

Analysis of Lebanon's Travel & Tourism Sector

(2008-2013)

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Travel & Tourism Contribution to the Economy:

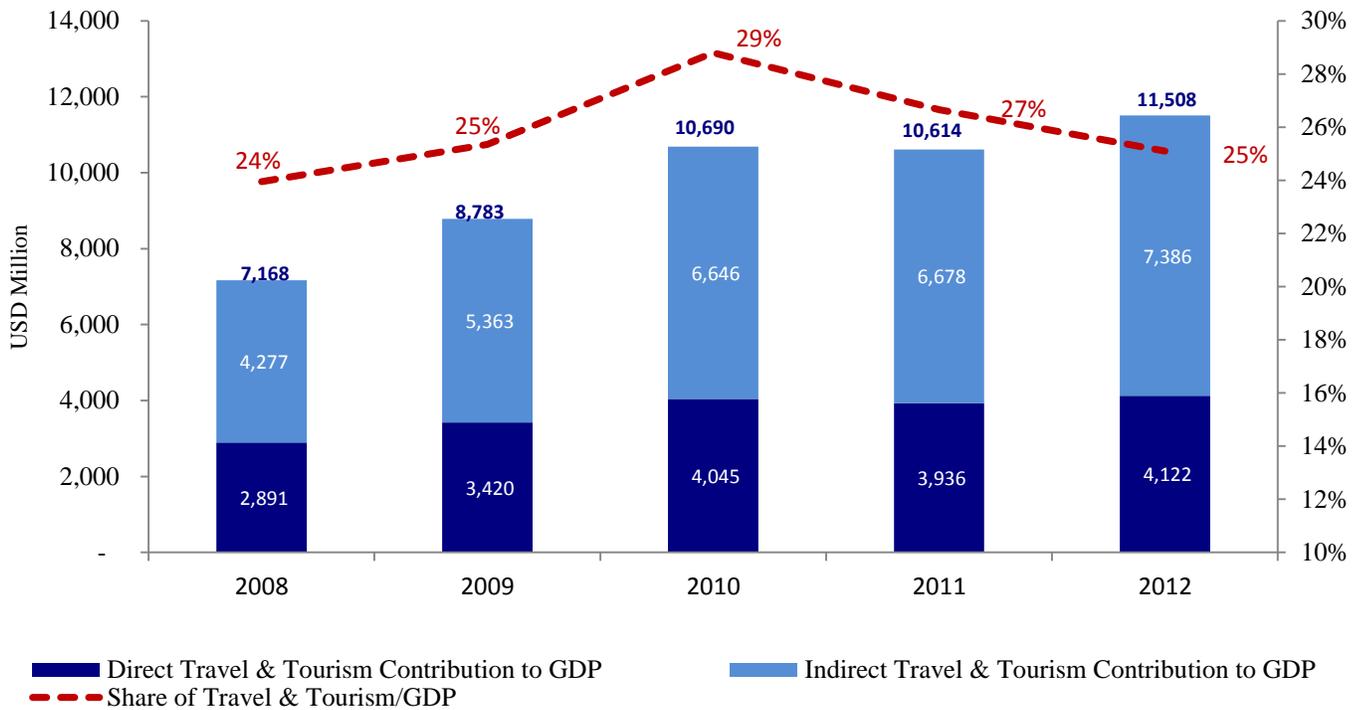
Travel & Tourism Contribution to GDP:

The travel & tourism sector constitutes one of the main growth engines in the Lebanese economy, and its impact on GDP is significant. According to World Travel & Tourism Council, the contribution of the travel & tourism sector to GDP is classified into direct contribution and indirect contribution. Direct sector contribution includes visitor exports, domestic expenditures, internal tourism consumption, and purchases by tourism providers. On the other hand, indirect sector contribution encompasses domestic supply chain, capital investment, government collective spending on tourism, and imported goods for indirect spending.

During the year 2010, travel & tourism sector's contribution to GDP in Lebanon increased by 21.7% to reach USD 10,690 million, where USD 4,045 million were in the form of direct contribution and USD 6,646 million were in the form of indirect contribution. However, the upward trend was reversed in 2011 which recorded a 0.7% decline in travel & tourism sector's contribution to GDP. In that year the increase in indirect contribution (+0.48%) was offset by the decrease in direct contribution (-2.7%), leading to a drop in the sector's contribution to USD 10,614 million. In the year 2012, total travel and tourism contribution amounted to USD 11,508 million, up by 8.4% from the previous year. During that year, each of direct contribution and indirect contribution increased to reach USD 4,122 million and 7,386 million, respectively. This rise is mainly attributed to the increased spending by displaced Syrian nationals.

After travel & tourism sector's share of GDP increased gradually from 24% in 2008 to 29% in 2010, the sector's share of GDP plunged during the past two years. During 2011, travel & tourism activity dropped to 27% of GDP, and further declined to 25% in 2012. This indicates a falling dimension of the travel & tourism sector in the economy, as Lebanon witnessed domestic political tension and shaky security situation.

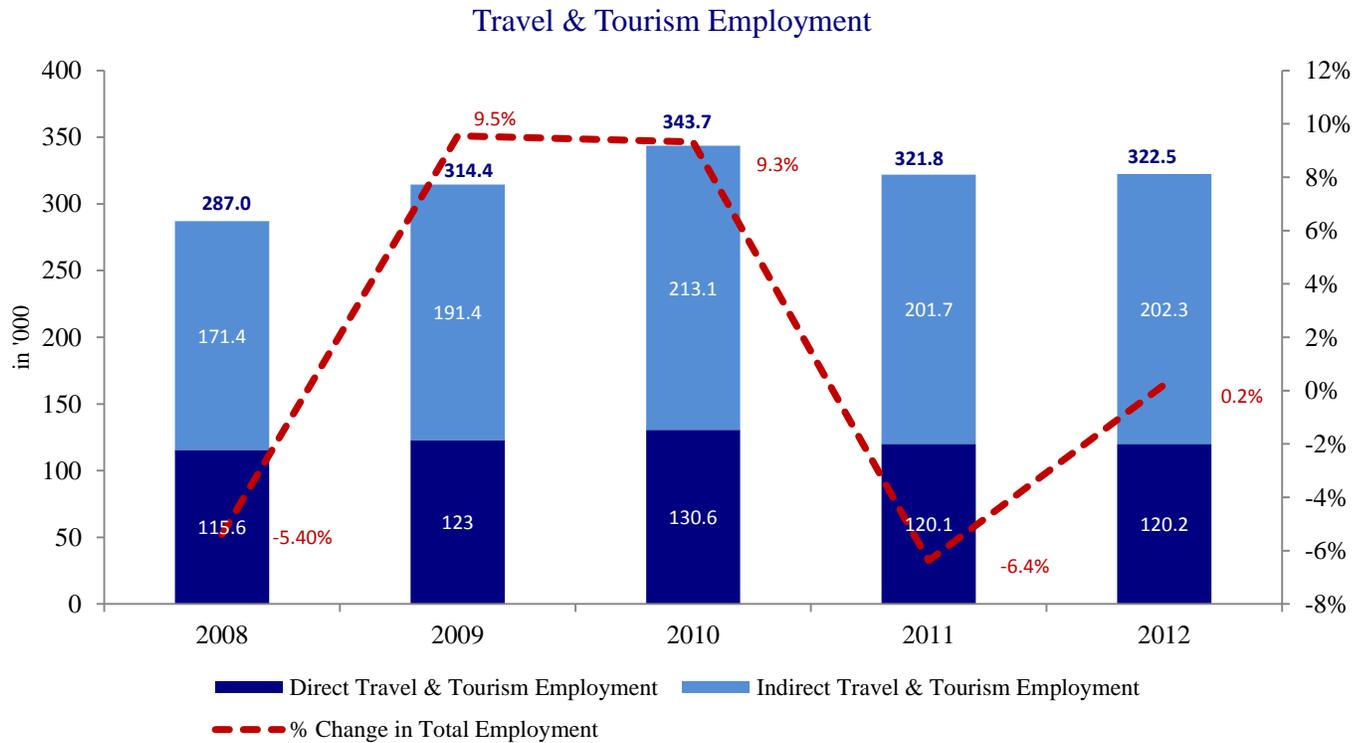
Travel & Tourism Contribution to GDP in Lebanon



Source: World Travel & Tourism Council, Travel & Tourism Economic Impact 2013

Travel & Tourism Contribution to Employment:

According to the World Travel & Tourism Council, total employment in the travel & tourism sector is classified into employment in the tourism sector directly and employment in the sector's indirect contribution described above. The number of employees in the travel and tourism sector revived during the period 2009-2010, after having witnessed a 5.4% decline during the year 2008. During the year 2009, the number of employees in the travel & tourism sector increased by 9.5% year-on-year to reach 314,400 employees. A further 9.3% year-on-year rise in the sector's employment was witnessed in 2010, reaching 343,700 employees, of which 130,600 employees worked in the direct travel & tourism sector, while 213,100 employees worked in the indirect sector. Yet, the year 2011 saw a severe 6.4% drop in total travel and tourism employment where the sector employed 321,800 employees, of which 120,100 opportunities were in direct employment and 201,700 opportunities were in indirect employment. The year 2012 then witnessed a modest 0.2% rise in travel & tourism employment where the number of employees reached 322,500. The rise is mainly attributed to an increase in indirect employment which reached 202,300 employment opportunities.



