

## LEBANON THIS WEEK

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Broadband Internet speed in Lebanon is 193<sup>rd</sup> fastest globally, 16<sup>th</sup> fastest among Arab countries in 2022

### Corporate Highlights

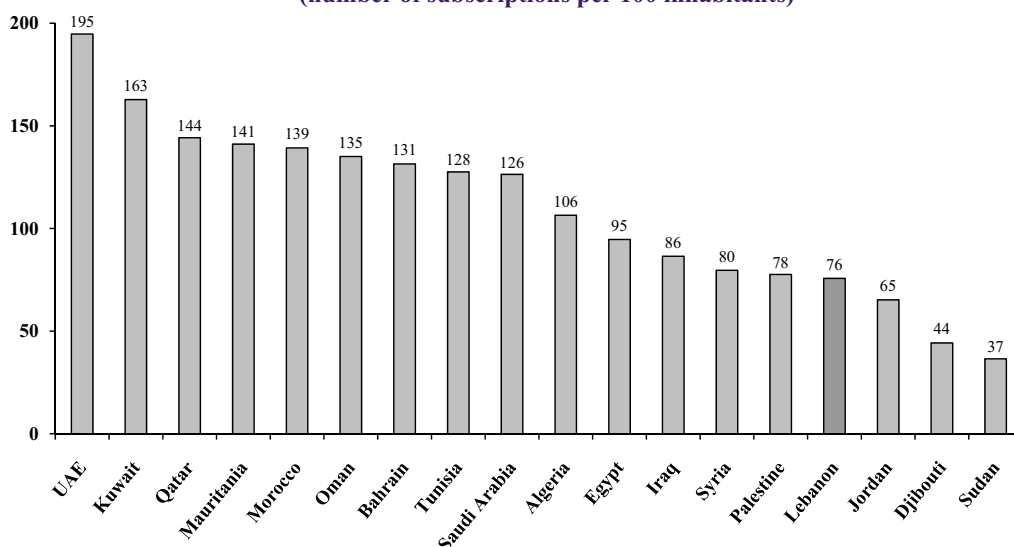
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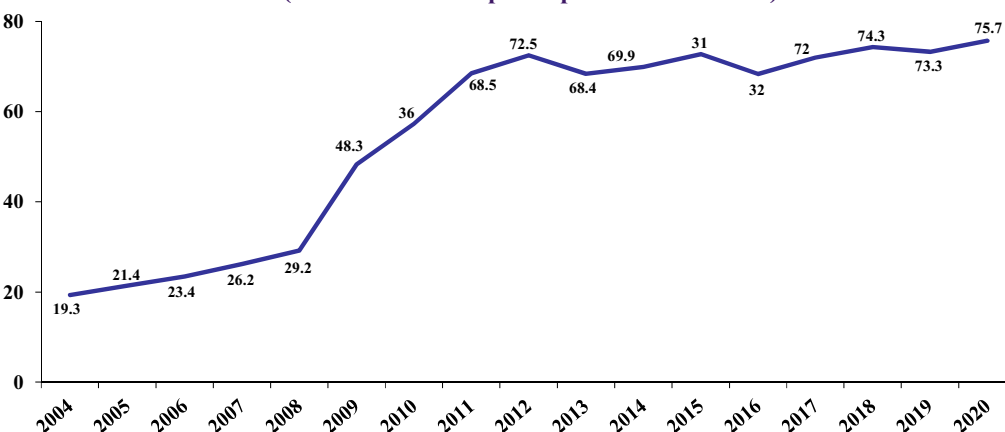
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### Charts of the Week

**Penetration of Mobile-cellular subscriptions in Arab Countries in 2021**  
(number of subscriptions per 100 inhabitants)



**Penetration of Mobile-cellular subscriptions in Lebanon**  
(number of subscriptions per 100 inhabitants)



Source: International Telecommunication Union, Byblos Bank

### Quote to Note

"This cholera epidemic comes as a reminder that the Lebanese authorities must carry out structural reforms in order to have effective healthcare, water and sanitation systems."

*The French Ministry for Europe and Foreign Affairs, on the urgent need for Lebanese authorities to implement structural reforms*

### Number of the Week

**\$37bn:** Decline in the amount of bank loans to the private sector between January 2019 and September 2022, according to Banque du Liban

## Lebanon in the News

\$m (unless otherwise mentioned)	2019	2020	2021	% Change*	Dec-20	Nov-21	Dec-21
Exports	3,731	3,544	3,887	9.6%	295	391	616
Imports	19,239	11,310	13,641	20.6%	1,232	1,179	1,269
Trade Balance	(15,508)	(7,765)	(9,754)	25.6%	(937)	(788)	(653)
Balance of Payments	(5,851)	(10,551)	(1,976)	-81.3%	(348)	160	(400)
Checks Cleared in LBP	22,145	19,937	18,639	-6.5%	1,942	1,825	1,738
Checks Cleared in FC	34,826	33,881	17,779	-47.5%	2,802	949	1,079
Total Checks Cleared	56,982	53,828	36,425	-32.3%	4,744	2,773	2,818
Fiscal Deficit/Surplus**	(5,837)	(2,709)	940.5	-	(30)	-	-
Primary Balance**	(287)	(648)	2,481	-	264	-	-
Airport Passengers	8,684,937	2,501,944	4,334,231	73.2%	282,130	344,737	455,087
Consumer Price Index	2.9	84.9	154.8	6,989bps	145.8	201.1	224.4

\$bn (unless otherwise mentioned)	Dec-20	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	% Change*
BdL FX Reserves	18.60	14.20	14.62	14.49	14.05	13.65	(3.9)
In months of Imports	15.10	-	-	-	-	-	-
Public Debt	95.59	98.74	99.22	99.80	100.39	100.37	5.0
Bank Assets	188.04	180.28	179.68	178.90	175.60	174.94	(3.0)
Bank Deposits (Private Sector)	139.14	133.04	132.49	131.65	129.53	129.47	(2.7)
Bank Loans to Private Sector	36.17	30.86	30.00	29.18	28.04	27.71	(10.2)
Money Supply M2	44.78	49.85	49.95	50.03	50.10	52.41	5.1
Money Supply M3	132.70	133.21	132.90	132.42	131.62	133.39	0.1
LBP Lending Rate (%)	7.77	7.52	7.65	7.46	7.20	7.14	(38)
LBP Deposit Rate (%)	2.64	1.62	1.53	1.34	1.23	1.09	(53)
USD Lending Rate (%)	6.73	5.87	6.34	6.86	6.75	6.01	14
USD Deposit Rate (%)	0.94	0.30	0.26	0.23	0.20	0.19	(11)

