

# LEBANON THIS WEEK

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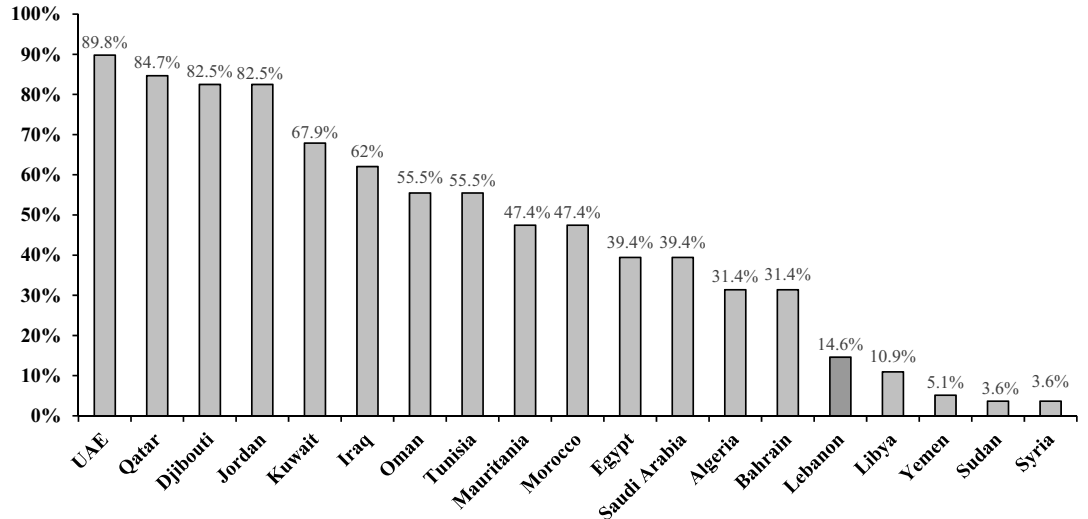
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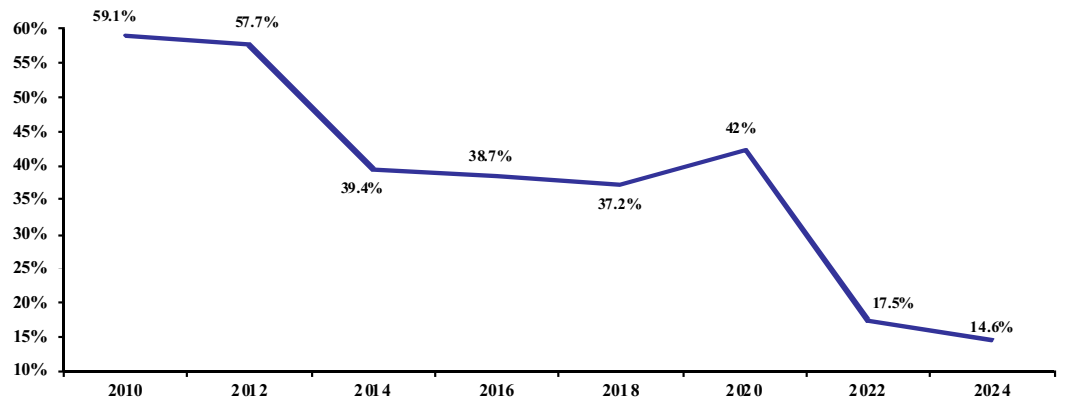
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## Charts of the Week

Percentile Rankings of Arab Countries on the International Cooperation Indicator for 2024



Percentile Rankings of Lebanon on the International Cooperation Indicator



*\*The International Cooperation indicator measures the effective use of support from international partners to implement a long-term strategy of development, the credibility of the government in its relations with the international community, and the country's cooperation with external supporters and organizations.*

Source: Bertelsmann Stiftung's Governance Index, Byblos Bank

## Quote to Note

"Disruptions to tourism and other economic sectors, in particular agriculture and trade, worsen economic prospects and limit opportunities for growth and development."

*The United Nations' Economic and Social Commission for Western Asia, on the impact of the unfolding Israeli hostilities on the Lebanese economy*

## Number of the Week

**23:** Number of months since Lebanon has been without a President

## Lebanon in the News

\$m (unless otherwise mentioned)	2021	2022	2023	% Change*	Dec-22	Nov-23	Dec-23
Exports	3,887	3,492	2,995	-14.2%	272	290	240
Imports	13,641	19,053	17,524	-8.0%	1,251	1,253	1,303
Trade Balance	(9,754)	(15,562)	(14,529)	-6.6%	(979)	(963)	(1,063)
Balance of Payments	(1,960)	(3,197)	2,237	-170.0%	17	186	591
Checks Cleared in LBP**	18,639	27,146	4,396	-83.8%	3,686	359	404
Checks Cleared in FC**	17,779	10,288	3,109	-69.8%	577	106	183
Total Checks Cleared**	36,418	37,434	7,505	-80.0%	4,263	465	587
Fiscal Deficit/Surplus	2,197	-	-	-	-	-	-
Primary Balance	5,009	-	-	-	-	-	-
Airport Passengers	4,334,231	6,360,564	7,103,349	11.7%	551,632	323,523	481,470
Consumer Price Index	154.8	171.2	221.3	5,014bps	122.0	211.9	192.3

