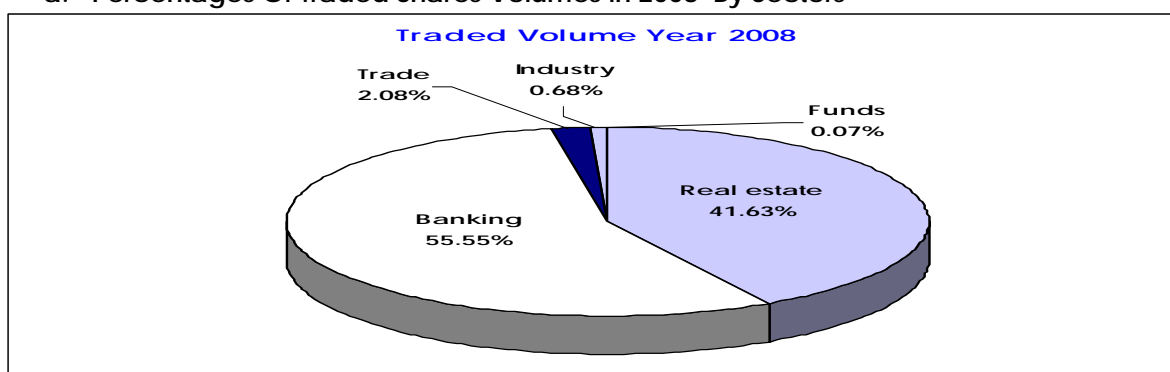
	Total	Listed	Share Price \$		% Change	Volume	Value\$	Mkt. Cap.	BSE Mkt. Cap.
	Shares (In M\$)	Shares (In M\$)	Dec-07	Dec-08		Year 2008		(Mill. US\$)	(Mill. US\$)
Real Estate									
Solidere "A"	100	100	23.03	16.54	-28.18	30,087,761	850,388,500	1,654	1,654
Solidere "B"	65	65	22.7	16.70	-26.43	13,836,309	404,578,325	1,086	1,086
Banking									
BLC	153	51	8.00	1.90	-76.25	36,346,018	55,624,298	290	97
Audi Saradar	34	34	70.00	52.00	-25.71	912,909	72,081,693	1,778	1,778
Audi GDR	10	10	76.25	53.45	-29.9	1,179,798	103,056,348	525	525
Audi Pref. C	4	4	26.30	25.25	-3.99	157,040	3,990,808	101	101
Audi Pref. D	1	1	101.40	100.00	-1.38	48,482	4,913,731	125	125
Beirut	41	14	12.75	18.25	43.14	1,635,767	24,463,004	741	247
Beirut Pref. B	3	3	11.50	12.10	5.22	618,000	7,398,893	36	36
Beirut Pref. C	3	3	24.89	25.50	2.45	165,457	4,195,868	74	74
Beirut Pref. D	4	4	NL	25.25	-	96,200	2,414,470	101	101
Byblos	217	217	2.22	1.60	-27.93	9,964,888	23,601,274	347	347
Byblos Pref.	1	1	103.10	104.00	0.87	26,168	2,671,066	104	104
Byblos Pref.2008	2	2	NL	97.90	-	6,350	631,015	196	196
Byblos Priority	206	206	2.21	1.64	-25.79	5,760,377	14,101,759	338	338
BEMO	16	5	4.04	4.83	19.55	428,757	2,002,753	77	26
BEMO Pref.	0	0	100.00	100.00	0	33,050	3,349,600	20	20
BLOM GDRs	7	7	90.20	72.85	-19.24	884,234	83,681,710	538	538
BLOM List. shares	22	22	84.00	74.75	-11.01	268,015	23,023,876	1,607	1,607
BLOM Pref.C 2002	DL	DL	102.00	DL	-	1,200	122,400	DL	DL
BLOM Pref. C 2004	1	1	101.00	101.00	0	58,487	5,916,782	76	76
BLOM Pref. C 2005	1	1	101.20	101.70	0.49	23,353	2,371,552	102	102
Industry									
HOLCIM Liban	20	20	20.75	15.93	-23.23	275,785	5,546,850	311	311
Ciment Blancs (B)	6	6	1.80	2.09	16.11	205,828	402,866	13	13
Ciment Blancs (N)	3	3	1.40	1.90	35.71	5,000	9,500	6	6
Uniceramic "A"	4	4	0.45	0.11	-75.56	234000	25740	0	0
Uniceramic "C"	9	9	1.70	1.70	0	0	0	15	15
Funds									
Beirut Global Inc.	DL	DL	101.00	DL	-	7,070	723,241	DL	DL
Beirut Pref. Fund	0	0	100.10	100.20	0.1	29,688	3,001,138	33	33
Beirut Lira Fund	DL	DL	68.99	DL	-	12,022	822,141	DL	DL
Beirut Golden Inc.	0	0	73.43	74.43	1.36	20,035	1,399,840	31	31
Trade									
RYMCO "B"	27	11	1.35	2.10	55.56	2,189,800	3,903,855	57	23
TOTAL	960	804				105,517,848	1,710,414,903	10,382	9,609

DL = Delisted ; NL = Not Listed

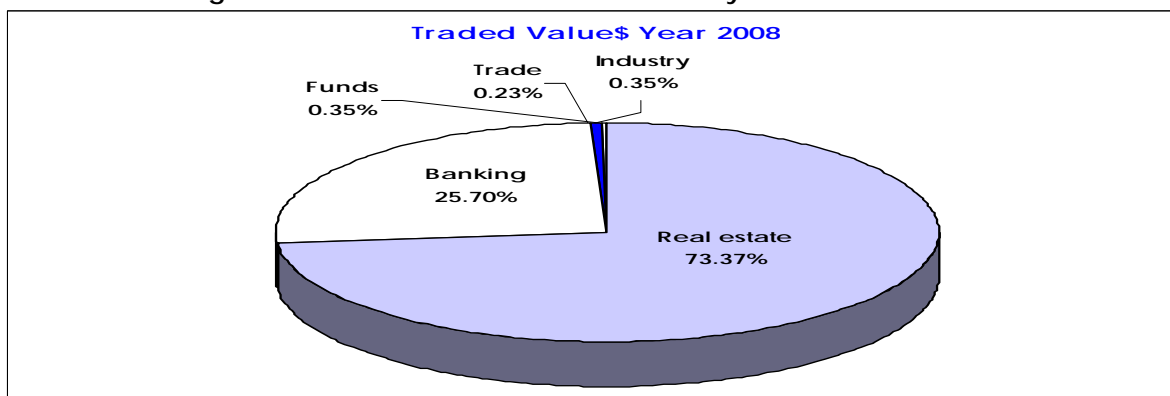
2. LEBANESE REPUBLIC EUROBONDS LISTED IN THE BEIRUT STOCK EXCHANGE

	Issue Nominal Value (In Millions \$)	Nominal Value	Value	Open Price	High Price	Low Price
ROL May 20, 2009	225.00 EUR	0	0	-	-	-
ROL October 6, 2009	635.50 USD	0	0	-	-	-
ROL November 30, 2009	625.00 USD	0	0	-	-	-
ROL December 14, 2009	425.00 USD	0	0	-	-	-
ROL March 5, 2010	1,065.00 USD	0	0	-	-	-
ROL November 12, 2010	700.00 USD	0	0	-	-	-
ROL December 22, 2010	277.92 USD	0	0	-	-	-
ROL March 30, 2011	400,000.00 LBP	0	0	-	-	-
ROL May 20, 2011	1000.00 USD	0	0	-	-	-
ROL August 2, 2011	750.00 USD	0	0	-	-	-
ROL April 12, 2012	324.54 EUR	0	0	-	-	-
ROL July 20, 2012	200.00 USD	0	0	-	-	-
ROL September 7, 2012	600.00 USD	0	0	-	-	-
ROL June 20, 2013	650.00 USD	0	0	-	-	-
ROL April 14, 2014	676.90 USD	0	0	-	-	-
ROL May 2, 2014	881.61 USD	0	0	-	-	-
ROL August 6, 2015	500.00 USD	0	0	-	-	-
ROL January 19, 2016	750.00 USD	0	0	-	-	-
ROL July 20, 2017	300.00 USD	0	0	-	-	-
ROL December 31, 2017	1,907.14 USD	0	0	-	-	-
ROL April 14, 2021	2,092.47 USD	0	0	-	-	-

a. Percentages Of Traded Shares Volumes in 2008 By Sectors



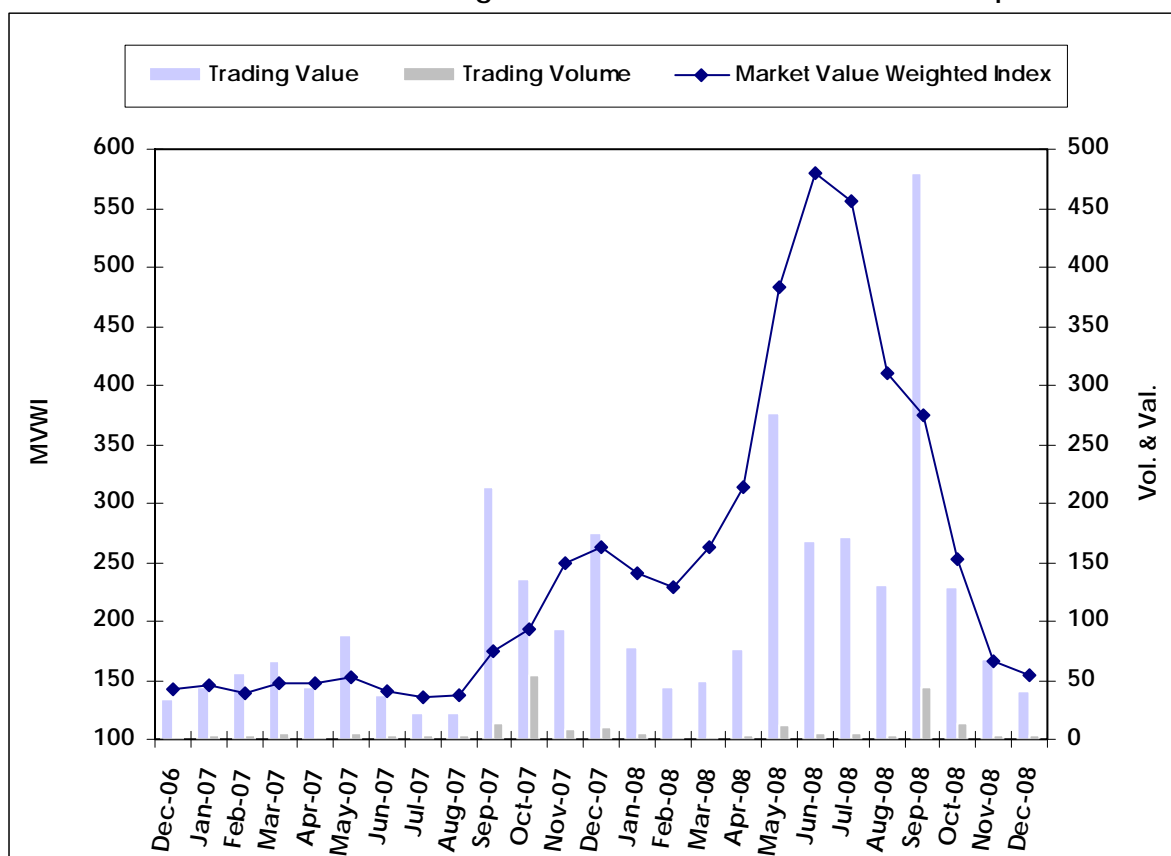
b. Percentages Of Traded Shares Values \$ in 2008 By Sectors



3. BEIRUT STOCK EXCHANGE HISTORICAL SUMMARY

Date	Total Year Volume In Millions	Total Year Value In Millions\$	Index	Total Shares Market Capitalization In Millions\$	Listed Shares Market Capitalization In Millions\$
Dec-97	59	640	123.72	3,259	2,684
Dec-98	42	330	89.35	3,672	2,425
Dec-99	17	91	56.10	3,021	1,921
Dec-00	20	118	37.40	2,563	1,583
Dec-01	15	53	16.62	2,244	1,248
Dec-02	26	119	18.43	2,632	1,395
Dec-03	23	131	20.08	3,027	1,503
Dec-04	25	198	40.80	3,809	2,331
Dec-05	90	923	174.48	6,144	4,917
Dec-06	135	2032	142.09	10,237	8,304
Dec-07	114	994	262.12	13,321	10,894
Dec-08	106	1710	154.75	10,382	9,609

Beirut Stock Exchange Traded Shares Volume & Value \$ Graph



4. BEIRUT STOCK EXCHANGE TRADED SHARES END OF YEAR HISTORICAL PRICES(\$)

	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Real Estate											
Solidere "A"	10.75	8.38	6.63	4.63	4.88	4.72	8.25	17.98	16.00	23.03	16.54
Solidere "B"	11.00	8.50	7.38	4.63	4.75	5.00	8.10	17.98	16.00	22.70	16.70
Banking											
BLC	18.50	13.50	10.00	5.00	5.00	2.94	2.94	7.01	10.00	8.00	1.90
Audi GDR	NL	NL	NL	NL	NL	NL	24.25	59.85	55.95	76.25	53.45
Audi Saradar	28.88	28.13	20.75	12.00	15.00	18.50	23.60	DL	59.00	70.00	52.00
Audi Pref. C	NL	NL	NL	NL	NL	NL	NL	NL	NL	26.30	25.25
Audi Pref. D	NL	NL	NL	NL	NL	NL	NL	NL	NL	101.40	100.00
Beirut	7.69	7.56	7.56	7.56	7.81	7.82	7.95	9.80	12.80	12.75	18.25
Beirut Pref. B	NL	NL	NL	NL	NL	NL	11.85	12.10	11.50	11.50	12.10
Beirut Pref. C	NL	NL	NL	NL	NL	NL	NL	25.00	20.45	24.89	25.50
Beirut Pref. D	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	25.25
Byblos	3.13	2.50	1.75	1.56	1.38	1.70	1.53	2.36	1.81	2.22	1.60
Byblos Pref.	NL	NL	NL	NL	NL	103.00	100.20	111.00	102.10	103.10	104.00
Byblos Pref.2008	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	97.90
Byblos Priority	NL	NL	NL	NL	NL	NL	NL	2.30	1.81	2.21	1.64
BEMO	NL	3.13	3.63	3.50	3.50	3.50	3.45	3.50	4.00	4.04	4.83
BEMO Pref.	NL	NL	NL	NL	NL	NL	NL	NL	NL	100.00	100.00
BLOM GDRs	NL	NL	NL	19.00	19.38	23.25	26.67	66.50	57.65	90.20	72.85
BLOM List. shares	NL	NL	NL	NL	NL	NL	NL	NL	59.55	84.00	74.75
BLOM Pref.C 2002	NL	NL	NL	NL	NL	NL	NL	NL	102.00	102.00	DL
BLOM Pref. C 2004	NL	NL	NL	NL	NL	NL	NL	NL	100.00	101.00	101.00
BLOM Pref. C 2005	NL	NL	NL	NL	NL	NL	NL	NL	101.00	101.20	101.70
Industry											
HOLCIM Liban	0.75	0.50	0.41	0.44	0.59	0.50	0.67	1.80	1.78	20.75	15.93
Eternit	0.72	0.59	0.59	0.59	DL	DL	DL	DL	DL	DL	DL
Ciment Blancs (B)	1.75	1.78	1.84	1.84	1.84	1.50	1.49	1.25	2.00	1.80	2.09
Ciment Blancs (N)	1.75	2.00	2.25	2.25	2.25	1.50	1.50	1.50	1.30	1.40	1.90
Uniceramic "A"	1.63	1.63	1.06	1.31	1.31	1.40	1.40	1.40	0.95	0.45	0.11
Uniceramic "C"	1.94	1.91	1.91	2.19	2.19	1.70	1.75	1.75	1.75	1.70	1.70
Funds											
Lebanon holdings	6.75	6.00	5.75	4.50	3.50	5.00	4.75	DL	DL	DL	DL
Beirut Interbank	NL	NL	NL	NL	101.50	109.00	107.00	107.00	103.00	DL	DL
Beirut Lira	NL	NL	NL	NL	NL	NL	68.13	71.97	69.32	68.99	DL
Beirut Global Inc.	NL	NL	NL	NL	NL	102.50	110.00	105.20	100.00	101.00	DL
Beirut Golden Inc.	NL	NL	NL	NL	NL	NL	69.65	74.10	70.98	73.43	74.43
Beirut Preferred	NL	NL	NL	NL	NL	NL	NL	NL	100.10	100.10	100.20
Trade											
Bou Khalil Markets	2.13	1.75	1.50	1.69	DL	DL	DL	DL	DL	DL	DL
RYMCO "B"	3.25	2.50	2.38	2.00	1.88	1.75	1.30	1.12	1.00	1.35	2.10

DL= Delisted ; NL = Not Listed

5. BEIRUT STOCK EXCHANGE LISTED SHARES MONTHLY PRICES 2007 VS 2008

	Curr.	January		February		March		April	
		2007	2008	2007	2008	2007	2008	2007	2008
Real Estate									
Solidere "A"	USD	16.46	21.54	15.65	20.54	16.04	22.00	15.63	24.15
Solidere "B"	USD	16.41	21.51	15.82	20.87	15.98	21.99	15.50	24.11
Banking									
BLC	USD	10.00	8.00	10.00	8.00	10.00	7.50	10.00	7.50
Audi Saradar	USD	59.00	70.00	57.00	70.00	61.50	82.80	62.65	90.10
Audi GDR	USD	58.00	74.10	56.00	72.00	62.50	88.20	63.80	97.70
Audi Pref. C	USD	NL	26.30	NL	27.25	NL	27.25	NL	27.25
Audi Pref. D	USD	NL	101.50	NL	105.50	NL	105.50	NL	105.50
Beirut	USD	12.90	12.10	12.80	12.83	12.80	13.25	12.80	14.00
Beirut Pref. B	USD	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
Beirut Pref. C	USD	25.44	24.85	26.00	24.85	26.00	24.85	24.90	25.00
Beirut Pref. D	USD	NL	25.00	NL	25.00	NL	25.25	NL	25.10
Byblos	USD	1.80	2.20	1.67	2.24	1.82	2.22	1.85	2.45
Byblos Pref.	USD	103.20	104.10	104.40	10.10	102.20	104.00	109.10	104.00
Byblos Pref.2008	USD	NL	NL	NL	NL	NL	NL	NL	NL
Byblos Priority	USD	1.81	2.29	1.69	2.25	1.86	2.28	1.87	2.54
BEMO	USD	4.00	4.00	4.10	4.00	4.30	4.00	4.15	4.10
BEMO Pref.	USD	NL	102.00	NL	102.00	NL	102.00	100.00	102.00
BLOM GDRs	USD	60.50	88.55	62.15	88.00	67.50	92.05	68.40	96.80
BLOM List. shares	USD	56.00	81.00	58.50	81.55	58.50	80.00	64.00	89.55
BLOM Pref.C 2002	USD	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00
BLOM Pref. C 2004	USD	100.00	101.00	100.00	101.00	101.00	101.20	101.00	101.20
BLOM Pref. C 2005	USD	101.00	101.20	101.00	101.20	101.00	101.20	101.00	101.20
Industry									
HOLCIM Liban	USD	20.27	19.96	20.39	19.42	20.87	19.75	20.87	21.00
Ciment Blancs (B)	USD	2.00	1.80	2.00	1.90	2.00	1.90	2.00	1.90
Ciment Blancs (N)	USD	1.43	1.40	1.43	1.40	1.43	1.40	1.43	1.40
Uniceramic "A"	USD	0.95	0.45	0.95	0.45	0.90	0.45	0.90	0.45
Uniceramic "C"	USD	1.75	1.70	1.75	1.70	1.75	1.70	1.75	1.70
Funds									
Beirut Interbank Fund	USD	104.00	DL	101.00	DL	101.00	DL	101.00	DL
Beirut Global Inc.	USD	100.00	101.00	100.00	102.00	101.00	102.80	99.00	103.50
Beirut Pref. Fund	USD	100.10	100.20	101.00	100.50	101.50	100.50	101.50	101.00
Beirut Lira Fund	LBP	106,000	104,000	102,500	101,700	102,500	103,800	102,500	103,800
Beirut Golden Inc.	LBP	106,500	109,500	102,500	102,500	102,500	103,000	103,500	104,000
Trade									
RYMCO "B"	USD	1.00	1.35	1.00	1.35	1.00	1.50	1.00	1.65

DL = Delisted ; NL = Not Listed

	Curr.	May		June		July		August	
		2007	2008	2007	2008	2007	2008	2007	2008
Real Estate									
Solidere "A"	USD	16.29	33.35	15.39	37.17	15.20	36.30	15.21	29.11
Solidere "B"	USD	16.20	33.20	15.39	37.27	15.29	36.34	15.21	28.84
Banking									
BLC	USD	10.00	7.50	10.00	7.50	10.00	7.50	10.00	7.50
Audi Saradar	USD	60.00	95.00	57.50	94.00	55.00	93.95	57.50	89.70
Audi GDR	USD	63.25	99.90	60.40	100.00	57.90	93.95	57.50	88.50
Audi Pref. C	USD	NL	25.00	NL	25.05	NL	25.20	NL	25.10
Audi Pref. D	USD	NL	100.00	NL	100.90	NL	100.00	NL	100.00
Beirut	USD	13.00	15.19	12.85	15.50	12.60	16.00	12.50	16.75
Beirut Pref. B	USD	11.50	11.50	11.50	11.50	11.50	11.95	11.50	11.95
Beirut Pref. C	USD	25.00	25.00	25.00	25.00	25.00	25.50	24.50	25.00
Beirut Pref. D	USD	NL	25.00	NL	25.00	NL	25.00	NL	25.30
Byblos	USD	1.78	2.71	1.75	2.77	1.70	2.70	1.70	2.32
Byblos Pref.	USD	101.30	102.00	101.20	102.20	103.20	101.50	103.00	101.60
Byblos Pref.2008	USD	NL	NL	NL	NL	NL	NL	NL	NL
Byblos Priority	USD	1.81	2.78	1.80	2.78	1.80	2.67	1.78	2.34
BEMO	USD	4.15	4.10	4.15	4.25	4.16	4.60	4.16	4.70
BEMO Pref.	USD	100.00	102.00	100.00	102.00	100.00	100.00	100.00	100.00
BLOM GDRs	USD	72.00	101.50	67.00	103.30	66.65	101.90	65.00	100.30
BLOM List. shares	USD	65.00	87.00	65.00	99.50	64.00	99.50	64.00	96.00
BLOM Pref.C 2002	USD	102.00	102.00	102.00	DL	102.00	DL	102.00	DL
BLOM Pref. C 2004	USD	101.00	101.20	100.60	101.50	100.50	101.50	100.50	101.00
BLOM Pref. C 2005	USD	101.00	101.20	100.00	101.20	100.50	101.50	100.50	101.70
Industry									
HOLCIM Liban	USD	20.99	22.14	20.52	21.63	20.25	21.20	20.46	20.01
Ciment Blancs (B)	USD	2.00	2.05	2.00	2.06	2.00	2.15	2.00	2.15
Ciment Blancs (N)	USD	1.40	1.40	1.40	1.90	1.40	1.90	1.40	1.90
Uniceramic "A"	USD	0.90	0.45	0.90	0.45	0.90	0.45	0.90	0.45
Uniceramic "C"	USD	1.75	1.70	1.75	1.70	1.70	1.70	1.70	1.70
Funds									
Beirut Interbank Fund	USD	101.00	DL	102.00	DL	102.00	DL	104.00	DL
Beirut Global Inc.	USD	99.00	103.50	99.00	103.50	99.00	DL	99.20	DL
Beirut Pref. Fund	USD	101.50	101.00	100.00	103.70	98.00	104.50	98.00	102.00
Beirut Lira Fund	LBP	102,500	104,000	105,700	104,000	104,000	106,000	100,200	103,300
Beirut Golden Inc.	LBP	105,000	105,500	105,000	105,300	104,500	106,700	106,500	108,500
Trade									
RYMCO "B"	USD	1.00	1.65	1.00	1.65	1.00	1.65	1.00	1.65

DL = Delisted ; NL = Not Listed

	Curr.	September		October		November		December	
		2007	2008	2007	2008	2007	2008	2007	2008
Real Estate									
Solidere "A"	USD	17.50	28.73	18.21	22.73	22.00	17.46	23.03	16.54
Solidere "B"	USD	17.50	28.34	18.26	22.64	21.95	17.33	22.70	16.70
Banking									
BLC	USD	8.00	7.50	8.00	1.52	8.00	1.90	8.00	1.90
Audi Saradar	USD	66.00	84.75	68.95	70.00	70.50	55.30	70.00	52.00
Audi GDR	USD	68.60	83.10	70.60	69.00	77.35	56.15	76.25	53.45
Audi Pref. C	USD	NL	25.00	NL	25.00	NL	25.75	26.30	25.25
Audi Pref. D	USD	NL	100.00	NL	100.90	NL	100.90	101.40	100.00
Beirut	USD	12.60	16.90	12.85	17.60	13.00	18.30	12.75	18.25
Beirut Pref. B	USD	11.50	12.05	11.50	12.05	11.50	12.10	11.50	12.10
Beirut Pref. C	USD	24.90	25.50	24.90	25.50	24.90	25.50	24.89	25.50
Beirut Pref. D	USD	NL	25.30	NL	25.25	NL	25.25	NL	25.25
Byblos	USD	1.95	2.23	2.04	1.85	2.21	1.64	2.22	1.60
Byblos Pref.	USD	104.00	104.00	103.00	103.00	103.10	104.00	103.10	104.00
Byblos Pref.2008	USD	NL	NL	NL	99.90	NL	99.90	NL	97.90
Byblos Priority	USD	1.95	2.35	2.07	1.90	2.21	1.68	2.21	1.64
BEMO	USD	4.16	5.00	4.04	4.80	4.04	4.85	4.04	4.83
BEMO Pref.	USD	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
BLOM GDRs	USD	84.00	90.95	87.95	78.00	92.90	69.85	90.20	72.85
BLOM List. shares	USD	65.00	90.00	77.10	83.50	82.40	75.00	84.00	74.75
BLOM Pref.C 2002	USD	102.00	DL	102.00	DL	102.00	DL	102.00	DL
BLOM Pref. C 2004	USD	100.50	101.00	101.00	101.00	101.00	101.00	101.00	101.00
BLOM Pref. C 2005	USD	100.50	101.70	101.00	101.70	100.10	101.70	101.20	101.70
Industry									
HOLCIM Liban	USD	20.07	18.00	20.00	14.88	19.92	14.75	20.75	15.93
Ciment Blancs (B)	USD	2.00	1.90	1.80	2.00	1.80	2.00	1.80	2.09
Ciment Blancs (N)	USD	1.40	1.90	1.40	1.90	1.40	1.90	1.40	1.90
Uniceramic "A"	USD	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.11
Uniceramic "C"	USD	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Funds									
Beirut Interbank Fund	USD	104.00	DL	DL	DL	DL	DL	DL	DL
Beirut Global Inc.	USD	101.00	DL	101.00	DL	101.00	DL	101.00	DL
Beirut Pref. Fund	USD	98.00	102.00	99.25	102.00	99.25	100.20	100.10	100.20
Beirut Lira Fund	LBP	103,000	103,900	103,500	103,900	103,500	105,300	104,000	DL
Beirut Golden Inc.	LBP	108,200	109,300	108,500	109,300	108,500	111,500	110,700	112,200
Trade									
RYMCO "B"	USD	1.00	1.85	1.10	2.00	1.27	1.86	1.35	2.10