\*year-on-year; \*\*figures for 2021 reflect the first 10 months of the year

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

## Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Byblos Common	0.57	0.0	252,488	2.3%	Jan 2023	6.00	5.75	9,078.26
Solidere "A"	57.60	3.6	50,644	41.4%	Apr 2024	6.65	5.75	348.02
Solidere "B"	57.05	2.8	9,010	26.6%	Jun 2025	6.25	5.75	149.71
Audi Listed	1.41	(14.5)	500	6.0%	Nov 2026	6.60	5.75	85.45
Audi GDR	1.49	0.0	-	1.3%	Mar 2027	6.85	5.75	78.01
BLOM GDR	2.76	0.0	-	1.5%	Feb 2030	6.65	5.75	43.47
HOLCIM	31.00	0.0	-	4.3%	Apr 2031	7.00	5.75	36.98
BLOM Listed	3.00	0.0	-	4.6%	May 2033	8.20	5.75	29.18
Byblos Pref. 08	27.00	0.0	-	0.4%	Nov 2035	7.05	5.75	23.33
Byblos Pref. 09	37.98	0.0	-	0.5%	Mar 2037	7.25	5.75	20.95

Source: Beirut Stock Exchange (BSE); \*week-on-week

Source: Refinitiv

	Nov 14-18	Nov 7-11	% Change	October 2022	October 2021	% Change
Total shares traded	327,942	84,417	288.5	2,422,324	1,964,896	23.3
Total value traded	\$3,725,167	\$2,832,761	31.5	\$27,576,340	\$21,414,837	28.8
Market capitalization	\$13.92bn	\$13.75bn	1.3	\$13.41bn	\$10.21bn	31.3

Source: Beirut Stock Exchange (BSE)



### **Amendments to banking secrecy law go into effect**

The Lebanese Parliament enacted on October 18, 2022 Law 306 that modified the law on banking secrecy dated September 3, 1956. The amendments covered articles 1, 2, 7 and 8 of the law. The government stipulated that the amendments aim to strengthen anti-money laundering and countering the financing of terrorism (AML/CFT) and anti-corruption measures, as well as to improve tax compliance and fight tax evasion. It added that the amendments are in line with international best practices. The law entered into force upon its publication in the Official Gazette on November 3, 2022.

The modifications to Article 1 stipulate that banks established in Lebanon and the local banks that are branches or affiliates of foreign institutions are subject to professional secrecy.

The amendments to Article 2 say that first, the managers and employees of banks, and any person who has access to bank accounts, transactions or correspondence, are obliged to maintain professional secrecy on behalf of the banks' customers, and cannot disclose information about the clients' names and their funds to any person, or to any public administrative, military or judicial authority, except in case the concerned person, his/her heirs, or trustees authorize such disclosure in writing; or if the person files for bankruptcy; or in case of a lawsuit between the bank and its client about a banking operation, or according to the exceptions listed in Article 7 of this law. Second, the law lifts banking secrecy on public sector employees, including any person who has to submit a financial disclosure statement as per Law 189/2020, who is in a public function or provides a public service, whether he/she is elected or appointed, and if he/she is paid or unpaid.

Third, it noted that this applies to any person who performs work on behalf of a public agency, public institution, public fund, or public establishment, whether this person is appointed to the post or holds this position on a de facto basis. It said that this includes any legislative, judicial, executive, administrative, military, security, financial, or consultative position; and extends to the person's spouse, minor children, trustees, guardians, and the owner of economic rights. Fourth, it added that this covers the heads of associations, political and civil society organizations, as well as their spouses, minor children, trustees, guardians, and the owner of economic rights; as well as candidates to parliamentary, municipal and mayoral elections. Fifth, it noted that the measure applies to the chairmen and members of the board of directors of banks, their executive directors, the current and former auditors of the banks, as well the chairmen and members of the board of directors of companies that own or manage print, audio-visual, and electronic media outlets. Sixth, it stipulated that the measure remains applicable after the resignation or retirement of the concerned persons or after the termination of their service, and will cover the entire period of their employment and extends to five years afterwards. This applies to all those who held any of the listed positions since September 23, 1988, including those who retired or left their function.

The changes to Article 7 stipulate that banks cannot cite banking or professional secrecy to withhold information, and have to submit information requests from judicial authorities in case of legal proceedings about corruption and financial crimes, and in case of crimes stipulated in laws related to AML/CFT, illicit enrichment, and the code of criminal procedures. They also have to submit information requests from the Special Investigation Commission against money laundering and terrorism financing, the National Anti-Corruption Commission, the Lebanese Tax Administration, Banque du Liban, the Banking Control Commission of Lebanon, and the National Corporation for the Guarantee of Deposits. It added that, for the purpose of restructuring the banking sector and its supervision, the listed entities can request information protected by banking secrecy without specifying a particular account number or a client, and are allowed to issue a general request to disclose information regarding all accounts and clients without indicating their names. It noted that such requests are subject to appeal by the related moral or physical persons.

Article 8 details criminal liabilities and penalties for breaching banking secrecy or for disclosing information received as part of implementing the law, which can result in up to three months in jail and a financial penalty that ranges from 150 times to 300 times the minimum wage. It also imposes penalties on those who refrain from responding to requests for information as per Article 7 of the law. Further, it prohibits the opening of numbered accounts or the leasing of safe deposit boxes to clients known only to bank managers and their subordinates. It mandated that numbered accounts and safe deposit boxes have to be converted to regular accounts within six months of the law entering into force, and are subject to AML/CFT laws and regulations. It also suspends all withdrawals from the numbered accounts and safe deposit boxes for six months, until the finalization of all the AML/CFT procedures and the migration of the numbered deposit accounts to regular accounts.

In parallel, the law amended Article 33 in Law 44 dated November 11, 2008 about tax procedures, which details the cooperation mechanism between public and private sector entities, and with the concerned parties. It asked all public institutions, municipalities, as well as all syndicates and private sector associations to provide the tax administration with any information it requests, including data protected by banking secrecy, in its work in uncovering tax evasion and to strengthen tax compliance. It added that no party can cite professional secrecy to prevent the tax administration from accessing and reviewing documents and accounting books; while it mandates the employees of the tax administration to abide by professional secrecy regarding the information they receive.



### Banque du Liban's foreign assets at \$15.3bn, gold reserves at \$16.4bn at mid-November 2022

Banque du Liban's (BdL) interim balance sheet reached \$186.7bn on November 15, 2022, constituting increases of 14.4% from \$163.2bn at end-2021 and of 14.2% from \$163.5bn a year earlier. Assets in foreign currency totaled \$15.27bn at mid-November 2022, representing a decrease of \$2.55bn, or of 14.3%, from the end of 2021 and a drop of \$3.1bn (-17%) from \$18.4bn at mid-November 2021. Assets in foreign currency include \$5.03bn in Lebanese Eurobonds, unchanged from a year earlier. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar.