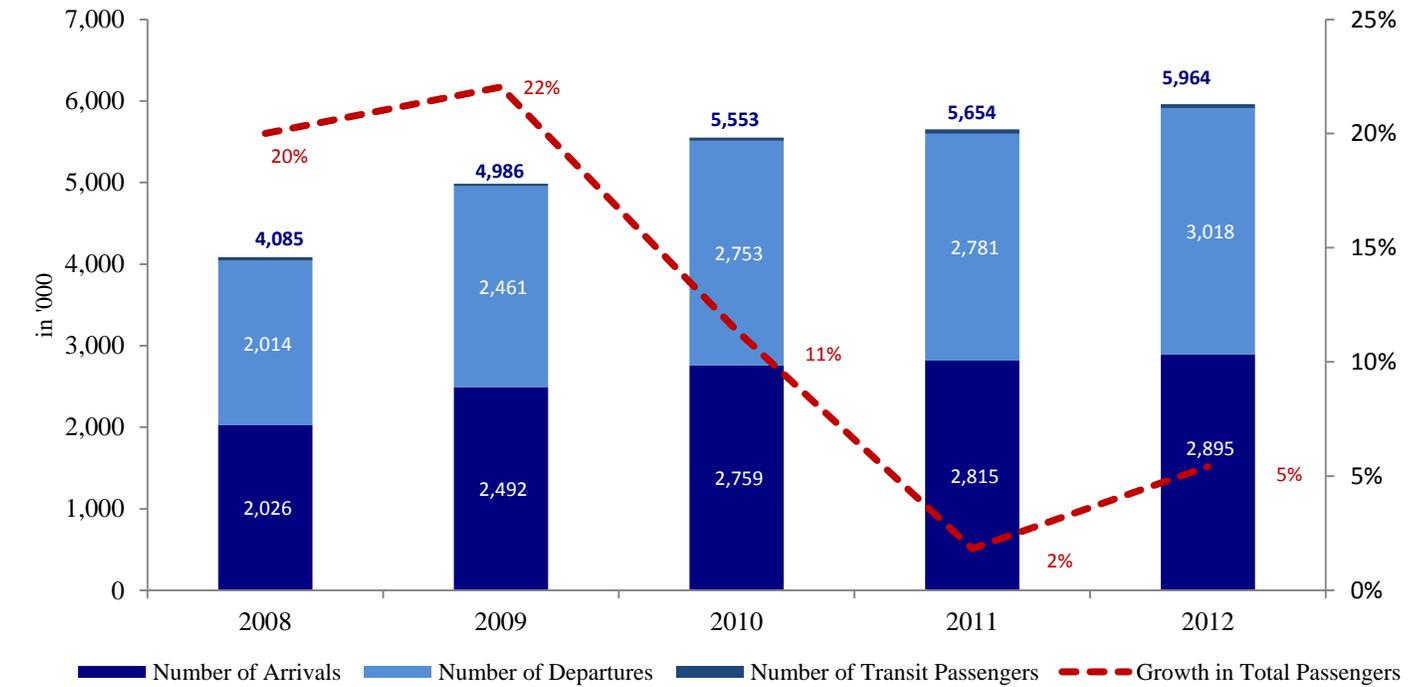
Source: World Travel & Tourism Council, *Travel & Tourism Economic Impact 2013*

Travel & Tourism Sector (2008-2012):

Beirut International Airport Passengers:

During the year 2009, the number of passengers at Beirut International Airport increased by 22% to reach 4.98 million passengers, of which 2.49 million were arriving passengers and 2.46 million were departing passengers. The number of passengers at Beirut International Airport continued to increase, yet at a slower rate during the period 2010-2012. During 2010, the number of passengers increased by 11%, reaching 5.56 million passengers, while 2011 saw a slight 2% rise in the number of passengers which totaled 5.65 million passengers. During 2012, Lebanon's travel sector managed to record a positive growth in the number of passengers which rose by 5%. Specifically, the number of arriving passengers increased by 2.8% to reach 2.89 million passengers, while the number of departing passengers rose by 8.5% reaching 3.02 million passengers.

Passengers at Beirut International Airport

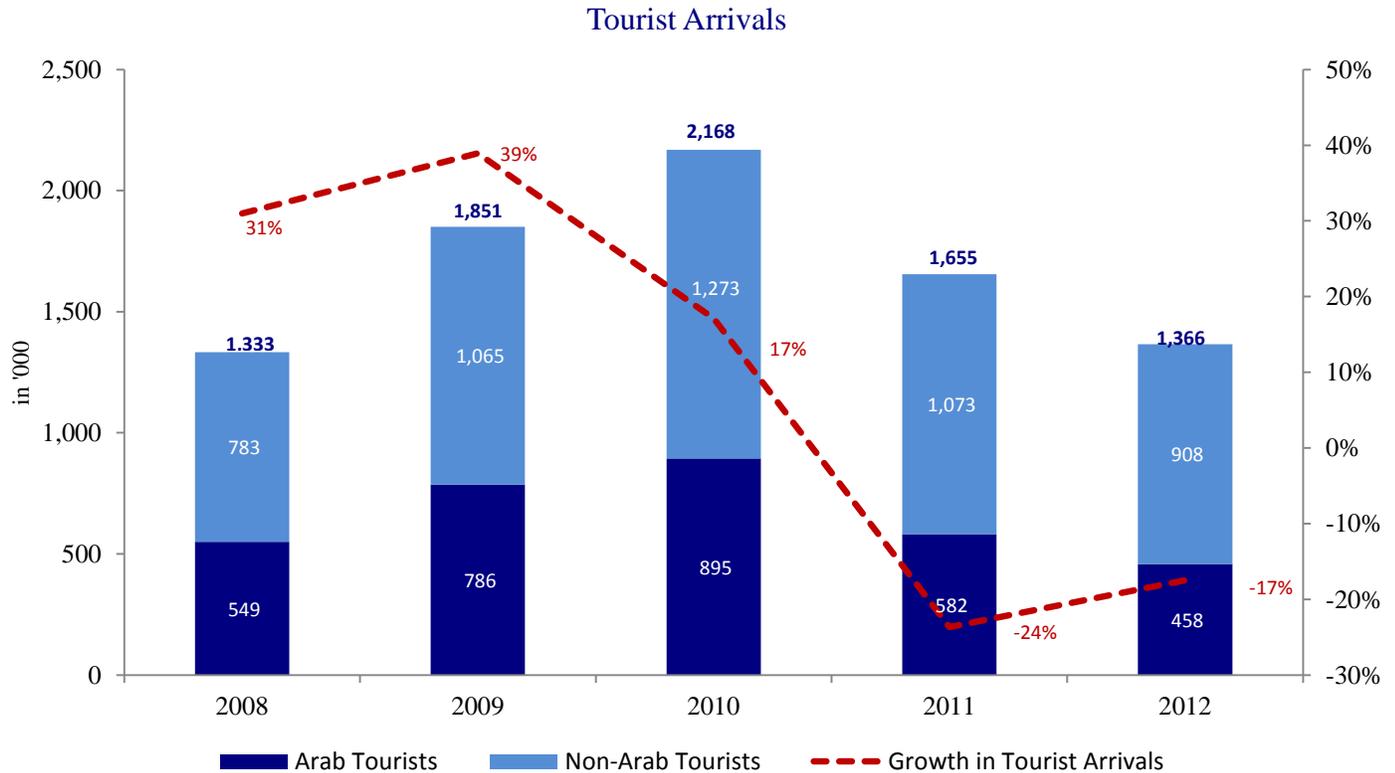


Source: Beirut International Airport

Total Tourist Arrivals:

During the year 2009, tourist arrivals rose by 39% to reach 1.85 million tourists, of which 0.786 million were Arab tourists and 1.06 million were non-Arab tourists. Total tourist arrivals continued to increase, yet at a slower rate during the year 2010. In fact, tourist arrivals increased by 17%, reaching 2.17 million tourists, where Arab and Non-Arab tourists rose by 13.8% and 19.5%, respectively. However, the years 2011 and 2012 recorded negative tourist arrivals growth. During 2011, tourist arrivals plunged by a remarkable 24% to reach 1.66 million tourists. This decline is attributed to a severe 35% decline in Arab tourists coupled with a 15.7% drop in non-Arab tourists. The falling trend continued through 2012 where tourist arrivals fell by 17%, reaching 1.37 million. Specifically, the number of Arab tourists further plunged by 21.3% to reach 0.46 million tourists, while the number of non-Arab tourists dropped by 15.3% reaching 0.9 million tourists. Several factors have contributed to this decline including: the block of land passage points for Arab tourists crossing to Lebanon, violent incidents and internal clashes in the

country, and non-Arab perception of increased danger in the Middle East. Hence, the deterioration in Lebanon's tourism sector comes as a direct result of worsening political situation in Lebanon as well as social unrest and insecurity in neighboring countries.



Source: Ministry of Tourism

Tourist Arrivals by Region:

During the year 2010, tourist arrivals from most regions increased, with the highest increases recorded in tourists from Africa (41.5%), tourists from Europe (21.2%), and tourists from Arab countries (13.8%). However, the year 2011 witnessed declines in tourist arrivals from most regions. While tourists coming from Africa rose by 55.6% to reach 61,316 tourists, tourist arrivals from Arab countries decreased by 35% to reach 581,597 tourists, while those coming from Asia saw a 34.3% decline, reaching 245,462 tourists in 2011. Furthermore, tourists arriving from Europe dropped by 11.6%, while tourists from America declined by 10.5%.

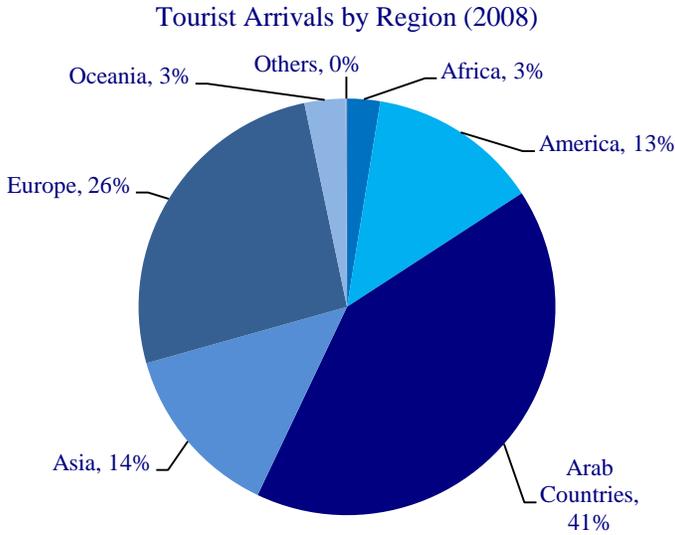
As the economy slowed down in 2012 and the stability situation worsened, tourist arrivals from all regions deteriorated. Tourists from Asia dropped by a significant 48.1%, reaching 127,290 tourists, while tourist arrivals from Arab countries saw a 21.2% decline, recording 458,069 tourists. Concurrently, tourist arrivals from Europe further deteriorated to reach 444,824 tourists, an 8.4% year-on-year decrease. Furthermore, tourists from each of Oceania, America and Africa recorded drops during 2012 by 8%, 0.7% and 0.1%, respectively.

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------|---------|---------|---------|---------|---------|
| Arab Countries | 549,463 | 785,985 | 894,724 | 581,597 | 458,069 |
| % Change | | 43.0% | 13.8% | -35.0% | -21.2% |
| Europe | 347,495 | 453,522 | 549,481 | 485,707 | 444,824 |
| % Change | | 30.5% | 21.2% | -11.6% | -8.4% |
| America | 176,647 | 232,694 | 248,726 | 222,671 | 221,174 |
| % Change | | 31.7% | 6.9% | -10.5% | -0.7% |
| Asia | 181,006 | 264,021 | 373,481 | 245,462 | 127,290 |
| % Change | | 45.9% | 41.5% | -34.3% | -48.1% |
| Africa | 34,144 | 41,341 | 39,399 | 61,319 | 61,263 |
| % Change | | 21.1% | -4.7% | 55.6% | -0.1% |
| Oceania | 42,294 | 64,059 | 60,433 | 56,386 | 51,892 |
| % Change | | 51.5% | -5.7% | -6.7% | -8.0% |
| Others | 1,502 | 8,855 | 1,736 | 1,909 | 1,333 |
| % Change | | 489.5% | -80.4% | 10.0% | -30.2% |

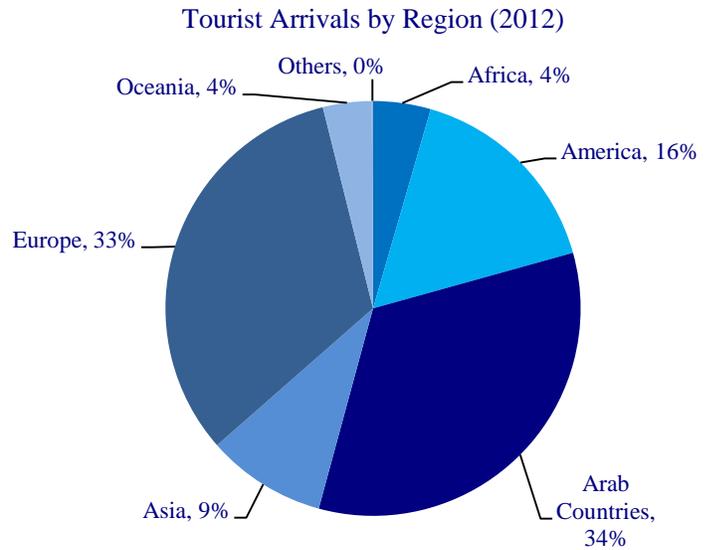
Source: Ministry of Tourism

Over the period 2008-2012, tourist arrivals from Arab countries as a share of total tourist arrivals declined from 41% in 2008 to 34% in 2012. This comes as a consequence of several interacting factors including Lebanon's deteriorating stability and security, Arab countries economic, social and political difficulties, as well as travel warnings issued during the abovementioned period. Concurrently, tourists coming from Asia witnessed a rise in their share of total tourist arrivals from 14% in 2008 to 9% in 2012. On the other hand, the share of tourist arrivals from Europe out of total tourist arrivals rose over the aforementioned period, from 26%

in 2008 to 33% in 2012. Furthermore, tourists from each of America and Africa witnessed a rise in their share of total tourist arrivals in 2012, reaching 16% and 4%, respectively.