DL = Delisted ; NL = Not Listed

6. BEIRUT STOCK EXCHANGE LISTED SHARES MONTHLY TRADED VALUES 2007 VS 2008

Value (000)\$	January		February		March		April	
	2007	2008	2007	2008	2007	2008	2007	2008
Real Estate								
Solidere "A"	23,149	39,245	28,944	19,830	36,776	17,357	17,481	29,095
Solidere "B"	8,905	16,700	7,469	6,859	5,748	4,767	4,793	8,431
Banking								
BLC	0	0	0	0	0	10	0	0
Audi Saradar	0	898	3,501	136	3,235	3,372	1,590	6,253
Audi GDR	3,128	3,394	3,561	1,992	8,110	11,424	1,993	10,977
Audi Pref. C	0	273	0	60	0	0	0	0
Audi Pref. D	0	434	0	58	0	989	0	37
Beirut	103	3,146	2	2,582	128	480	0	3,309
Beirut Pref. B	0	29	140	0	0	0	61	0
Beirut Pref. C	291	77	1,280	10	0	50	1,422	528
Beirut Pref. D	NL	0	NL	480	NL	20	NL	271
Byblos	826	2,016	494	1,260	2,051	1,428	109	1,713
Byblos Pref.	42	33	1,647	32	58	107	56	8
Byblos Pref.2008	NL	NL	NL	NL	NL	NL	NL	NL
Byblos Priority	844	884	417	449	1,665	886	556	538
BEMO	166	123	41	0	22	0	99	8
BEMO Pref.	0	2,711	0	102	0	0	3,770	287
BLOM GDRs	3,108	5,756	4,129	3,953	4,650	2,515	7,784	8,132
BLOM List. shares	168	607	2,500	3,557	0	2,815	1,531	3,535
BLOM Pref 2002	0	122	0	0	0	0	41	0
BLOM Pref 2004	1,924	0	0	0	21	1,653	294	557
BLOM Pref 2005	0	0	253	0	0	0	126	72
Industry								
HOLCIM Liban	433	646	281	313	215	319	205	598
Ciment Blancs (B)	0	0	0	6	0	0	0	0
Ciment Blancs (N)	3	0	0	0	0	0	0	0
Uniceramic "A"	0	0	0	0	68	0	0	0
Uniceramic "C"	0	0	0	0	0	0	0	0
Funds								
Beirut Interbank	31	0	81	DL	183	DL	304	DL
Beirut Global Inc.	0	43	685	220	541	361	127	40
Beirut Pref. Fund	13	193	51	974	1,996	814	726	164
Beirut Lira Fund	67	0	221	122	320	14	434	6
Beirut Golden Inc.	365	291	877	420	284	257	149	5
Trade								
RYMCO "B"	0	0	0	0	0	6	0	1,212
Total	43,565	77,621	56,574	43,415	66,068	49,645	43,651	75,775

DL = Delisted ; NL = Not Listed

Value (000)\$	May		June		July		August	
	2007	2008	2007	2008	2007	2008	2007	2008
Real Estate								
Solidere "A"	30,150	148,542	7,916	80,426	6,452	104,373	3,092	44,080
Solidere "B"	27,260	73,265	3,067	40,652	1,540	38,661	8,141	26,969
Banking								
BLC	0	78	5	0	0	0	0	0
Audi Saradar	5,833	3,071	14,317	11,709	1,650	1,024	220	21,999
Audi GDR	1,517	12,923	1,227	15,182	478	4,416	404	20,310
Audi Pref. C	0	696	0	80	0	571	0	44
Audi Pref. D	0	800	0	824	0	312	0	274
Beirut	138	957	13	113	114	519	100	1,495
Beirut Pref. B	36	50	0	173	0	4,964	0	0
Beirut Pref. C	327	325	279	192	57	349	177	537
Beirut Pref. D	NL	300	NL	618	NL	0	NL	164
Byblos	932	7,021	1,361	2,191	1,104	1,532	2,143	1,309
Byblos Pref.	885	358	33	921	3,255	557	439	461
Byblos Pref.2008	NL	NL	NL	NL	NL	NL	NL	NL
Byblos Priority	498	4,994	1,706	1,588	1,079	1,024	2,612	409
BEMO	0	0	3	80	33	1,213	0	40
BEMO Pref.	0	0	0	0	0	150	0	0
BLOM GDRs	16,835	18,761	2,163	10,361	2,199	8,528	2,428	4,695
BLOM List. shares	860	362	0	99	160	2,261	152	2,207
BLOM Pref 2002	0	0	0	DL	0	DL	0	DL
BLOM Pref 2004	889	1,196	20	521	37	270	151	1,633
BLOM Pref 2005	540	55	933	190	192	169	5	1,814
Industry								
HOLCIM Liban	315	1,598	214	928	151	458	190	63
Ciment Blancs (B)	0	255	0	25	0	6	0	0
Ciment Blancs (N)	1	0	0	10	0	0	0	0
Uniceramic "A"	0	0	0	0	0	0	0	0
Uniceramic "C"	0	0	0	0	0	0	34	0
Funds								
Beirut Interbank	5	DL	172	DL	15	DL	0	DL
Beirut Global Inc.	0	7	192	0	149	53	20	DL
Beirut Pref. Fund	268	30	2,119	203	1,447	149	1,151	447
Beirut Lira Fund	102	14	210	0	4	5	540	354
Beirut Golden Inc.	127	140	427	13	801	44	67	8
Trade								
RYMCO "B"	0	0	323	0	1,646	5	0	890
Total	87,520	275,797	36,701	167,097	22,562	171,614	22,064	130,205

DL = Delisted ; NL = Not Listed

Value (000)\$	September		October		November		December	
	2007	2008	2007	2008	2007	2008	2007	2008
Real Estate								
Solidere "A"	111,747	246,703	36,676	59,981	111,747	246,703	36,676	59,981
Solidere "B"	76,216	149,770	11,569	23,424	76,216	149,770	11,569	23,424
Banking								
BLC	9	44,116	50,641	11,239	9	44,116	50,641	11,239
Audi Saradar	1,185	12,413	7,490	52	1,185	12,413	7,490	52
Audi GDR	4,487	7,222	9,217	11,595	4,487	7,222	9,217	11,595
Audi Pref. C	0	1,561	0	329	0	1,561	0	329
Audi Pref. D	0	789	0	44	0	789	0	44
Beirut	84	1,191	124	5,210	84	1,191	124	5,210
Beirut Pref. B	0	48	0	0	0	48	0	0
Beirut Pref. C	12	159	16	417	12	159	16	417
Beirut Pref. D	NL	288	NL	152	NL	288	NL	152
Byblos	1,561	610	1,226	2,257	1,561	610	1,226	2,257
Byblos Pref.	887	130	58	15	887	130	58	15
Byblos Pref.2008	NL	NL	NL	360	NL	NL	NL	360
Byblos Priority	599	428	710	2,307	599	428	710	2,307
BEMO	0	443	271	53	0	443	271	53
BEMO Pref.	0	100	0	0	0	100	0	0
BLOM GDRs	10,782	9,419	13,544	7,435	10,782	9,419	13,544	7,435
BLOM List. shares	378	2,984	100	4,096	378	2,984	100	4,096
BLOM Pref 2002	41	DL	51	DL	41	DL	51	DL
BLOM Pref 2004	229	83	83	0	229	83	83	0
BLOM Pref 2005	912	51	279	0	912	51	279	0
Industry								
HOLCIM Liban	440	140	685	101	440	140	685	101
Ciment Blancs (B)	0	1	24	35	0	1	24	35
Ciment Blancs (N)	0	0	0	0	0	0	0	0
Uniceramic "A"	11	0	0	0	11	0	0	0
Uniceramic "C"	0	0	0	0	0	0	0	0
Funds								
Beirut Interbank	1	DL	DL	DL	1	DL	DL	DL
Beirut Global Inc.	111	DL	49	DL	111	DL	49	DL
Beirut Pref. Fund	756	0	2,147	0	756	0	2,147	0
Beirut Lira Fund	22	308	2	0	22	308	2	0
Beirut Golden Inc.	2,180	111	692	0	2,180	111	692	0
Trade								
RYMCO "B"	76	743	83	501	76	743	83	501
Total	212,727	479,811	135,734	129,604	212,727	479,811	135,734	129,604

DL = Delisted ; NL = Not Listed

7. BEIRUT STOCK EXCHANGE LISTED SHARES MONTHLY TRADED VOLUME 2007 VS 2008

Volume (000)\$	January		February		March		April	
	2007	2008	2007	2008	2007	2008	2007	2008
Real Estate								
Solidere "A"	1,430	1,744	1,823	920	2,237	809	1,152	1,253
Solidere "B"	554	739	465	319	349	222	313	360
Banking								
BLC	0	0	0	0	0	1	0	0
Audi Saradar	0	13	63	2	54	42	26	71
Audi GDR	56	46	63	27	131	136	31	117
Audi Pref. C	NL	10	NL	2	NL	0	NL	0
Audi Pref. D	NL	4	NL	1	NL	9	NL	0
Beirut	8	260	0	222	10	37	0	253
Beirut Pref. B	0	3	12	0	0	0	5	0
Beirut Pref. C	11	3	50	0	0	2	57	21
Beirut Pref. D	NL	0	NL	19	NL	1	NL	11
Byblos	457	895	285	561	1,118	651	60	734
Byblos Pref.	0	0	15	0	1	1	1	0
Byblos Pref.2008	NL	NL	NL	NL	NL	NL	NL	NL
Byblos Priority	475	386	234	196	894	402	298	227
BEMO	41	30	10	0	5	0	24	2
BEMO Pref.	NL	27	NL	1	NL	0	38	3
BLOM GDRs	52	65	66	44	71	28	115	87
BLOM List. shares	3	7	43	44	0	35	24	43
BLOM Pref 2002	0	1	0	0	0	0	0	0
BLOM Pref 2004	19	0	0	0	0	16	3	6
BLOM Pref 2005	0	0	2	0	0	0	1	1
Industry								
HOLCIM Liban	20	33	13	16	10	16	9	30
Ciment Blancs (B)	0	0	0	3	0	0	0	0
Ciment Blancs (N)	2	0	0	0	0	0	0	0
Uniceramic "A"	0	0	0	0	75	0	0	0
Uniceramic "C"	0	0	0	0	0	0	0	0
Funds								
Beirut Interbank	0	DL	1	DL	2	DL	3	DL
Beirut Global Inc.	0	0	7	2	5	4	1	0
Beirut Pref. Fund	0	2	1	10	20	8	7	2
Beirut Lira Fund	1	0	3	2	5	0	6	0
Beirut Golden Inc.	5	4	13	6	4	4	2	0
Trade								
RYMCO "B"	0	0	0	0	0	4	0	734
Total	3,134	4,272	3,170	2,398	4,990	2,428	2,177	3,953

DL = Delisted ; NL = Not Listed

Volume (000)\$	May		June		July		August	
	2007	2008	2007	2008	2007	2008	2007	2008
Real Estate								
Solidere "A"	1,896	4,830	489	2,247	416	2,793	203	1,369
Solidere "B"	1,744	2,389	188	1,142	100	1,029	537	847
Banking								
BLC	0	10	1	0	0	0	0	0
Audi Saradar	96	32	254	124	30	11	4	267
Audi GDR	24	130	21	153	8	45	7	229
Audi Pref. C	NL	28	NL	3	NL	23	NL	2
Audi Pref. D	NL	8	NL	8	NL	3	NL	3
Beirut	11	66	1	7	9	33	8	91
Beirut Pref. B	3	4	0	15	0	416	0	0
Beirut Pref. C	13	13	11	8	2	14	7	21
Beirut Pref. D	NL	12	NL	25	NL	0	NL	7
Byblos	512	2,530	770	776	640	549	1,269	536
Byblos Pref.	9	4	0	9	32	5	4	5
Byblos Pref.2008	NL	NL	NL	NL	NL	NL	NL	NL
Byblos Priority	261	1,786	932	559	604	363	1,472	164
BEMO	0	0	1	19	8	260	0	9
BEMO Pref.	0	0	0	0	0	2	0	0
BLOM GDRs	235	185	32	99	33	83	37	46
BLOM List. shares	13	4	0	1	3	23	2	24
BLOM Pref 2002	0	0	0	DL	0	DL	0	DL
BLOM Pref 2004	9	12	0	5	0	3	2	16
BLOM Pref 2005	5	1	9	2	2	2	0	18
Industry								
HOLCIM Liban	14	75	10	43	8	21	10	3
Ciment Blancs (B)	0	133	0	12	0	3	0	0
Ciment Blancs (N)	1	0	0	5	0	0	0	0
Uniceramic "A"	0	0	0	0	0	0	0	0
Uniceramic "C"	0	0	0	0	20	0	0	0
Funds								
Beirut Interbank	0	DL	2	DL	0	DL	0	DL
Beirut Global Inc.	0	0	2	0	2	1	0	DL
Beirut Pref. Fund	3	0	21	2	15	1	12	4
Beirut Lira Fund	2	0	3	0	0	0	8	5
Beirut Golden Inc.	2	2	6	0	11	1	1	0
Trade								
RYMCO "B"	0	0	323	0	1,646	3	0	534
Total	4,851	12,254	3,075	5,264	3,588	5,686	3,583	4,198

DL = Delisted ; NL = Not Listed

Volume (000)\$	September		October		November		December	
	2007	2008	2007	2008	2007	2008	2007	2008
Real Estate								
Solidere "A"	6,658	8,159	2,027	2,613	2,156	2,302	3,719	1,049
Solidere "B"	4,544	4,939	633	1,015	908	574	1,773	260
Banking								
BLC	1	28,797	49,639	7,418	0	119	0	0
Audi Saradar	19	146	108	1	1	9	200	196
Audi GDR	66	84	131	151	71	40	38	22
Audi Pref. C	NL	61	NL	13	NL	4	11	11
Audi Pref. D	NL	8	NL	0	NL	0	20	4
Beirut	7	71	10	314	11	273	24	9
Beirut Pref. B	0	4	0	0	0	177	3	0
Beirut Pref. C	0	6	1	16	0	54	101	7
Beirut Pref. D	NL	11	NL	6	NL	0	NL	5
Byblos	881	267	615	1,126	2,823	329	1,307	1,012
Byblos Pref.	9	1	1	0	1	0	0	0
Byblos Pref.2008	NL	NL	NL	4	NL	1	NL	2
Byblos Priority	324	185	351	1,147	2,441	168	1,295	178
BEMO	0	89	67	11	0	3	0	6
BEMO Pref.	0	1	0	0	0	0	11	0
BLOM GDRs	133	97	158	92	154	21	65	37
BLOM List. shares	6	32	1	49	6	0	2	7
BLOM Pref 2002	0	DL	1	DL	0	DL	0	DL
BLOM Pref 2004	2	1	1	0	0	0	1	0
BLOM Pref 2005	9	1	3	0	13	0	28	0
Industry								
HOLCIM Liban	22	8	34	6	22	17	72	8
Ciment Blancs (B)	0	1	13	17	6	0	11	37
Ciment Blancs (N)	0	0	0	0	0	0	0	0
Uniceramic "A"	25	0	0	0	0	0	0	234
Uniceramic "C"	0	0	0	0	0	0	0	0
Funds								
Beirut Interbank	0	DL	DL	DL	DL	DL	DL	DL
Beirut Global Inc.	1	DL	0	DL	1	DL	1	DL
Beirut Pref. Fund	8	0	22	0	1	0	2	0
Beirut Lira Fund	0	4	0	0	0	0	0	DL
Beirut Golden Inc.	30	2	10	0	0	1	23	0
Trade								
RYMCO "B"	76	401	75	252	25	5	1,600	256
Total	12,822	43,375	53,900	14,252	8,642	4,099	10,306	3,339

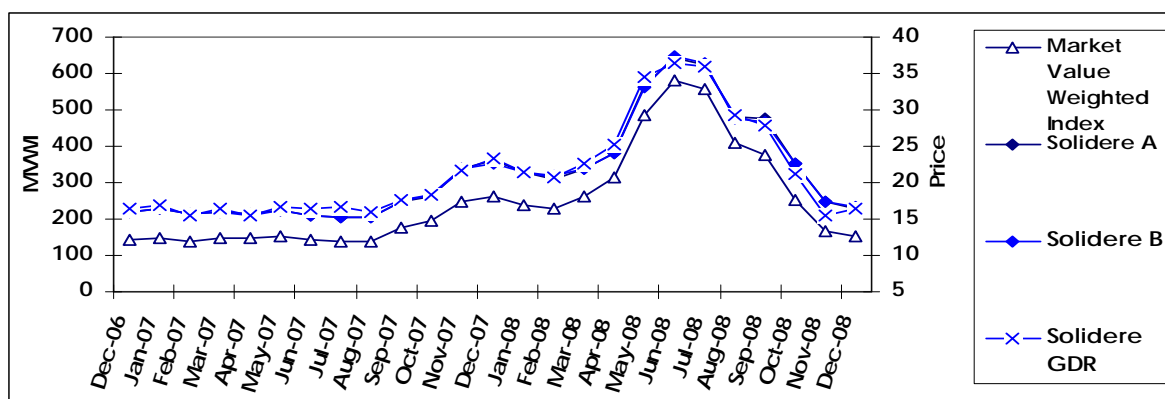
DL = Delisted ; NL = Not Listed

B. LEBANESE GDR'S PRICES IN THE LUXEMBOURG STOCK EXCHANGE.

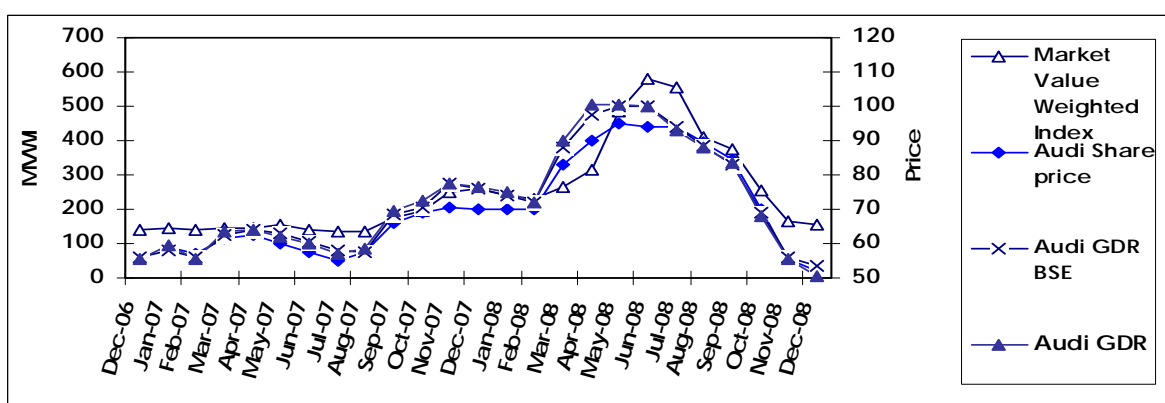
GDR Issuer	No. of Shares	Initial Offering Price (US\$)	Total Book Value (US\$)	GDR Price (US\$) December 2007	GDR Price (US\$) December 2008	Market Cap. (US\$) December 2008
Audi Saradar	9,829,902	27	265,407,354	76.5	50.6	497,393,041
Solidere	9,091,750	11.5	104,555,125	23.3	16.5	150,013,875
BLOM	7,389,601	33	243,856,833	89.5	68.6	506,926,629
Total	26,311,253		613,819,312			1,154,333,545

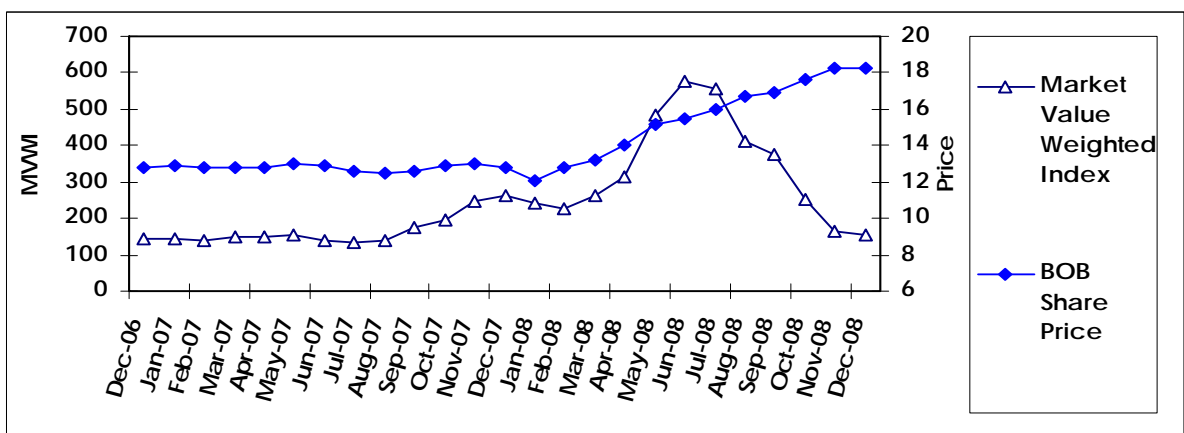
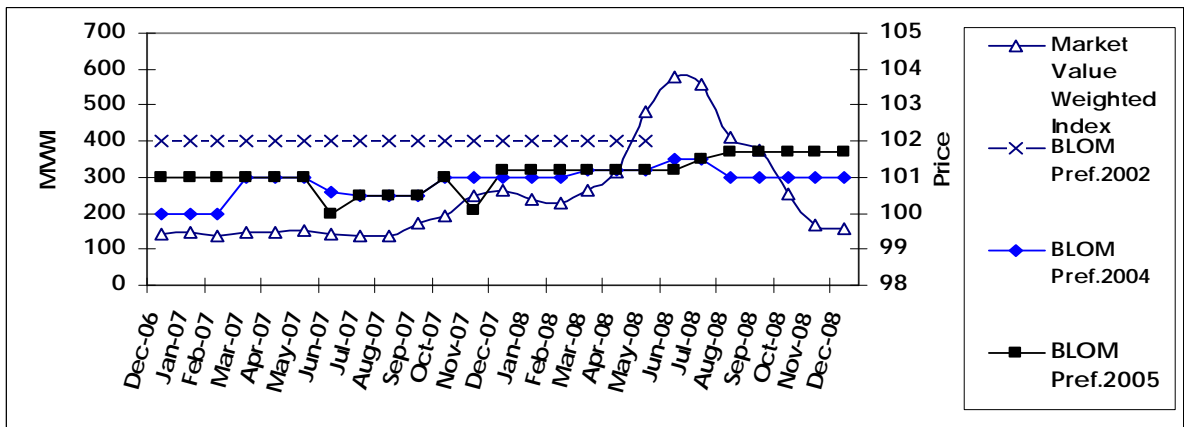
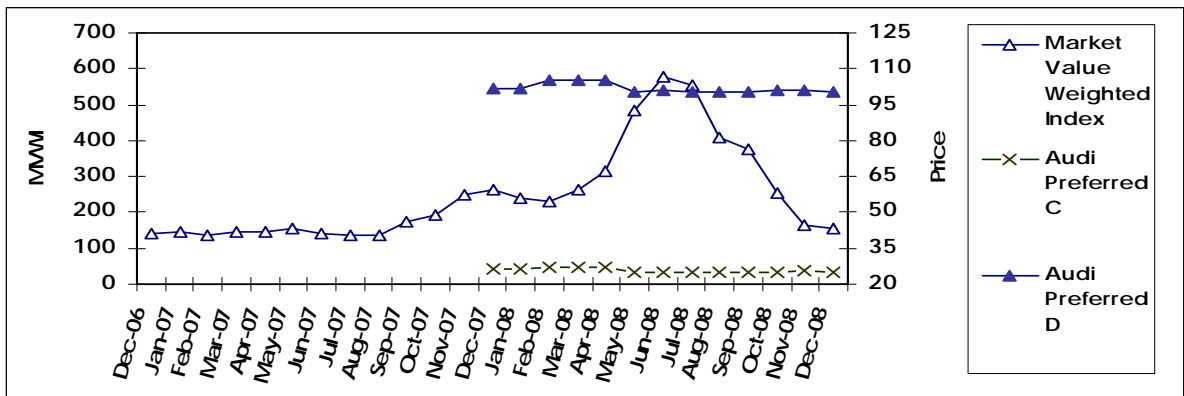
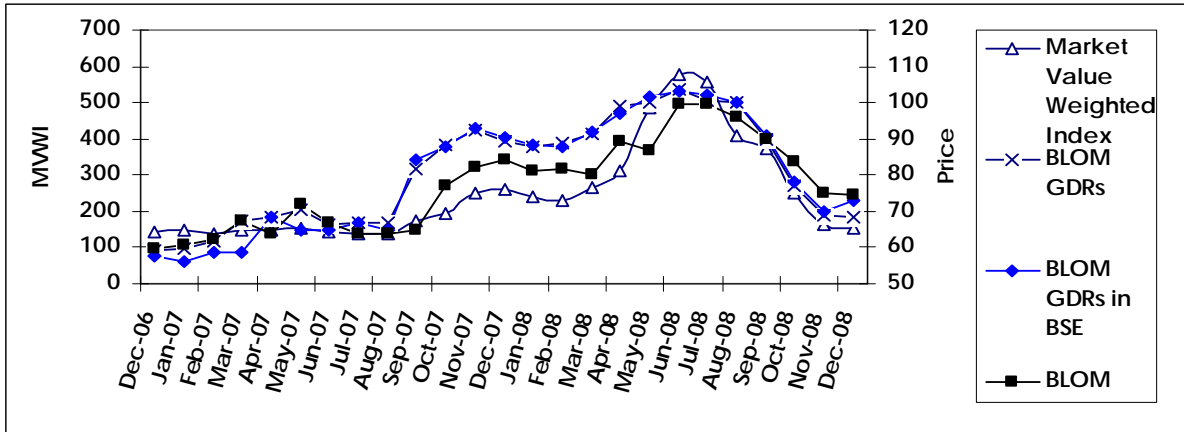
C. CHARTS CONCERNING ALL BEIRUT STOCK EXCHANGE LISTED SHARES PRICES; VERSUS MARKRT VALUE WEIGHTED INDEX AND GDR