BdL's gross foreign currency reserves, which consist of its assets in foreign currency excluding Lebanese Eurobonds, stood at \$10.25bn at mid-November 2022, nearly unchanged from the end of October 2022, and grew by \$236.4m (+2.4%) from \$10bn at mid-October 2022. They dropped by \$2.55bn (20%) from \$12.8bn at the end of 2021 and by \$3.1bn (-23.4%) from \$13.4bn at mid-November 2021. The cumulative decline of BdL's gross foreign-currency reserves in the past 12 months is largely due to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, a large number of food and non-food items, and raw materials for agriculture and industry, as well as to the implementation of BdL circulars that allowed depositors to withdraw US dollar banknotes from their accounts or to buy dollar banknotes from BdL through commercial banks. It is also due to the steep drop in capital flows to Lebanon since September 2019, and to the near halt of inflows after the government decided to default on its Eurobonds obligations in March 2020. However, the decline in BdL's assets foreign currency was offset in part by the allocation of about \$1.13bn in Special Drawing Rights that the IMF transferred to BdL's account on September 16, 2021.

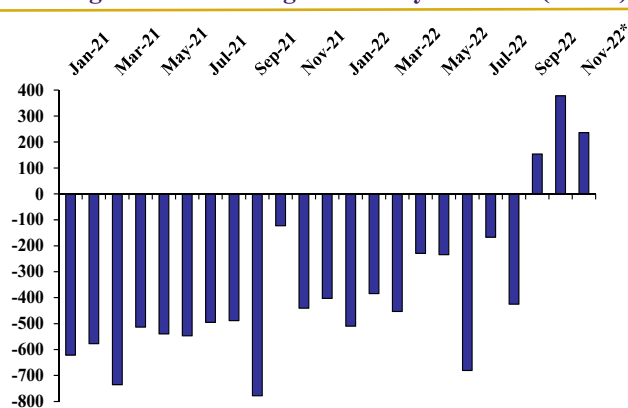
In parallel, the value of BdL's gold reserves amounted to \$16.4bn at mid-November 2022, constituting decreases of \$223m (-1.3%) from the end of 2021 and of \$821.8m (-4.8%) from \$17.2bn at mid-November 2021. The value of gold reserves reached a peak of \$18.15bn at mid-April 2022. Also, the securities portfolio of BdL totaled \$40.6bn at mid-November 2022, representing declines of \$712m (-1.7%) from the end of 2021 and of \$538.6m (-1.3%) from \$41.1bn a year earlier. In addition, loans to the local financial sector totaled \$12.2bn, as they regressed by 11% from the end of 2021 and by 11.4% from mid-November 2021. Further, the deposits of the financial sector stood at \$105.8bn at mid-November 2022 and decreased by \$285m from a year earlier. In addition, public sector deposits at BdL stood at LBP19,580.4bn (\$12.9bn) at mid-November 2022, as they rose by LBP7,888.8bn (\$5.2bn) from the end of the previous year and surged by LBP7,698.7bn (\$5.1bn) from mid-November 2021.

### Electricité Du Liban lifts electricity tariffs for first time since 1994

The Ministry of Energy & Water announced that, starting in November 2022, the state-owned and money-losing Electricité Du Liban (EdL) will increase its tariffs. As such, EdL, which has been collecting tariffs in Lebanese pounds at the official exchange rate of the pound to the US dollar, issued a new detailed list of tariffs, which is the first change in prices since 1994 when tariffs were set based on an oil price of \$23 per barrel. It indicated that the new electricity tariffs will range from \$0.10 for consumption of less than 100 kilowatt-hours (kWh) per month to \$0.27 per kWh for higher consumption levels. Also, it noted that it has set the capacity subscription per user at \$0.21 per one ampere. Prior to the changes, electricity tariffs ranged from LBP35 per 100 kWh to LBP200 per 500 kWh. It pointed out that it will cancel the prevailing preferential tariffs for the agricultural, industrial, and tourism sectors, and for houses of worship. It said that it will cancel the tariffs of \$0.1 per kWh for consumption of less than 100 kWh for these sectors, and instead will apply a new tariff of \$0.27 per kWh, regardless of the level of consumption. Also, it indicated that the new tariffs will apply to all large public areas, such as shopping centers, supermarket and hotels, among others, with no difference between daytime, nighttime, and peak hours consumption. Also, EdL noted that it will collect the new fees and tariffs in Lebanese pounds, and that it will calculate the amounts based on the exchange rate of the pound to the US dollar on Banque du Liban's Sayrafa electronic exchange platform. It said that it will adjust the tariffs every one or two months, according to the real cost of electricity production that is based on the global prices of oil and its derivatives. It indicated that it is working on completing technical preparations in its electronic billing center in order to set the new tariffs, and that it will collect invoices based on the new tariffs starting in February 2023.

Losses at EdL have constituted a burden on public finances for more than 25 years, which has required regular transfers from the Treasury to EdL and has led to wide fiscal deficits. In March 2021, the Ministry of Finance asked EdL to submit a mechanism and schedule for paying back Treasury advances and other transfers it has received from the Lebanese Treasury between 1997 and 2020. The ministry estimated that such advances and transfers totaled about LBP37,000bn, or \$24.54bn, in the covered period. Treasury transfers to EdL were equivalent to 5.1% of GDP in 2012, 4.3% of GDP in 2013, 4.4% of GDP in 2014, 2.3% of GDP in 2015, 1.8% of GDP in 2016, 2.5% of GDP in 2017, 3.2% of GDP in 2018, 2.8% of GDP in 2019, 1.3% of GDP in 2020, and 2.3% of GDP in 2021. According to the Ministry of Energy & Water, the increase in electricity tariffs is part of a plan to raise power supply to eight to 10 hours per day, from one to two hours currently. In March 2022, the Council of Ministers endorsed the Ministry of Energy & Water's plan to reform the electricity sector that aims to increase the supply of electricity in order to meet national demand.

### Change in Gross Foreign Currency Reserves (US\$m)



\*as at mid-November 2022

Source: Banque du Liban, Byblos Research

### Number of registered real estate transactions down 23% in first 10 months of 2022

Figures released by the Ministry of Finance show that the ministry registered 63,819 real estate transactions in the first 10 months of 2022, constituting a decrease of 23% from 82,946 in the same period of 2021. The ministry registered 27,741 real estate transactions in the first quarter, 12,128 deals in the second quarter, and 14,189 transactions in the third quarter of 2022. In comparison, the ministry registered 62,773 real estate transactions in the first 10 months of 2020 and 40,863 real estate deals in the same period of 2019. The decline in the number of registered transactions in the covered period is due mainly to the ongoing strike of public sector employees that has started more than one year ago, which has led to the shutdown of government agencies and departments, paralyzed the functioning of the public administration, and prevented the official registration of real estate transactions. In parallel, the high number of registered transactions in the covered period is due mainly to the anticipated increase in real estate registration fees this year, as stipulated in the government's budget for 2022.