\$bn (unless otherwise mentioned)	Dec-22	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	% Change*
BdL FX Reserves	10.40	8.82	8.91	9.14	9.37	9.64	-7.3%
In months of Imports	-	-	-	-	-	-	-
Public Debt	101.81	-	-	-	-	-	-
Bank Assets	169.06	113.72	112.69	112.25	112.58	115.25	-31.8%
Bank Deposits (Private Sector)	125.72	95.59	95.17	94.64	94.97	94.75	-24.6%
Bank Loans to Private Sector	20.05	8.92	8.69	8.58	8.53	8.32	-58.5%
Money Supply M2	77.34	6.64	6.77	6.48	6.78	6.72	-91.3%
Money Supply M3	152.29	78.38	78.10	77.42	77.74	77.75	-48.9%
LBP Lending Rate (%)	4.56	3.77	4.36	3.34	3.29	3.97	20
LBP Deposit Rate (%)	0.60	0.41	0.49	1.02	1.41	0.55	14
USD Lending Rate (%)	4.16	2.40	3.15	3.70	3.08	1.95	(45)
USD Deposit Rate (%)	0.06	0.03	0.03	0.05	0.05	0.03	0

\*year-on-year

\*\*checks figures do not include compensated checks in fresh currencies

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 %
Solidere "A"	93.40	3.5	63,701	43.7%	Nov 2024	6.25	7.88	16,197.80
Solidere "B"	92.00	2.8	61,877	28.0%	Jun 2025	6.25	7.88	1,103.98
Audi GDR	1.37	(11.6)	15,509	0.8%	Nov 2026	6.60	7.88	162.56
BLOM GDR	3.31	10.0	6,600	1.1%	Mar 2027	6.85	7.88	135.37
BLOM Listed	7.00	0.0	3,800	7.0%	Nov 2028	6.65	7.88	73.30
Audi Listed	1.70	(5.6)	1,828	4.7%	Feb 2030	6.65	7.88	53.25
Byblos Common	0.65	0.0	500	1.7%	Apr 2031	7.00	7.88	42.90
HOLCIM	65.30	3.4	300	6.0%	May 2033	8.20	7.88	31.81
Byblos Pref. 08	25.00	0.0	-	0.2%	Nov 2035	7.05	7.88	24.34
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	7.88	21.48

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

Source: Refinitiv

	Sep 30 - Oct 4	Sep 23-27	% Change	September 2024	September 2023	% Change
Total shares traded	154,387	137,447	16.6	782,658	1,102,733	(29.0)
Total value traded	\$11,627,176	\$6,484,055	(15.1)	\$43,575,568	\$75,415,078	(42.2)
Market capitalization	\$21.38bn	\$21.05bn	2.0	\$21.35bn	\$18.26bn	16..9

Source: Beirut Stock Exchange (BSE)



### **Escalating conflict to affect economic prospects**

S&P Global Ratings considered that the escalation of the conflict between Israel and Hezbollah have severely weakened the recovery prospects of Lebanon's already fragile economy and political landscape. It indicated that the surge in fighting and of Israeli attacks on Lebanon could persist in 2025 and expand into other parts of the country. It said that the loss of human lives, damage to infrastructure, the rising fiscal costs of the war, population displacement, and declining tourism revenues, will put severe pressure on the economy. It added that this will further delay the implementation of economic and financial reforms, and the longer-term recovery of the fiscal and external accounts.

In parallel, Moody's Ratings indicated that the unfolding conflict in Lebanon undermines the Lebanese government's efforts to stabilize the economy and compounds an already bleak credit picture. It said that the resulting population displacements will exacerbate the country's already stressed healthcare and social conditions. It added that a degradation of infrastructure and public services will undermine the prospects of an economic recovery in the near term.

It noted that, since the previous government decided to default on its Eurobonds payments in March 2020, the Lebanese government has lost access to key external funding sources and capital markets. It added that remittance inflows from Lebanese expatriates and tourism receipts constitute the main sources of foreign exchange revenues. It noted that the economy has become increasingly dollarized, as transactions in the public and private sectors are taking place in US dollars, but it added that the dollarization trend has contributed to the relative stability of the exchange rate and of prices in the past year. Further, it noted that the government has contained its public spending in 2023 and so far this year, in order to operate within the revenues generated in foreign currency, including to disburse public sector wages and salaries.

It said that tourism is a key source of foreign currency receipts in Lebanon and accounted for almost 20% of GDP in 2023, and that tourism inflows have tended to rebound after periods of instability, although the significant damage to transport and physical infrastructure is likely to have lingering effects. It noted that Lebanese expatriates residing in other Arab countries and nationals from the Middle East & North Africa region accounted for over 80% of visitor arrivals in recent years, and that the country's instability is less likely to deter them than visitors from the rest of the world. It added that the inflows of expatriates' remittances are an equally important source of foreign currency receipts and account for about 20% of GDP. It noted that remittance inflows have remained resilient in the post-pandemic period, but are likely to be temporarily disrupted, similar to trends observed during previous conflicts.

In addition, it considered that the influx of internally displaced persons into urban areas strains housing, and the healthcare and education systems, which will lead to overcrowding and a decline in the quality of social services such as social assistance, insurance, welfare, and employment opportunities for the most vulnerable. It added that critical infrastructure such as roads, bridges and utilities are at risk of damage or destruction, which would hinder the country's ability to provide essential services and to support the post-conflict economic recovery. It noted that the ongoing war will exacerbate the already low quality of basic public services in the water, electricity, transport, healthcare, education and social protection sectors. It considered that, if the conflict extends, its effect on the country's infrastructure would be substantial, which will require significant investments and international aid to rebuild it and restore its proper functioning.

On February 16, 2024, S&P Global Ratings affirmed Lebanon's long- and short-term foreign currency sovereign credit ratings at 'Selective Default' (SD), which is 12 notches below investment grade. It also affirmed the country's long- and short-term local currency ratings at 'CC' and 'C', respectively, and maintained its 'negative' outlook on the local currency's long-term ratings. Further, Moody's Ratings affirmed on December 13, 2023 Lebanon's issuer rating at 'C', the lowest rating on the agency's rating scale, and revised the outlook from 'no outlook' to 'stable'. The two agencies indicated that their ratings reflect the previous government's decision to default on Lebanon's foreign currency debt obligations in March 2020, and that Eurobond holders are likely to incur losses that could exceed 65%, as a result of the default.

