

Lebanon Macro Flash

Iranian embassy bombing hints at an escalation in the regional proxy war

- Yesterday's suicide bomb attack on the Iranian embassy is the third car bombing this year against Shia targets in Southern Beirut. Indeed, attacks against Shia strongholds have increased markedly since early summer, when Sayyed Hassan Nasrallah, the leader of Hizbollah, openly declared that his fighters were on the ground in support of Assad's troops in Syria. His comments seemed to signal the death knell for the Baabda declaration of June 2012, widely viewed as a declaration of dissociation with the Syrian civil war.
- While Hizbollah fighters support Assad's troops and enjoy the backing of Iran, Sunnis from Lebanon are among the myriad foreign fighters that have swelled the ranks of the Syrian military opposition and who in turn enjoy support from regional Sunni powers. We see therefore Syria's proxy war as the epicentre of the regional power struggle between Iran and its allies on the one hand, and a Sunni-Arab front led by the gulf states on the other. Elements of this struggle are evident in Iraq, Lebanon, Gaza, Yemen and Bahrain.
- What makes yesterday's attack stand out from previous Sunni-backed attacks is that this is the first time the Iranian government has been explicitly targeted. In our view, there is a significant risk that yesterday's attack implies that the regional power struggle has shifted up a gear, with targets extending from the proxies to their backers. If this is the case, it stands to reason that the risk of retaliatory attacks by Iranian-aligned elements could target not only the sunni extremists, but their perceived backers as well. While this is a long way from direct conflict between the regional powers, it could signify a worrying escalation in hostilities.
- We think this escalation is rooted in two recent developments. The first is the Syrian government's recent spate of military success, particularly in the strategic Qalamoun offensive which is heavily supported by Hizbollah troops. The second is the renewed diplomatic effort between the P5+1 and Iran, which has frustrated Iran's regional detractors.
- While we still think a descent into civil war in Lebanon is unlikely, yesterday's widening of targets could be the start of a worrying escalation in the proxy war, and does spell risks for Lebanon's internal stability. For now, we do not see any immediate impact on the banking sector and therefore maintain our call that the sovereign risk remains relatively well insulated from the ongoing deterioration in country risk (see [Lebanon Macro View - The gap widens between country and sovereign risk](#)). That said, Lebanese risk assets (CDS and external bonds) have been trading tighter over the past month and, given the downside risks on the politics, we don't see much room on the upside in these markets in the near term.

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