Source: Ministry of Tourism



Source: Ministry of Tourism

Arab Tourist Arrivals:

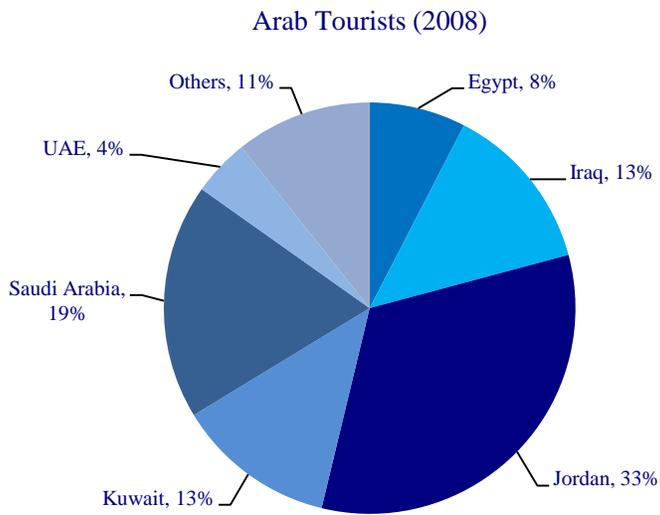
During the year 2010, Arab tourist arrivals from most countries increased, with the highest increases recorded in tourists from Iraq (27.9%), tourists from Jordan (22.7%), and tourists from Egypt (18.1%). However, the year 2011 witnessed declines in Arab tourist arrivals from all regions. Tourists coming from Jordan dropped by a significant 52.8% to reach 129,640 tourists, tourist arrivals from Saudi Arabia decreased by 41.5% to reach 111,701 tourists, while those coming from Kuwait saw a 35.6% decline, reaching 61,756 tourists in 2011. Declines were also recorded in tourists arriving from UAE (-31.7%) and Egypt (-7.3%).

The year 2012 witnessed further deterioration in the number of Arab tourist arrivals from most countries. Tourists from UAE dropped by a significant 44.7%, reaching 17,742 tourists, while tourist arrivals from each of Saudi Arabia and Kuwait saw a 35% decline, recording 72,658 tourists and 40,121 tourists, respectively. Concurrently, tourist arrivals from Jordan further deteriorated to reach 89,100 tourists, a 31.3% year-on-year decrease.

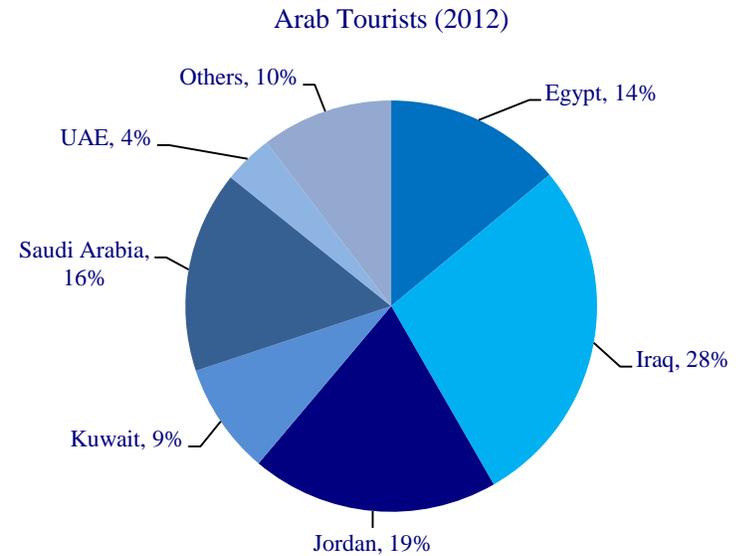
| | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------|---------|---------|---------|---------|---------|
| Iraq | 72,805 | 101,561 | 129,847 | 129,294 | 126,982 |
| % Change | | 39.5% | 27.9% | -0.4% | -1.8% |
| Jordan | 180,887 | 223,793 | 274,615 | 129,640 | 89,100 |
| % Change | | 23.7% | 22.7% | -52.8% | -31.3% |
| Saudi Arabia | 101,749 | 173,294 | 191,066 | 111,701 | 72,658 |
| % Change | | 70.3% | 10.3% | -41.5% | -35.0% |
| Egypt | 41,657 | 57,379 | 67,773 | 62,825 | 64,017 |
| % Change | | 37.7% | 18.1% | -7.3% | 1.9% |
| Kuwait | 68,936 | 102,537 | 95,824 | 61,756 | 40,121 |
| % Change | | 48.7% | -6.5% | -35.6% | -35.0% |
| UAE | 24,673 | 42,974 | 46,923 | 32,058 | 17,742 |
| % Change | | 74.2% | 9.2% | -31.7% | -44.7% |
| Others | 58,756 | 84,447 | 88,676 | 54,323 | 47,449 |
| % Change | | 43.7% | 5.0% | -38.7% | -12.7% |

Source: Ministry of Tourism

Over the period 2008-2012, Arab tourist arrivals from Jordan as a share of total Arab tourist arrivals declined from 33% in 2008 to 19% in 2012. Concurrently, tourists coming from Saudi Arabia witnessed a fall in their share of total Arab tourist arrivals from 19% in 2008 to 16% in 2012. Similarly, tourists coming from Kuwait dropped from a share of 13% out of total Arab tourists in 2008 to a share of 9% in 2012. Hence, tourists coming from the Gulf region have been significantly affected by Lebanon's deteriorating political and security climates.



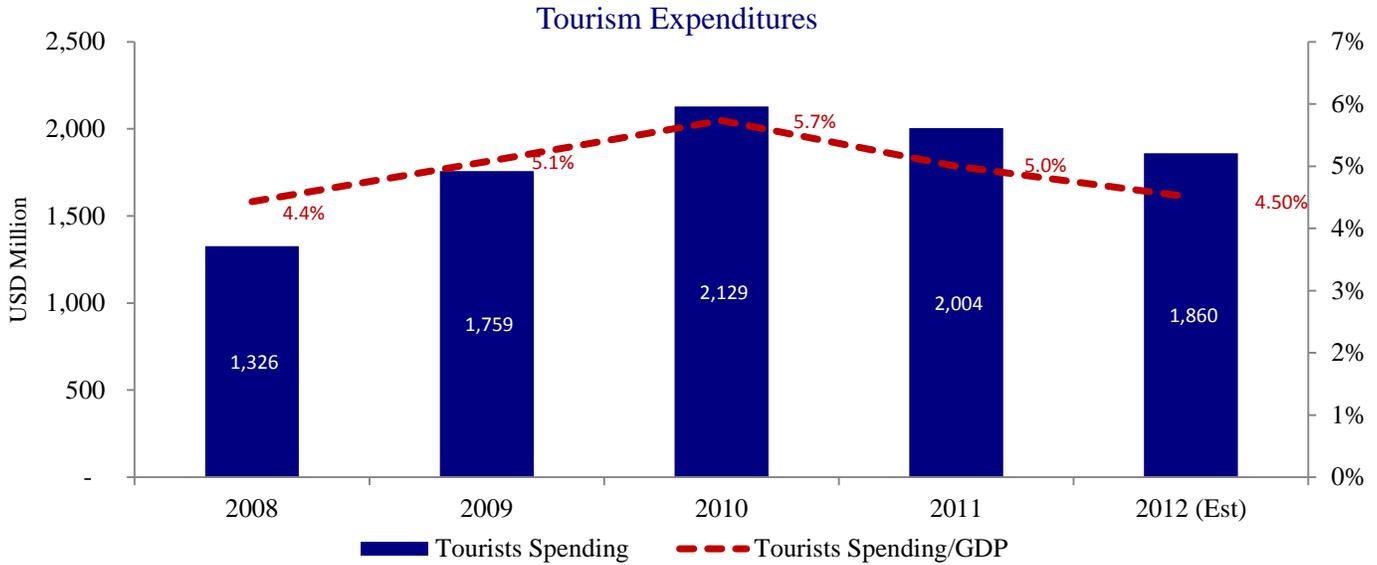
Source: Ministry of Tourism



Source: Ministry of Tourism

Tourists Spending:

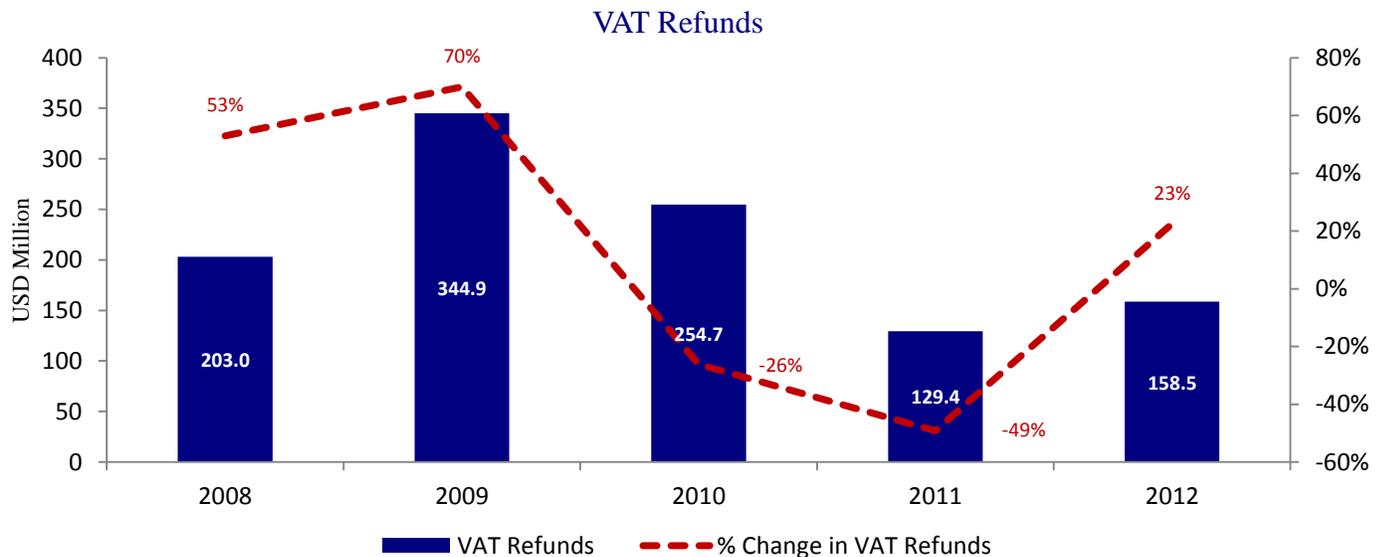
Over the period 2008-2010, tourism expenditures have increased by a compounded average annual growth rate of 27%, from USD 1,326 million in 2008 to USD 2,129 million in 2010. Hence, tourists spending as a percentage of GDP rose over the same period from 4.4% in 2008 to 5.7% in 2012. However, with rising internal tension and exacerbating regional turmoil, tourists spending fell by 5.8% during 2011 to reach USD 2,004 million, constituting a lower 5% share of GDP. As the domestic and regional scenes worsened in 2012, tourists spending was heavily impacted. In fact, tourism expenditures is estimated to have totaled USD 1,680 million during 2012, falling by 7.2% from the previous year. Concurrently, tourists spending as a percentage of GDP dropped to 4.5% in 2012.



Source: Lebanon's National Accounts, World Bank Estimates

VAT Refunds:

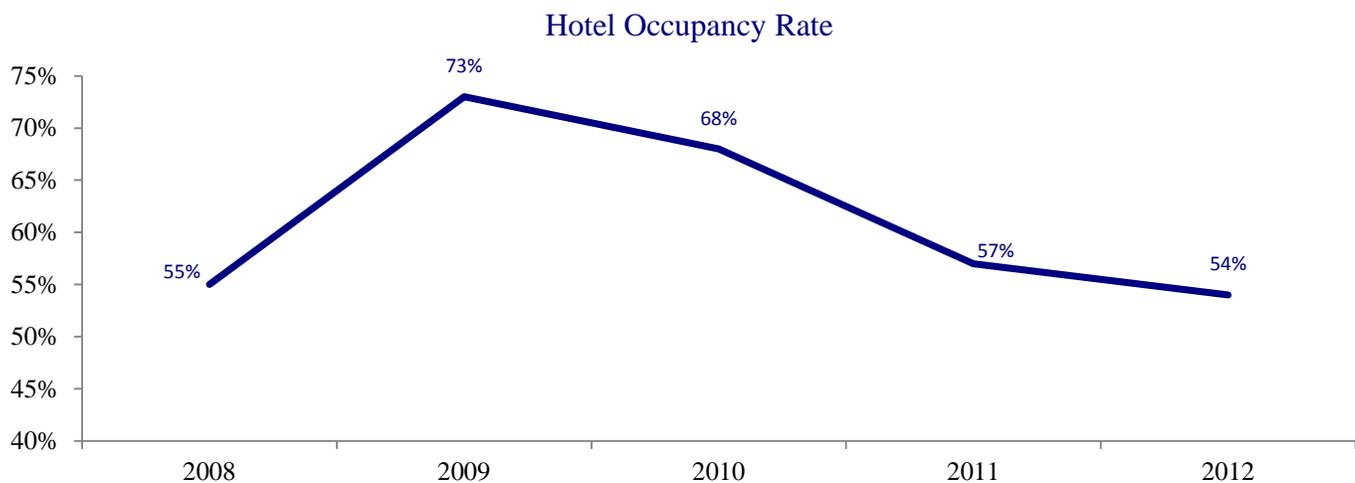
One proxy for the level of tourism activity is VAT refunds at Beirut International Airport. During the year 2008, VAT refunds increased by 53% year-on-year, totaling USD 203.0 million. As tourism activity revived in 2009, a remarkable 70% increase in VAT refunds was witnessed, peaking at USD 344.9 million. In 2010, VAT refunds totaled USD 254.7 million, down by 26% from the previous year, yet still higher than their 2008 level. However, with slowing tourism activity in 2011 due to political and regional instability, VAT refunds dropped by a significant 49%, reaching USD 129.4 million. VAT refund then increased in 2012 by 23% to reach USD 158.5 million, yet remaining lower than 2008-2010 levels.



Source: Ministry of Finance, Public Finance Report

Hotels Performance:

During 2009, hotel occupancy rate increased to 73%, up from 55% in the previous year. This increase came as a direct result of the return to political and security stability contributing to rising tourist arrivals which translated into a higher hotel occupancy rate. However, hotel occupancy rates witnessed a declining trend during the past three years. In fact, hotel occupancy rate fell by 5 percentage points to 68% in 2010 and further dropped by 11 percentage points to 57% in 2011. The notable drag in tourism activity was carried through the year 2012 due to continued security threats. Thus, hotel occupancy rate deteriorated by 3 percentage points to reach 54%, recording the lowest rate since 2007.