### Banque du Liban's liquid foreign reserves at \$10.6bn, gold reserves at \$23.7bn at end-September 2024

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,485.1 trillion (tn) on September 30, 2024, relative to LBP8,485.2tn at mid-September 2024 and to LBP8,474.1tn at end-August 2024. Assets in foreign currency stood at \$15.85bn at end-September 2024, compared to \$15.8bn at mid-September 2024, \$15.7bn at end-August 2024 and \$13.97bn at end-September 2023. The dollar figures are based on the exchange rate of the Lebanese pound of LBP89,500 per US dollar starting on February 15, 2024, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024.

According to BdL, assets in foreign currency include \$5.19bn in Lebanese Eurobonds at end-September 2024, nearly unchanged from mid-September 2024. Further, BdL's liquid foreign currency reserves stood at \$10.67bn at end-September 2024 compared to \$10.6bn at mid-September 2024, \$9.32bn at the end of 2023, and \$8.57bn at end-July 2023. As such, liquid foreign currency reserves increased by \$2.1bn from the end of July 2023.

Further, the value of BdL's gold reserves reached a historical peak of \$24.46bn at the end of September 2024, relative to \$23.7bn at mid-September 2024 and to \$17.26bn at end-September 2023. Also, the securities portfolio of BdL totaled LBP127,304.1bn at end-September 2024 relative to LBP127,348.6bn at mid-September 2024. In addition, loans to the local financial sector stood at LBP12,109bn at end-September 2024 compared to LBP12,098.8bn at mid-September 2024.

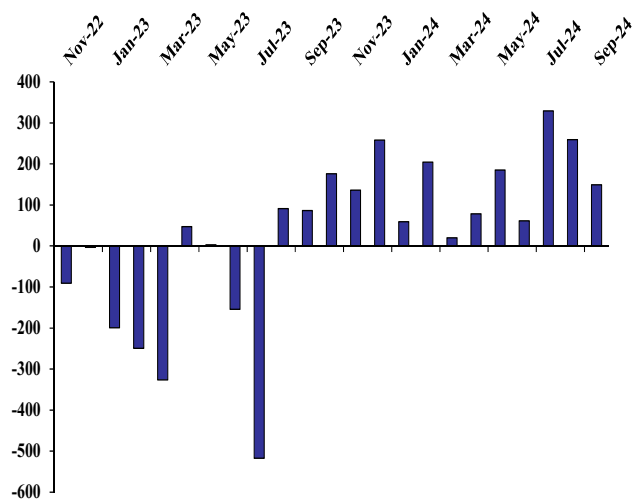
Moreover, Deferred Open-Market Operations totaled LBP164,785.6bn at end-September 2024 relative to LBP162,017.8bn at mid-September 2024 and to LBP118,971.3bn at end-2023. BdL said that, based on the Central Council's decision 23/36/45 of December 20, 2023, it has started to present all deferred interest costs originating from open-market operations under this new line item. As a result, it transferred all deferred interest costs included in the "Other Assets" and "Assets from Exchange Operations" entries to the new item. Therefore, the item "Other Assets" stood at LBP19,332.2bn at end-September 2024 relative to LBP18,372.6bn two weeks earlier.

It also consists of a special account in the name of the Treasury that stood at LBP2,903.3tn at end-September 2024 compared to LBP2,980.5tn at mid-September 2024. The account includes the differences between the countervalue, at the official exchange rate of BdL's gold and currency holdings and the value of these holdings at the market exchange rate, as well as the profits or losses on BdL's gold and currency holdings from the modification of the official exchange rate of the Lebanese pound or of a foreign currency exchange rate.

Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,857.7bn at end-September 2024 relative to LBP1,486,842bn two weeks earlier.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP53,462.7bn at end-September 2024 compared to LBP57,350bn at mid-September 2024, and represented a decrease of 12% from LBP60,794.1bn at end-September 2023. Further, the deposits of the financial sector reached LBP7,768.5tn or the equivalent of \$86.8bn at end-September 2024, relative to LBP7,783.3tn, or \$86.7bn, at mid-September 2024 and to LBP1,335.4tn or \$89bn at end-September 2023; while public sector deposits at BdL totaled LBP534,792.3bn at end-September 2024 compared to LBP517,100bn at mid-September 2024 and to LBP149,082.2bn at end-September 2023. In parallel, BdL stated that it is currently working on changing its accounting policy in line with international practices.

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



\*month-on-month change

Source: Banque du Liban, Byblos Research

### Lebanon ranks 90<sup>th</sup> globally, 11<sup>th</sup> among Arab countries in terms of prosperity

The Atlantic Council, a research and advocacy organization, ranked Lebanon in 90<sup>th</sup> place among 164 countries globally, in seventh place among 44 lower middle-income countries (LMICs) and in 11<sup>th</sup> place among 19 Arab economies on its Prosperity Index for 2024. In comparison, Lebanon ranked in 94<sup>th</sup> place worldwide, in 19<sup>th</sup> place among 44 LMIC economies, and in 10<sup>th</sup> place among 19 Arab states in the 2023 survey. Based on the same set of countries in the 2023 and 2024 surveys, Lebanon's global rank deteriorated by four spots, while its LMIC rank improved by two notches and its Arab rank regressed by one spot from the 2023 assessment. Lebanon ranked in the 45<sup>th</sup> percentile worldwide in 2024, which means that 55% of countries have a higher level of prosperity, while it ranked in the 42<sup>nd</sup> percentile among Arab economies, which means that 58% of Arab countries have a higher level of prosperity than it does.