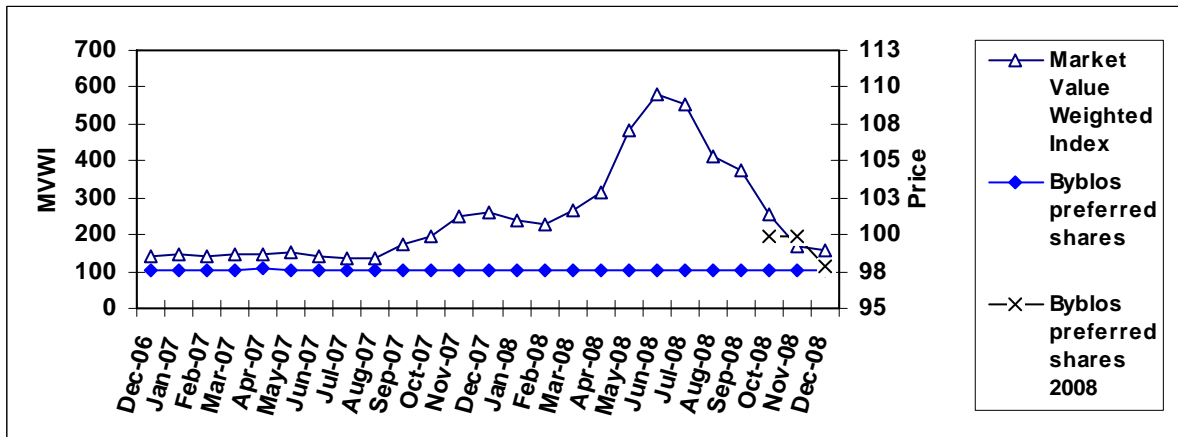
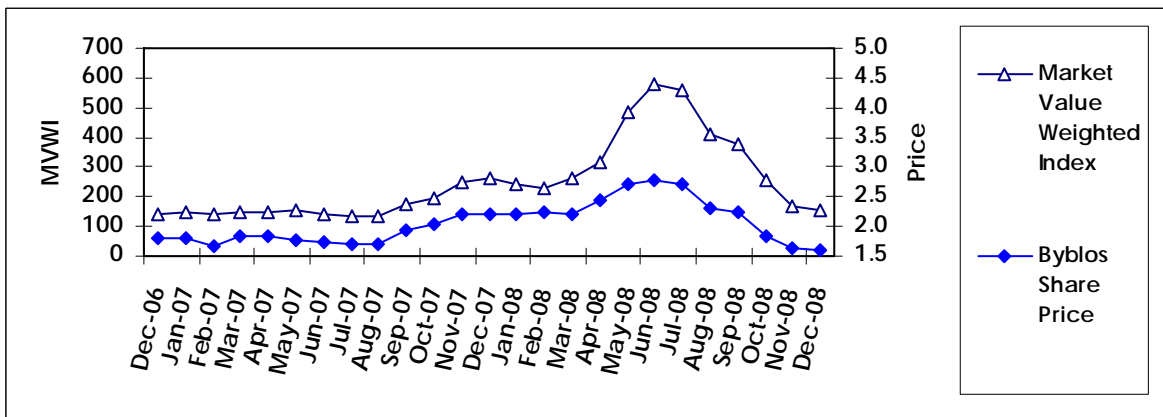
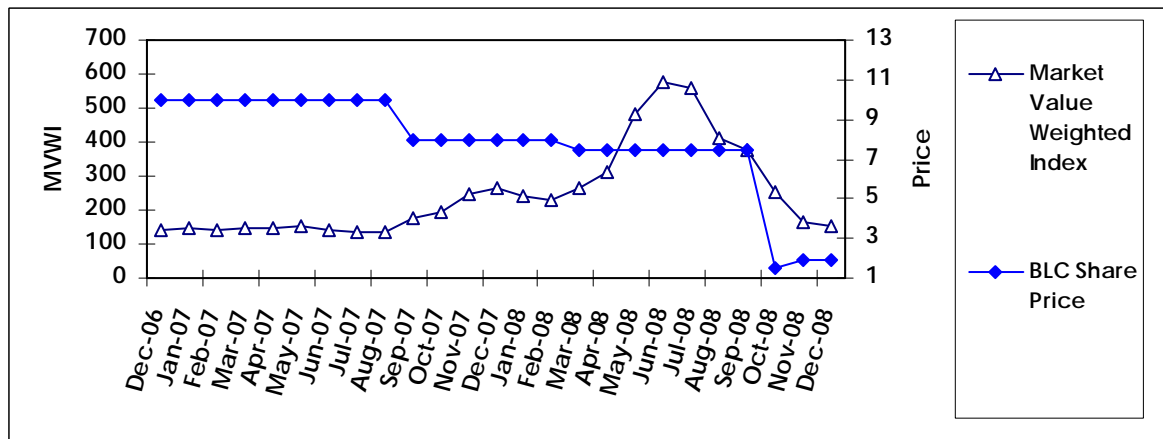
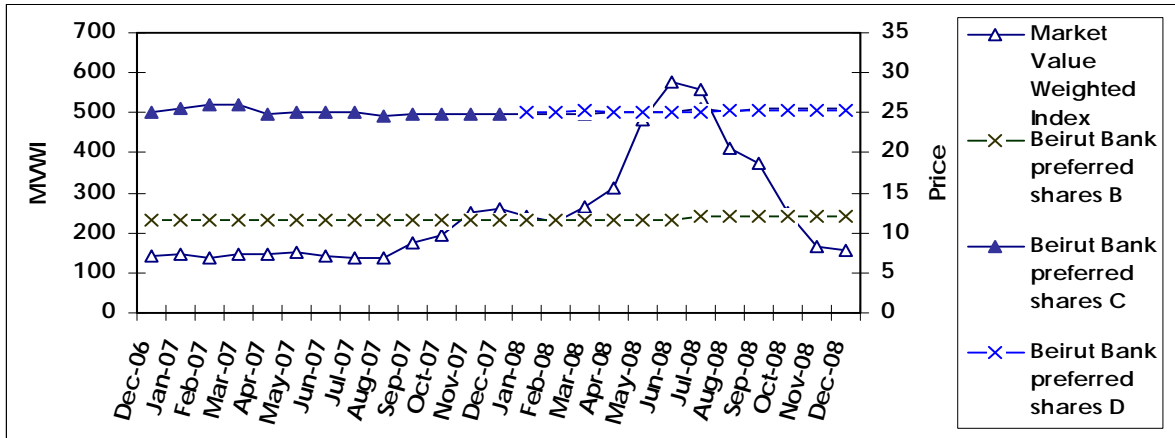
1. Real Estate Sector Shares Prices

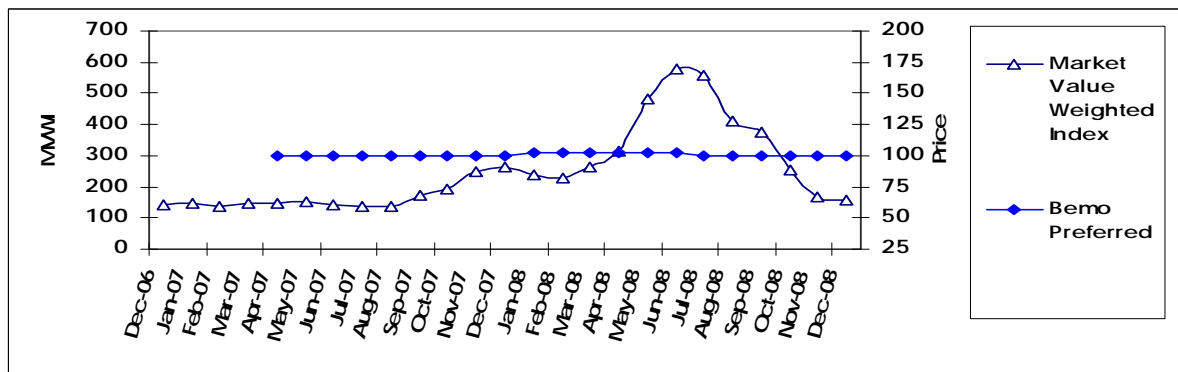
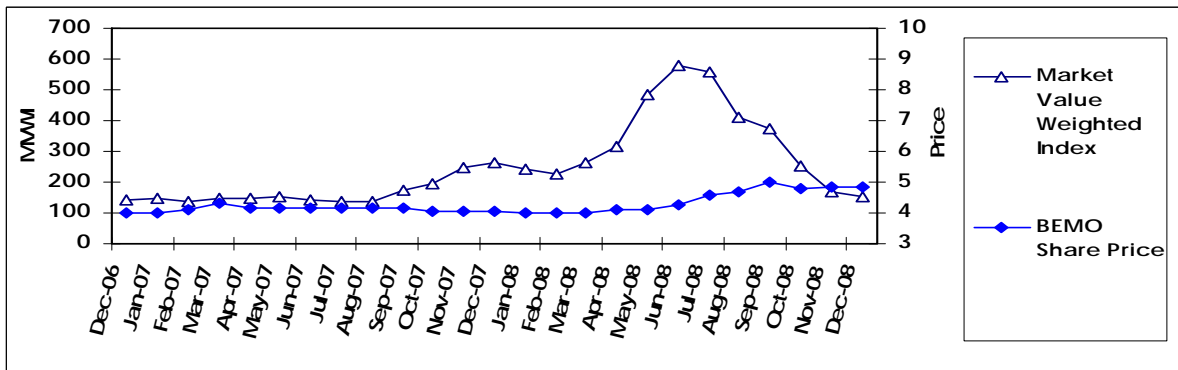
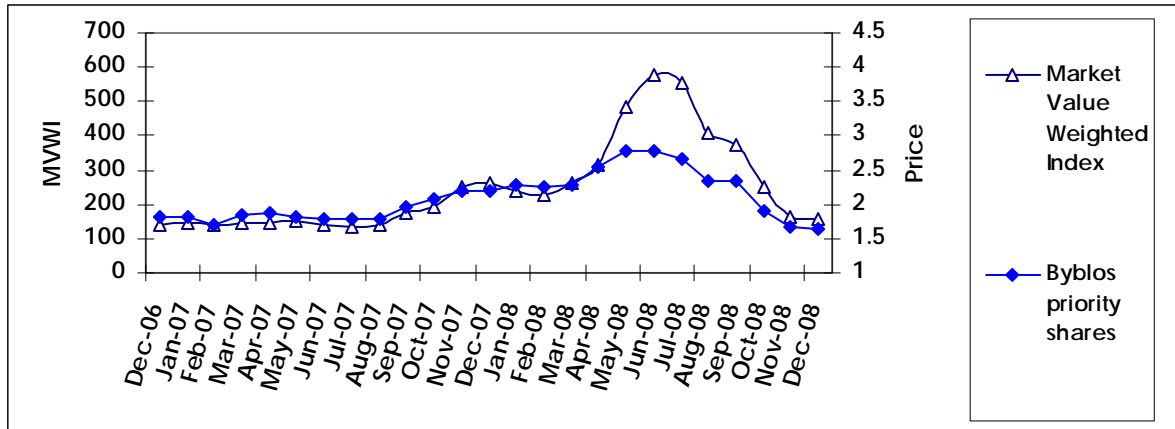


2. Banking Sector Shares Prices

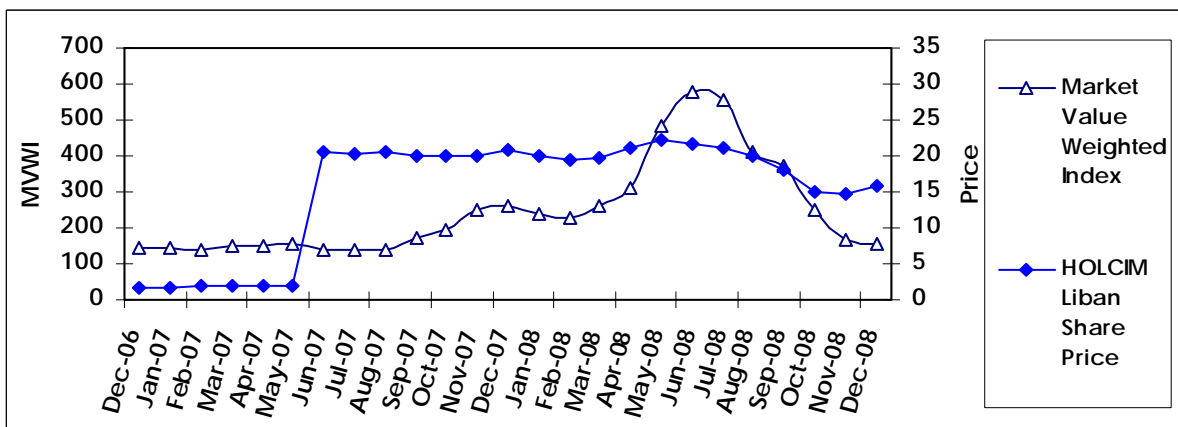


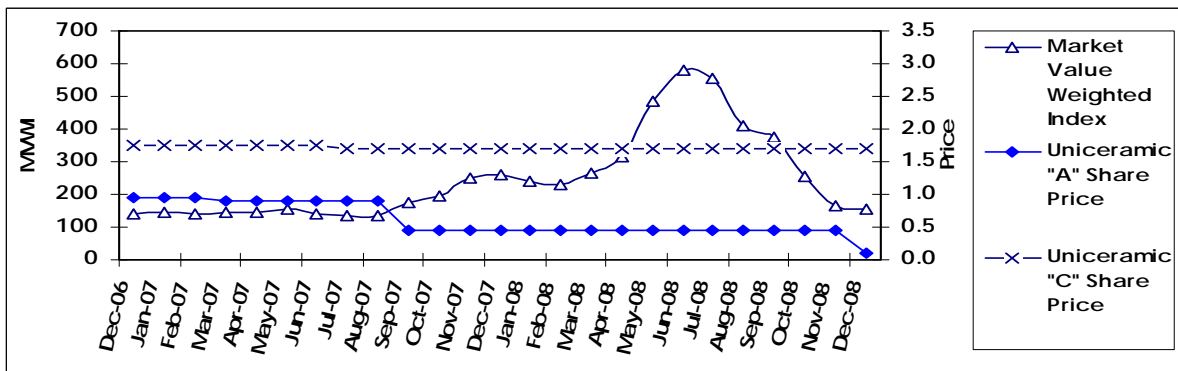
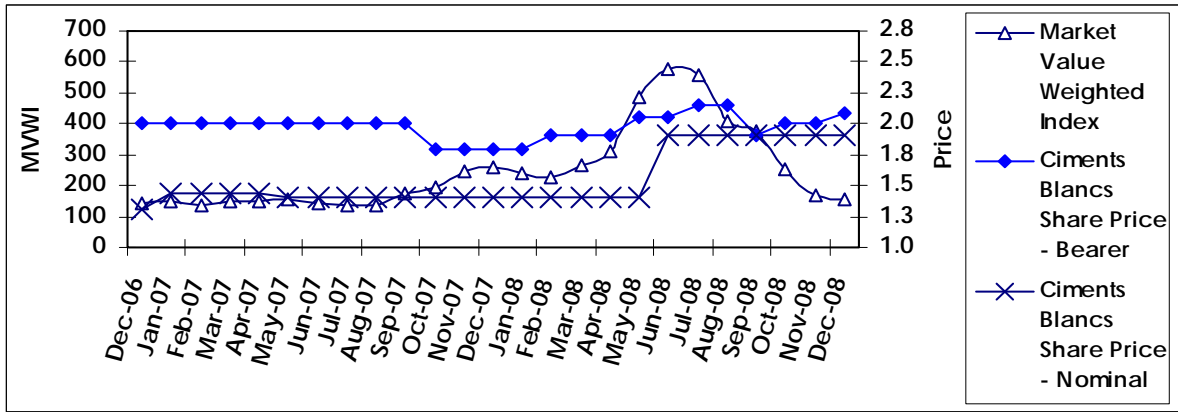




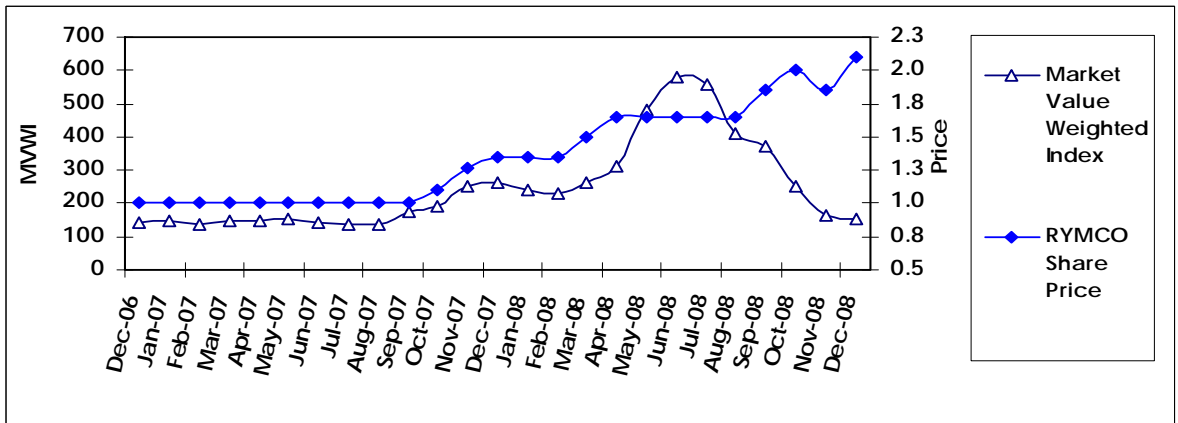


3. Industry Sector Shares Prices.

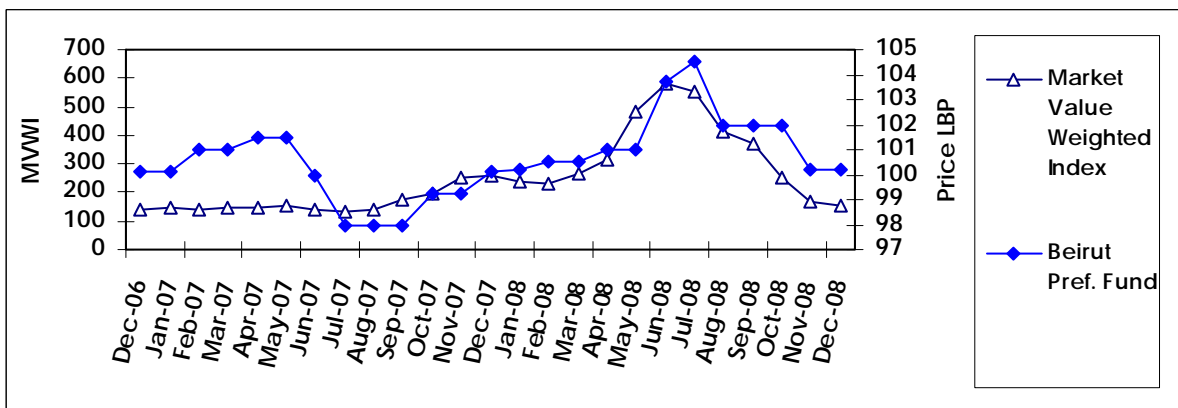


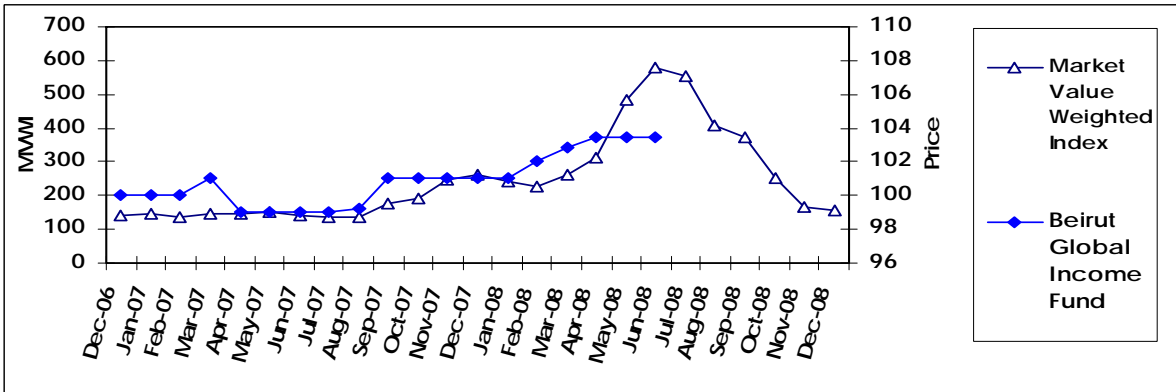
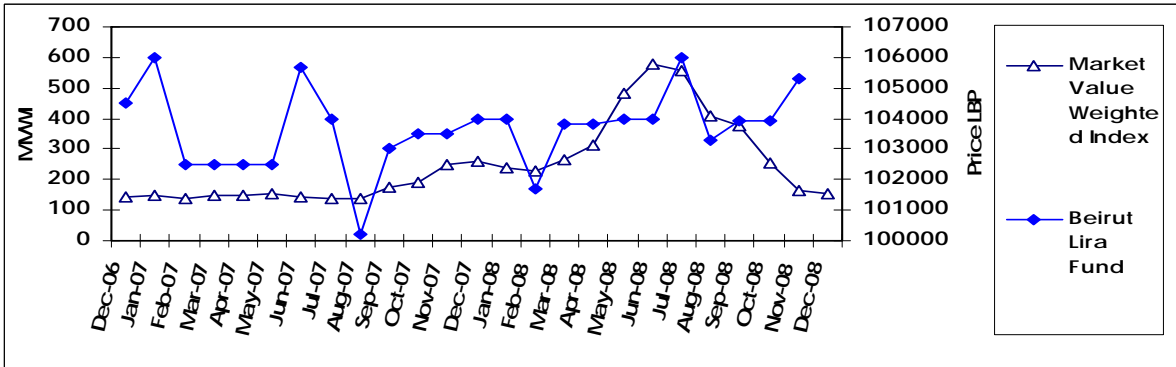
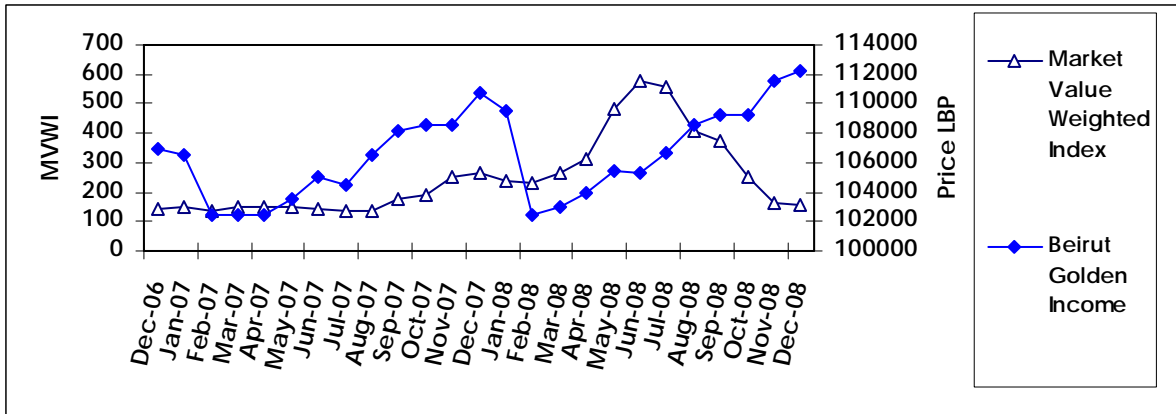


4. Trade Sector Shares Prices



5. Funds Sector Shares Prices





II - Fixed Income Securities

A. FIXED INCOME SECURITIES

1. Fixed Income Securities Summary.
2. Lebanese Republic Eurobonds Historical Summary.
3. Lebanese Republic Eurobonds End Of Year Prices.
4. Charts: Eurobond Yield Curve, Reuters Lebanese Bond Index & All Lebanese Republic Eurobonds Yields Vs US T-Bills BY Maturity.