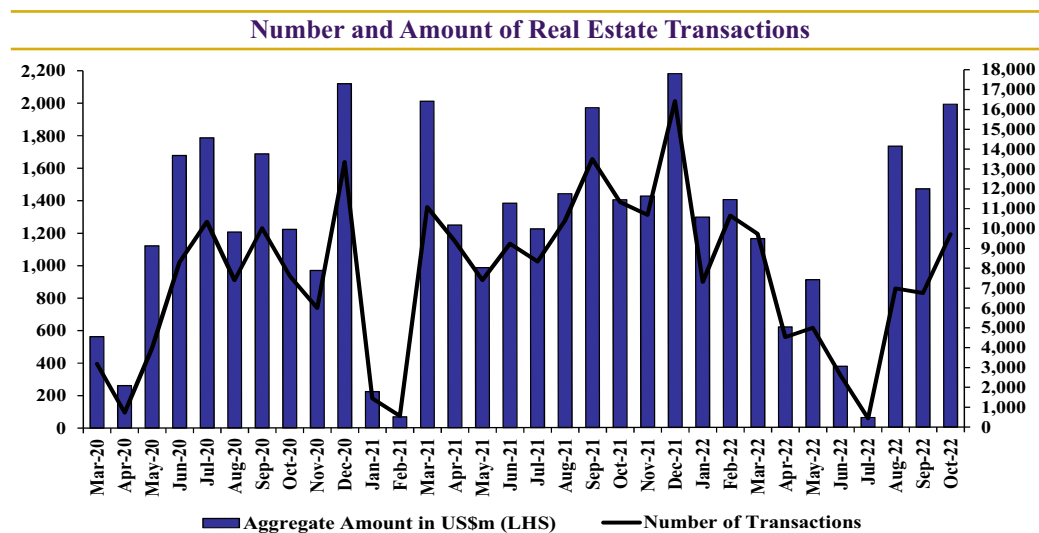
Further, the ministry registered 12,585 real estate transactions in the Baabda/Aley/Chouf area in the first 10 months of 2022, representing 19.7% of the total. The South governorate followed with 11,561 deals (18.4%), then the Nabatieh governorate with 8,058 transactions (12.6%), the Keserwan/Jbeil region with 7,487 deals (11.7%), Beirut with 7,102 transactions (11.13%), the Bekaa/Baalbeck-Hermel region with 7,094 transactions (11.12%), the North region with 6,133 deals (9.6%), and the Northern Metn district with 1,793 deals (2.8%).

The aggregate amount of registered real estate transactions reached LBP16,592.9bn in the first 10 months of 2022, or \$11bn based on the official exchange rate of the US dollar, and decreased by 8% from LBP15,897.3bn (\$11.95bn) in the same period of 2021. In comparison, the amount of real estate deals increased by 5.7% in the first 10 months of 2021 from the same period last year and surged by 115.5% in the first 10 months of 2020 from the same period of 2019. Further, the value of registered real estate transactions in Beirut amounted to LBP6,329.3bn and accounted for 38% of the total in the first 10 months of 2022. The South governorate followed with LBP2,993 bn (18%), then the Baabda/Aley/Chouf area with LBP1,994.1bn (12%), the Keserwan/Jbeil region with LBP1,697.6bn (10.2%), the Bekaa/Baalbeck-Hermel region with LBP1,079.9bn (6.5%), the Nabatieh governorate with LBP762.6bn (4.6%), the North region with LBP720.4bn (4.3%), and the Northern Metn district with LBP555.1bn (3.3%).

The amount of registered real estate transactions in the South governorate surged by 66.5% in the first 10 months of 2022 from the same period of 2021, followed by deals in the Bekaa/Baalbeck-Hermel area (+59.5%), Beirut (+30.5%), and the Nabatieh governorate (+19.2%); while the amount of registered real estate transactions in the Northern Metn district dropped by 81% in the first 10 months of 2022 from the same period last year, followed by the North area (-42%), then by the Baabda/Aley/Chouf region (-41.6%), the Keserwan/Jbeil region (-23.8%). In addition, the aggregate amount of real estate transactions reached LBP2,996.1bn (\$1.98bn) in October 2022, constituting a growth of 35.4% from LBP2,212.5bn (\$1.47bn) in September 2022 and compared to LBP2,113.3bn (\$1.4bn) in September 2021.

In parallel, the average amount per registered real estate transaction was LBP260m (\$172,471) in the first 10 months of 2022, and increased by 19.7% from an average of LBP217.14m (\$144,037) in the same period of 2021. Further, there were 651 real estate transactions executed by foreigners in the first 10 months of 2022, compared to 1,158 deals in the same period of 2021 and to 896 transactions in the first 10 months of 2020. The number of real estate deals by foreigners accounted for 1% of the registered real estate transactions in the covered period, down from 1.4% in the first 10 months of 2021 and 2020.

Further, 32.3% of real estate transactions executed by foreigners in the first 10 months of 2022 were in the South governorate, followed by Beirut (28%), then the Keserwan/Jbeil region (11.7%), the Baabda/Aley/Chouf area (8.4%), the North region (7.7%), the Bekaa/Baalbeck-Hermel region (7.1%), the Nabatieh governorate (2.8%), and the Northern Metn district (2.2%). Syrian citizens accounted for 13.66% of the amount of real estate transactions executed by foreigners in October 2022, followed by Canadian nationals (2.9%), citizens from Iraq (2.4%), Citizens from Türkiye (1.5%), Kuwaiti citizens (1%), while the remaining 78.5% accounted for citizens from other countries.



Source: Ministry of Finance, Byblos Research

### Utilized credits by private sector at \$31bn at end-June 2022, advances against real estate at 44.5% of total

Figures issued by Banque du Liban show that utilized credits by the private sector totaled \$30.8bn at the end of June 2022, constituting a decline of \$3.8bn, or of 11%, from \$34.6bn at end-2021 and a decrease of \$7.9bn (-20.4%) from \$38.7bn at end-June 2021. The drop in lending is mostly due to clients' decision to settle their loans prior to their maturity, to limited demand for new loans amid political and economic uncertainties, as well as to the lack of liquidity and to the risk aversion of lenders amid the challenging conditions in the country. The dollar figures are converted at the official exchange rate of the Lebanese pound to the US dollar.

Utilized credits for trade & services reached \$10.2bn and accounted for 33% of the total at the end of June 2022, followed by personal credits with \$9.1bn (29.7%), credits for construction with \$5.2bn (17%), industry with \$3.4bn (11%), financial intermediaries with \$1.4bn (4.4%), and agriculture with \$483.6m (1.6%), while other sectors represented the remaining \$1bn (3.3%).

The distribution of utilized credits by type of collateral shows that advances against real estate totaled \$13.7bn and accounted for 44.5% of the collateral for utilized credits at the end of June 2022. Advances against personal guarantees followed with \$4.1bn (13.3%), then advances against cash collateral or bank guarantees with \$884m (3%), advances against financial values with \$751m (2.4%) and advances against other real guarantees with \$466.6m (1.5%), while overdrafts totaled \$10.9bn or 35.4% of the total.

Also, the distribution of utilized credits in trade & services shows that wholesale trade accounted for 44.3% of loans to trade & services at the end of June 2022, followed by retail with 18.6%; real estate, rent & employment services with 14%; transport & storage with 10%; hotels & restaurants with 8%; and educational services with 5.3%.

