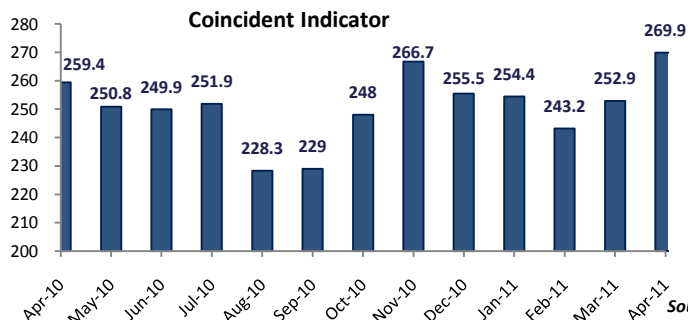


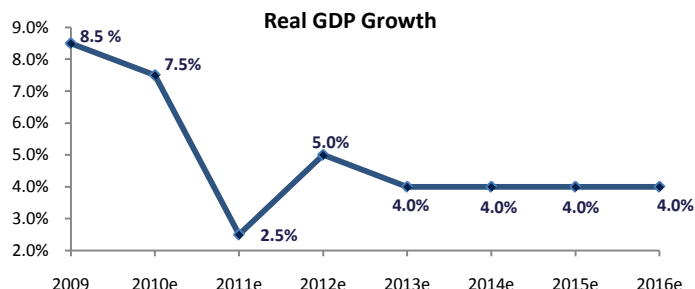
LEBANON ECONOMIC HIGHLIGHTS: April 2011

Coincident Indicator (INDIC) up 4.0% YOY in April 2011 :

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. In April 2011, the coincident indicator witnessed a increase of 4.0% YOY from 259.4 in April 2010 to 269.9 in April 2011. The indicator rose 6.7% from 252.9 in March 2011. 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.



Source: BDL

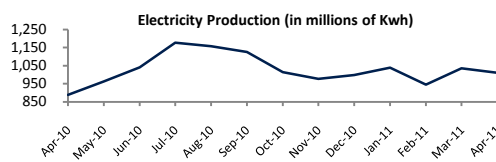


Source: IMF

According to the IMF, the Lebanese economy is projected to have a growth rate of 2.5% in 2011. The estimated rate for 2012 is 5.0% and it is forecasted to stabilize at 4.0% for the following four years into 2016.

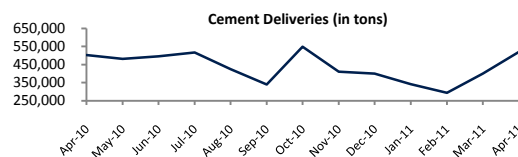
Electricity Production:

In April 2011, electricity production increased 13.6% YOY to 1,010 million of Kwh despite a decrease of -2.4% MOM.



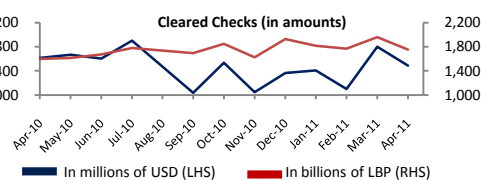
Cement Deliveries:

In April 2011, cement deliveries, an indicator of construction activity, increased by 3.8 % YOY and 30.3% MOM to 520,531 tons. However it contracted in the first four months of 2011 by 3.4% relative to the same period in 2010.



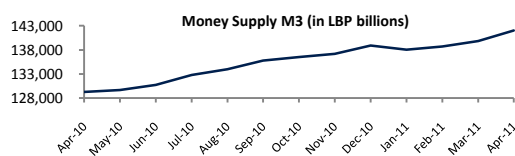
Cleared Checks:

In April 2011, the value of cleared checks in both LBP and USD dropped by -0.52% YOY to USD 5,645 million. The cleared checks in LBP increased by 9.6% YOY to LBP 1,749 billion but decreased -10.8 % MOM, while those in USD decreased by -2.7% YOY and -6.5% MOM to USD 4,488 million.



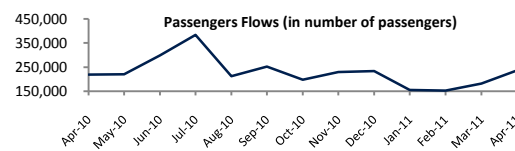
Money Supply M3:

In April 2011, M3 rose by 9.8% YOY and 1.6% MOM to LBP 142,002 billion (94.2 USD billion), of which 60.2% denominated in foreign currencies. M3 increased 4.5% in the first four months of 2011.



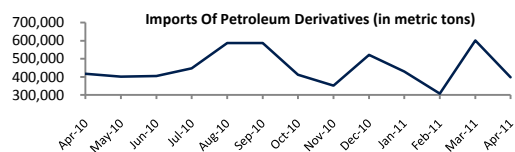
Passengers Flows:

In April 2011, unlike previous months where Lebanon's airport saw weaker passenger traffic likely stemming from the regional turmoil and delay in the formation of a government, the number of passengers arriving to Lebanon improved by 8.0% YOY and 30.5% MOM to 236,750.



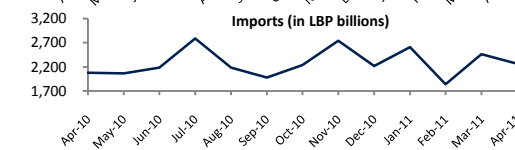
Imports Of Petroleum Derivatives:

In April 2011, imports of petroleum derivatives decreased by -4.7% YOY and -34.1% MOM to 396,621 metric tons.



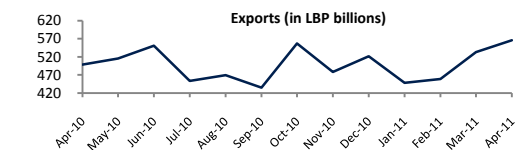
Imports:

In April 2011, imports increased by 9.0% YOY to LBP 2,263 billion despite a decrease of -8.0% MOM. The biggest share of imported goods were mineral products, machinery & mechanical appliances and chemicals.



Exports:

In March 2011, exports totaled LBP 566 billion reflecting an increase of 13.5% YOY and 6.1% MOM, with main exports being pearls, precious and semi-precious stones followed by base metals & articles of base metals and machinery & mechanical appliances.



Source: BDL

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