B. PUBLIC SECTOR

1. Public Sector Certificats of Deposits Prices.

C. PRIVATE SECTOR

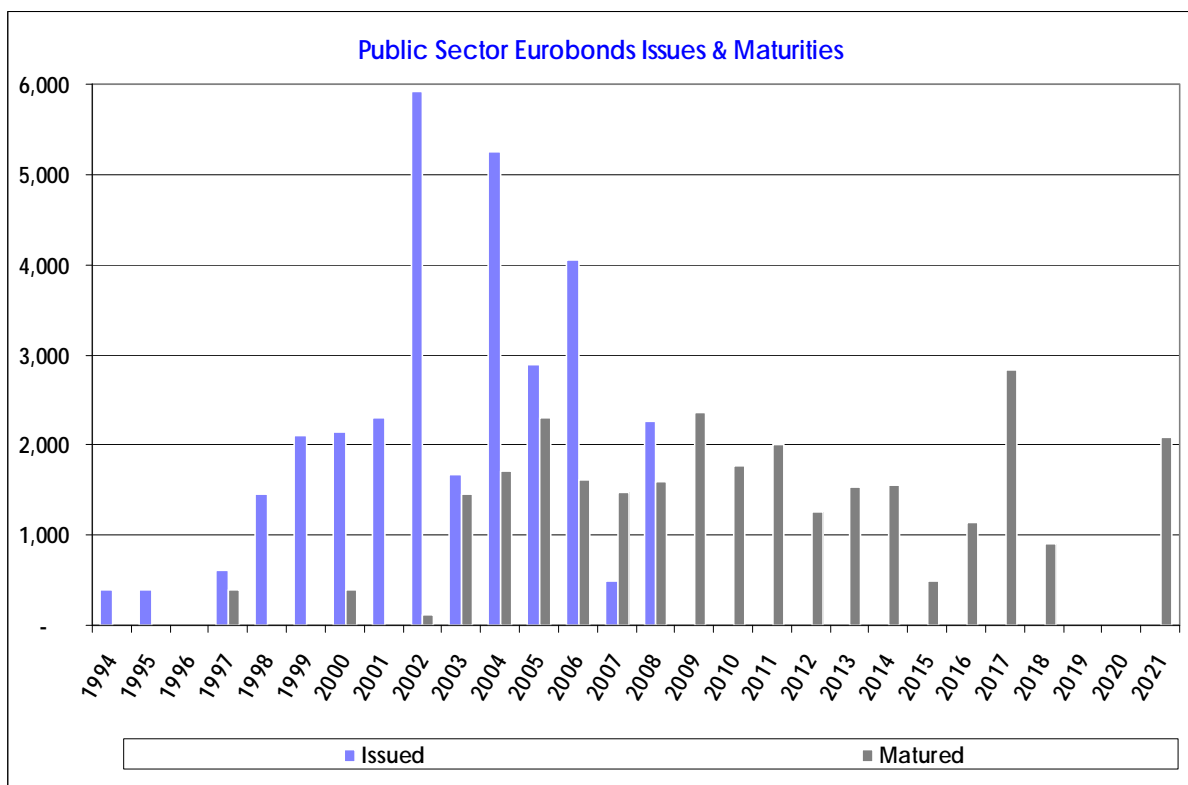
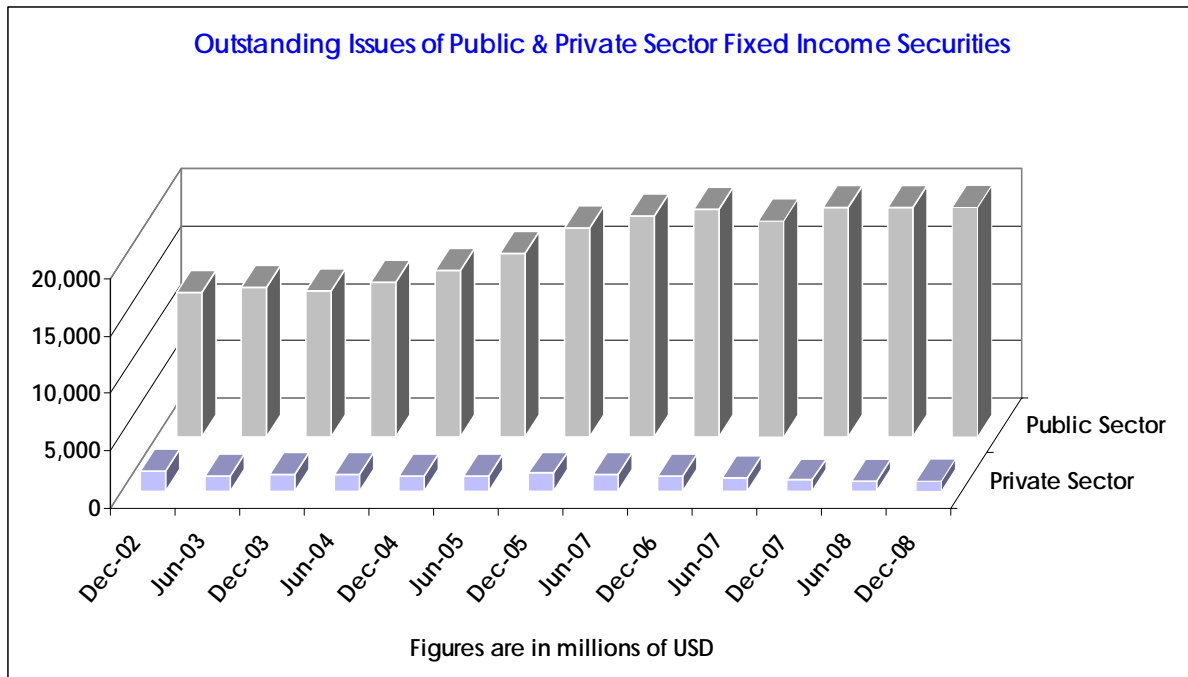
1. Private Sector Certificate of Deposit Outstanding Issues.
2. Private Sector Local Certificate of Deposit Historical Summary.
3. Private Sector Euro Certificate of Deposit Historical Summary.
4. Private Sector Euro CDs Prices.
5. Private Sector Eurobonds and Subordinated Notes Historical Summary.
6. Private Sector Eurobonds and Subordinated Notes Outstanding Issues.
7. Private Sector Subordinated Notes Prices.
8. Private Sector Local Notes Outstanding Issues.

A. FIXED INCOME SECURITIES

1. FIXED INCOME SECURITIES SUMMARY

Fixed Income Securities	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02
Public Sector					
Eurobonds	2,859,084,260	3,680,557,000	5,058,925,000	7,629,923,626	12,510,130,000
Special T-bills in foreign currency	0	0	0	0	0
Banque du Liban EuroCDs	0	0	0	0	0
Total Public Sector (\$)	2,859,084,260	3,680,557,000	5,058,925,000	7,629,923,626	12,510,130,000
Private Sector					
Euro-CDs	780,000,000	793,000,000	930,000,000	1,100,000,000	690,000,000
Local CDs	113,217,086	75,876,232	59,203,190	73,350,000	279,838,876
Eurobonds	260,000,000	285,000,000	235,000,000	135,000,000	135,000,000
Subordinated Notes	155,000,000	155,000,000	155,000,000	155,000,000	250,000,000
Senior/Junior Notes	51,000,000	35,000,000	516,900,000	89,500,000	128,834,991
Asset Backed Notes	0	0	0	0	13100000
Convertible Bonds	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Local notes	0	0	0	0	0
Total Private Sector (\$)	1,379,217,086	1,363,876,232	1,916,103,190	1,572,850,000	1,516,773,867

Fixed Income Securities	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Public Sector						
Eurobonds	12,781,960,000	14,488,842,155	16,154,347,000	17,517,282,559	17,872,953,000	17,943,453,000
Special T-bills in foreign currency	0	0	0	277,915,343	277,915,343	277,915,343
Banque du Liban EuroCDs	0	0	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Total Public Sector (\$)	12,781,960,000	14,488,842,155	18,154,347,000	19,795,197,902	20,150,868,343	20,221,368,343
Private Sector						
Euro-CDs	660,000,000	710,000,000	1,050,000,000	890,000,000	630,000,000	570,000,000
Local CDs	320,482,414	267,074,398	236,966,106	193,306,404	222,806,405	213,244,132
Eurobonds	85,000,000	85,000,000	85,000,000	0	0	0
Subordinated Notes	250,000,000	265,000,000	190,000,000	190,000,000	115,000,000	115,000,000
Senior/Junior Notes	127,734,991	74,000,000	0	0	0	0
Asset Backed Notes	13,100,000	8,000,000	8,340,000	8,340,000	8,340,000	8,340,000
Convertible Bonds	0	0	0	0	0	0
Local notes	0	5,321,725	7,064,431	8,566,750	8,965,754	10,992,952
Total Private Sector (\$)	1,456,317,405	1,414,396,123	1,577,370,537	1,290,213,154	985,112,159	917,577,084



2. LEBANESE REPUBLIC EUROBONDS HISTORICAL SUMMARY

a. Eurobonds Issued By The Lebanese Government .

Original Issue (in Millions)	Outstanding Amount (in Millions \$)	Issue Date mm/dd/yy	Maturity Date mm/dd/yy	Coupon Rate %	Lead Manager
USD 400	0	10/14/94	10/14/97	10.125	ML
USD 400	0	07/28/95	07/28/00	9.125	Paribas
DEM 250	0	06/17/97	06/17/02	6.500	Commerzbank/SG
USD 500	0	04/23/98	04/23/03	8.125	Paribas
USD 500	0	04/23/98	04/23/03	8.625	Paribas
USD 225	0	09/28/00	09/29/03	9.125	CSFB/MSDW
USD 225	0	09/28/00	09/29/03	3.785	CSFB/MSDW
USD 200	0	03/10/99	03/10/04	8.500	ML
USD 850	0	12/14/00	12/14/04	9.500	JP Morgan/CSFB
EUR 550	0	03/10/99	03/10/04	7.250	ML
USD 1000	0	03/05/02	03/05/05	10.250	MSDW/BNP Paribas
USD 850	0	06/30/00	06/30/05	9.375	ML/MSDW
USD 450	0	09/21/98	09/21/05	8.750	ML
USD 1150	0	04/23/01	04/24/06	9.875	BNP/ABN/Amro
USD 350	0	05/15/02	05/15/06	10.500	ROL
USD 500	0	06/27/02	06/27/06	10.500	ROL
USD 750	0	08/02/02	08/02/06	10.500	ROL
EUR 300	0	10/06/99	10/06/06	8.875	ML
USD 1000	0	02/25/05	02/25/07	6.500	ROL
USD 100	0	07/02/97	07/02/07	7.500	ML
USD 500 *	0	10/11/02	10/11/07	10.500	ROL
USD 400	0	10/31/97	10/31/07	8.625	CSFB/SBC
USD 700	0	11/12/04	03/12/08	6.375	ROL
USD 250	0	05/11/05	05/11/08	7.000	ROL
USD 250	0	06/20/05	06/20/08	7.375	CSFB/BLOM
USD 750	0	08/06/01	08/06/08	10.125	ML/SSSB
EUR 225	317.453	05/20/04	05/20/09	7.250	CSFB/BNP Paribas
USD 351.591	351.591	08/02/06	08/02/09	7.500	ROL
USD 650	635.500	10/06/99	10/06/09	10.250	CSFB/MSDW

Original Issue (in Millions)	Outstanding Amount (in Millions \$)	Issue Date mm/dd/yy	Maturity Date mm/dd/yy	Coupon Rate %	Lead Manager
USD 625	625.000	11/30/04	11/30/09	5.875	Floating rate
USD 425	425.000	12/14/04	12/14/09	7.000	CSFB
USD 1265	1065.000	09/07/04	03/05/10	7.125	CSFB
USD 300	700.000	11/12/04	11/12/10	6.875	ROL
LBP 400000	265.340	03/30/06	03/30/11	9.375	ROL
USD 1000	1000.000	05/20/04	05/20/11	7.875	CSFB/BNPParibas
USD 750	750.000	08/02/06	08/02/11	7.500	ROL
EUR 324.542	457.896	04/12/06	04/12/12	5.875	ROL
USD 600	600.000	09/07/04	09/07/12	7.750	CSFB
USD 875	875.000	03/12/08	03/12/13	9.125	CS/Audi
USD 650	650.000	06/20/05	06/20/13	8.625	CSFB/BLOM
USD 676.902	676.902	04/12/06	04/14/14	7.375	ROL
USD 881.612	881.612	05/02/08	05/02/14	9.000	CS/Audi
USD 500	500.000	08/06/08	08/06/15	8.500	ROL
USD 750	750.000	10/18/05	01/19/16	8.500	ROL
USD 400	400.000	05/11/01	05/11/16	11.625	CSFB
USD 2092.469	2092.469	04/12/06	04/12/21	8.250	ROL

b. Eurobonds Issued By The Lebanese Government In The Context Of Paris II.

USD 2007.511	1907.135	12/31/02	12/31/17	4.000	ROL
USD 950 (UAE/Kuw/Omn)	617.500	12/27/02	12/27/17	5.000	ROL
USD 700 (KSA)	700.000	03/07/03	03/07/18	5.000	ROL
USD 200 (Qatar)	200.000	05/27/03	05/27/18	5.000	ROL

c. Eurobonds Issued By The Lebanese Government In The Context Of Paris III.

USD 200	200.000	07/20/07	07/20/12	3.750	ROL
USD 300	300.000	07/20/07	07/20/17	3.750	ROL

d. Special T_Bills In Foreign Currency.

USD 277.915	277.915	12/31/05	12/31/10	6.000	ROL
Total Outstanding Public Eurobonds\$	18,221.313				

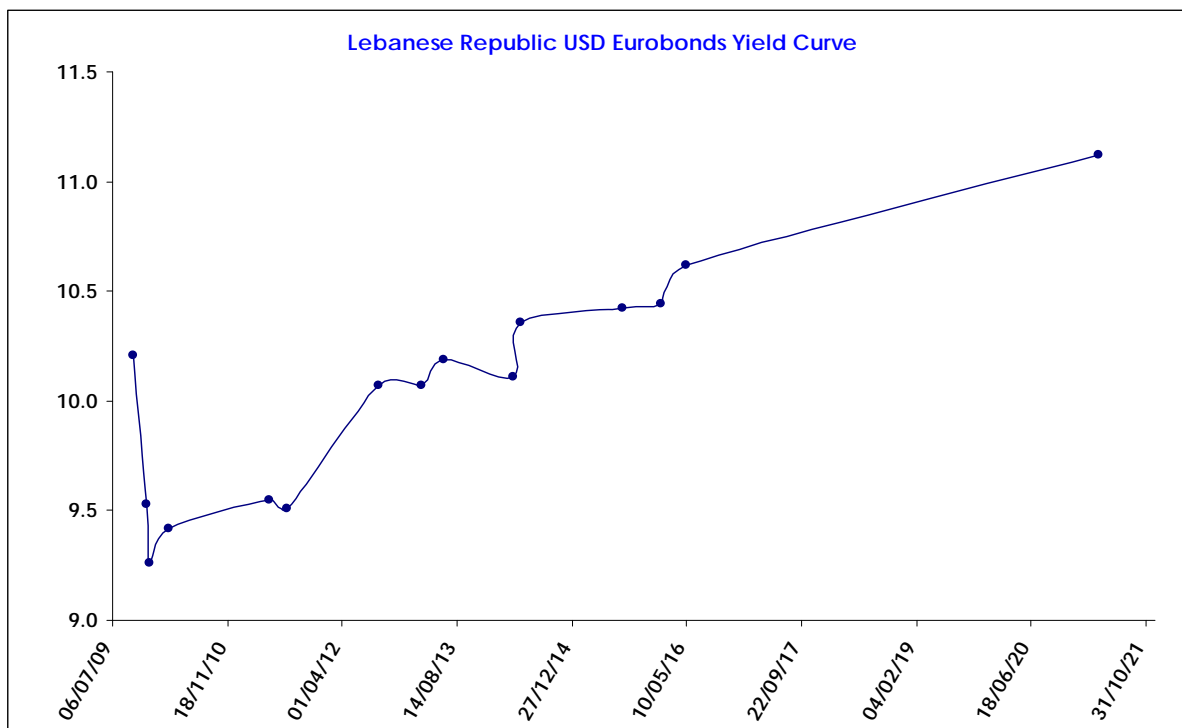
3. LEBANESE REPUBLIC EUROBONDS END OF YEAR PRICES (2006, 2007 & 2008)

Eurobond	Issue Amount (In Millions)	Currency	Outstanding Amount (In Millions\$)	Issue Price %	Coupon Rate %	Maturity Date mm/dd/yyyy
5 years	225	EUR	317.453	100	7.25	5/20/2009
3 years	351.591	USD	351.591	100	7.5	8/2/2009
10 years	650	USD	635.5	99.53	10.25	10/6/2009
5 years	625	USD	625	100	Libor+3.25	11/30/2009
5 years	425	USD	425	99.48	7	12/14/2009
6 years	1,265.00	USD	1,065.00	100	7.125	3/5/2010
6 years	700	USD	700	100	6.875	11/12/2010
5 years	277.915	USD	277.915	100	6	12/22/2010
5 years	400,000.00	LBP	265.34	99.9	9.375	3/30/2011
7 years	1,000.00	USD	1,000.00	99.34	7.875	5/20/2011
5 years	750	USD	750	100	7.5	8/2/2011
6 years	324.542	EUR	457.896	100	5.875	4/12/2012
5 years	200	USD	200	100	3.75	7/20/2012
8 years	600	USD	600	100	7.75	9/7/2012
5 years	875	USD	875	100	9.125	3/12/2013
8 years	650	USD	650	99.29	8.625	6/20/2013
8 years	676.902	USD	676.902	100	7.375	4/14/2014
6 years	881.612	USD	881.612	100	9	5/2/2014
7 years	500	USD	500	99.35	8.5	8/6/2015
10 years	750	USD	750	99.18	8.5	1/19/2016
15 years	400	USD	400	100	11.625	5/11/2016
10 years	300	USD	300	100	3.75	7/20/2017
15 years	950	USD	617.5	100	5	12/27/2017
15 years	2,007.51	USD	1,907.14	100	4	12/31/2017
15 years	700	USD	700	100	5	3/5/2018
15 years	200	USD	200	100	5	5/27/2018
15 years	2092.469	USD	2092.469	100	8.25	4/12/2021
Total			\$18,221.31			

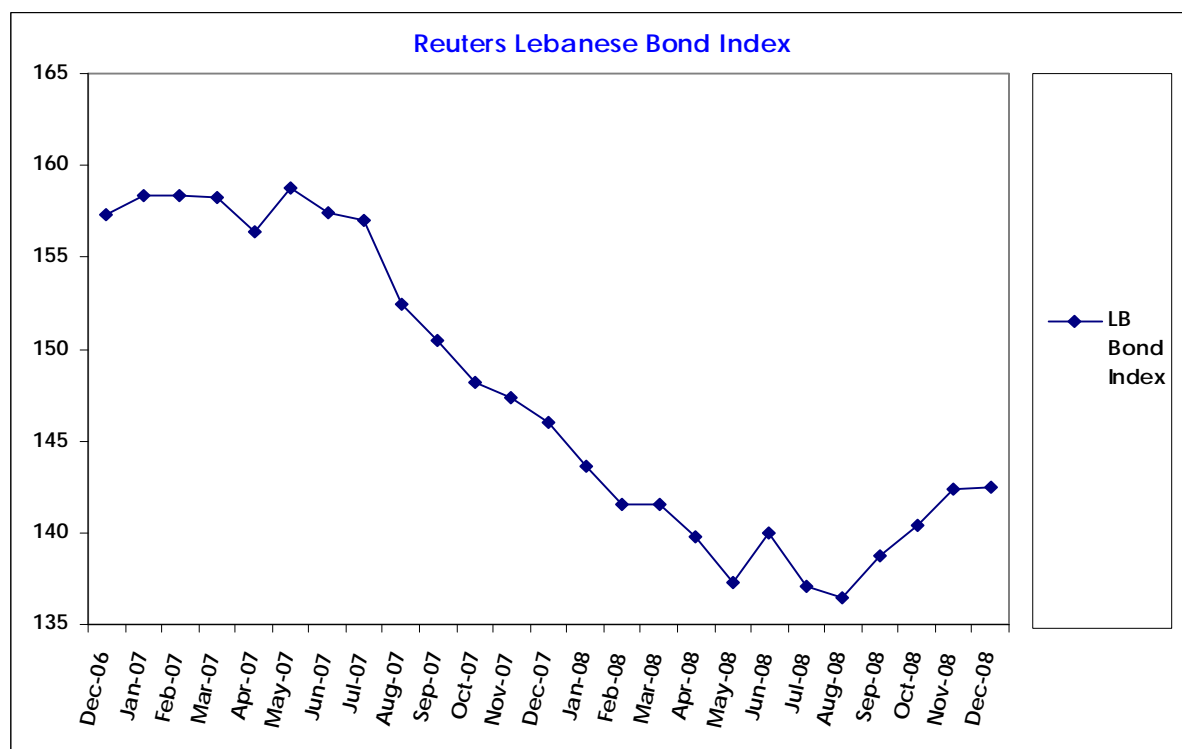
Eurobond	31/12/2006			31/12/2007			31/12/2008		
	Price%	Yield%	Spread	Price%	Yield%	Spread	Price%	Yield%	Spread
5 years	97.75	8.3	442	99	7.99	392	98.5	10.97	913
3 years	-	-	-	-	-	-	-	-	-
10 years	102.5	9.19	446	102.5	8.67	556	100	10.21	988
5 years	97.5	9.73	363	97.5	9.5	409	96.5	9.53	555
5 years	95	8.97	423	96.75	8.85	574	98	9.26	895
6 years	95	8.97	424	96.5	8.92	581	97.5	9.42	910
6 years	-	-	-	-	-	-	-	-	-
5 years	-	-	-	-	-	-	-	-	-
5 years	97.75	10.01	-	95.5	10.89	-	98.5	9.97	-
7 years	98	8.43	379	97	8.92	581	96.5	9.55	881
5 years	-	-	-	-	-	-	95.5	9.51	858
6 years	98	6.32	245	93.5	7.7	357	90	9.56	771
5 years	-	-	-	-	-	-	-	-	-
8 years	94.5	9.01	431	96	8.81	530	93	10.07	916
5 years	-	-	-	-	-	-	96.75	10.07	807
8 years	97.25	9.2	450	98.5	8.98	548	94.5	10.19	873
8 years	90.25	9.24	455	92	9.07	557	89	10.11	865
6 years	-	-	-	-	-	-	94.5	10.36	890
7 years	-	-	-	-	-	-	91	10.42	895
10 years	95	9.33	463	96.63	9.1	502	90.5	10.44	898
15 years	114.73	9.24	454	114.5	9.11	503	105	10.62	916
10 years	-	-	-	-	-	-	-	-	-
15 years	-	-	-	-	-	-	-	-	-
15 years	-	-	-	-	-	-	-	-	-
15 years	-	-	-	-	-	-	-	-	-
15 years	-	-	-	-	-	-	-	-	-
15 years	91.5	9.34	463	92.75	9.2	512	81	11.12	904

4. CHARTS: EUROBOND YIELD CURVE, REUTERS LEBANESE BOND INDEX & ALL LEBANESE REPUBLIC EUROBONDS YIELDS VS US T-BILLS BY MATURITY.

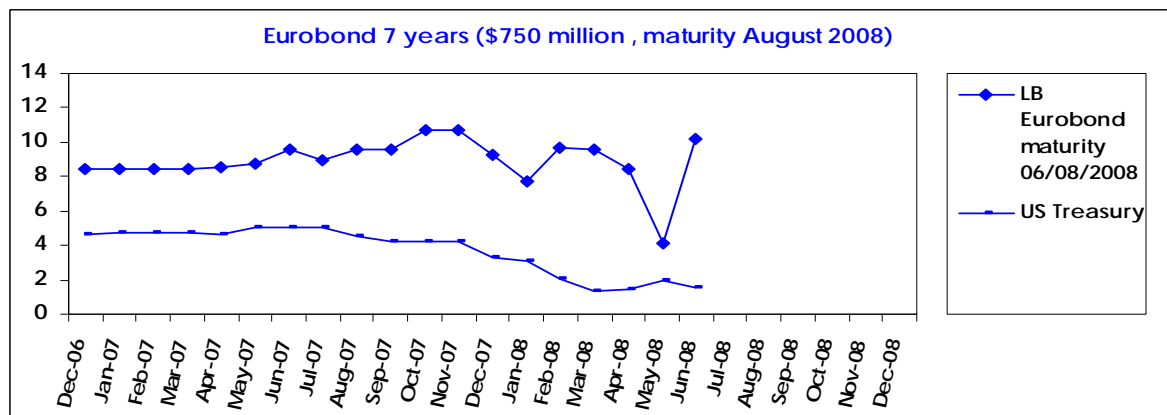
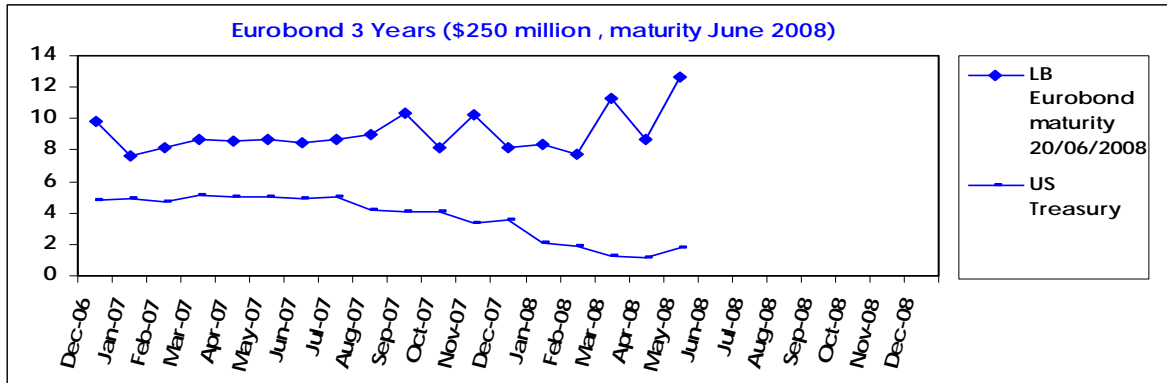
a. Lebanese Republic USD Eurobonds Yield Curve as of December 31, 2008



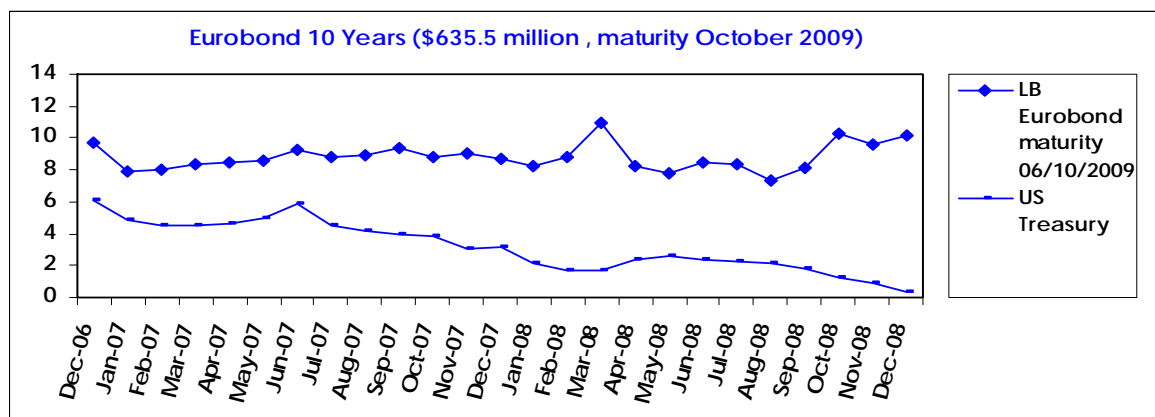
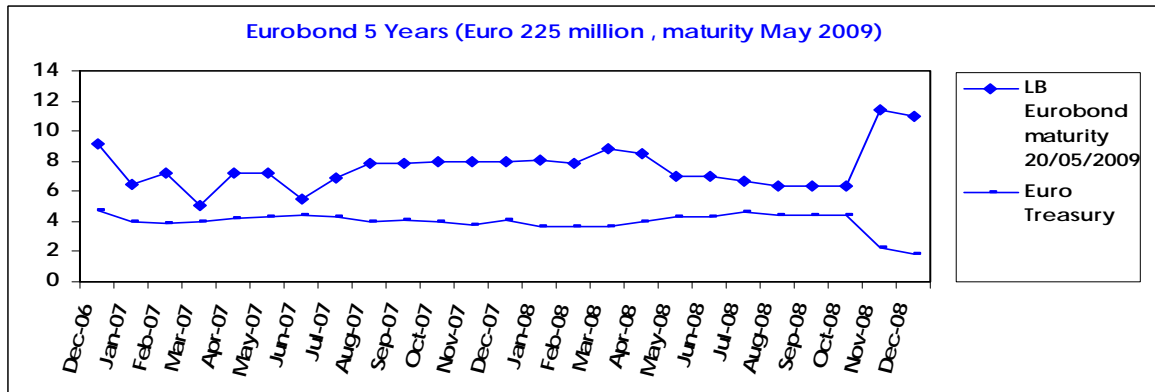
b. Reuters Lebanese Bond Index:

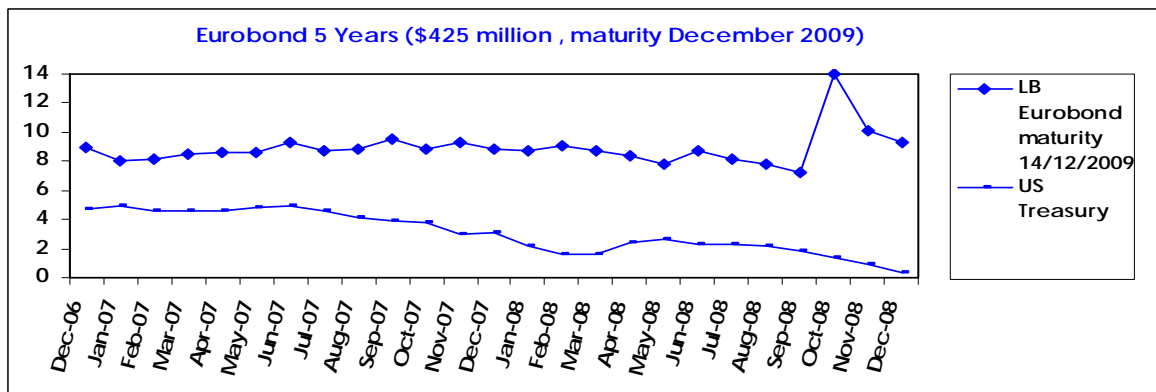
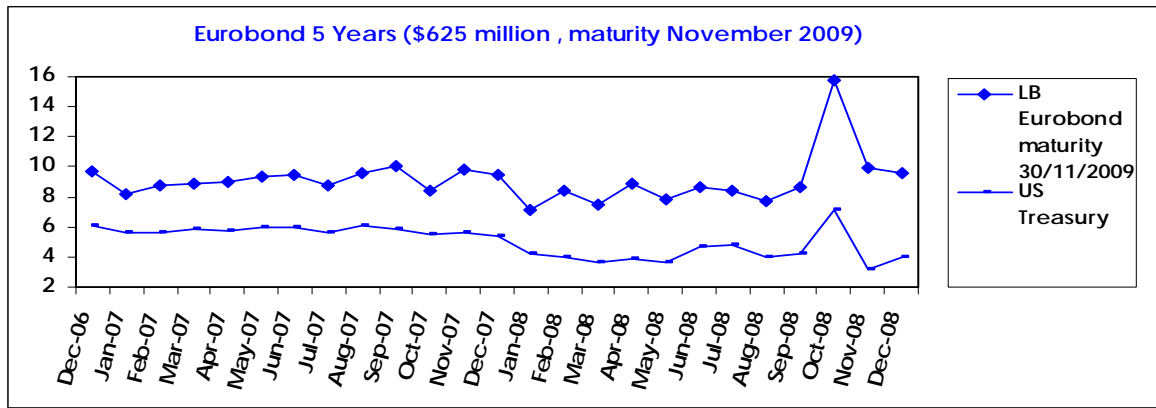


c. Charts of Lebanese Republic Eurobonds Yields - Maturity 2008

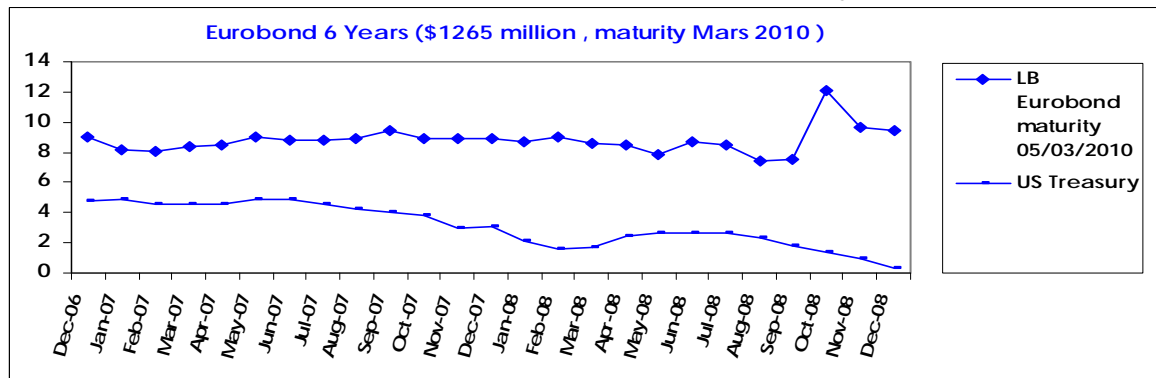


d. Charts of Lebanese Republic Eurobonds Yields - Maturity 2009

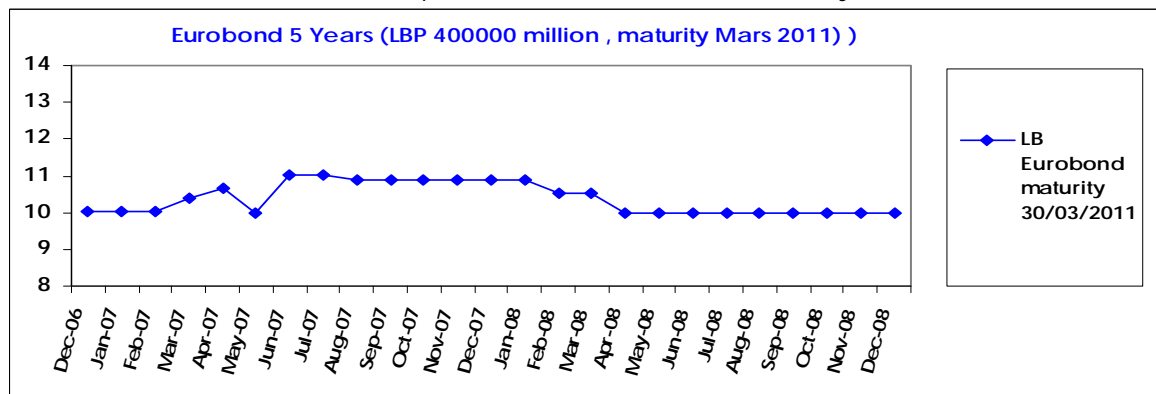


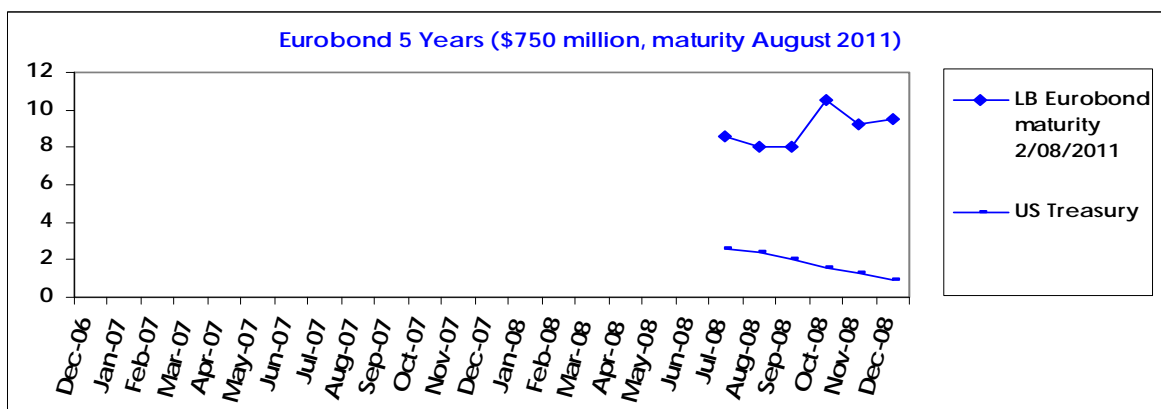
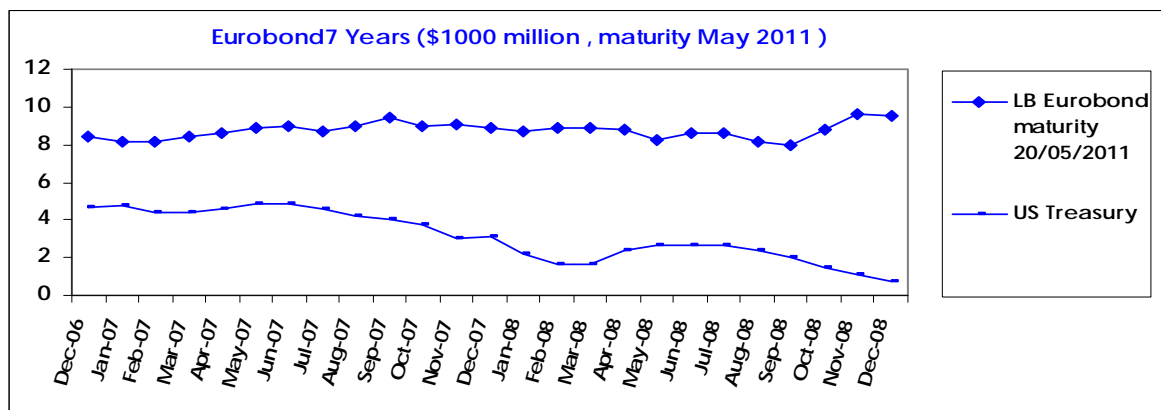


e. Charts of Lebanese Republic Eurobonds Yields - Maturity 2010

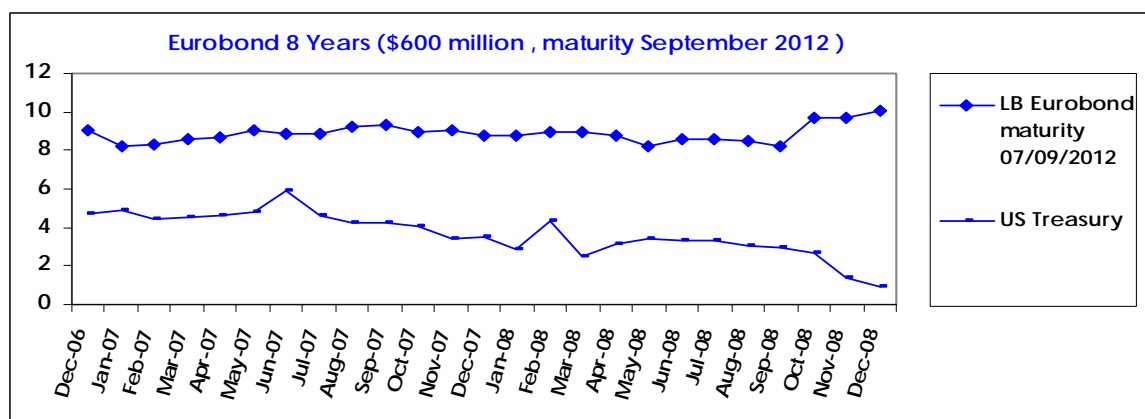
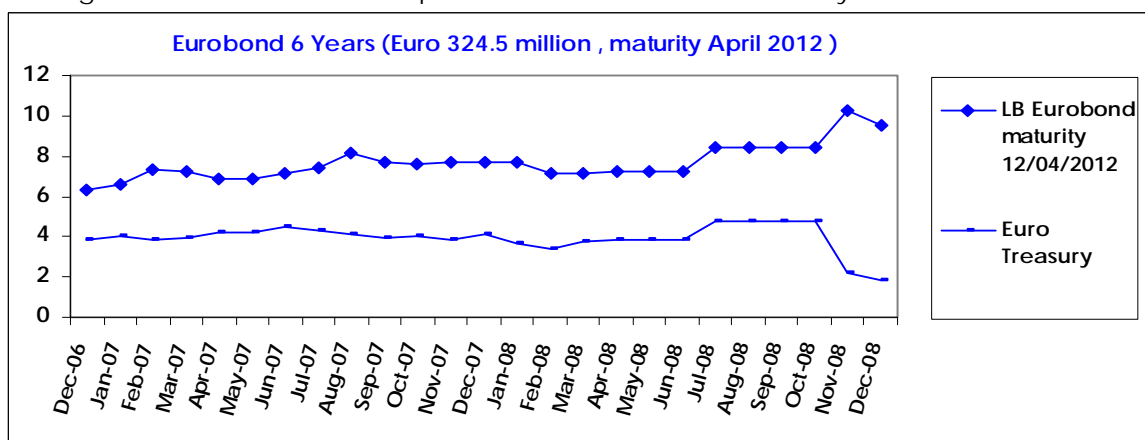


f. Charts of Lebanese Republic Eurobonds Yields - Maturity 2011

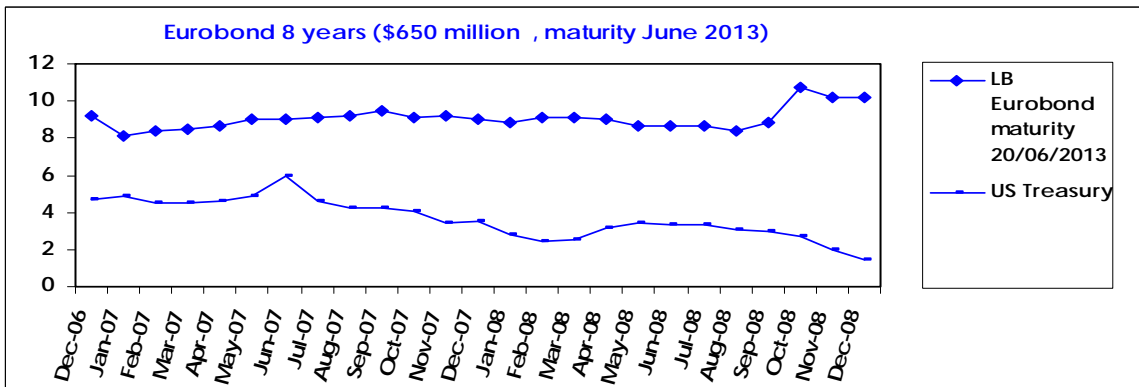
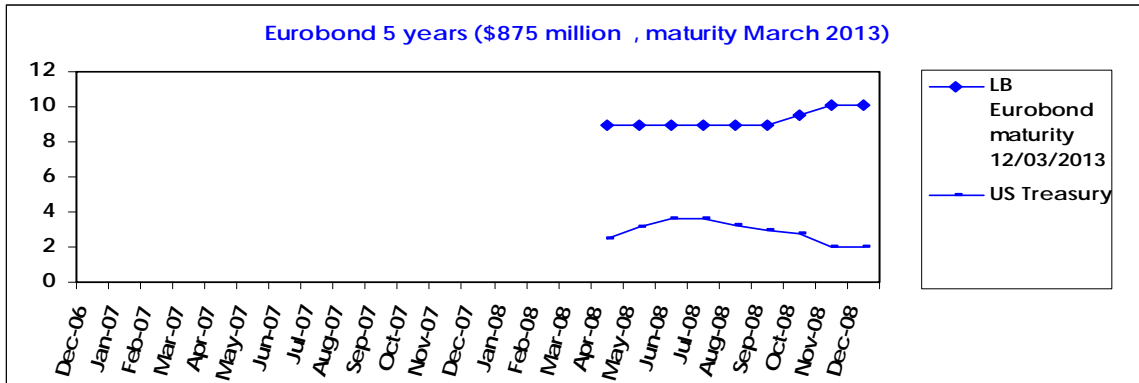




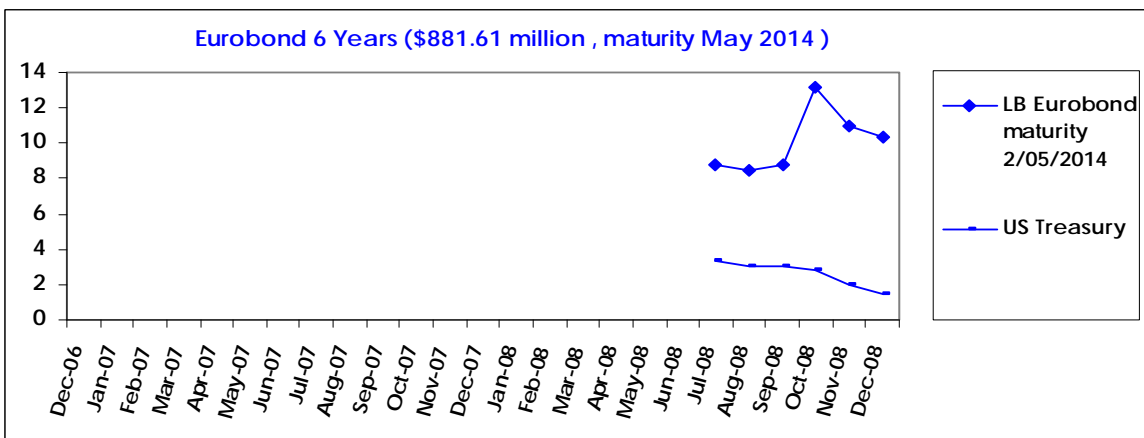
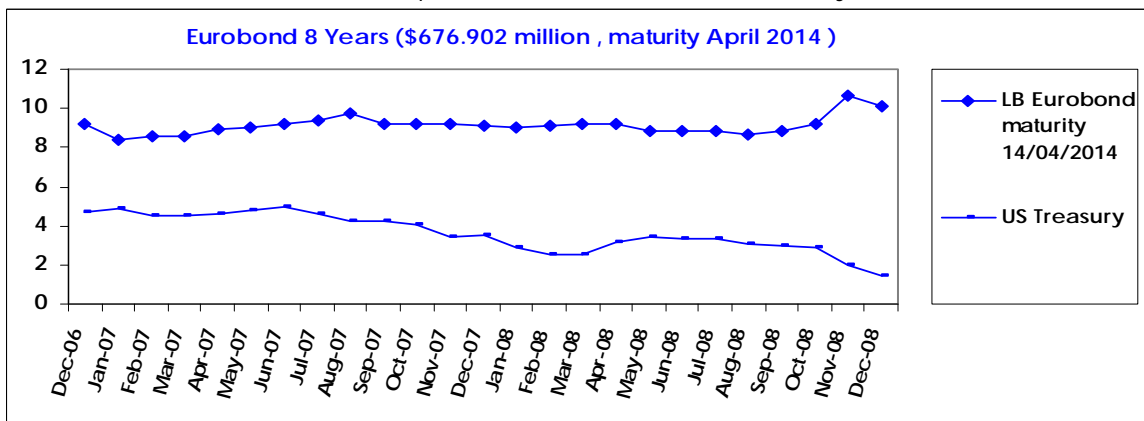
g. Charts of Lebanese Republic Eurobonds Yields - Maturity 2012



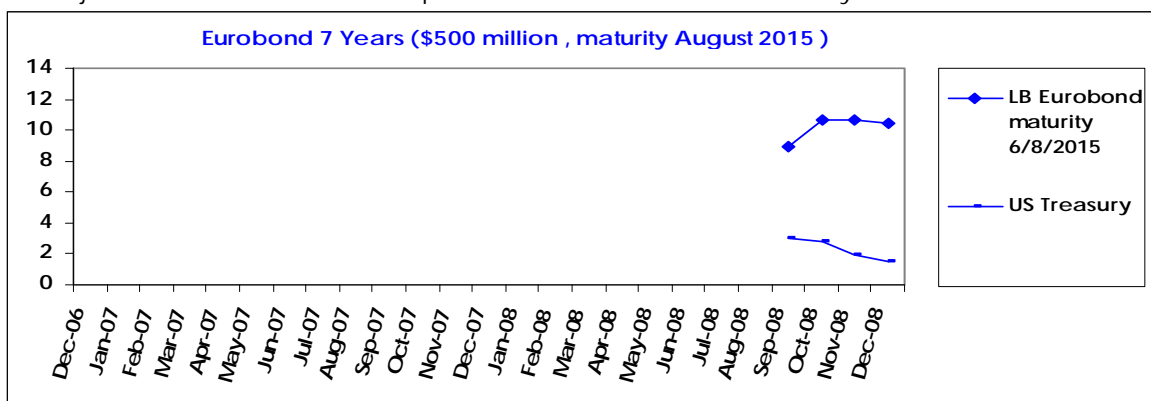
h. Charts of Lebanese Republic Eurobonds Yields - Maturity 2013



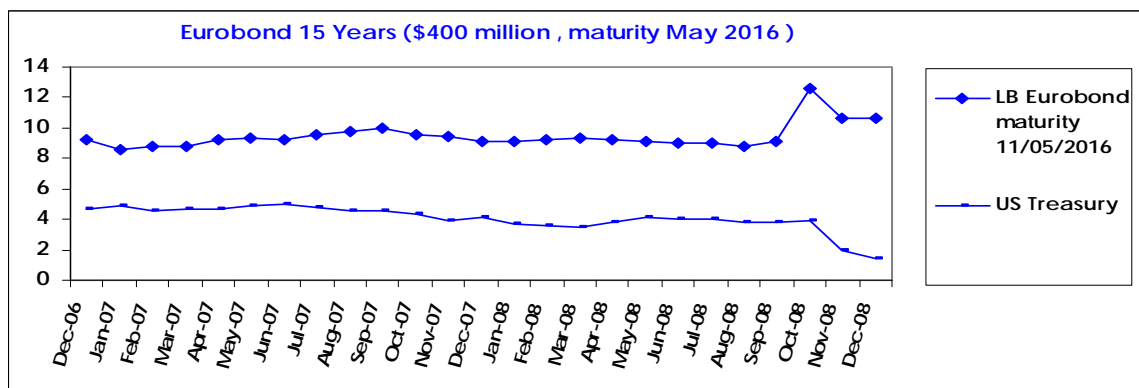
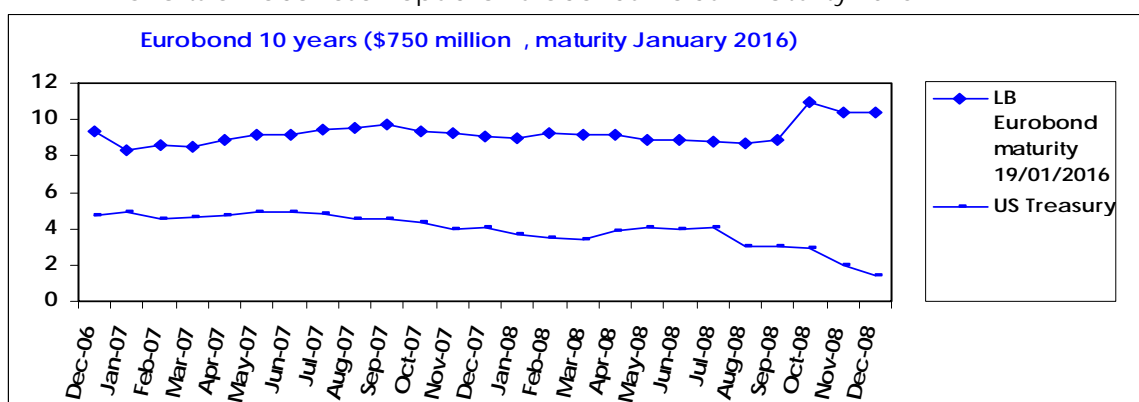
i. Charts of Lebanese Republic Eurobonds Yields - Maturity 2014



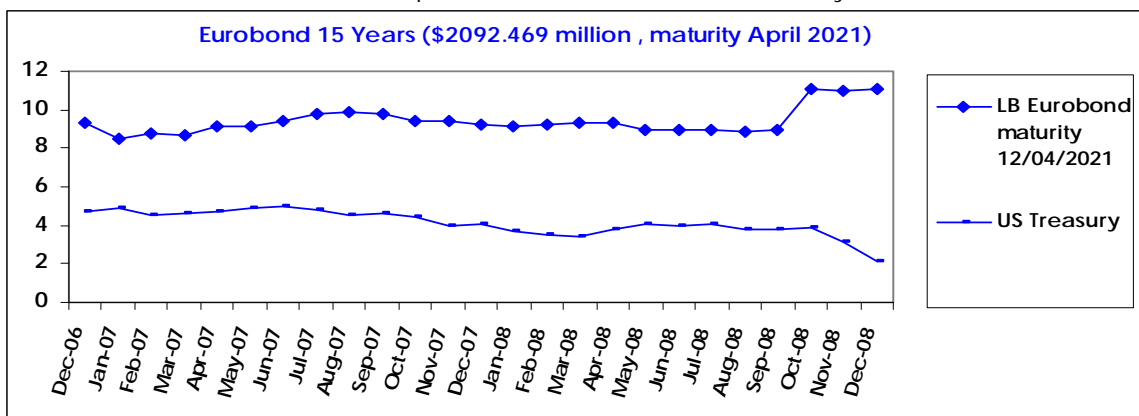
j. Charts of Lebanese Republic Eurobonds Yields - Maturity 2015



k. Charts of Lebanese Republic Eurobonds Yields - Maturity 2016



l. Charts of Lebanese Republic Eurobonds Yields - Maturity 2021



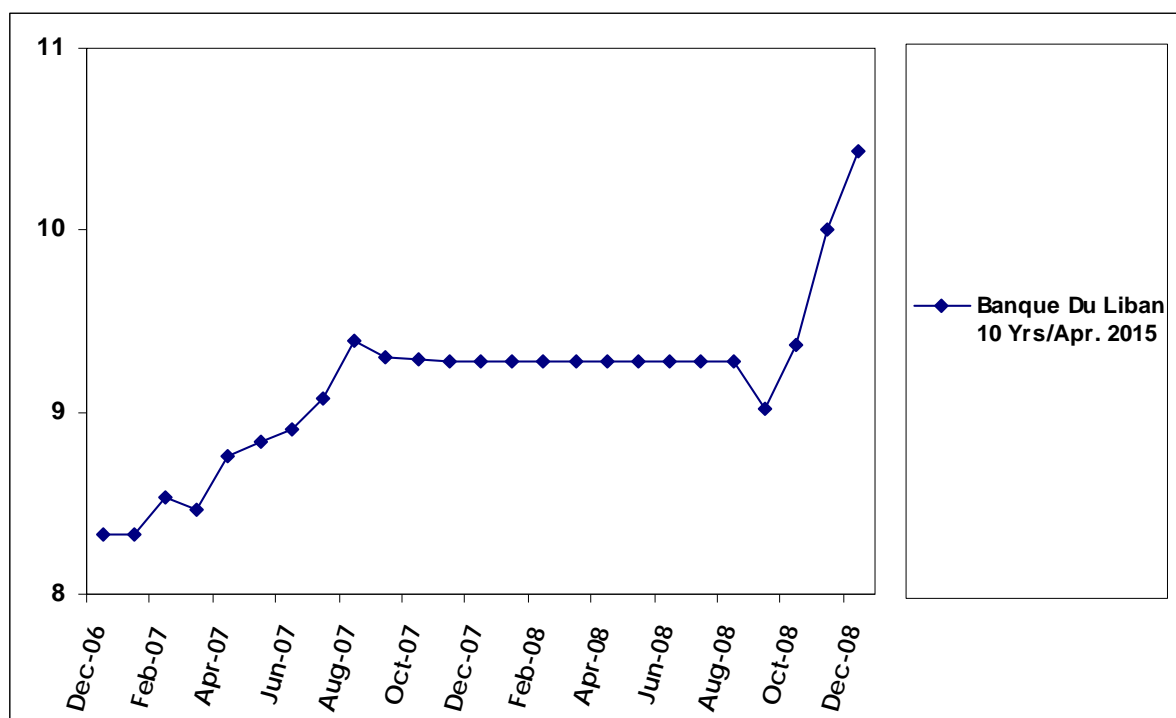
B. PUBLIC SECTOR

1. PUBLIC SECTOR CERTIFICATE OF DEPOSIT PRICES

Issuer	Issue Date mm/dd/yyyy	Maturity Date mm/dd/yyyy	Issued Amount (In Millions \$)	Issue Price%	Coupon%
Banque du Liban	04/25/2005	04/25/2015	2,000.00	100.00	10.000