In addition, utilized credits for personal loans declined by 16%, and included mortgages that contracted by 18.3% in the first half of 2022. Also, utilized credits for trade & services regressed by 9% in the covered quarter, followed by utilized credits for financial intermediaries (-10.2%), industry (-9.6%), agriculture (-8.8%), and construction (-8.2%), while utilized credits for other sectors decreased by 3.7% from the end of 2021.

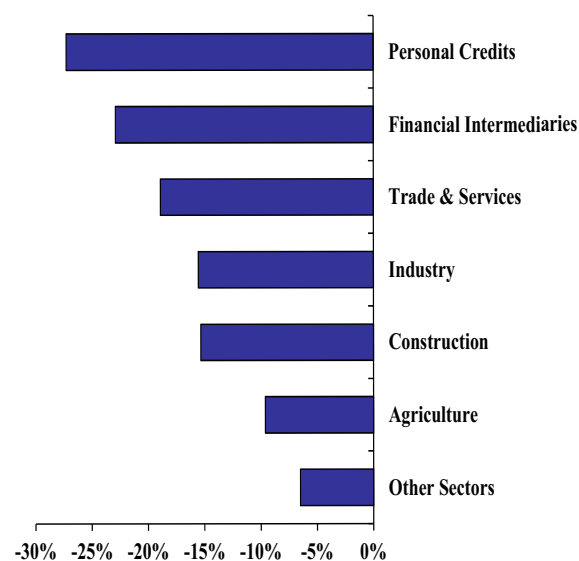
Also, personal loans beneficiaries represented 81.8% of total loan beneficiaries, followed by trade & services with 12% of beneficiaries, industry with 3.4%, construction with 1.6%, agriculture with 1.3% and financial intermediaries with 0.6%, while other sectors accounted for the remaining 4.8% of loan beneficiaries.

Further, there were 264,629 loan beneficiaries at the end of June that declined by 53,979 beneficiaries (-17%) in the first half of 2022. Also, 64% of beneficiaries had loans of less than LBP5m at the end of June 2022, followed by those with loans that range from LBP100m to LBP500m (16.2%), beneficiaries with credits in the LBP25m to LBP100m range (9.6%), those with loans in the LBP5m-LBP25m bracket (8%), beneficiaries with credits between LBP500m and LBP1bn (1%), those with loans ranging from LBP1bn to LBP5bn (0.7%), beneficiaries with loans that exceed LBP10bn (0.3%), and those with credits in the LBP5bn to LBP10bn segment (0.2%).

Beirut and its suburbs accounted for 76% of bank credits and for 55.5% of beneficiaries. Mount Lebanon followed with 12.5% of credits and 16.8% of beneficiaries, then North Lebanon with 4.5% of credits and 11.7% of beneficiaries, South Lebanon with 3.9% of credits and 8.7% of beneficiaries, and the Bekaa region with 3.2% of credits and 7.3% of beneficiaries.

In parallel, the off-balance sheet liabilities of banks and financial institutions totaled \$58.9bn at the end of June 2022, constituting declines of 11.3% from the end of 2021 and of 20.3% from a year earlier. They included endorsement & guarantees of \$56.1bn, or 95.3% of the total, followed by letters of undertaking with \$1.4bn (2.4%), commitments on notes with \$1bn (1.7%), forward operations \$196m (0.3%), and financing commitments with \$125.7m (0.2%), while other commitments amounted to \$33m (0.1%).

### Change in Utilized Credits at end-June 2022\* (%)



\*from end-June 2021

Source: Banque du Liban

### Institutional capacity to deliver public services deteriorates since start of crisis

A report by the Institut des Finances Basil Fuleihan on the impact of the ongoing financial and economic crisis in Lebanon on the capacity of public institutions to provide and offer public services showed that 33.3% of surveyed public institutions registered a sharp increase in demand for public services during the crisis.

The study pointed out that 64% of respondents claimed that demand for healthcare services increased, 60% of surveyed institutions said that demand for agricultural services expanded, and 50% of participants indicated that demand for public services in the industry and security services rose. Also, it revealed that 33% of surveyed public institutions noted that demand for public services in the education sector grew, 29% of respondents pointed out that the demand for services in the energy and water sector expanded, 25% of participants said that demand for public services in the economy and finance sectors grew, while 20% of surveyed institutions indicated that demand for social services increased.

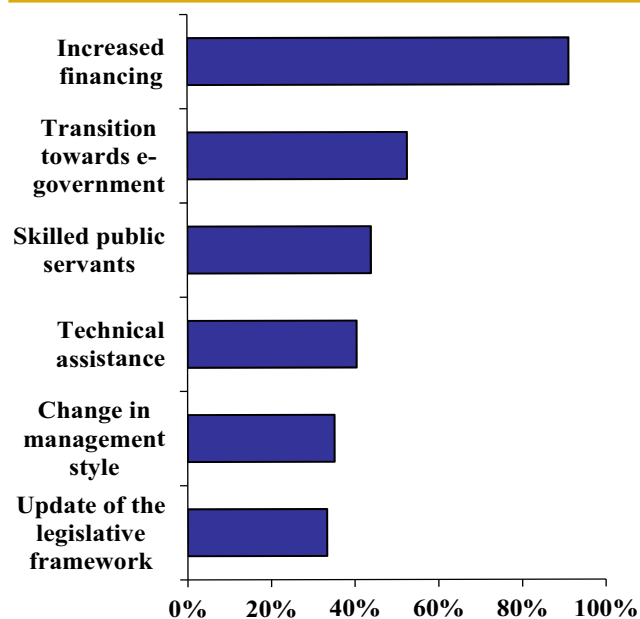
Further, the report revealed that 40.4% of surveyed public institutions noted that the economic and monetary crisis had the most significant impact on their capacity to sustainably deliver public services to citizens, followed by 38.6% of respondents who pointed out that the financial component of the crisis had the most powerful impact on public service delivery, 21% of participants claimed that the COVID-19 pandemic had a very significant impact on providing public services, and 19.3% said that the explosion at the Port of Beirut on August 4, 2020 had the most significant impact on providing public services to citizens.

In addition, it stated that 26.3% of respondents indicated that shortages in specific goods and products had a substantial impact on the delivery of public services to citizens, 24.6% of participants noted that the shortages of intermediary goods and services, as well as the disruption of access to digital services, largely affected public service delivery, 22% of respondents said that lower capacity in human resources had a very significant impact on the provision of public services, 19.3% of surveyed institutions pointed out that limited fiscal space to subcontract services largely affected public service delivery, and 12.3% of surveyed participants claimed that reducing geographical outreach had a very significant impact on offering such services.

In parallel, it showed that 81.8% of the surveyed public agencies registered a significant increase in complaints about healthcare services since the start of the crisis, while 80% of participants cited a rise in complaints about public service delivery in the agriculture sector, 71.9% of respondents said that they received a large number of complaints related to security services, 71.3% of public institutions indicated that they registered an important increase in complaints about services in the energy and water sector, and 60% of participants noted that complaints about social protection increased since the start of the crisis.