The index captures the level of prosperity in a country through the level of purchasing power and human capital that an average citizen has, as well as the level of shared prosperity through measures of the quality of the environment, income inequality, and the well-being of minority groups. The index is composed of six components that are Income, Health, Education, Environment, Minorities, and Inequality. A country's score on the index is the simple average score of the six components and ranges from zero to 100 points, with a higher score of 100 points reflecting more prosperity. The survey then assigns countries to one of four prosperity levels that are "Lowest Prosperity", "Low Prosperity", "Moderate Prosperity", and "High Prosperity".

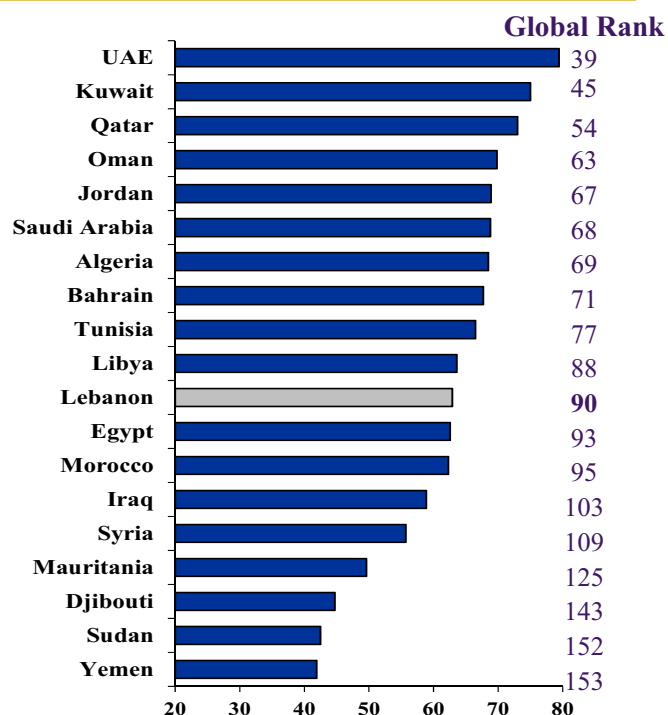
Globally, Lebanon has a higher level of prosperity than Colombia, Guyana and Egypt, and a lower level than Uzbekistan, Libya and Iran among economies with a GDP of \$10bn or more. Lebanon received a score of 62.9 points in the 2024 survey compared to 60.7 points in 2023 and to the global average score of 64.5 points. Lebanon's score was higher than the Arab average score of 62.2 points and the LMICs' average score of 53.7 points. Further, Lebanon's score was lower than the Gulf Cooperation Council (GCC) countries' average score of 72.3 points, but came higher than the average score of non-GCC Arab countries that stood at 57.6 points. Further, Lebanon's level of prosperity came in the "Low Prosperity" category in the 2024 survey, along with 40 other countries in the world that include Bangladesh, China, Ghana, Iran, Nepal, Pakistan, the Philippines, and Vietnam. Other Arab countries in the "Low Prosperity" category are Egypt, Iraq, Libya, Morocco and Syria.

Further, Lebanon ranked ahead of Peru, Egypt and Indonesia, and trailed Paraguay, South Africa and Moldova globally on the Income Component, which measures GDP per capita in a country. Lebanon preceded all LMICs; while it came ahead of Egypt, Algeria, Tunisia, Jordan, Iraq, Morocco, Syria, Mauritania, Djibouti, Sudan and Yemen in the Arab world on this category.

Also, Lebanon preceded Lithuania, Tunisia and Jordan, and trailed Nicaragua, Iran and Vietnam globally on the Health Component. This category measures life expectancy in a country that is expressed in years that a newborn infant would be expected to live if the prevailing patterns of mortality at the time of birth were to stay the same throughout the individual's life. Lebanon preceded Tunisia and Jordan and came behind Nicaragua and Vietnam among LMICs; while it came ahead of Tunisia, Jordan, Oman, Syria, Libya, Iraq, Egypt, Sudan, Mauritania, Yemen and Djibouti among Arab countries on this category.

In addition, Lebanon preceded Nicaragua, South Africa and Tajikistan, and trailed Iraq, Mexico and Saudi Arabia globally on the Environment Component. This category evaluates the ratio of CO2 emissions to GDP per capita, the number of deaths from air pollution per 100,000 people, and the share of the population with access to clean technologies in a country. Lebanon ranked ahead of Nicaragua and Tajikistan, and came behind Kyrgyzstan and Vietnam among LMICs; while it preceded Egypt, Libya, Mauritania, Yemen, Sudan and Djibouti in the Arab world on this category.

**Prosperity Index for 2024  
Arab Countries Scores & Rankings**



Source: Atlantic Council, Byblos Research

**Components of the 2024 Prosperity Index for Lebanon**

	Global Rank	LMICs Rank	Arab Rank	Lebanon Score	Global Avg Score	LMICs Avg Score	Arab Avg Score
Income Component	86	1	8	61.2	59.9	45.6	63.0
Health Component	66	6	8	81.0	76.5	68.0	78.7
Inequality Component	68	8	6	67.0	62.6	54.2	61.3
Environment Component	97	9	13	66.1	64.9	53.5	67.4
Minorities Component	125	32	11	41.6	57.2	47.8	43.5
Education Component	101	11	12	60.3	65.9	53.0	59.4

Source: Atlantic Council, Byblos Research

### World Bank approves \$250m to support implementation of renewable energy projects

The World Bank indicated that its Board of Directors has approved \$250m to support the execution of renewable energy projects in Lebanon through the restoration of electricity grid services and the continued implementation of reforms in the electricity sector. It considered that the sector is at the center of the country's economic and fiscal challenges and that the consecutive crises of the past years have significantly affected its operational and financial viability. It noted that the authorities have recently implemented a set of critical measures to improve the quality of services and the financial viability of the electricity sector.