Issuer	31/12/2005		31/12/2006		31/12/2007		31/12/2008	
	Price%	Yield%	Price%	Yield%	Price%	Yield%	Price%	Yield%
Banque du Liban	114.13	7.83	106.5	8.88	103.75	9.28	98	10.43

Chart of Banque du Liban Euro CD Yield Maturity 2015



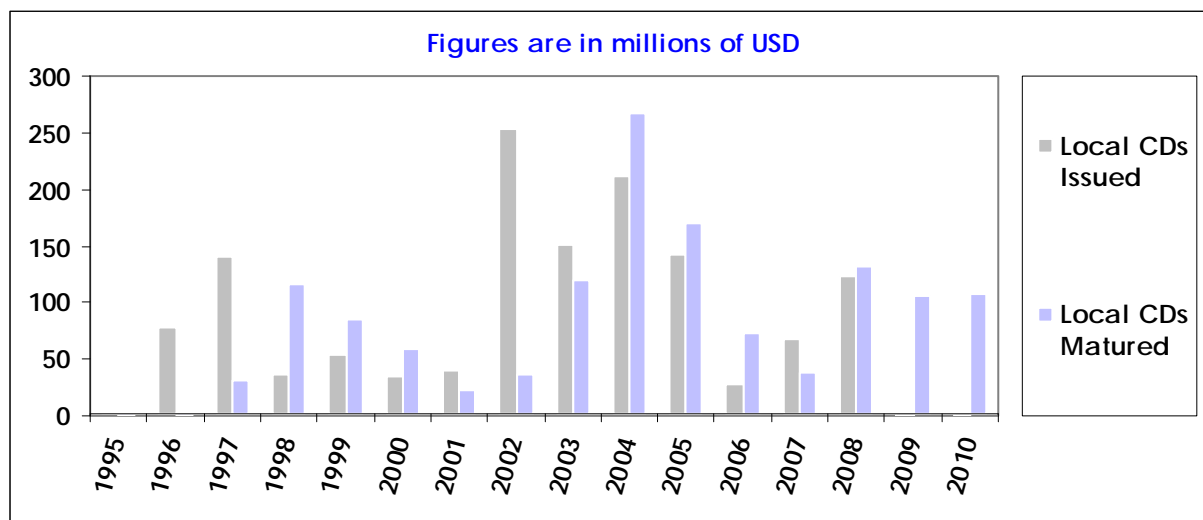
C. PRIVATE SECTOR

1. PRIVATE SECTOR CERTIFICATE OF DEPOSIT OUTSTANDING ISSUES

Issue Type	Amount	Currency	Issuing Date mm/dd/yyyy	Maturity Date mm/dd/yyyy	Interest %	Payment Frequency
Bank of Beirut						
Local CD	1,200,000	USD	5/2/2006	5/4/2009	6.00%	Quarterly
Local CD	1,100,000	USD	9/29/2007	3/30/2009	7.00% - Libor+1.20%	Semi- annually
Local CD	8,000,000	USD	3/12/2008	4/14/2009	5.00%	Semi- annually
Local CD	2,250,000	USD	5/20/2008	11/20/2009	6mLibor +2.00%	Semi- annually
Local CD	5,000,000	USD	6/20/2008	12/21/2009	6mLibor +1.75%	Semi- annually
Local CD	69,000,000	USD	9/16/2008	3/16/2010	6.00%	Semi- annually
Bank of Beirut Invest						
Local CD	7,700,000,000	LBP	12/1/2008	6/1/2009	8.75%	At Maturity
Local CD	8,800,000,000	LBP	12/1/2008	12/1/2009	9.00%	At Maturity
Local CD	11,600,000,000	LBP	12/1/2008	6/1/2009	9.25%	Semi- annually
Bank Med						
Euro CD	170,000,000	USD	7/19/2005	7/19/2010	7.63%	Semi- annually
Euro CD	300,000,000	USD	12/14/2005	12/14/2012	7.63%	Semi- annually
Byblos Bank						
Local CD	78,054,000	USD	7/1/2004	7/1/2009	6.50%	Semi- annually
Audi Investment Bank						
Euro CD	100,000,000	USD	5/8/2000	5/8/2010	10.75%	Semi- annually
First National Bank						
Local CD	10,000,000	USD	4/15/2007	4/15/2010	8.50%	Quarterly
Al-Ahli International Bank						
Local CD	20,000,000	USD	8/1/2008	2/1/2010	7.25%	Semi- annually
Total Outstanding Local CDs in \$					213,244,133	
Total Outstanding Euro CDs in \$					570,000,000	

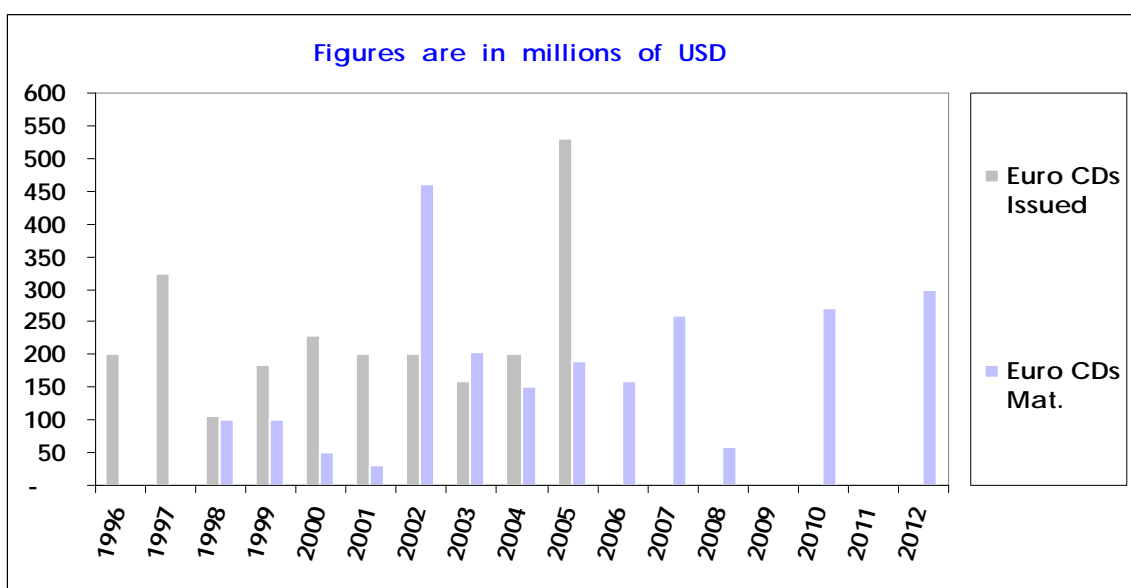
2. PRIVATE SECTOR LOCAL CERTIFICATE OF DEPOSIT HISTORICAL SUMMARY

Year	Local CDs Issued (In Millions of \$)	Local CDs Matured (In Millions of \$)
1995	3.486	-
1996	78.088	-
1997	140.450	30.632
1998	37.193	115.592
1999	53.333	85.543
2000	35.150	58.743
2001	40.000	21.800
2002	253.978	37.240
2003	150.050	119.809
2004	211.204	266.499
2005	142.212	170.320
2006	27.202	72.862
2007	67.550	38.050
2008	122.890	132.452
2009	-	106.549
2010	-	106.695
2011	-	-



3. PRIVATE SECTOR EURO CERTIFICATE OF DEPOSIT HISTORICAL SUMMARY

Year	Euro CDs Issued (In Millions of \$)	Euro CDs Matured (In Millions of \$)
1996	200	-
1997	325	-
1998	105	100
1999	185	100
2000	228	50
2001	200	30
2002	200	460
2003	160	203
2004	200	150
2005	530	190
2006	-	160
2007	-	260
2008	-	60
2009	-	-
2010	-	270
2011	-	-
2012	-	300

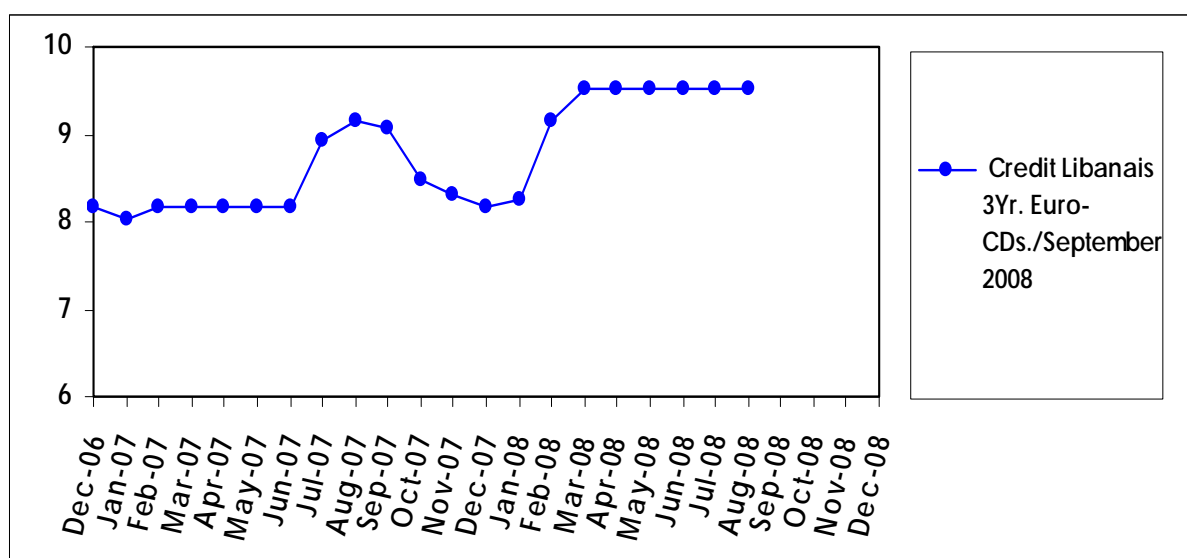


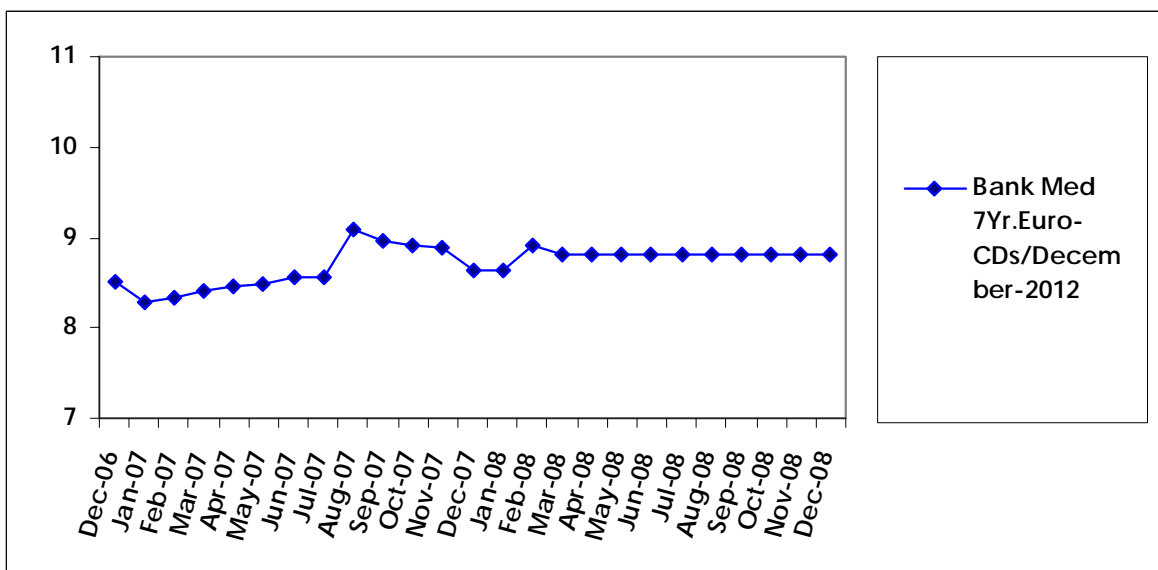
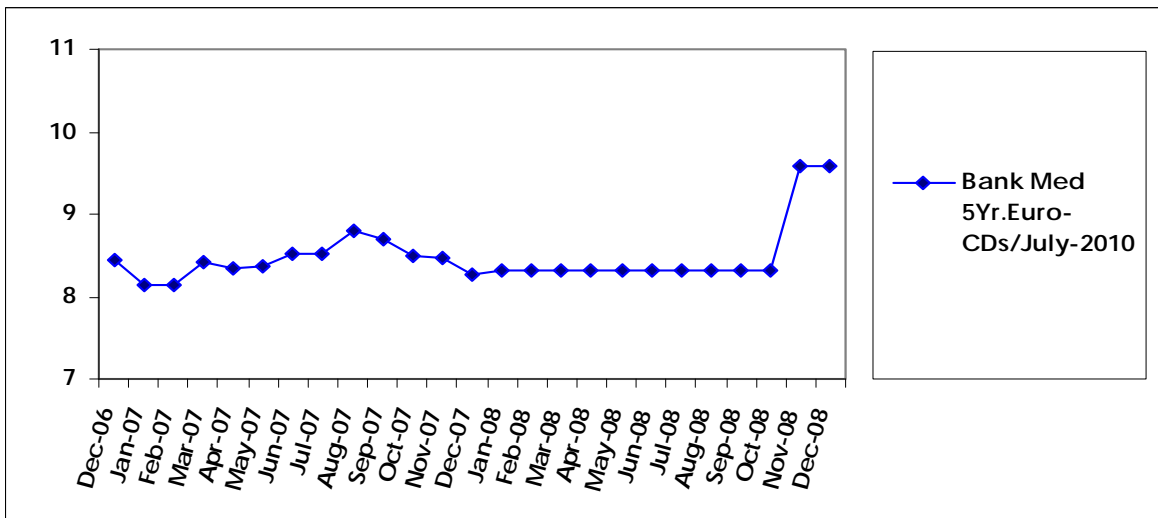
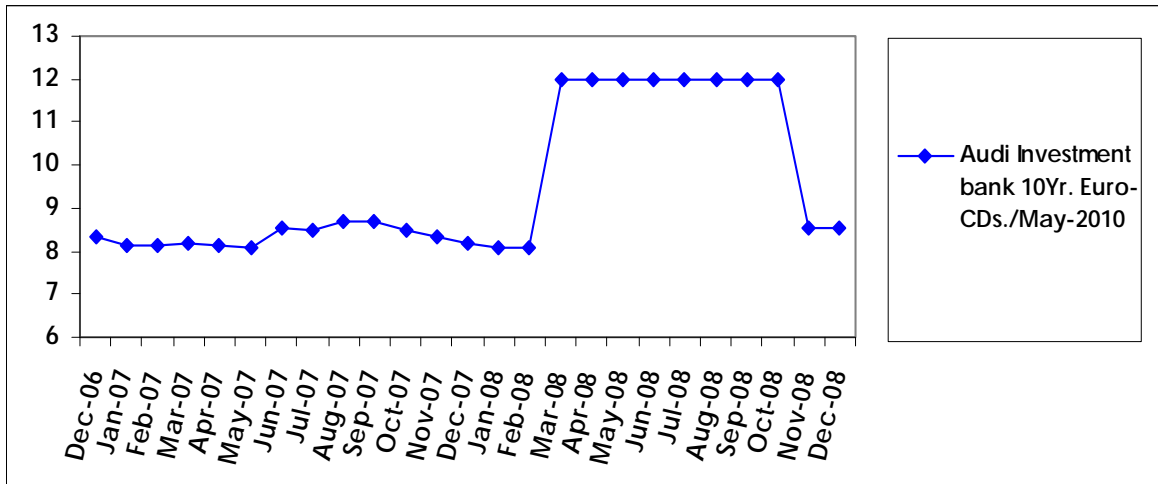
4. PRIVATE SECTOR EURO CDS PRICES (2006, 2007 & 2008)

Issuer	Amount (In Millions \$)	Issue Price %	Coupon%	Issue Date mm/dd/yyyy	Maturity Date mm/dd/yyyy
Credit Libanais	60	100.00	6.875	09/07/2005	09/07/2008
Audi Investment Bank	100	100.00	10.750	05/08/2000	05/08/2010
Bank Med	170	98.95	7.625	07/19/2005	07/19/2010
Bank Med	300	99.34	7.625	12/14/2005	12/14/2012

Issuer	31/12/2006			31/12/2007			31/12/2008		
	Price%	Yield%	Spread	Price%	Yield%	Spread	Price%	Yield%	Spread
Credit Libanais	97	8.8	422	4/7/1900	1/8/1900	352	-	-	-
Audi Investment Bank	107	8.31	368	4/14/1900	1/8/1900	365	103	8.53	735
Bank Med	97.5	8.44	382	4/6/1900	1/8/1900	366	97	9.58	840
Bank Med	96	8.5	392	4/5/1900	1/8/1900	363	96	8.81	646

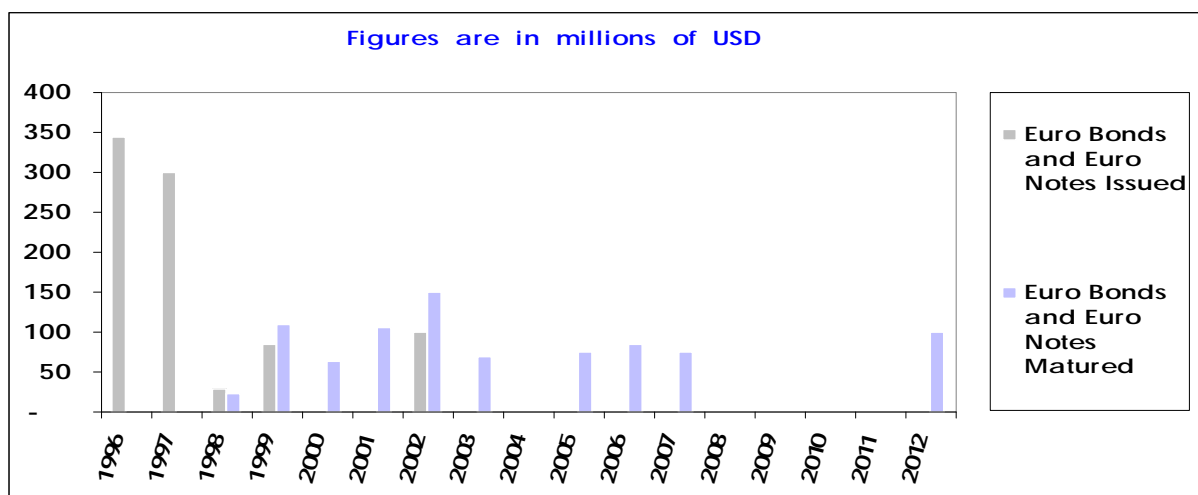
a. Charts of Private Sector Euro CDs Yields





5. PRIVATE SECTOR EUROBONDS AND SUBORDINATED NOTES HISTORICAL SUMMARY

Year	Eurobonds and Subordinated Notes Issued (In Millions of \$)	Eurobonds and Subordinated Notes Matured (In Millions of \$)
1996	343	-
1997	300	-
1998	28	23
1999	85	110
2000	-	63
2001	-	105
2002	100	150
2003	-	70
2004	-	-
2005	-	75
2006	-	85
2007	-	75
2008	-	-
2009	-	-
2010	-	-
2011	-	-
2012	-	100



6. PRIVATE SECTOR EUROBONDS AND SUBORDINATED NOTES OUTSTANDING ISSUES

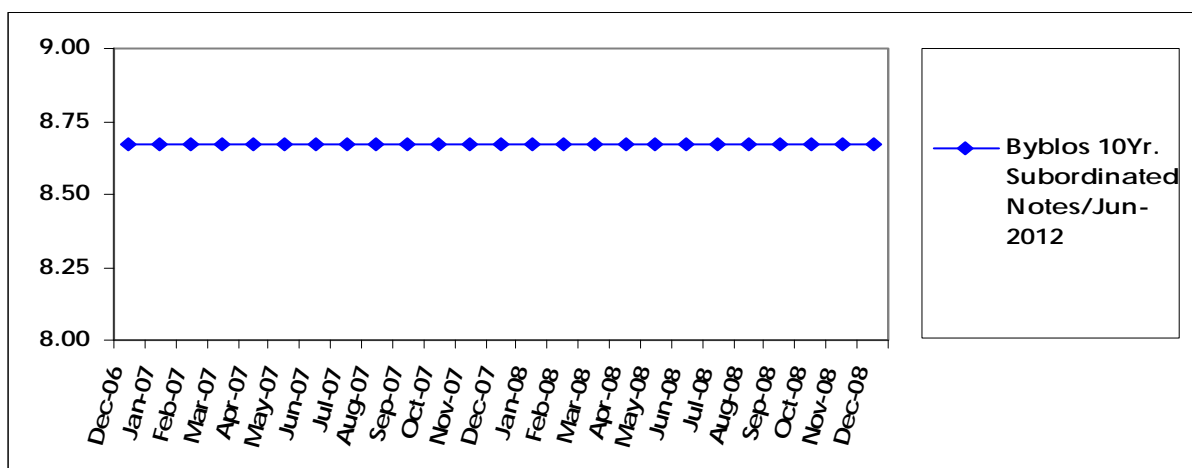
Issue Type	Amount	Currency	Issuing Date mm/dd/yyyy	Maturity Date mm/dd/yyyy	Interest %	Payment Frequency
Bank Byblos						
Subordinated Notes	100,000,000	USD	07/01/2002	07/01/2012	9.00%	Quarterly
Bank Bemo						
Subordinated Notes	15,000,000	USD	06/15/2004	06/15/2009	6.75%	Semi-annually
Total Outstanding Subordinated Notes in \$					115,000,000	

7. PRIVATE SECTOR SUBORDINATED NOTES PRICES

Issuer	Issue Date mm/dd/yyyy	Maturity Date mm/dd/yyyy	Issued Amount (In Millions \$)	Issue Price%	Coupon%
Bank Byblos	07/01/2002	07/01/2012	100.00	100.00	9.00

Issuer	31/12/2006			31/12/2007			31/12/2008		
	Price%	Yield%	Spread	Price%	Yield%	Spread	Price%	Yield%	Spread
Bank Byblos	101.88	8.67	398	101.88	8.67	517	101.88	8.67	723

Charts of Private Sector Subordinated Notes Yields

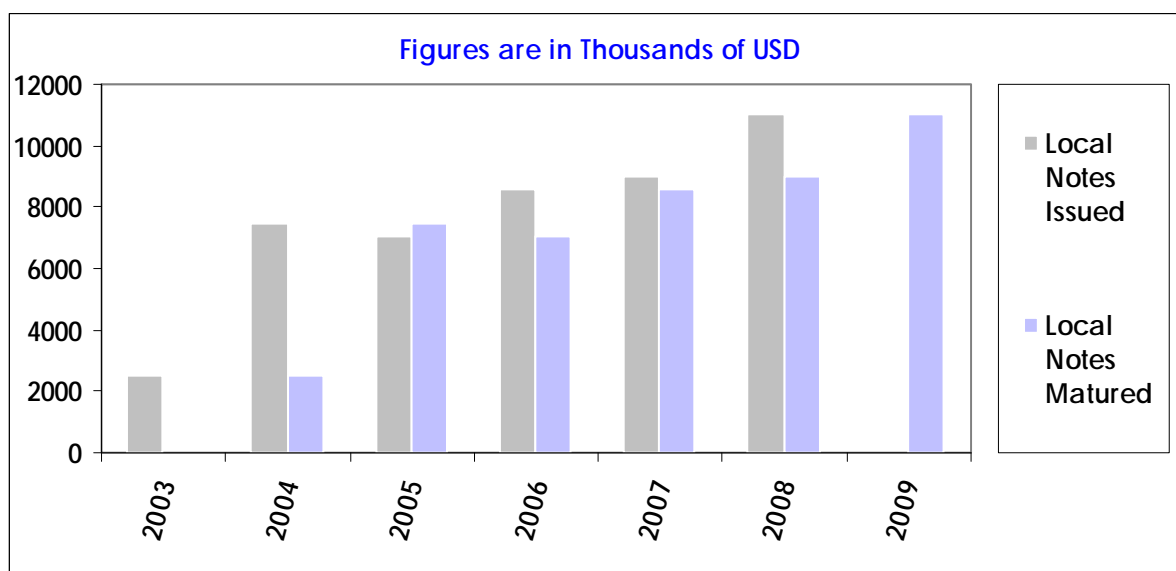


8. PRIVATE SECTOR LOCAL NOTES OUTSTANDING ISSUES

Issue Type	Issuing Date mm/dd/yyyy	Maturity Date mm/dd/yyyy	Interest %	Payment Frequency	Currency	Amount
Credit Financier (Financial Institution)						
Local Note	03/15/2008	03/15/2009	8.80%	Monthly	LBP	1,250,000,000
Local Note	03/15/2008	03/15/2009	5.50%	Monthly	USD	1,250,000
Local Note	06/15/2008	06/15/2009	8.50%	Monthly	LBP	1,800,000,000
Local Note	06/15/2008	06/15/2009	5.00%	Monthly	USD	1,200,000
Local Note	09/15/2008	09/15/2009	8.50%	Monthly	LBP	1,800,000,000
Local Note	09/15/2008	09/15/2009	5.00%	Monthly	USD	2,200,000
Local Note	12/15/2008	12/15/2009	8.00%	Monthly	LBP	2,300,000,000
Local Note	12/15/2008	12/15/2009	5.00%	Monthly	USD	1,600,000

Total Outstanding Local Notes in \$

10,992,952



III – Mutual Funds

A. LICENSED FUNDS

1. Yearly Development
2. Distribution Of Licensed Mutual Funds By Currency

B. SUBSCRIPTION BY SECTOR OF INVESTMENT

1. Distribution Of Marketed Funds By Sector Of Investment As Of Dec 31, 2008
2. Comparison of Marketed Funds By Sector (2007 – 2008) .
3. Subscriptions In Marketed Mutual Funds By Sector: End Of 2008
4. Funds Statistics End of 2008: Subscription & Performance.