The Institut des Finances Basil Fuleihan, which is affiliated to the Ministry of Finance, collected qualitative and quantitative data from ministries, public institutions and municipalities in the first quarter of 2022 based on six thematic survey questionnaires that targeted budget and planning, procurement, accounting and financial reporting, information technology, human resources, and service delivery. The report is based on the results of 445 questionnaires completed by 71 public administrations and institutions and 11 municipalities from across the Lebanese public sector, and on consultations with more than 52 experts and practitioners in focus groups.

### Priorities of Public Institutions to Mitigate Impact of Crisis on Service Delivery



Source: Institut des Finances Basil Fuleihan

### Gross public debt at \$102bn at end-July 2022 at official exchange rate, and at \$43.8bn at Sayrafa rate

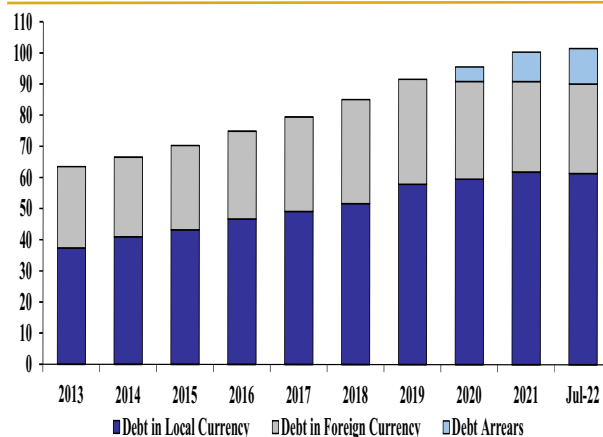
Figures issued by the Ministry of Finance show that Lebanon's gross public debt reached \$101.6bn at the end of July 2022, constituting increases of 1.3% from \$100.4bn at the end of 2021 and of 3.5% from \$98.2bn at the end of July 2021. The dollar figures are converted at the official exchange rate of the Lebanese pound against the US dollar. The gross public debt grew by \$1.3bn in the first seven months of 2022 relative to an increase of \$2.6bn in the same period of 2021. The size of the gross public debt becomes \$43.8bn when the portion of the debt denominated in Lebanese pounds is converted to US dollars at the exchange rate of LBP 25,700 per dollar that prevailed on Banque du Liban's (BdL) Sayrafa electronic platform at the end of July 2022. Conversely, the public debt becomes LBP1,126 trillion when the dollar-denominated debt is converted to Lebanese pounds at the same rate.

Debt denominated in Lebanese pounds totaled LBP92,612bn at the end of July 2022, the equivalent of \$61.4bn at the official exchange rate or \$3.6bn at the Sayrafa rate, and regressed by 0.7% in the first seven months of 2022 and increased by 1.2% from a year earlier; while the debt denominated in foreign currency stood at \$40.2bn and grew by 4.4% in the first seven months of 2022 and by 7.2% from the end of July 2021. The breakdown of the foreign currency debt shows that investors' holdings of Eurobonds and special Treasury bills in foreign currencies amounted to \$38.1bn at the end of July 2022, followed by multilateral institutions with \$1.6bn, and foreign governments with \$479m. On March 7, 2020, the Lebanese government at the time decided to default on the \$1.2bn Eurobond that was due on March 9, 2020. It also announced on March 23, 2020 that Lebanon will discontinue payments on all of its outstanding Eurobonds. According to the Ministry of Finance, about \$11.5bn of the debt stock denominated in foreign currency were in arrear as at July 2022.

Local currency debt accounted for 60.4% of the gross public debt at the end of July 2022 and foreign currency-denominated debt represented the balance of 39.6%, compared to 61.8% and 38.2%, respectively, a year earlier. The weighted interest rate on outstanding Treasury bills was 6.5% in July 2022, while the weighted life of Treasury bills and bonds was 1,386 days. BdL held 38.8% of the public debt at end-July 2022, followed by commercial banks (12%), and non-bank resident financial institutions (9.8%); while other investors, including foreign investors, held 37.5% of the debt, and multilateral institutions and foreign governments accounted for the remaining 2% of the public debt.

BdL held 64.2% of the Lebanese pound-denominated public debt at the end of July 2022 compared to 61.6% a year earlier, while commercial banks accounted for 19.6% of the local debt relative to 25% at end-July 2021. Also, public agencies, financial institutions and the public held 16.2% of the local debt at the end of July 2022 compared to 13.5% a year earlier. Further, investors in Eurobonds and in special Treasury bills in foreign currencies held 94.8% of the foreign currency-denominated debt at the end of July 2022, followed by multilateral institutions with 4%, and foreign governments with 1.2%. In addition, the latest available figures show that the gross market debt accounted for about 51% of the public debt. The gross market debt is the total public debt less the portfolios of BdL, the National Social Security Fund, as well as bilateral and multilateral loans.

Lebanon's Gross Public Debt\* (US\$bn)



\*at official exchange rate

Source: Ministry of Finance, Byblos Research



### Deterioration in industrial activity slows down in second quarter of 2022

Banque du Liban's quarterly survey about the opinions of business managers shows that the balance of opinions about industrial production was -36 in the second quarter of 2022, compared to -44 in the previous quarter and in the second quarter of 2021. The balance of opinions for the level of industrial production in the second quarter of 2022 reached its ninth lowest quarterly level between the first quarter of 2004 and the first quarter of 2022, after posting -66 in the second quarter of 2020, -64 in the third quarter of 2006 due to the Israeli war on Lebanon, -57 in the first quarter of 2021, -55 in the first quarter of 2020, -50 in the fourth quarter of 2019, -48 in the third quarter of 2020, -45 in the fourth quarter of 2020, and -44 in the first quarter of 2022. The balance of opinions for the second quarter of 2022 reflects the disruptions to economic activity following the worsening of economic and financial conditions in the country, the increase in energy prices, the start of the ban of Lebanese exports to some Arab countries, the fluctuation of the exchange rate of the Lebanese pound on the parallel market, as well as relative adjustment of the private sector to the ongoing crisis.

The business survey covers the opinions of managers of industrial enterprises about their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator. The balance of opinions about industrial production was zero in the North, -38 in Beirut & Mount Lebanon, -50 in the Bekaa, and -66 in the South.

The balance of opinions about demand for industrial goods stood at -36 in the second quarter of 2022 compared to -51 in the preceding quarter and to -44 in the second quarter of 2021. It was the lowest in the South at -68, followed by the Bekaa (-48), Beirut & Mount Lebanon (-35), and the North (zero). In parallel, the balance of opinions about the volume of investments in the industrial sector stood at -31 in the second quarter of 2022 compared to -32 in the preceding quarter and compared to -23 in the second quarter of 2021. It was the lowest in the South at -85, followed by Beirut & Mount Lebanon (-35), the Bekaa (-27), and the North (zero). In addition, the balance of opinions about the level of registered orders was -46 in the second quarter of 2022 relative to -59 in the previous quarter and to -73 in the second quarter of 2021. It was -74 in the South, the lowest across regions, followed by the Bekaa (-49), the North (-44), and Beirut and Mount Lebanon (-36).