Further, the World Bank indicated last July that it is considering an initiative to assist Lebanon's electricity sector to overcome many of the challenges it faces under the Lebanon Renewable Energy and System Reinforcement Project. It said that it would provide financing to help scale up renewable energy in the electricity supply mix, strengthen the electricity transmission network and its management, improve the operating efficiency of the state-owned Electricité du Liban (EdL), and rehabilitate critical assets at hydropower plants. Further, it noted that it would finance the construction of a number of solar photovoltaic (PV) power plants. It identified with EdL and with the assistance of the National Council for Scientific Research in Lebanon several potentially favorable sites for the development of industrial scale solar power plants in the Hermel, Qaa, Ras Baalbek, Harbata-Toufiqiyeh, Maqneh and Taraiya areas in the Baalbek-Hermel governorate. It estimated that the overall potential solar generation capacity will be in the range of 1,200 megawatt (MW) to 1,300 MW. But it said that the development of solar power plants will begin with a small-scale capacity plant of between 25 MW and 35 MW at one of the pre-selected locations. It added that the capacity will increase further in the future as new private investors join the project. Also, the Ministry of Energy & Water launched a tender for the construction of an 8 MW solar power plant using photovoltaic cells that will be connected to EdL's national grid.

In parallel, the International Renewable Energy Agency indicated that the installed solar power capacity in Lebanon consisted of 440 MW or 60.1% of total renewable energy in 2022, followed by 282 MW from hydropower sources (38.5%), 7 MW from biogas (1%), and 3 MW from wind energy (0.4%). Also, it noted that the renewable energy capacity from solar energy in Lebanon increased by a compound annual growth rate of 82.1% in the 2013-22 period. It added that Lebanon accounted for 5.2% of the total power production capacity from solar energy in Arab countries and for 0.04% of worldwide capacity in 2022.

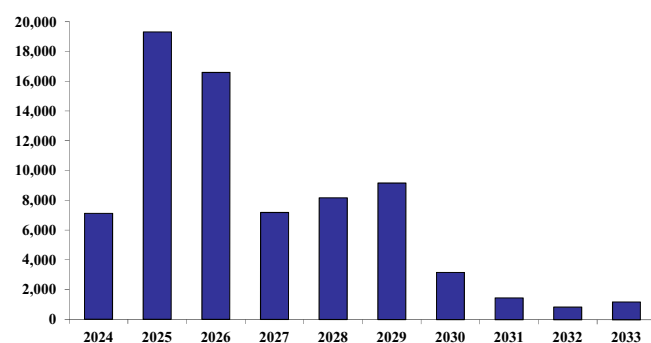
### More than 70% of Treasury securities in Lebanese pounds have seven-year maturities or longer at end-August 2024

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds stood at LBP74,292bn at the end of August 2024, compared to LBP80,236bn at end-July 2024 and to LBP87,776bn at end-August 2023. The securities were equivalent to \$830.1m at the end of August 2024 based on the exchange rate of LBP89,500 per US dollar, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024. The weighted interest rate on Lebanese Treasury securities was 6.52% in August 2024 compared to 6.37% in August 2023.

Also, the distribution of outstanding Treasury securities shows that 10-year Treasury bonds totaled LBP32,003bn and accounted for 43% of aggregate securities denominated in Lebanese pounds at the end of August 2024, followed by seven-year Treasury securities with LBP15,849bn (21.3%), five-year Treasury bonds with LBP10,527bn (14.2%), three-year Treasury securities with LBP6,126bn (8.2%), two-year Treasury bonds with LBP3,810bn (5.1%), 12-year Treasury securities with LBP3,076bn (4.1%), one-year T-bills with LBP1,484bn (2%), and 15-year Treasury bonds with LBP1,417bn (1.9%). As such 70.5% of outstanding Treasury securities have seven-year maturities or longer and 84.6% have five-year maturities or more.

In parallel, LBP5,944bn in outstanding Treasury securities denominated in Lebanese pounds matured in August 2024. The distribution of maturing securities shows that 74.9% consisted of one-year Treasury bills, 16.8% were two-year Treasury securities, 3.5% consisted of three-year Treasury bonds, 2.8% were five-year Treasury securities, and 2% consisted of seven-year Treasury securities. According to ABL, LBP7,128bn in outstanding Treasury securities in Lebanese pounds will mature in the remainder of 2024.

### Projected Maturities of Treasury Securities in LBP\* (LBP billions)



\*as at end-August 2024

Source: Association of Banks in Lebanon, Byblos Research



### **Banque du Liban mandates 100% coverage of "fresh" deposits at banks**

Banque du Liban (BdL) issued Intermediate Circular 706/13660 dated September 11, 2024 addressed to banks that modifies Basic Circular 150/13217 of April 9, 2020 about exceptional exemptions for banks from reserve requirements and from mandatory placements at BdL.

The circular stipulates that banks must deposit in cash the equivalent of 100% of the funds that they transferred abroad and/or the funds that they received in foreign currency banknotes after April 9, 2020 in an account that is free from any obligations, either at the bank or at their correspondent banks abroad, or in their "fresh funds" account at BdL as stipulated in Basic Circular 165/13548 of April 19, 2023. It asked banks to constitute this amount separately from the external liquidity ratio that they must keep as stipulated in Basic Circular 154/13262 dated August 27, 2020 about Exceptional Measures to Reactivate the Work of Banks Operating in Lebanon.