C. LIST OF LICENSED MUTUAL FUNDS (January – December 2008).

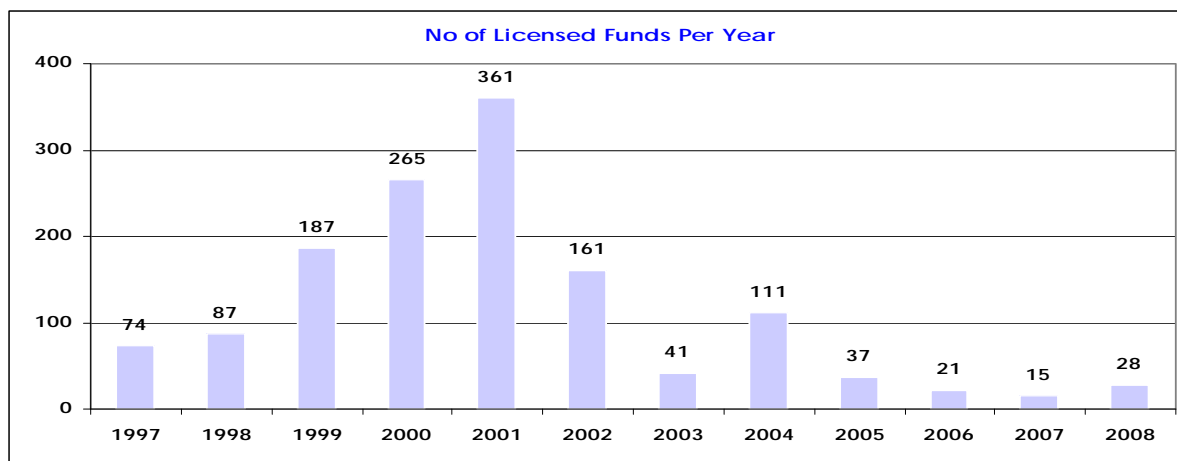
List of related circulars:

- ✓ Circular no.49 decision 7074 dated 5/9/98 adjusted by the intermediary circulars no. 21 dated 13/6/2002 and no.50 dated 3/4/2004.
- ✓ Announcement No. 812 dated 3/4/06 (Fees and expenses related to licensing applications and requests).

D. LICENSED FUNDS

1. Yearly Development

The year 1996 witnessed the establishment of the first domestic mutual fund in Lebanon. By the end of December 2008 the total number of mutual funds licensed in the Lebanese market reached 1388 mutual funds.



2. Distribution Of Licensed Mutual Funds By Currency

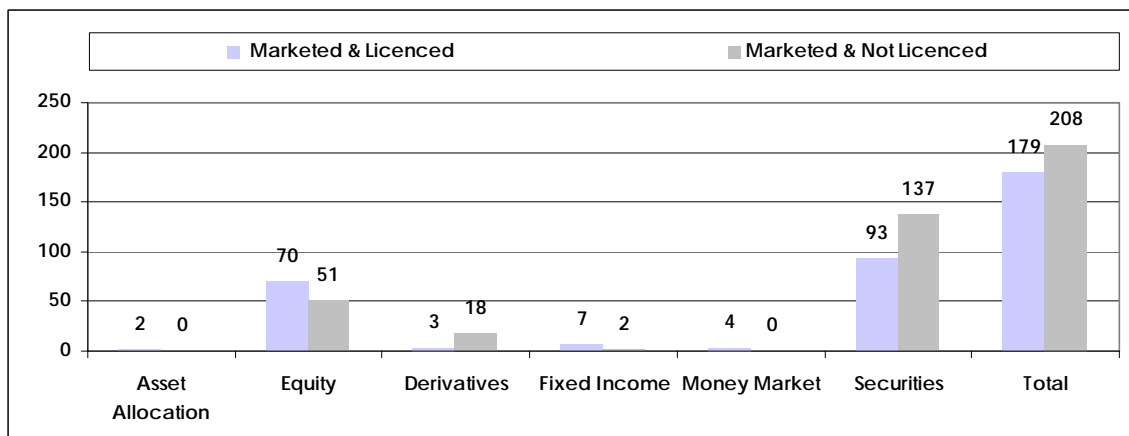
Distribution of **licensed** funds by currency as of Dec 31, 2008:

Currency	Funds Licensed & Marketed	% of total Licensed	Funds Licensed & not Marketed	% of total Licensed
USD	122	8.783%	892	64.218%
EUR	38	2.735%	265	19.078%
GBP	7	0.503%	25	1.799%
Other	12	0.863%	27	2.015%
Total	179	12.884%	1209	87.102%

E. SUBSCRIPTION BY SECTOR OF INVESTMENT

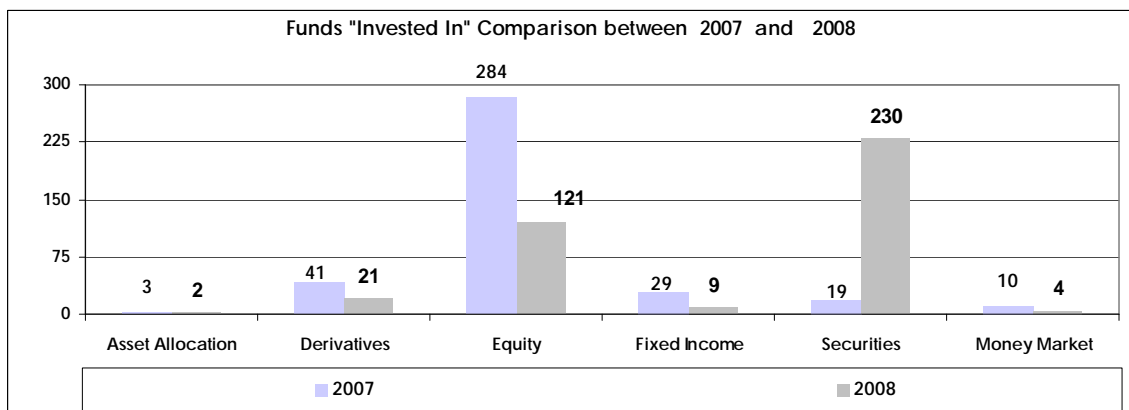
1. Distribution Of Marketed Funds By Sector Of Investment As Of Dec 31, 2008:

Sector	Funds Marketed & Licensed	Funds Marketed & not Licensed
Asset Allocation	2	0
Equity	70	51
Derivatives	3	18
Fixed Income	7	2
Money Market	4	0
Securities	93	137
Total	179	208



2. Comparison of Marketed Funds By Sector (2007 – 2008)

Sector	2007	2008
Asset Allocation	3	2
Equity	284	121
Derivatives	41	21
Fixed Income	29	9
Money Market	10	4
Securities	19	230
Total	386	387



3. Subscriptions In Marketed Mutual Funds By Sector as Of December 31, 2008:

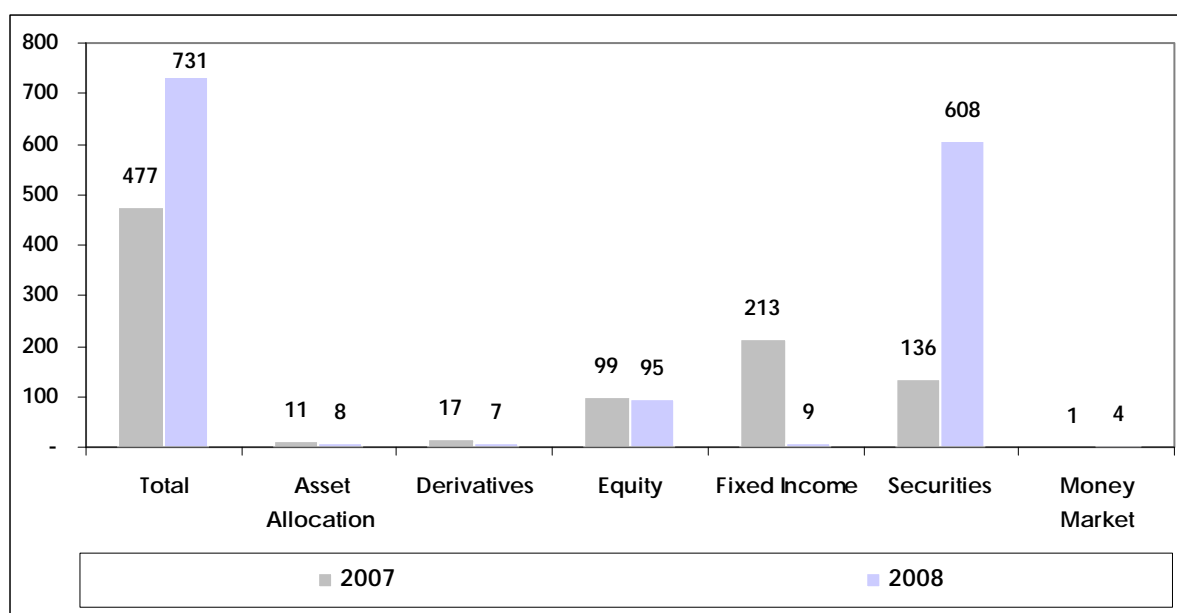
The Total amount of subscription in 387 funds as of December 31, 2008 was \$731,212,648 diversified between 6 sectors as follows:

Sector	Volume: Licensed & Marketed	Volume: Not Licensed & Marketed	Total Dec. 2008
Asset Allocation	\$ 7,793,035	0	\$ 7,793,035
Equity	\$ 15,648,403	\$ 79,302,445	\$ 94,950,848
Derivatives	\$ 827,965	\$ 6,048,212	\$ 6,876,177
Fixed Income	\$ 7,794,759	\$ 1,622,635	\$ 9,417,394
Money Market	\$ 4,494,287	0	\$ 4,494,287
Securities	\$ 434,591,293	\$ 173,089,614	\$ 607,680,907
Total	\$ 471,149,742	\$ 260,062,906	\$ 731,212,648

Subscription in marketed mutual funds (Licensed and Not Licensed) the end of 2007 versus end of 2008:

Sector	Volume December 31, 2007	Volume December 31, 2008
Asset Allocation	\$ 10,984,665	\$ 7,793,035
Equity	\$ 99,493,645	\$ 94,950,848
Derivatives	\$ 16,746,768	\$ 6,876,177
Fixed Income	\$ 212,935,138	\$ 9,417,394
Money Market	\$ 1,391,631	\$ 4,494,287
Securities	\$ 135,550,432	\$ 607,680,907
Total	\$ 477,102,279	\$ 731,212,648

Volume of subscription by sector in 2007 and 2008 (No in Million USD)



4. Funds Statistics End Of 2008: Subscription & Performance

a. Top five funds by volume of subscription as of December 2008:

Fund Name	Investment Sector	Subscription Volume
BLOM Cedars Balanced Fund	Securities	\$ 85,311,472
Global 50 Multi Manager Fund	Securities	\$ 47,695,157
BRIC Market Equity	Equity	\$ 41,173,747
Universal Invest Five Year Option 2	Securities	\$ 40,340,000
BLOM Petra Balanced Fund	Securities	\$ 39,354,450

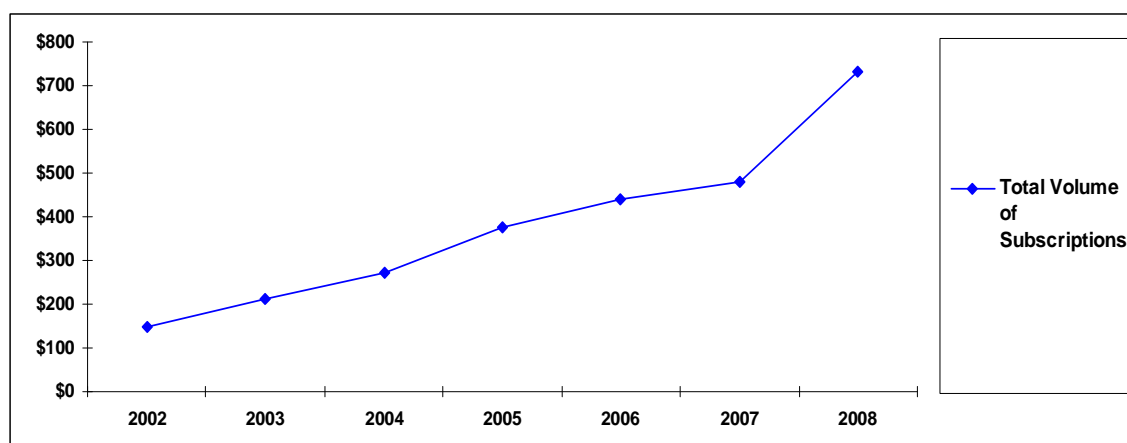
b. Top five funds by Performance as of December 2008:

Fund Name	Investment Sector	Performance	Volume
SGAM Ocean Fund Equity MENA Oppor.	Securities	43.37%	\$ 776,456
Black Rock World Gold FD	Securities	23.57%	\$ 38,329
Equities Gold Mines	Equity	22.78%	\$ 436,731
HSBC GIF Indian Equity AC	Equity	14.85%	\$ 30,224
Morgan Stanley Asian Property Fund	Equity	14.20%	\$ 61,425

c. Lowest five funds by Performance as of December 2008:

Fund Name	Sponsor	Performance	Volume
Bonds USD Opportunities	Fidus S.A.L.	-71.60%	\$ 365,487
Fidelity Funds India Focus	FFA	-67.40%	\$ 136,744
Fidelity Funds European Agg.	FFA	-64.90%	\$ 268,727
Fidelity Funds Emerging Markets	FFA	-59.90%	\$ 35,052
Fidelity Funds Korea	FFA	-57.50%	\$ 4,372

d. Evolution of Subscriptions (2002 till 2008) (figures are in Millions of USD):



e. Distribution Of Subscriptions By Type Of Sponsor As Of December 31, 2008:

Sponsor	Licensed	% Of Total Subscription	Less than 20 Customers	% Of Total Subscription	Total
Banks					
Arab Bank	1,965,500	0.27%			1,965,500
Audi Saradar Private Bank S.A.L.	91,698,079	12.54%	6,082,851	0.83%	97,780,930
BALOM Bank	124,950,187	17.09%			124,950,187
Bank Of Beirut	158,460,192	21.67%			158,460,192
Banque Libano Francaise			21,460,326	2.94%	21,460,326
Byblos Bank	560,392	0.08%	5,648,579	0.77%	6,208,971
Credit Bank	129,367	0.02%	25,513	0.00%	154,880
Credit Libanais	418,818	0.06%	1,982,211	0.27%	2,401,029
Emirates Lebanon Bank	5,941,304	0.81%			5,941,304
Financial Funds Advisers	3,349,341	0.46%	6,632,623	0.91%	9,981,964
First National Bank	2,560,000	0.35%	7,505,985	1.03%	10,065,985
HSBC	23,786,645	3.25%	186,663,486	25.53%	210,450,131
SGBL			5,568,400	0.76%	5,568,400
Standard Chartered Bank	3,050,101	0.42%	837,968	0.12%	3,888,069
The Saudi National Commercial Bank	1,867,523	0.26%	80,652	0.01%	1,948,175
Subtotal of Banks	418,737,449	57.27%	242,488,594	33.16%	661,226,043
Financial Institutions					
Al Mustathmer S.A.L	17,680,943	2.42%			17,680,943
Arab Finance Corporation	1,324,088	0.18%	941,339	0.13%	2,265,427
Fidus S.A.L.	22,916,381	3.13%	16,632,973	2.28%	39,549,354
Investa Financial Planning Services	10,490,880	1.44%			10,490,880
Subtotal Financial Institutions	52,412,292	7.17%	17,574,312	2.40%	69,986,604
Total	471,149,741	64.43%	260,062,906	35.57%	731,212,647

f. Evolution Of Subscriptions By Type Of Sponsor:

Sponsor	Dec-07	Jun-08	Sep-08	Dec-08	% Change Dec07/Dec08
Banks					
Arab Bank	2,221,200	2,045,600	2,021,600	1,965,500	-11.51%
Audi Saradar Private Bank S.A.L.	144,373,798	116,739,303	106,026,161	97,780,930	-32.27%
BALOM Bank	45,119	65,425,000	65,425,000	124,950,187	276834.74%
Bank Of Beirut	198,013,277	160,644,857	160,682,176	158,460,192	-19.97%
Banque Libano Francaise	25,526,776	10,314,745	23,671,691	21,460,326	-15.93%
Byblos Bank	7,004,091	5,911,981	5,786,981	6,208,971	-11.35%
Credit Bank	293,699	-	212,717	154,880	-47.27%
Credit Libanais	2,848,269	3,319,072	2,452,888	2,401,029	-15.70%
Emirates Lebanon Bank	14,391,991	9,695,100	9,695,100	5,941,304	-58.72%
Financial Funds Advisers	15,639,446	16,194,073	9,981,965	9,981,964	-36.17%
First National Bank	-	-	-	10,065,985	-
HSBC	24,358,303	30,880,854	208,735,182	210,450,131	763.98%
SGBL	375,978	830,753	830,753	5,568,400	1381.04%
Standard Chartered Bank	12,974,866	8,197,685	5,608,545	3,888,069	-70.03%
The Saudi National Commercial Bank	7,759,932	3,378,055	6,140,470	1,948,175	-74.89%
Financial Institutions					
Al Mustathmer S.A.L	3,600,000	3,600,000	6,793,861	17,680,943	391.14%
Arab Finance Corporation	3,593,533	2,849,226	2,789,452	2,265,427	-36.96%
Fidus S.A.L.	3,602,044	2,490,963	43,475,627	39,549,354	997.97%
Investa Financial Planning Services	15,365,000	13,702,311	13,702,311	10,490,880	-31.72%
Total	481,987,322	456,219,578	674,032,480	731,212,647	51.71%

F. LIST OF LICENSED MUTUAL FUNDS (January - December 2008) :

Fund Name	Sponsor	Date
The MENA Real Estate and Development Fund	Audi Saradar	22/7/2008
BLOM Petra Balanced Fund (USD / JOD)	BALOM Bank	2/7/2008
IIAB Islamic MENA Fund	Arab Bank	2/7/2008
International Mix Fund	BOB	23/6/2008
Amanah Portfolios: Growth Portfolio, Defensive Portfolio, Balanced Portfolio	HSBC	5/5/2008
Investcorp Event Driven Hedge Fund limited SPC	BALOM	19/4/2008
Investcorp leveraged Diversified Strategies Fund limited SPC	BALOM	19/4/2008
Saudi Index Fund	Audi Saradar	29/3/2008
HSBC Global investments funds global emerging markets bond	HSBC	15/3/2008
SGAM Fund Equities Latin America	Fidus	25/2/2008
SGAM Fund Equities global resources	Fidus	25/2/2008
SGAM Fund Equities asia pacific rim	Fidus	25/2/2008
SGAM Fund Equities japan core alpha	Fidus	25/2/2008
SGAM Fund Equities luxury and life style	Fidus	25/2/2008
SGAM Fund Equities asia pac dual strategies	SGBL	25/2/2008
SGAM Fund Equities global emerging countries	SGBL	25/2/2008
SGAM Fund Equities India	SGBL	25/2/2008
SGAM Fund Equities gold mines	SGBL	25/2/2008

IV – Products & financial Instruments

PRODUCTS AND FINANCIAL INSTRUMENTS STATISTICS

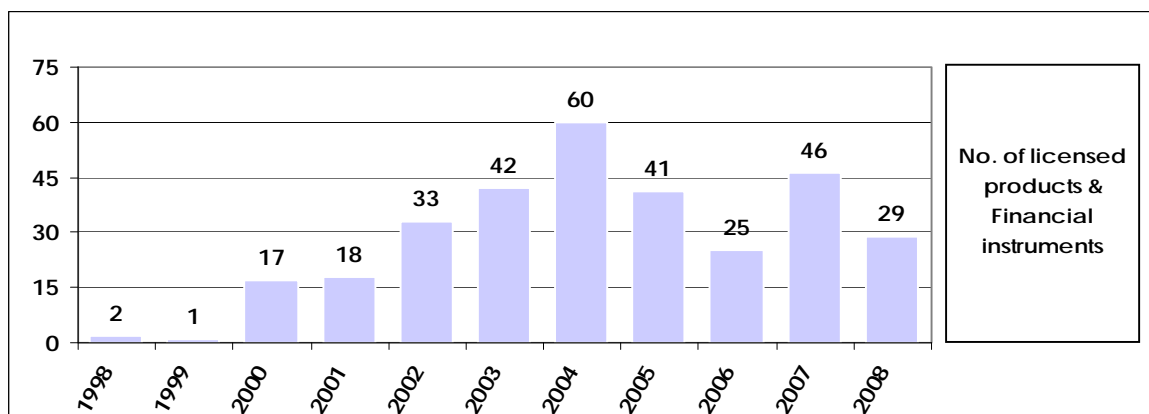
1. Yearly Development In The Number Of Licensed Products & Financial Instruments.
2. Evolution Of Subscription .
3. Evolution Of Subscription By No. Of Structured Products.
4. Subscriptions By Type Of Structured Products As Of 31, December 2008.
5. Subscriptions In Structured Products By Sponsor As Of 31, December 2008.
6. Subscriptions In Structured Products By Currency As Of 31, December 2008.
7. List Of Licensed Structured Products During 2008.

List of related circulars:

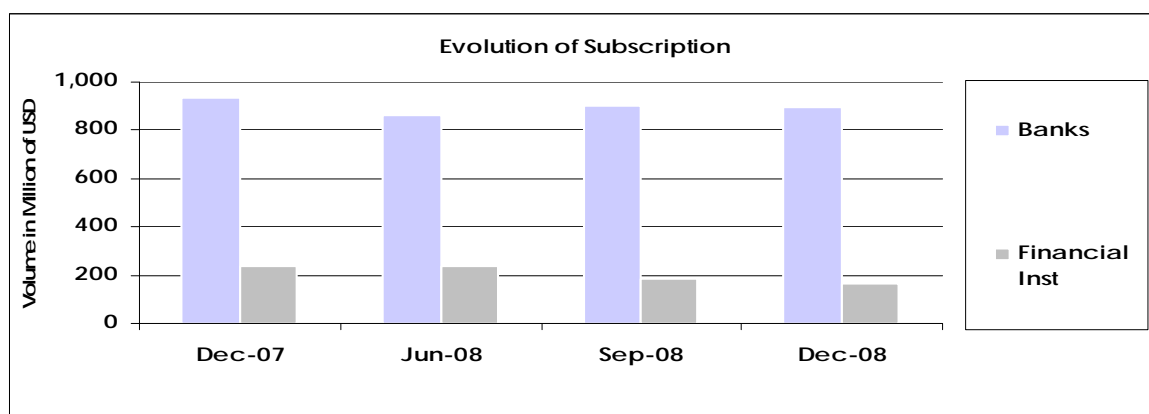
- ✓ Decision 7493 dated 24/12/99 adjusted by the intermediary decision no. 8786 dated 14/7/04
- ✓ Announcement No. 812 dated 3/4/06 (Fees and expenses related to licensing applications and requests).
- ✓ Circular 170 Decision No. 9929 dated 23/6/2008 (Financial Instruments and Products).

PRODUCTS AND FINANCIAL INSTRUMENTS STATISTICS

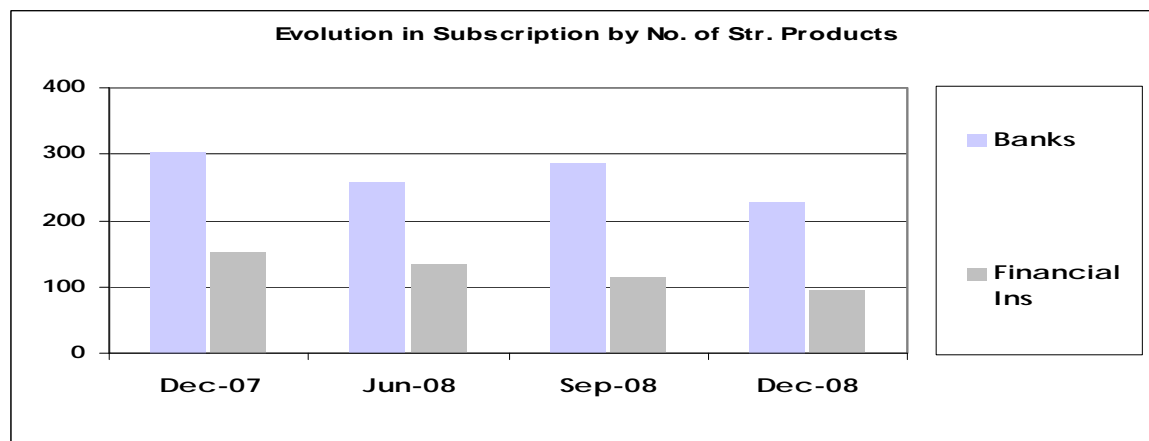
1. YEARLY DEVELOPMENT IN THE NUMBER OF LICENSED PRODUCTS & FINANCIAL INSTRUMENTS:



2. EVOLUTION OF SUBSCRIPTION (in millions of USD):

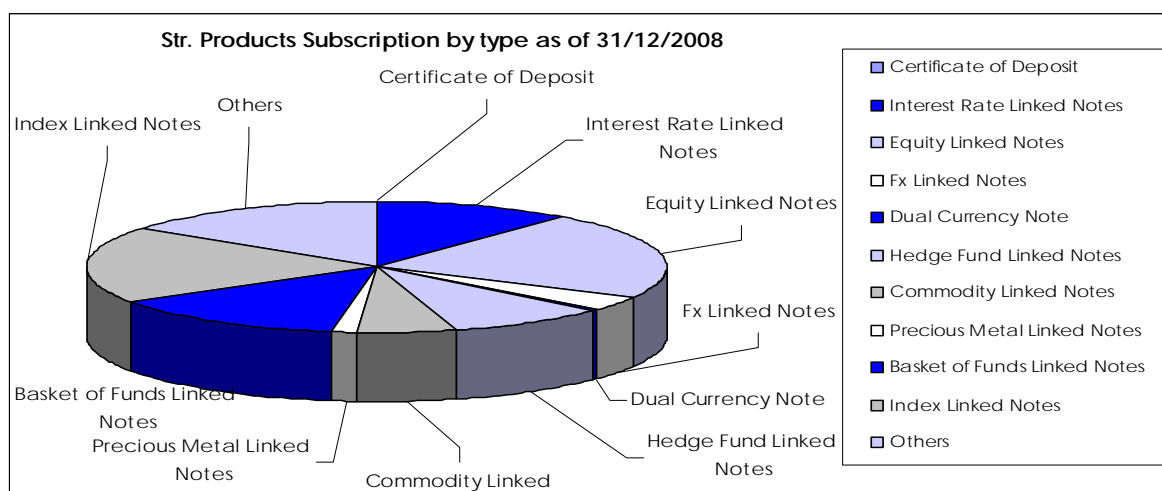


3. EVOLUTION OF SUBSCRIPTION BY NO. OF STRUCTURED PRODUCTS:



4. SUBSCRIPTIONS BY TYPE OF STRUCTURED PRODUCTS AS OF 31, DECEMBER 2008:

Dec - 2008 Type	Licensed Structured Products			Structured Products (-20 clients)			Total		
	No	Volume	%/total	No	Volume	%/total	No	Volume	%/total
Interest Rate Linked Notes	12	14,624,650.00	1.64%	24	17,633,470.00	10.57%	36	32,258,120	3.05%
Equity Linked Notes	30	412,967,957.60	46.36%	40	22,484,063.63	13.48%	70	435,452,021	41.17%
Fx Linked Notes	9	70,758,300.00	7.94%	3	2,286,677.60	1.37%	12	73,044,978	6.91%
Dual Currency Note	0	0.00	0.00%	1	225,000.00	0.13%	1	225,000	0.02%
Hedge Fund Linked Notes	5	702,983.90	0.08%	24	3,195,691.50	1.92%	29	3,898,675	0.37%
Commodity Linked Notes	6	91,125,000.00	10.23%	12	3,154,619.50	1.89%	18	94,279,620	8.91%
Precious Metal Linked Notes	4	10,818,000.00	1.21%	0	0.00	0.00%	4	10,818,000	1.02%
Basket of Funds Linked Notes	13	67,434,358.40	7.57%	31	11,354,590.62	6.81%	44	78,788,949	7.45%
Index Linked Notes	16	106,515,296.30	11.96%	45	19,289,339.11	11.56%	61	125,804,635	11.90%
Others	10	115,783,272.40	13.00%	39	87,227,458.89	52.28%	49	203,010,731	19.20%
Total General	105	890,729,818.60	100.00%	219	166,850,911	100.00%	324	1,057,580,729	100.00%

