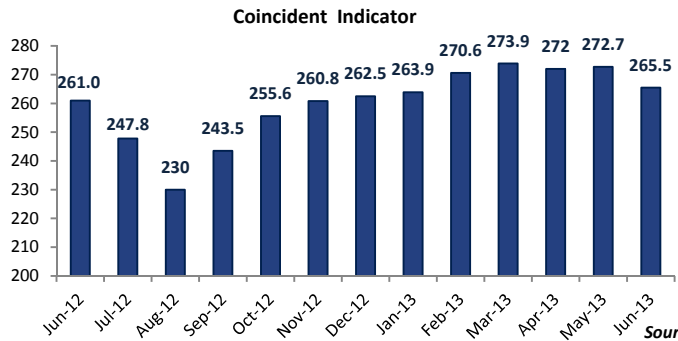


LEBANON ECONOMIC HIGHLIGHTS: June 2013

Coincident Indicator (INDIC) up 1.7% YOY in June 2013:

In June 2013, the coincident indicator witnessed an increase of 1.7% YOY from 261.0 in June 2012 to 265.5 in June 2013. The indicator decreased -2.6% MOM from 272.7 in May 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes eight economic indicators that seek to reflect the current state of the economy in Lebanon. The economic variables that compose the coincident indicator are: electricity production, cement deliveries, cleared checks, money supply M3, passengers flows, imports of petroleum derivatives, imports and exports.



According to the IMF, the Lebanese economy is expected to have a growth rate of 1.5% in 2011. The estimated growth rate for 2012 until 2014 is 1.5%, and is forecasted to reach 4.0% for the following two years into 2016.

Electricity Production:

Electricity production increased 19.2% YOY and 8.1% MOM to 1,001 million of Kwh.

Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 7.4% YOY to 549,952 tons and 1.6% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -25.3% YOY and -7.5% MOM.

Cleared Checks:

The total value of cleared checks in both LBP and USD decreased -1.3% YOY to USD 5,967 million. The cleared checks in LBP increased 12.6% YOY to LBP 2,177 billion but decreased -0.9% MOM. Those in USD decreased -5.1% YOY to USD 4,522 million and were stable MOM.

Money Supply M3:

M3 increased by 6.9% YOY and 0.5% MOM to LBP 161,796 billion (USD 107.3 billion), of which 58.8% is denominated in foreign currencies.

Passengers Flows:

The number of passengers arriving to Lebanon decreased by -5.2% YOY but increased 18.1% MOM to 300,227.

Imports Of Petroleum Derivatives:

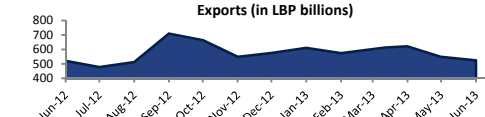
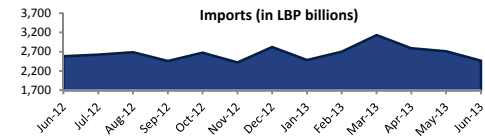
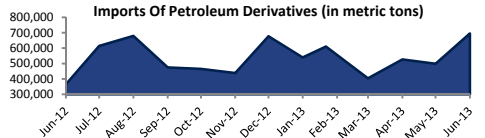
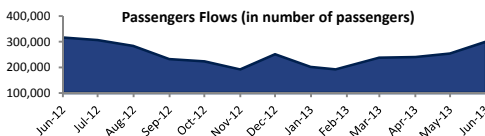
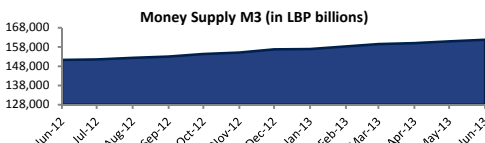
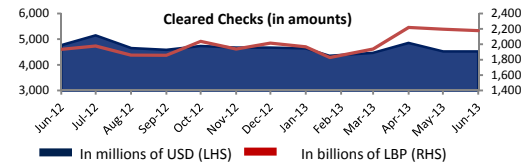
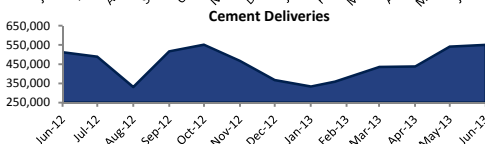
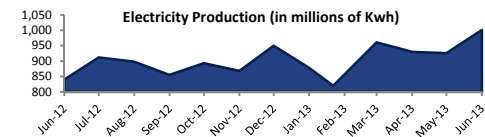
Imports of petroleum derivatives increased by 90.5% YOY and 39.6% MOM to 695,228 metric tons of petroleum derivatives.

Imports:

Imports decreased by -4.6% YOY to LBP 2,464 billion and -9.1% MOM. China was the main source of imports in the first six months of 2013, followed by USA and Italy.

Exports:

Exports totaled LBP 524 billion reflecting an increase of 0.6% YOY but decreased -4.4% MOM. In the first six months of 2013, Syria was the main export destination followed by South Africa and Saudi Arabia.



Source: BDL

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