Basic Circular 150/13217 exempted banks from placing mandatory reserves at BdL on transfers received from abroad or on cash deposits in Lebanese pounds and in foreign currency. It pointed out that banks can benefit from these exemptions if they meet two conditions. First, the banks must allow holders of accounts funded through foreign transfers or cash deposits to benefit from all banking services, which include the ability to transfer these funds abroad, to withdraw banknotes, and to access these funds through payment cards in Lebanon or abroad. Second, banks should implement the needed procedures, such as opening a specific account for these funds, so that banks can track the operations related to these funds. Third, the circular indicated that the exemptions and conditions will be valid even if holders of these accounts convert, in part or in full, the funds to any other currency. Also, it noted that, in case the client transfers these funds to another bank operating in Lebanon, the latter bank will benefit from the exemptions instead of the bank that initially had received the funds. In parallel, Basic Circular 154/13262 mandated banks to place at an account at foreign correspondent banks the equivalent of 3% of the aggregate amount of the bank's deposits in foreign currency as at September 20, 2022, and modified the date recently to July 31, 2024. Further, Basic Circular 165/13548 authorized the electronic transfers, clearing of checks and settlement operations for "fresh funds" through its national payment system. BdL stated that Intermediate Circular 706/13660 goes into effect upon its publication.

### **Government appeals for \$426m to support displaced population**

The United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) indicated that the Lebanese government and the United Nations Deputy Special Coordinator for Lebanon launched a Flash Appeal to allow the rapid delivery of humanitarian assistance during the last quarter of 2024. It noted that the government is appealing for \$425.75m to deliver life-saving assistance and protection to one million Lebanese, displaced Syrians in Lebanon, Palestinian refugees in Lebanon, Palestinian refugees from Syria, and migrants. It considered that an immediate injection of additional funding will be crucial to address the existing and emerging humanitarian needs in the country. Further, it pointed out that the appeal aims to provide multi-sectoral assistance to people affected by the escalation of hostilities, protect civilians and civilian infrastructure, and support the rapid delivery and resumption of essential services in areas affected by the conflict.

It noted that the appeal consists of \$131m for food security and agriculture that accounts for 30.8% of the total appealed funds, followed by basic assistance with \$47m (11%); shelter with \$44.5m (10.5%); healthcare assistance with \$40m (9.4%); water, sanitation and hygiene (WASH) with \$38.4m (9%); social stability with \$28m (6.6%); general protection with \$20m (4.7%); education with \$15.4m (3.6%); child protection with \$13.65m (3.2%); livelihoods with \$11.2m (2.6%); logistics with \$10.8m (2.5%); site management and coordination with \$8.4m (2%); gender-based violence (GBV) protection with \$8m and nutrition with \$7.9m (1.9% each); coordination and common services with \$1.25m (0.3%); and emergency telecommunications with \$0.2m (0.05%).

It indicated that the funds aim to deliver basic assistance, food, water, sanitation and hygiene to one million persons in need, as well as to provide education to 271,000 displaced individuals and offer essential nutrition services to 190,000 people. It added that it aims to deliver healthcare services and general protection to 400,000 persons. It said that it would provide shelter to 720,000 displaced individuals, and assist in protecting 200,000 children and in providing GBV protection to 110,000 persons. It aims to open new sites for shelters or expand the capacity of existing ones to relocate 203,000 people, and to provide livelihood assistance to 92,000 affected individuals.

Moreover, it stated that the Ministry of Social Affairs has allocated \$1m, through a Chinese donation, to support displaced families from seven districts in the South.

In addition, it indicated that Italy committed €17m and France pledged €10m, alongside in-kind contributions from Türkiye and France. It noted that the Humanitarian Aid Department of the European Commission, as well as Ireland, the Netherlands, Norway, South Korea, the United Kingdom, and the United States indicated that they are mobilizing funds in response to the appeal. It added that the UAE has pledged \$100m in relief aid for Lebanon.

In parallel, OCHA noted that the World Food Program (WFP) provided 155,000 hot meals and 4,008 cold meals to displaced individuals in 240 shelters as of September 30, 2024. It pointed out that the WFP delivered emergency cash assistance to 9,950 households. It added that food security partners are distributing food parcels, meals, and bread in shelters across Mount Lebanon, the Bekaa region, and Beirut. It indicated that the United Nations Relief and Works Agency (UNRWA) has opened 10 emergency shelters on September 30, 2024, accommodating 2,332 individuals displaced. It added that the United Nations International Children's Emergency Fund provided support to 200 collective shelters by assisting around 50,000 internally-displaced persons with essential supplies, referrals, and service provision between September 23 and September 30, 2024.

### Purchasing Managers' Index regresses in September 2024

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 47 in September 2024 relative to 47.9 in August 2024 and to 49.1 in September 2023, and came higher than the PMI's trend average of 46.7 since the index's inception in May 2013. Also, the September result was the lowest outcome of the index since December 2021 when it stood at 46.7. The decrease in the PMI's score was mainly due to the escalation of the conflict between Israel and Hezbollah, as well as to rising shipping costs, which drove retail prices to a three-month high. Further, the PMI averaged 48.4 in the first nine months of 2024 compared to 49.3 in the same period last year, and has remained below the 50 mark since August 2023. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

The survey's results show that the New Orders Index regressed from 46.1 in August 2024 to 44.5 in September 2024, reflecting a decrease in new orders in September from August. The survey's respondents indicated that the volume of new orders placed with private sector companies in Lebanon declined and remained below the 50 mark due to the escalation of Israeli raids on Lebanon.

In addition, the New Export Orders Index reached 44.3 in September relative to 47.5 in the previous month, reflecting a decline in demand from foreign clients. The surveyed companies noted that the local and regional instability deterred export orders. The pace of decrease was the steepest in three and a half years.