Further, the balance of opinions about foreign demand for industrial goods stood at -24 during the second quarter of 2022 compared to -20 in the preceding quarter and to -25 in the second quarter of 2021. It was zero in the North, -17 in Beirut & Mount Lebanon, -40 in the Bekaa, and -56 in the South. Also, the balance of opinions about the number of employees in the sector was -23 in the second quarter of 2022 relative to -28 in the preceding quarter and to -37 in the second quarter of 2021. It was -5 in Beirut & Mount Lebanon, -29 in the Bekaa, -33 in the North, and -50 in the South.

In parallel, the balance of opinions for the level of inventory of finished goods was -32 in the second quarter of 2022 compared to -33 in the previous quarter and to -50 in the second quarter of 2021. It stood at -6 in the North, -31 in Beirut and Mount Lebanon, -37 in the Bekaa, and -71 in the South. Also, the balance of opinions for the level of inventories of raw materials was -40 in the second quarter of 2022 relative to -43 in the preceding quarter and to -60 in the second quarter of 2021. It stood at -31 in Beirut and Mount Lebanon, -35 in the Bekaa, -47 in the North, and -71 in the South, the lowest across regions.

<b>Industrial Activity: Evolution of Opinions</b>				
<b>Aggregate results</b>	<b>Q2-19</b>	<b>Q2-20</b>	<b>Q2-21</b>	<b>Q2-22</b>
Production	-27	-66	-44	-36
Total demand	-30	-68	-44	-34
Foreign demand	-19	-37	-25	-24
Volume of investments	-11	-37	-23	-31
Inventories of finished goods	-9	-49	-50	-32
Inventories of raw material	-12	-56	-60	-40
Registered orders	-30	-72	-73	-46

Source: Banque du Liban Business Survey for second Quarter of 2022

### Broadband Internet speed in Lebanon is 193<sup>rd</sup> fastest globally, 16<sup>th</sup> fastest among Arab countries in 2022

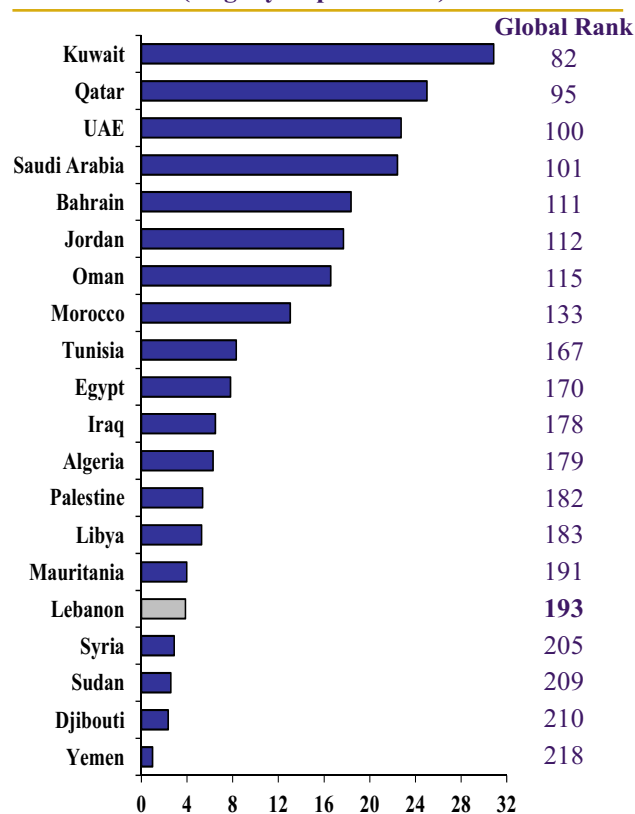
A survey published by Cable.co.uk, a price comparison site for telecommunications services, indicated that broadband Internet speed in Lebanon is the 193<sup>rd</sup> fastest among 220 countries and territories around the world and the 16<sup>th</sup> fastest among 20 countries in the Arab region in 2022. Based on the same set of countries in the 2021 and 2022 surveys, Lebanon's global rank dropped by 21 spots, while its regional rank deteriorated by five notches year-on-year. Research group M-Lab collected the data for the survey between July 1, 2021 and June 30, 2022, which was then compiled by Cable.co.uk. M-Lab is led by teams based at the non-profit organization Code for Science and Society, New America's Open Technology Institute, Google, and Princeton University's PlanetLab.

Globally, broadband Internet speed in Lebanon is faster than in Bangladesh, Guinea and Pakistan among economies with a GDP of \$10bn or more, while it is slower than in Venezuela, Niger and Mali. The survey noted that it takes two hours, 56 minutes and 51 seconds to download a 5-gigabyte (GB) high-definition video in Lebanon. In comparison, it takes 22 minutes and seven seconds to download a 5GB video in Kuwait, the fastest rate among Arab countries; while it takes 11 hours, 43 minutes and 47 seconds to download such a video in Yemen.

Also, broadband Internet speed in Lebanon is 3.86 megabytes per second (mbps), down from 5.67 mbps in 2021. But it is significantly below the simple average broadband Internet speed of 35.83 mbps worldwide and of 11.14 mbps in Arab countries. Further, the country's broadband Internet speed lags the Gulf Cooperation Council (GCC) countries' average of 22.67 mbps and the non-GCC Arab countries' average of 6.2 mbps.

Macau has the fastest broadband Internet speed in the world at 262.74 mbps, as the time required to download a 5GB video in the country stood at two minutes and 36 seconds. In contrast, Turkmenistan has the slowest broadband Internet speed worldwide with a speed of 0.77 mbps, as it takes 14 hours, 46 minutes and 35 seconds to download a 5GB video in the country.

**Broadband Internet Speed in Arab Countries in 2022**  
(megabytes per second)



Source: Cable.co.uk, Byblos Research

### **Balance sheet of investment banks down 2% in first nine months of 2022**

Figures released by Banque du Liban (BdL) show that the consolidated balance sheet of investment banks in Lebanon reached LBP5,903.8bn, or \$3.9bn at the end of September 2022, constituting decreases of 2.3% from LBP6,045.7 at the end of 2021, and of 4.3% from LBP6,172.3bn or \$4.1bn at the end of September 2021. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar.