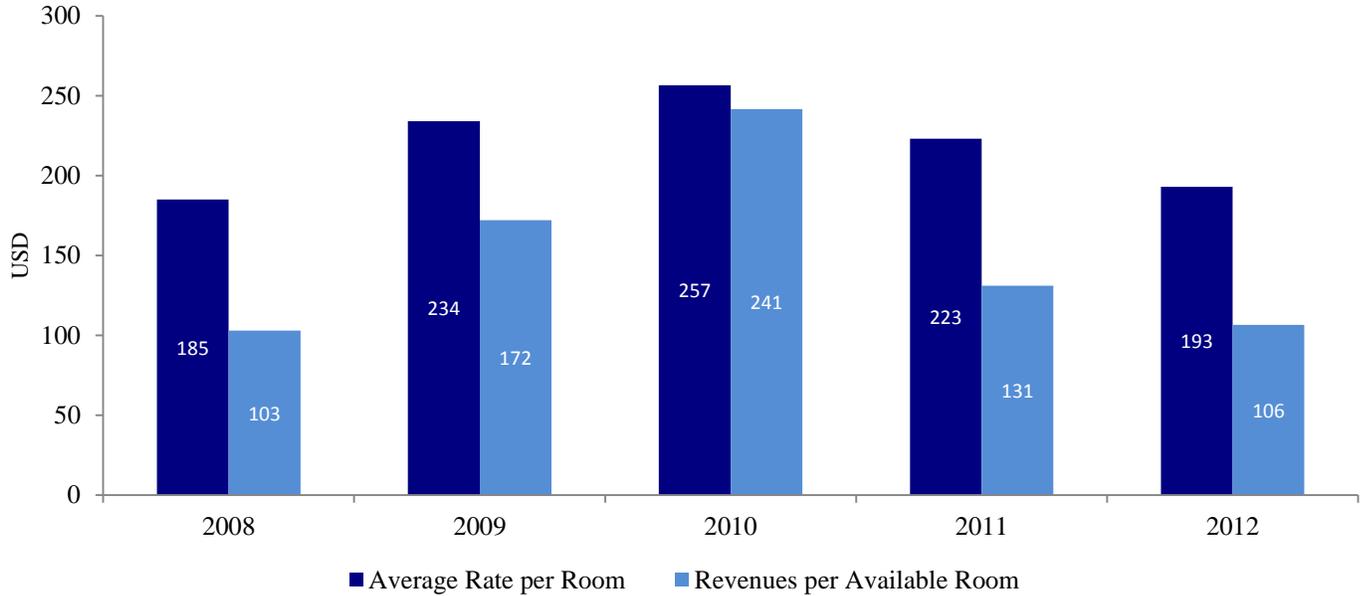


Source: Ernst & Young Middle East Hotel Benchmark Survey

Average room rate at Beirut hotels increased gradually from USD 185 in 2008 to reach USD 257 in 2010. This is attributed to the improvement witnessed in the tourism sector's performance over the period 2008-2010 which led to increased demand on hotel rooms and pressured room rates to surge. Likewise, revenues per available room peaked at USD 241 in 2010, up by 134% from USD 103 in 2008. However, with slowing tourism activity and falling hotel occupancy in 2011, average rate per room responded to the declining demand, dropping to USD 223. Hence, revenues per available room declined by 45% to reach USD 131. The deterioration of the tourism sector in 2012 exerted downward pressure on hotel room rates which

fell to an average of USD 193. As a result, revenues per available room dropped by 19% to reach USD 106 in the same year.

Beirut Hotels Rates & Revenues per Room



Source: Ernst & Young Middle East Hotel Benchmark Survey

In the context of regional hotel performance, while most cities witnessed improvements in hotel occupancy rate in 2012, Beirut saw a deterioration in its hotel occupancy rate hence showing greater vulnerability to regional developments. Furthermore, after Beirut hotels’ average room rate has been higher than the rate in each of Abu Dhabi, Amman, Cairo, and Jeddah, its average room rate declined severely to exceed only the rates in Amman and Cairo. In terms of room yield, Beirut hotels recorded higher revenues per room in 2012 than each of Cairo and Amman, but lower revenues per room than other neighboring cities.

| | Occupancy (%) | | Average Room Rate (USD) | | Revenues per Room (USD) | |
|---------------|---------------|------------|-------------------------|------------|-------------------------|------------|
| | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 |
| Abu Dhabi | 75% | 76% | 214 | 194 | 162 | 146 |
| Amman | 56% | 70% | 145 | 149 | 82 | 105 |
| Beirut | 57% | 54% | 223 | 193 | 131 | 106 |
| Cairo | 33% | 41% | 115 | 99 | 39 | 41 |
| Doha | 64% | 61% | 274 | 262 | 176 | 162 |
| Dubai | 78% | 81% | 233 | 250 | 183 | 202 |
| Jeddah | 73% | 80% | 222 | 242 | 164 | 194 |
| Riyadh | 56% | 58% | 231 | 223 | 131 | 131 |

Source: Ernst & Young Middle East Hotel Benchmark Survey

Travel & Tourism Sector (January-June 2013):

Beirut International Airport Passengers:

During the first half of 2013, Beirut International Airport passengers totaled 2.975 million, witnessing a 7.8% rise from 2.758 million passengers in the same period last year. Just like the period January-June 2012, the first six months of 2013 recorded higher number of arrivals than that of departures. Consequently, the number of arrivals totaled 1.513 million in January-June 2013, up by 8.4% from 1.396 million in the same period last year. Likewise, the number of departure rose by 9.0%, from 1.333 million in the first six months of 2012, to reach 1.453 million in the same period this year. However, the number of transit passengers fell by 72.4% from 29,114 passengers in January-June 2012 to 8,049 passengers in January-June 2013.

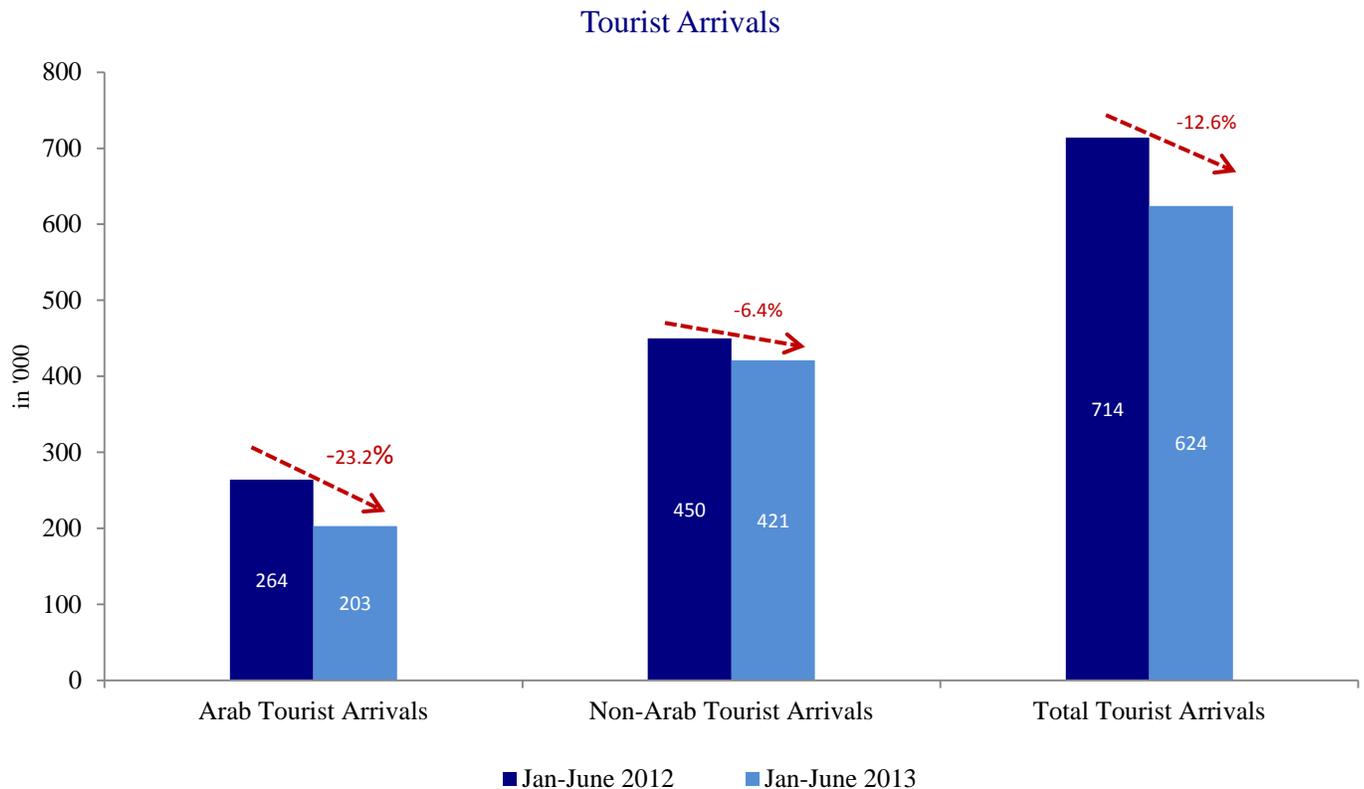
| in '000 | Jan-June 2012 | Jan-June 2013 | Y-o-Y Change |
|------------------------------|---------------|---------------|--------------|
| Number of Arrivals | 1,396 | 1,513 | 8.4% |
| Number of Departures | 1,333 | 1,453 | 9.0% |
| Number of Transit Passengers | 29.1 | 8.0 | -72.4% |
| Total Passengers | 2,758 | 2,975 | 7.8% |

Source: Beirut International Airport

Total Tourist Arrivals:

The internal political stalemate as well as the security developments in the region have weighed on the tourism sector during the first six months of 2013. Consequently, the number of tourists coming to Lebanon reached 623,864 in the first six months of 2013, having declined by 12.6% from the first half of 2012. Specifically, the number of Arab tourists coming to Lebanon witnessed a steep 23.2% drop from 264,098 tourists in January-June 2012 to reach 202,869 tourists in the same period this year. Similarly, a decline was witnessed in the number of non-Arab tourist arrivals, yet smoother than the fall in the number of Arab tourists. In fact, non-Arab

tourists coming to Lebanon decreased by 6.4% year-on-year, to reach 420,995 tourists in January-June 2013. This continued decline shows how Lebanon, especially given its service-oriented economy- remains highly sensitive to the changes and uncertainties that are overwhelming the region.