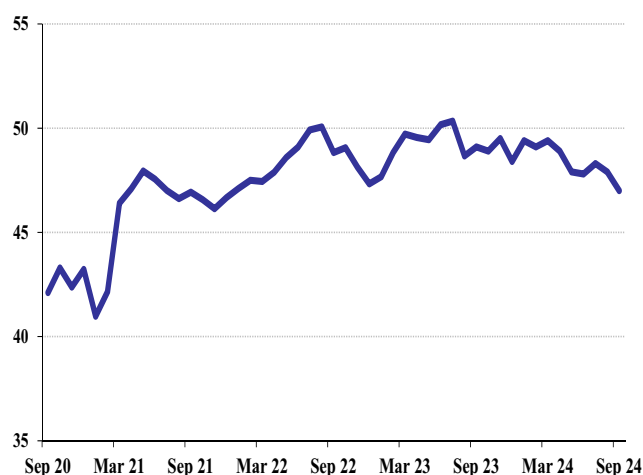
Further, the survey indicated that the Output Index stood at 44.5 in September 2024 compared to 46.5 in the preceding month, the sharpest monthly decrease since December 2021. Businesses noted that heightened local security concerns are weighing on output.

Also, the Employment Index was 49.9 in September relative to 49.8 in the previous month, signaling a limited increase in staffing numbers across Lebanon's private sector, although few businesses cited a reduction in headcount due to the lack of new projects. Further, the results show that the Backlogs of Work Index stood at 48.2 in September 2024 compared to 48 in August 2024, indicating a slight increase in the level of completion of outstanding projects in the country's private sector.

In parallel, the survey indicated that the Suppliers' Delivery Times Index reached 49.8 in September 2024 relative to 50.2 in August 2024, and stood at below the 50 mark for the first time since May 2024. The survey respondents said that private sector firms in Lebanon reported a decline in the efficiency of their suppliers or vendors. Also, the Stocks of Purchases Index stood at 50 in the covered month compared to 50.6 in August 2024, as businesses noted a decrease in their inventories in September.

The PMI is a weighted average of five individual sub-components that are New Orders with a weight of 30%, Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). The calculation of the PMI is based on data compiled from responses to questionnaires sent to purchasing executives at about 400 private sector companies in Lebanon across the manufacturing, services, construction and retail sectors. The sample selection is based on each sector's contribution to GDP. The survey is compiled monthly by S&P Global Market Intelligence.

**BLOM Lebanon Purchasing Managers' Index**



Source: BLOM Bank, S&P Global Market Intelligence

**Components of BLOM Lebanon Purchasing Managers' Index**

	Output	New Orders	New Export Orders	Future Output	Employment
April 2024	47.4	47.7	48.1	25.9	49.8
May 2024	46.4	46.1	46.2	21.1	49.8
June 2024	46.2	45.9	46.4	19.4	49.9
July 2024	47.2	46.9	47.2	21.6	49.5
August 2024	46.5	46.1	47.5	19.5	49.8
September 2024	44.5	44.5	44.3	23.0	49.9

Source: BLOM Bank, S&P Global Market Intelligence



### Lebanon ranks 126<sup>th</sup> globally, 13<sup>th</sup> among Arab countries in e-government services

The United Nations Department of Economic and Social Affairs ranked Lebanon in 126<sup>th</sup> place among 193 countries around the world, in 26<sup>th</sup> place among 55 lower middle-income countries (LMICs), and in 13<sup>th</sup> place among 19 Arab countries on its E-Government Development Index (EGDI) for 2024. In comparison, Lebanon ranked in 122<sup>nd</sup> place among 193 countries globally and in 12<sup>th</sup> place among 19 Arab states in the 2022 survey, while it came in 89<sup>th</sup> place globally and in 12<sup>th</sup> place in the Arab world in the 2014 index. Based on the same set of countries in the 2022 and 2024 surveys, Lebanon's global rank deteriorated by four spots, while its Arab rank regressed by one notch from the 2022 assessment. Also, Lebanon's global rank dropped by 37 spots and its Arab rank decreased by one notch from the 2014 survey. Lebanon ranked in the 35<sup>th</sup> percentile worldwide in 2024, which means that 65% of jurisdictions have more developed e-government services, while it ranked in the 32<sup>nd</sup> percentile among Arab economies, which means that 68% of Arab countries have more developed e-government services than it does.

The index, which the UN publishes every two years, provides a comprehensive assessment of the digital government landscape across 193 countries. It assesses a country's readiness, capacity and progress in using e-government for the provision of public services. The index is a composite of 14 variables that are grouped in three sub-indices that are the Online Services Sub-Index, the Telecommunications Infrastructure Sub-Index, and the Human Capital Sub-Index. The overall score of a country is the equally-weighted average of the scores on the three categories. The survey rates the innovation level of each country on a scale from zero to one point, with a score of one point reflecting the most developed e-government services.

Also, the survey classifies countries in four categories that are "Very High EGDI", "High EGDI", "Middle EGDI", and "Low EGDI". It placed Lebanon in the "High EGDI" segment, along with 51 countries globally that include six Arab economies.

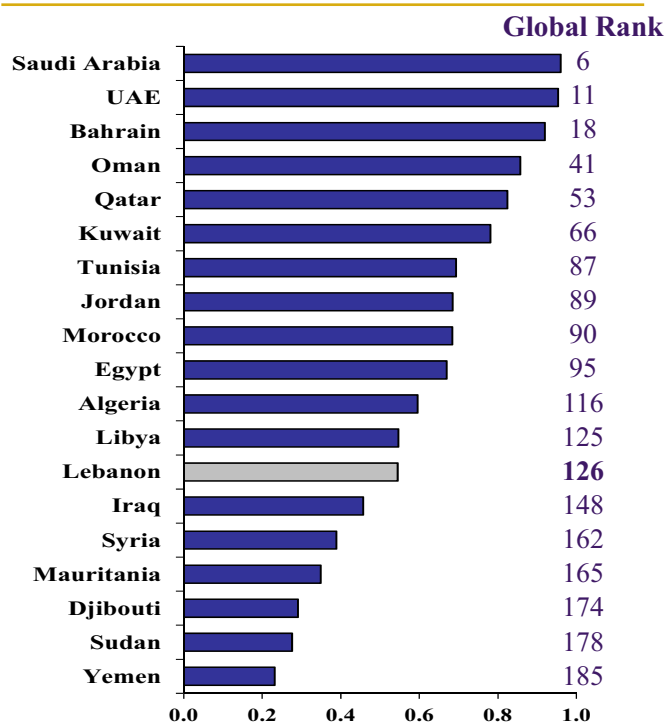
Globally, Lebanon has more developed e-government services than Guyana, Zambia and Venezuela, and less developed services than Tajikistan, Côte d'Ivoire and Libya among economies with a GDP of \$10bn or more. Also, Lebanon ranked ahead of Zambia and Venezuela, while it came behind Tajikistan and Côte d'Ivoire among LMICs. Further, Lebanon received a score of 0.544 points on the 2024 index compared to 0.53 points in the 2022 survey and 0.5 points in the 2014 index. Lebanon's score came lower than the global average score of 0.64 points and the Arab average score of 0.62 points, but slightly higher than the LMICs' average score of 0.54 points. Also, its score stood lower than the Gulf Cooperation Council (GCC) countries' average score of 0.88 points but higher than the average score of non-GCC Arab countries of 0.49 points. Denmark has a better developed e-government services worldwide with a score of 0.98 points, while Central African Republic has a lowest developed e-government services globally with a score of 0.095 points.