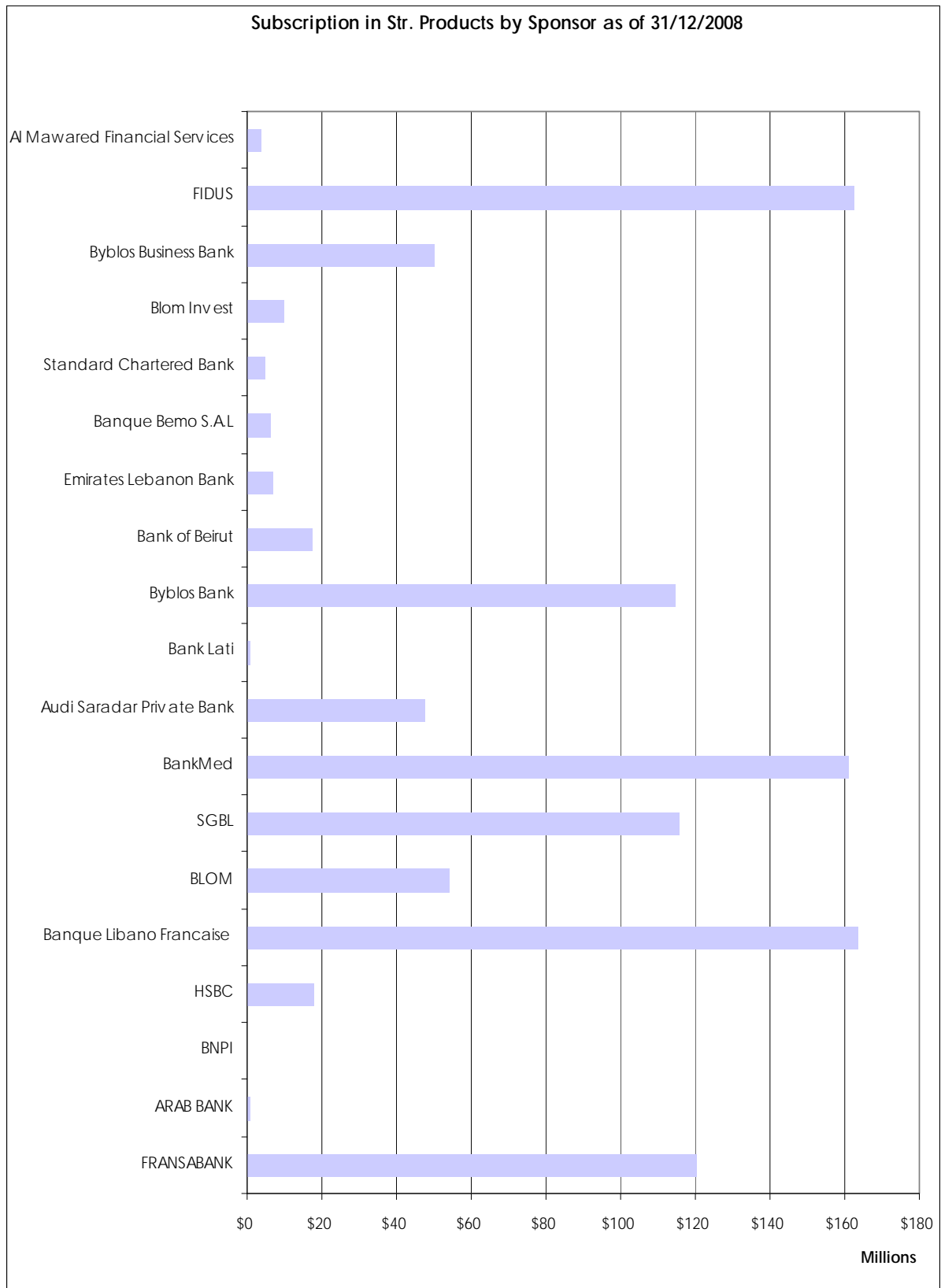


5. SUBSCRIPTIONS IN STRUCTURED PRODUCTS BY SPONSOR AS OF 31, DECEMBER 2008:

Dec. 2008 Banks	Licensed Structured Products			Structured Products (-20clients)			Total		
	No	Volume	%/ total	No	Volume	%/ total	No	Volume	%/ total
Fransabank	4	120,390,000.00	15.26%	0	0.00	0.00%	4	120,390,000	13.50%
Arab Bank	2	550,000.00	0.07%	0	0.00	0.00%	2	550,000	0.06%
HSBC	6	16,682,300.00	2.11%	1	1,000,000.00	0.97%	7	17,682,300	1.98%
BLF	9	112,099,000.00	14.21%	47	51,692,705.00	50.39%	56	163,791,705	18.37%
BLOM	9	54,300,000.00	6.88%	0	0.00	0.00%	9	54,300,000	6.09%
SGBL	15	109,214,522.30	13.84%	14	6,289,000.00	6.13%	29	115,503,522	12.96%
BankMed	9	159,010,000.00	20.15%	2	2,225,000.00	2.17%	11	161,235,000	18.09%
Audi Saradar Private Bank	5	18,623,000.00	2.36%	29	29,097,152.00	28.36%	34	47,720,152	5.35%
Bank Lati	2	556,600.00	0.07%	0	0.00	0.00%	2	556,600	0.06%
Byblos Bank	7	114,663,000.00	14.53%	0	0.00	0.00%	7	114,663,000	12.86%
Bank of Beirut	3	17,494,000.00	2.22%	0	0.00	0.00%	3	17,494,000	1.96%
Emirates Lebanon Bank	4	5,998,000.00	0.76%	4	1,015,000.00	0.99%	8	7,013,000	0.79%
Banque Bemo	2	6,000,000.00	0.76%	0	0.00	0.00%	2	6,000,000	0.67%
Standard Chartered Bank	19	3,356,044.30	0.43%	21	1,348,363.40	1.31%	40	4,704,408	0.53%
Blom Invest	0	0.00	0.00%	14	9,921,250.00	9.67%	14	9,921,250	1.11%
Byblos Business Bank	1	50,000,000.00	6.34%	0	0.00	0.00%	1	50,000,000	5.61%
Total	97	788,936,467	100.00%	132	102,588,470	100.00%	229	891,524,937	100.00%

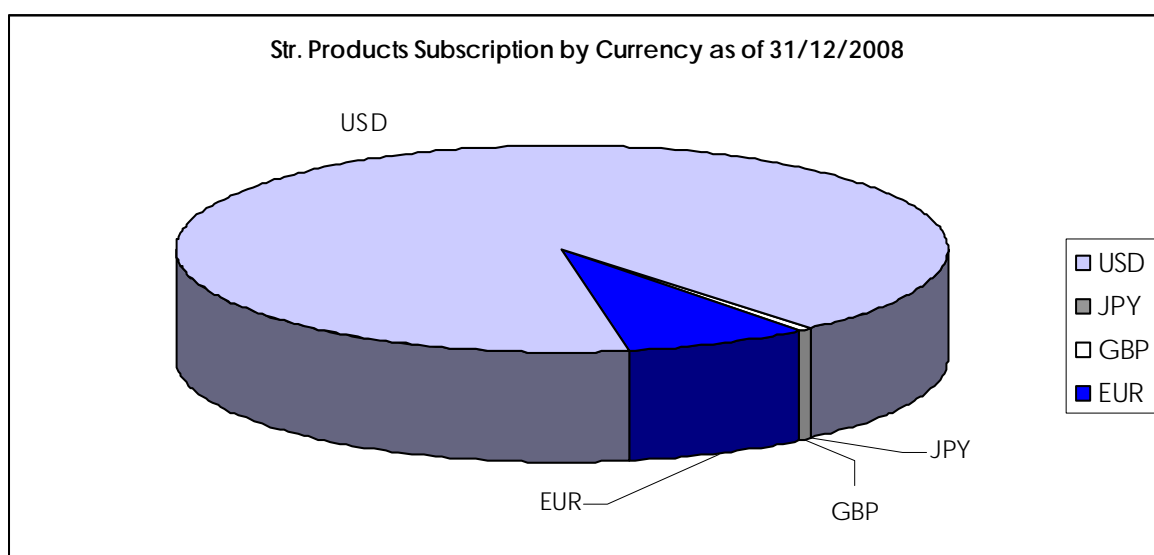
Dec. 2008 Financial Institutions	Licensed Structured Products			Structured Products (-20clients)			Total		
	No	Volume	%/ total	No	Volume	%/ total	No	Volume	%/ total
Fidus	7	101,617,834.00	99.83%	84	60,758,784.45	94.55%	91	162,376,618	97.78%
AMF	1	175,518.00	0.17%	3	3,503,656.00	5.45%	4	3,679,174	2.22%
Total	8	101,793,352	100.00%	87	64,262,440	100.00%	95	166,055,792	100.00%

Dec. 2008 Sponsors	Licensed Structured Products			Structured Products (-20clients)			Total		
	No	Volume	%/ total	No	Volume	%/ total	No	Volume	%/ total
Banks	97	788,936,467	88.57%	132	102,588,470	61.49%	229	891,524,937	84.30%
Financial Institutions	8	101,793,352	11.43%	87	64,262,440	38.51%	95	166,055,792	15.70%
Total	105	890,729,818.60	100.00%	219	166,850,910.85	100.00%	324	1,057,580,729.45	100.00%



6. SUBSCRIPTION IN STRUCTURED PRODUCTS BY CURRENCY AS OF 31, DECEMBER 2008:

Dec - 2008	Licensed Structured Products			Structured Products (-20 clients)			Total		
	Currency	No	Volume	% of total	No	Volume	% of total	No	Volume
USD	102	886,346,540.60	99.51%	195	161,469,696.31	96.77%	297	1,047,816,237	99.08%
GBP	0	0.00	0.00%	2	140,029.50	0.08%	2	140,030	0.01%
EUR	3	4,383,278.00	0.49%	22	5,241,185.04	3.14%	25	9,624,463	0.91%
Total	105	890,729,818.60	100.00%	219	166,850,910.85	100.00%	324	1,057,580,729.45	100.00%



7. LIST OF LICENSED STRUCTURED PRODUCTS DURING 2008

STRUCTURED PRODUCT NAME	Sponsor	License date
BestStart Express-Adequity	SGBL	23-Jan-08
3Y 112% Capital Guaranteed certificates in USD or 100% Participation in a World Basket	SGBL	23-Jan-08
Kirin Guaranteed Note	SGBL	23-Jan-08
3Y Asia Basket Note	SGBL	23-Jan-08
WISE Absolute Return Note	SGBL	23-Jan-08
FFA Arabian Protected Note	FFA(Private Bank)S.A.L.	13-Feb-08
USD 2Year Deposit Linked to the Performance of a Basket of 4 Indexes	Al-ahli International Bank	20-Feb-08
BankMed Multi Asset Income Certificate	BankMed	4-Mar-08
ARN on European Financials	Audi Saradar Private Bk	12-Mar-08
BankMed Commodities Certificate	BankMed	26-Mar-08
Credit Linked Note	SGBL	16-Apr-08
Republic of Lebanon (Rol) Credit Linked Note	BankMed	16-Apr-08
Cell C (Pty) Limited Credit Linked Note	BankMed	16-Apr-08
FFA Saudi Growth Certificate	FFA(Private Bank)S.A.L.	30-Apr-08
Credit Linked Deposit(CLD)-USD Deposit Linked to Lebanese Republic Eurobonds	BBAC	5-Jun-08
3 Year Equity & Commodity Linked Structured Deposit	Fransabank	23-Jun-08
Soft Commodity Note	Audi Saradar Private Bk	23-Jun-08
3Year Arabian Basket Performance-Linked Note 90% Capital Guaranteed	BLOM	9-Jul-08
3Year Arabian Basket Performance-Linked Note 100% Capital Guaranteed	BLOM	9-Jul-08
3 years-Lebanese Eurobond linked Note	BLOM	9-Jul-08
SGBL Alternative Evolution Note 5Y in USD	SGBL	9-Jul-08
SGBL Alternative Evolution Note 5Y in USD	Fidus	9-Jul-08
Structured Repackage Notes-Referencing USD 1,000,000,000 Principal Amount of HSBC Bank Middle East Limited Bonds due 14 November 2011	HSBC	22-Jul-08
3 Years USD Multi-Asset Alpha Note	HSBC	22-Jul-08
Republic of Lebanon (Rol) Credit Linked Note	BankMed	17-Sep-08
1Year AED Principal Protected Structured Deposit With Interest Linked To The Spot Gold Price	HSBC	22-Oct-08
1Year AED Principal Protected Structured Deposit Linked To The Hang Seng China Entreprises Index	HSBC	22-Oct-08
3Year AED Principal Protected Structured Deposit Linked To UAE Infrastructure Basket	HSBC	22-Oct-08
BLOM Development Emerging Market Islamic Note-100% Principal Protected Islamic Note Linked to BLOM Emerging Shari'ah Index	BLOM Development Bank	5-Dec-08

SECTION FOUR

RATING & RANKING

Rating & ranking

A- LEBANON'S RATING

1. latest updates by rating agencies
2. Lebanon's private sector rating

B- ARAB MARKETS SOVEREIGN COMPARATIVE RATING

C- EMERGING MARKETS SOVEREIGN COMPARATIVE RATING

D- REGIONAL AND EMERGING MARKETS RANKING

1. Regional country ratings and values of the UNCTAD FDI potential
2. Emerging markets rankings of the UNCTAD FDI performance

A- LEBANON'S RATING

1. LATEST UPDATES BY RATING AGENCIES

Standard & Poor's Ratings Services has placed on November 28th 2007 the Republic of Lebanon's 'B-' long-term foreign and local currency sovereign ratings on negative watch, after the Parliament failed to select a new president by the constitutional deadline and postponed elections to Nov 30.

Moody's affirms Lebanon's sovereign ratings Lebanon's low B3 government bond ratings have been on negative outlook since November 2006. Local commercial banks, the largest holders of government debt in Lebanon, continue to purchase and roll over government paper. Moody's also notes that Lebanon's government continues to receive support from external donors, who are likely to remain committed given the country's sensitive geopolitical position.

Standard & Poor's raised on August 5, 2008 Lebanon's long-term sovereign credit ratings to B- from CCC+, citing easing political tensions. "The Doha accord, which has delivered the election of a president and the formation of a national unity cabinet, augurs well for Lebanon's immediate political stability," said Standard & Poor's credit analyst.

2. LEBANON'S PRIVATE SECTOR RATING

Capital Intelligence has revised on August 12, 2008 the outlook on Lebanon's B- long-term foreign and local currency ratings to stable from negative. The outlook on the B- long-term foreign currency ratings of six Lebanese banks - Bank Audi-Audi Saradar Group, BBAC, BLOM Bank, Byblos Bank, Credit Libanais, and Fransabank - has also been changed to stable.

Year 2008	Banque Audi sal- Audi Saradar Group	Bankmed sal	BLOM Bank	Byblos Bank	Bank of Beirut
S&P (LT Debt)	B-	B-	B-		
S&P (ST Debt)	C	C	-	Not rated	Not rated
Moody's (LT Debt)				B2	-
Moody's (ST Debt)	Not rated	Not rated	NP	NP	NP
Fitch Ratings (LT Debt)	B-			B-	
Fitch Ratings (ST Debt)	B	Not rated		B	Not rated

B- ARAB MARKETS SOVEREIGN COMPARATIVE RATING

Moody's Investors Service has changed on June 23, 2008 the outlook on Egypt's Ba1 foreign currency government bond rating from stable to negative. It has also changed the outlook on Egypt's foreign currency country ceilings for bonds (Baa2) and bank deposits (Ba2) from stable to negative. Finally, Moody's downgraded the government's local currency bond rating from Baa3 to Ba1 while preserving its negative outlook.

Capital Intelligence has raised on June 10th 2008 Bahrain's long-term foreign currency rating to A from A- and its short-term foreign currency rating to A1 from A2, which reflect the strength of the public and external finances as well as favorable prospects for sustained economic growth.

Year 2008	Bahrain	Egypt	Kuwait	Jordan	Leban.	Moroc.	Qatar	Tunisia
S&P (LT foreign currency)	A	BB+	AA-	BB	B-	BB+	AA-	BBB
S&P (LT local curr)	A	BBB-	AA-	BBB	B-	BBB	AA-	A
Moody's (LT foreign curr)	A2	Ba1	Aa2	Ba2	B3	Ba1	Aa2	Baa2
Moody's (LT local curr)	A2	Ba1	Aa2	Baa3	B3	Ba1	Aa2	Baa2
Fitch Ratings (LT foreign curr)	A	BB+	AA	Not rated	B-	BBB-	Not rated	BBB
Fitch Ratings (LT local curr)	A+	BBB-	AA	rated	B-	BBB	rated	A-

C- EMERGING MARKETS SOVEREIGN COMPARATIVE RATING

Moody's Investors Service has changed on December 15th,2008 the outlook to stable from positive on Russia's foreign currency country ceilings and the Russian Federation's Baa1 local and foreign currency government bond ratings.

Fitch Ratings has downgraded on November 11, 2008 the sovereign ratings of Bulgaria, Hungary, Kazakhstan and Romania. The ratings outlooks for South Africa and Russia have also been revised from stable to negative.

Standard & Poor's lowered on November 3, 2008 Argentina's foreign and local currency sovereign credit ratings to B- from B, which translates into heightened risk for those who want to put their capital in the country and an increasing probability of default for the South American country.

Moody's Investors Service has upgraded on July 16, 2008 Russia's government bond ratings and country ceiling for foreign currency deposits to Baa1 from Baa2, reflecting the ever-stronger government balance sheet and favorable debt metrics as well as the likelihood of policy continuity under the new President, Dimitry Medvedev.

A positive outlook was assigned to all of these ratings, as well as the A2 country ceiling for foreign currency bonds. The A1 country ceilings for local-currency bonds and deposits were affirmed with a stable outlook.

Year 2008	Argentina	Brazil	Kazakhstan	Lebanon	Papua New Guinea	Russian Federation	Turkey	Venezuela
S&P(LT foreign curr)	B-	BBB-	BBB-	B-	B+	BBB+	BB-	BB-
S&P (LT local curr)	B-	BBB+	BBB	B-	BB-	A-	BB	BB-
Moody's (LT foreign curr)	B3	Ba1	Baa2	B3	B1	Baa1	Ba3	B2
Moody's (LT local curr)	B3	Ba1	Baa1	B3	B1	Baa1	Ba3	B1
Fitch Ratings (LT foreign curr)	RD	BBB-	BBB-	B-	B+	BBB+	BB-	BB-
Fitch Ratings (LT local curr)	B	BBB-	BBB	B-	B+	BBB+	BB	BB-

D- REGIONAL & EMERGING MARKETS RANKING

1. REGIONAL COUNTRY RANKINGS OF THE UNCTAD FDI POTENTIAL.

Rank	Economy	2003-2005
22	Russian Federation	0.360
49	Kazakhstan	0.239
64	Argentina	0.200
67	Venezuela	0.190
69	Turkey	0.185
70	Brazil	0.184
75	Lebanon	0.176
120	Papua New Guinea	0.108

Source: UNCTAD, World Investment

The Inward FDI Potential Index captures several factors (apart from market size) expected to affect on: economy's attractiveness to foreign investors, GDP per capita, The rate of GDP growth over the previous 10 years, the share of exports in GDP, an indicator of modern information and communication infrastructure, the average number of telephone lines per 1,000 inhabitants and mobile telephones per 1,000 inhabitants, commercial energy use per capita, the share of R&D spending in GDP, the share of tertiary students in the population, country risk, the world market share in exports of natural resources, the world market share of imports of parts and components for automobiles and electronic products, the share of world FDI inward stock and the capture participation in the leading TNC integrated production systems (WIR02).

2. EMERGING MARKETS RANKINGS OF THE UNCTAD FDI PERFORMANCE.

Inward FDI Performance Index			Outward FDI Performance Index		
Rank	Economy	2005-2007	Rank	Economy	2005-2007
7	Singapore	5.394	58	Argentina	0.251
8	Estonia	4.869	59	China	0.24
9	Georgia	4.654	60	Czeck Republic	0.224
10	Lebanon	4.386	61	Lebanon	0.222
11	Guyana	4.302	62	Morocco	0.212
12	Bahrain	4.178	63	Australia	0.2
13	Belgium	4.078	64	Croatia	0.197

Source: UNCTAD, World Investment Report 2008

The Inward FDI Performance Index ranks countries by the FDI they receive relative to their economic size. It is the ratio of a country's share in global FDI inflows to its share in global GDP. A value greater than one indicates that the country receives more FDI than its relative economic size, a value below one that it receives less (a negative value means that foreign investors disinvest in that period). These other factors can be diverse, ranging from the business climate, economic and political stability, the presence of natural resources, infrastructure, skills and technologies, to opportunities for participating in privatization or the effectiveness of FDI promotion.

The Outward FDI Performance Index is calculated as the share of a country's outward FDI in world FDI as a ratio of its share in world GDP. Broadly speaking, the Index reflects two sets of factors that determine outward FDI by transnational corporations (TNCs) headquartered in a given country. Driven by the competitive pressures of a globalizing world economy, both factors work together to lead firms - large and small ones, from developed and developing countries alike - to invest abroad by establishing foreign affiliates. These affiliates then become a source of the competitive strength of their respective corporate networks.

SECTION FIVE

ISLAMIC BANKING

Islamic Banking

A - INTRODUCTION

B- ISLAMIC BANKING OPERATIONS

C- LIST OF LICENSED ISLAMIC FINANCIAL INSTRUMENTS

List of related circulars:

- ✓ Circular 96 Decision No.8870 dated 20/10/2004 (Murabaha operations).
- ✓ Circular 97 Decision No.8954 dated 19/01/2005 (Musharaka operations).
- ✓ Circular 99 Decision No.9042 dated 01/06/2005 (Operations of Ijarah and Ijarah Muntahia Bittamleek).
- ✓ Circular 100 Decision No.9084 dated 16/07/2005 (Musharaka operations).
- ✓ Circular 102 Decision No.9208 dated 10/12/2005 (Istisna'a Operations).
- ✓ Circular 101 Decision No. 9207 dated 10/12/2005 (Salam Operations).
- ✓ Circular 98 Decision No. 9041 dated 01/06/2006 (Islamic collective investment schemes).
- ✓ Announcement No. 812 dated 03/04/06 (Fees and expenses related to licensing applications and requests).
- ✓ Decision No. 9437 dated 20/10/2006 (Islamic Collective Investment Schemes).
- ✓ Circular 107 Decision No. 9526 dated 17/2/2007 (Islamic Bank Statement).
- ✓ Decision No. 9544 dated 10/3/2007 (Islamic Collective Schemes).
- ✓ Circular 109 Decision No. 9668 dated 09/08/2007 (Islamic Banking Operations).
- ✓ Circular 112 Decision No. 9725 dated 27/09/2007 (Corporate Governance in Islamic Banks).
- ✓ Circular 163 Decision No. 9898 Circular 163 dated 6/5/2008 (Practice of Islamic Banking in Lebanon)
- ✓ Circular 116 Decision No. 9900 dated 13/5/2008 (Special provisions on the shareholder's equity of Islamic banks)
- ✓ Circular 178 Decision No.9959 dated 21/7/2008 (Practice of Islamic Banking in Lebanon)

A - INTRODUCTION

The growth of worldwide financial networks, and trends toward revitalizing Islamic laws and economics, accompanied by substantial oil revenues have fostered expansion of Islamic banking. Given the banks' achievements, attention should be focused on the control and reporting systems on which depositors, borrowers, and investors rely. There is an obvious need by Muslims for institutions in which they can deposit their savings, and borrow in accordance with Shariah principles.

Over the last three years there have been significant changes in the Islamic banking sector in Lebanon with the introduction of new regulations like Decision number 8829, circular number 95 dated 8/26/2004 about Conditions of Islamic Banking Establishment in Lebanon and Decision number 8828, circular number 94 dated 8/26/2004 about Practice of Islamic Banking in Lebanon.

B - ISLAMIC BANKING OPERATIONS

1. Ijara an ijara muntahia bittamleek operations
2. Musharaka operations.
3. Murabaha operations.
4. Mudaraba operations.
5. Salam sale operations.
6. Istisna'a operations.

C - LIST OF LICENSED ISLAMIC FINANCIAL INSTRUMENTS

Fund Name	Issuer or Marketer	Year of License
BLOM Development Emerging Market Islamic Note	BLOM Development Bank	2008
IIAB Islamic MENA Fund	Arab Bank plc	2008
Mahfazat Al Amin	Baraka Bank Lebanon	2007
HSBC Amanah GCC Equity Fund	HSBC	2006
Al Ahli Saudi Stocks Fund	Saudi National Commercial Bank Beirut Branch	2006
Al Ahli Gulf Stocks Fund	Saudi National Commercial Bank Beirut Branch	2006
Al Rayan 2	Arab Finance House	2005
HSBC Amanah Aqar Income Fund	HSBC	2005
Al A`arin Investment	Arab Finance House	2004
Islamic Equity Builder Certificates	Credit Lebanese Bank	2004
HSBC Amanah Dynamic Allocation Shield Fund	HSBC	2004
Lighali Fund	Baraka Bank Lebanon	2004
Retirement Fund	Baraka Bank Lebanon	2004
HSBC Amanah Healthcare Protected	HSBC	2002
HSBC Amanah Blue Chip Protected Funds	HSBC	2002
HSBC Amanah European Basket Protected Fund	HSBC	2002