Source: Ministry of Tourism

Tourist Arrivals by Region:

The first half of 2013 witnessed year-on-year declines in tourist arrivals from all regions. The steepest decline was witnessed in the number of tourists coming from Arab countries which fell by 23.2%, to reach 202,869 by June 2013. This was followed by tourists coming from Oceania whose number declined by 16.2%. Similarly, tourists coming from Asia reached 61,551 in January-June 2013, recording a 13.1% drop. Tourists coming from each of America and Europe also decreased year-on-year by 9.9% and 2.3%, respectively. Tourists arriving from

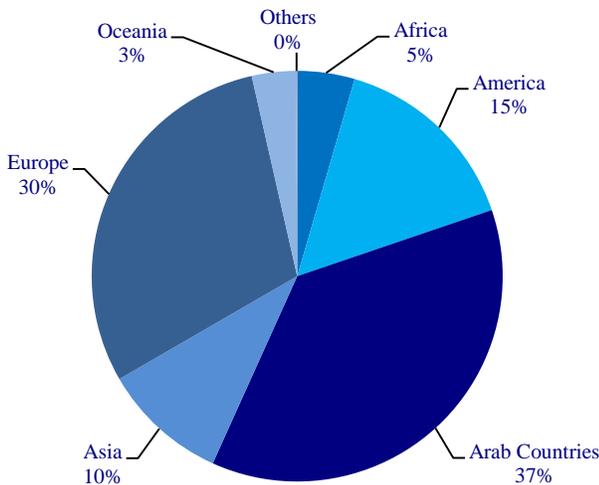
Africa showed some resiliency, declining year-on-year by 1.2% only, totaling 31,834 tourists in the first six months of 2013.

| | Jan-June 2012 | Jan-June 2013 | Y-o-Y Change |
|----------------|---------------|---------------|--------------|
| Arab Countries | 264,098 | 202,869 | -23.2% |
| Europe | 212,862 | 208,030 | -2.3% |
| America | 109,133 | 98,339 | -9.9% |
| Asia | 70,793 | 61,551 | -13.1% |
| Africa | 32,213 | 31,834 | -1.2% |
| Oceania | 24,672 | 20,684 | -16.2% |
| Others | 778 | 557 | -28.4% |

Source: Ministry of Tourism

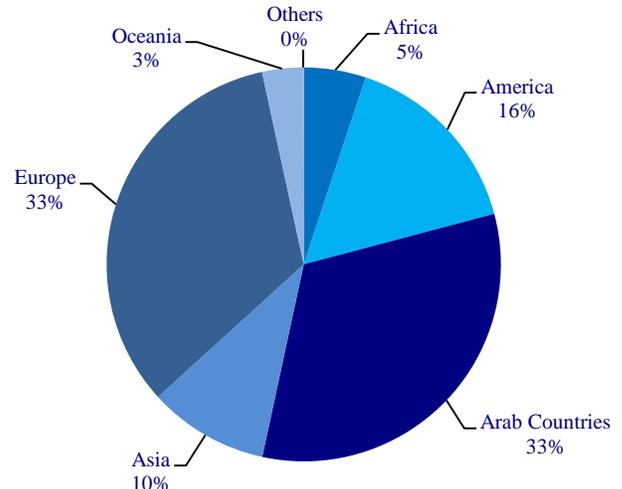
Tourist arrivals from Arab countries as a share of total tourist arrivals dropped from 37% in January-June 2012 to 33% in January-June 2013. This comes as a direct result of the steep drop in the number of Arab tourists arriving to Lebanon. Alongside, a rise was witnessed in the share of tourists coming of total tourist arrivals from 30% in January-June 2012 to 33% in the first half of 2013. Likewise, the share of tourist arrivals from America out of total tourist arrivals increased over the aforementioned period to reach 16% by June 2013. In parallel, the share of tourists coming from each of Asia and Africa out of total tourist arrivals was maintained at 10% and 5%, respectively, in January-June 2013 when compared to the same period last year.

Tourist Arrivals by Region (January - June 2012)



Source: Ministry of Tourism

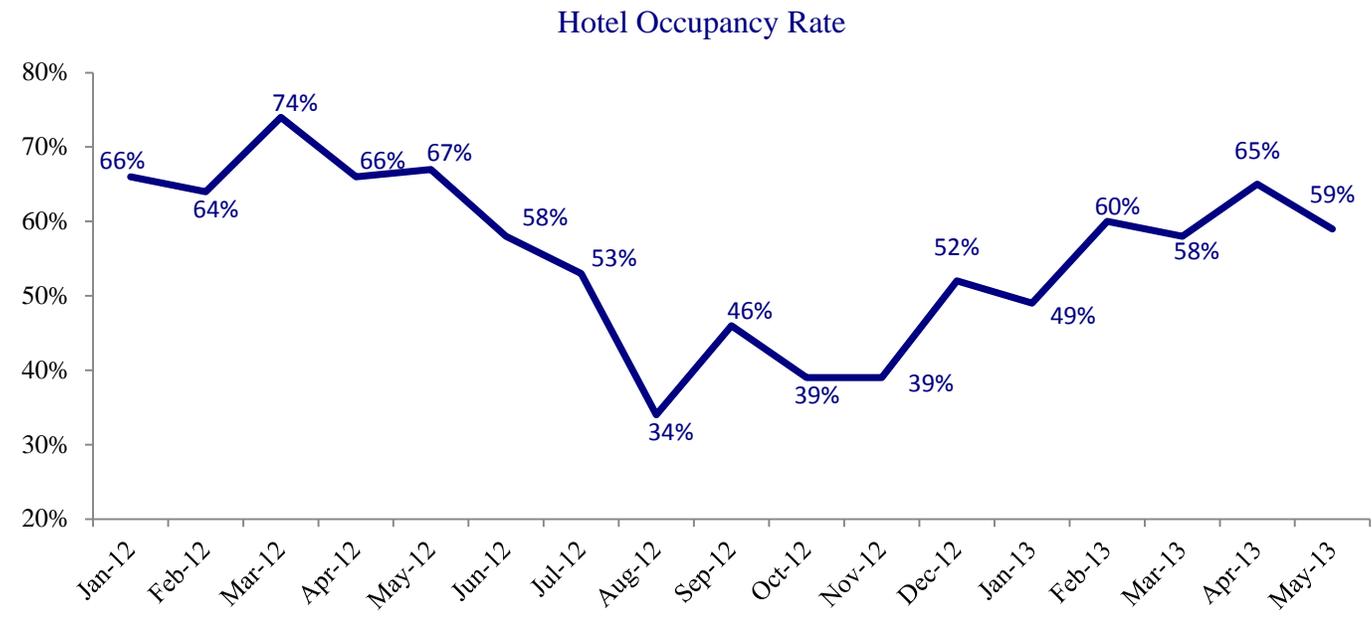
Tourist Arrivals by Region (January - June 2013)



Source: Ministry of Tourism

Hotels Performance:

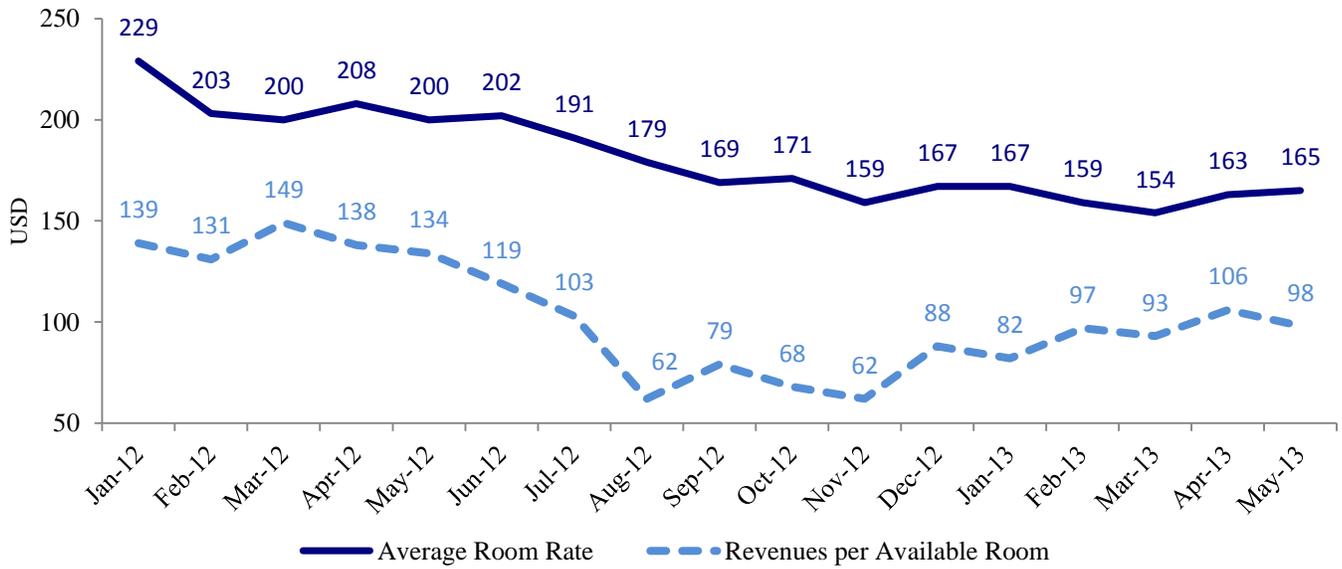
During the first five months of 2013, average hotel occupancy rate stood at 58%, down by 8 percentage points from a hotel occupancy rate of 66% in the same period of 2012. On a monthly basis, hotel occupancy rate in May 2013 recorded a rate of 59%, down by 6 percentage points from April 2013 (65%), and down by 8 percentage point from May 2012 (67%).



Source: Ernst & Young Middle East Hotel Benchmark Survey

As for the average room rate, it stood at USD 162 in the first five months of 2013, down by 22.1% from USD 208 in the same period of 2012. Likewise, revenues per available room dropped by 31.1% from USD 138 in January-May 2012 to USD 95 in January-May 2013. On a monthly basis, as hotel occupancy fell in May 2013 as opposed to the previous month, revenues per available room followed, recording 7.5% month-on-month drop to reach USD 98 in May 2013. On the other hand, average room rate witnessed a month-on-month rise of 1.2%, recording USD 165 in May 2013. However, average room rate and revenues per available room both dropped in May 2013 when compared to the same month in 2012.

Beirut Hotels Rates & Revenues per Room



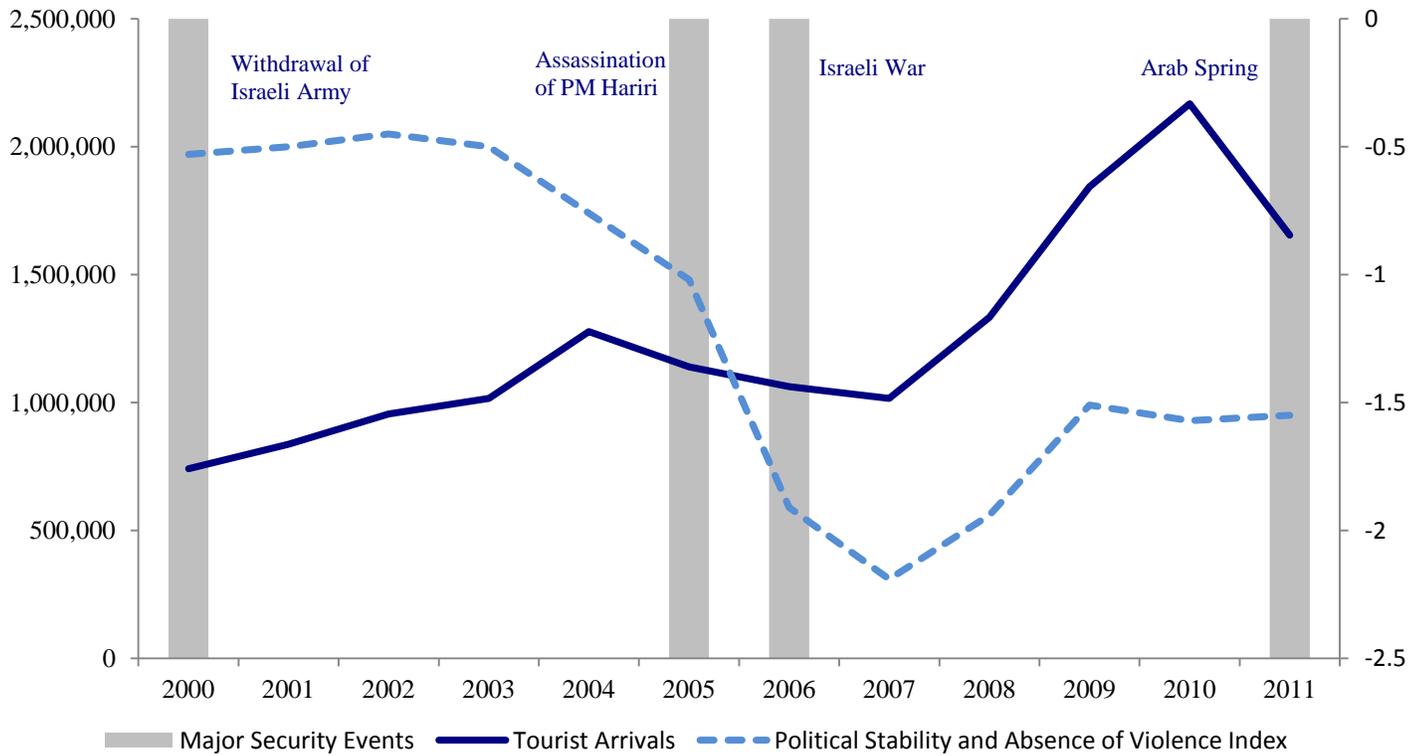
Source: Ernst & Young Middle East Hotel Benchmark Survey

Tourist Arrivals and Political Stability:

In order to examine the correlation between the number of tourist arrivals and political stability and security, trend analysis is performed between tourist arrivals and “Political Stability and Absence of Violence” index issued by the World Bank. The index is part of the Worldwide Governance Indicators issued yearly by the World Bank. The Political Stability and Absence of Violence index aggregates various issued indices including: EIU Political Risk index, Cingranelli-Richards Political Terror Scale, Gallup World Global Peace Index, and Global Insight Business Conditions and Risk Indicators. The index assigns a score to each country ranging between -2.5 (highest risk) and +2.5 (lowest risk).

Trend analysis of tourist arrivals and Political Stability and Absence of Violence index reveals that the two variables move together. This can be explained by the fact that improvements in political stability as indicated by a rising index value contributes to ensuring a safer environment which encourages tourism.

Tourist Arrivals & Political Stability Index



Source: Ministry of Tourism, World Bank

To further analyze the relation between tourist arrivals and political stability, ordinary least square regression analysis was performed between yearly change in tourist arrivals over the period 2000-2011 and “Political Stability and Absence of Violence” index over the same period. As expected, the analysis showed that there is a positive relation between change in tourist arrivals to Lebanon and political stability. The regression revealed a high coefficient of determination which renders the analysis reasonably reliable. Furthermore, the analysis reveals that a rise in Political Stability and Absence of Violence index by 0.1 point would lead to a yearly increase of tourist arrivals by 41,800 tourists. On the other hand, a 0.1 point drop in Political Stability and Absence of Violence index would result in annual tourist arrivals reduction by 41,800 tourists.¹ This shows how Lebanon’s tourism sector is highly sensitive to political stability and security conditions, the reason for which the sector have severely deteriorated in the past two years.

¹ Technical details on the regression analysis performed can be found in Appendix 1.

Appendix 1:

Tourist Arrivals and Political Stability Index Regression Analysis

| Regression Statistics | |
|-----------------------|----------|
| Multiple R | 0.723717 |
| R Square | 0.523766 |
| Adjusted R Square | 0.464237 |
| Observations | 11 |

| Coefficients | |
|---------------------------|----------|
| Intercept | 186072.7 |
| Political Stability Index | 418006.9 |

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