On the assets side, claims on resident customers stood at LBP1,331.7bn (\$883.4m) at the end of September 2022, and contracted by 17% in the first nine months of the year and by 22.5% from end-September 2021; while claims on non-resident customers totaled LBP78.5bn (\$52m) at the end of September 2022, as they surged by 352.3% in the first nine months of the year and by 272.2% from a year earlier. In addition, claims on the resident financial sector reached LBP1,099bn (\$729m) at end-September 2022, increasing by 37% from end-2021 and by 11.3% from the end of September 2021; while claims on the non-resident financial sector totaled LBP62.1bn (\$41.2m) at the end of September 2022, and declined by 29.8% from end-2021 and by 28% from a year earlier. Also, claims on the public sector amounted to LBP4.2bn (\$2.8m) at the end of September 2022, constituting decreases of 12.5% from end-2021 and of 35% from a year earlier; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, reached LBP868.8bn (\$576.3m) at end-September 2022 and contracted by 2.4% from end-September 2021. In parallel, currency and deposits at BdL and foreign central banks reached LBP1,810.6bn (\$1.2bn) at the end of September 2022, representing decreases of 9.7% in the first nine months of 2022 and of 0.3% from end-September 2021.

On the liabilities side, deposits of resident customers totaled LBP1,244.6bn (\$825.6m) at the end of September 2022, constituting declines of 10% in the first nine months of 2022 and of 17.5% from a year earlier; while deposits of non-resident customers reached LBP151.8bn (\$100.7m) at the end of September 2022, representing an increase of 1.7% from the end of 2021 and a drop of 9.2% from end-September 2021. In addition, liabilities to the resident financial sector amounted to LBP148.7bn (\$98.6m) at end-September 2022, up by 1.1% from end-2021; while those to the non-resident financial sector marginally increased by 0.2% in the first nine months of the year to LBP225.1bn (\$149.3m) at the end of September 2022.

Also, public sector deposits stood at LBP7.3bn (\$4.9m), while investment banks did not issue any debt securities in the first nine months of 2022, relative to LBP9.1bn (\$6m) in outstanding debt at end-2021. Further, the aggregate capital account of investment banks amounted to LBP2,500bn (\$1.66bn) at the end of September 2022, constituting increases of 4.8% in the first nine months of the year and of 6% from end-September 2021.

### **Bank Audi posts losses of LBP1,223bn in first nine months of 2022**

Bank Audi sal, one of six listed banks on the Beirut Stock Exchange, declared unaudited consolidated net losses of LBP1,223bn, or the equivalent of \$811.2m, in the first nine months of 2022, relative to losses of LBP161.8bn (\$107.3m) in the same period of 2021. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar. The bank's net interest income reached LBP1,173.4bn (\$778.4m) in the first nine months of 2022, constituting a decrease of 2.7% from LBP1,206bn (\$800.1m) in the same period of 2021; while its net earnings from fees & commission stood at -LBP54.6bn (-\$36.2m) compared to LBP5.5bn (\$3.6m) in the first nine months of 2021, mainly due to fees and commission expenses of LBP319.6bn (\$212.1m) that outweighed fees and commission income of LBP265bn (\$175.8m). Further, the bank's net operating losses totaled LBP591.4bn (\$392.3m) in the first nine months of the year, relative to net operating income of LBP306bn (\$202.9m) in the same period of 2021, mainly as a result of net trading losses of LBP1,717.4bn (\$1.14bn). In addition, the bank's operating expenditures reached LBP856bn (\$567.8m) in the first nine months of 2022, up by 62% from LBP528.2bn (\$350.4m) in the same period last year, with personnel cost accounting for 49.7% of the total.

In parallel, the bank's aggregate assets amounted to LBP37,185bn (\$24.7bn) at the end of September 2022 and regressed by 8.2% from LBP40,486.4bn (\$26.9bn) at end-2021. Net loans & advances to customers totaled LBP6,115.2bn (\$4.1bn) at the end of September and decreased by 13.6% from LBP7,079bn (\$4.7bn) at end-2021. Further, customer deposits reached LBP28,880.7bn (\$19.2bn) and regressed by 4.2% from LBP30,156.4bn (\$20bn) at end-2021. Also, net loans & advances to related parties amounted to LBP65.4bn (\$43.4m), while deposits from related parties stood at LBP109.2bn (\$72.5m) at end-September 2022. In parallel, the bank's shareholders' equity was LBP2,424bn (\$1.6bn) at the end of September and declined by 35.5% from LBP3,756.2 (\$2.5bn) at end-2021. The bank indicated that the uncertainties arising since 2019 makes it difficult to estimate the negative impact of the crisis on its financial statements according to International Accounting Standards.

## Ratio Highlights

(in % unless specified)	2019	2020	2021	Change*
Nominal GDP (\$bn)	53.2	24.7	23.4	(1.3)
Public Debt in Foreign Currency / GDP	63.4	56.8	26.2	(30.6)
Public Debt in Local Currency / GDP	108.8	93.8	42.1	(51.7)
Gross Public Debt / GDP	172.3	150.6	68.3	(82.2)
Trade Balance / GDP	(29.2)	(12.2)	(6.6)	5.6
Exports / Imports	19.4	31.3	28.5	(2.8)
Fiscal Revenues / GDP	20.8	16.0	8.5	(7.5)
Fiscal Expenditures / GDP	31.8	20.3	9.8	(10.5)
Fiscal Balance / GDP	(11.0)	(4.3)	(1.3)	2.9
Primary Balance / GDP	(0.5)	(1.0)	(0.1)	1.0
Gross Foreign Currency Reserves / M2	70.2	41.5	26.0	(15.5)
M3 / GDP	252.9	209.0	90.8	(118.2)
Commercial Banks Assets / GDP	407.5	296.2	119.1	(177.1)
Private Sector Deposits / GDP	298.6	219.2	88.2	(131.0)
Private Sector Loans / GDP	93.6	57.0	18.9	(38.1)
Private Sector Deposits Dollarization Rate	76.0	80.4	79.4	(1.0)
Private Sector Lending Dollarization Rate	68.7	59.6	56.3	(3.3)

\*change in percentage points 21/20;

Source: Banque du Liban, Ministry of Finance, Central Administration of Statistics, Institute of International Finance, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

## National Accounts, Prices and Exchange Rates

	2020	2021e	2022f
Nominal GDP (LBP trillion)	95.7	212.6	426.8
Nominal GDP (US\$ bn)	24.7	22.6	26.8
Real GDP growth, % change	-25.9	-9.9	2.5
Private consumption	-70	1.2	1.5
Public consumption	-4	-45.7	-9.8
Gross fixed capital	-63	-16.2	21.8
Exports of goods and services	-34.2	9.6	8.9
Imports of goods and services	-33.4	3.9	2.0
Consumer prices, %, average	84.9	154.8	97.7
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	11,754
Parallel exchange rate, average, LBP/US\$	6,705	16,821	26,070*
Weighted average exchange rate LBP/US\$	3,878	9,452	23,679

\*Average year-to-July 22, 2022

Source: Central Administration of Statistics, Institute of International Finance- June 2022

## Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	C	NP	-	C		-
Fitch Ratings	RD	C	-	CC	C	-
S&P Global Ratings	SD	SD	-	CC	C	Negative

Source: Rating agencies

### Banking Sector Ratings

	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service



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