Lebanon preceded Nepal, Tajikistan and Zimbabwe, and trailed Honduras, Cambodia and Nicaragua globally on the Online Services Sub-Index that evaluates the scope and quality of online services in a country. Also, Lebanon ranked ahead of Nepal and Tajikistan, and came behind Cambodia and Nicaragua among LMICs; while it preceded Algeria, Syria, Djibouti, Iraq, Mauritania, Yemen, Sudan, and Libya among Arab countries.

Further, Lebanon came ahead of Kenya, Nicaragua and Guatemala, while it ranked behind Myanmar, Bangladesh and Jordan worldwide on the Telecommunications Infrastructure Sub-Index that quantifies the development status of the telecommunications infrastructure in a country. Also, Lebanon ranked ahead of Kenya and Nicaragua, and trailed Bangladesh and Jordan among LMICs; while it preceded Mauritania, Syria, Sudan, Djibouti and Yemen in the Arab region.

In addition, Lebanon ranked ahead of Zimbabwe, El Salvador and Kenya, while it came behind Nicaragua, Ghana and Rwanda globally on the Human Capital Sub-Index that measures the development of human capital in a country. Also, Lebanon preceded Zimbabwe and Kenya, and trailed Nicaragua and Ghana among LMICs; while it ranked ahead of Iraq, Syria, Mauritania, Djibouti, Yemen and Sudan among Arab economies.

**E-Government Development Index for 2024  
Arab Countries Scores & Rankings**



Source: UN Department of Economic and Social Affairs, Byblos Research

**Components of the 2024 E-Government Development Index for Lebanon**

	Global Rank	LMICs Rank	Arab Rank	Lebanon Score	Global Avg Score	LMICs Avg Score	Arab Avg Score
Online Services	128	33	11	0.45	0.58	0.49	0.51
Telecommunications Infrastructure	126	24	14	0.64	0.69	0.58	0.75
Human Capital	136	29	13	0.54	0.65	0.55	0.59

Source: UN Department of Economic and Social Affairs, Byblos Research

### **Stock market capitalization up 17% to \$21.3bn at end-September 2024**

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 8.3 million shares in the first nine months of 2024, constituting a drop of 74.5% from 32.6 million shares traded in the same period of 2023; while aggregate turnover amounted to \$394.3m and increased by 2% from a turnover of \$386.6m in the first nine months of 2023.

Further, the market capitalization of the BSE stood at \$21.3bn at the end of September 2024, representing an increase of 17% from \$18.3bn a year earlier, and compared to \$19.2bn at the end of August 2024 and to \$20.5bn at end-December 2023. Real estate equities accounted for 71.5% of the market's capitalization at the end of September 2024, followed by banking stocks (21.9%), and industrial shares (6.6%). Also, the trading volume reached 782,658 shares in September 2024, as it decreased by 18.5% from 960,183 shares traded in August 2024 and by 29% from 1.1 million shares in September 2023. Further, aggregate turnover stood at \$43.6m in September 2024, constituting declines of 28% from a turnover of \$60.6m in the preceding month and of 42.2% from \$75.4m in September 2023. The market liquidity ratio was 1.8% at the end of September 2024 compared to 2.1% a year earlier.

In addition, real estate equities accounted for 55.5% of the trading volume in the first nine months of 2024, followed by banking stocks (39.2%) and industrial shares (5.3%). Also, real estate equities accounted for 91.3% of the aggregate value of shares traded, followed by industrial shares (6.7%), and banking stocks (2%). The average daily traded volume for the first nine months of 2024 was 46,654 shares for an average daily amount of \$2.2m. The figures represent a drop of 74.8% in the average daily traded volume and an increase of 0.8% in the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares increased by 2.1 % and the price of Solidere 'B' shares improved by 5.2% in the first nine months of 2024, while the price of Holcim shares grew by 6.1% in the covered period. Further, the price of Solidere 'A' shares increased by 1.7% in January, while it decreased by 14.2% in February, by 6% in March 2024, by 1% in April 2024, by 3.2% in May, and by 1.4% in June 2024, and then rose by 18.7% in July, by 2.7% in August, and by 8.1% in September 2024. Also, the price of Solidere 'B' shares improved by 1.3% in January and contracted by 18% in February, by 0.7% in March 2024, by 2.4% in April 2024, by 3.8% in May, and by 1% in June 2024, while they grew by 17.4% in July, by 5% in August, and by 11.4% in September 2024. Further, the share price of Holcim regressed by 0.5% January and grew by 0.7% in February 2024, while it remained unchanged in March and April 2024, increased by 10.5% in May, declined by 7.4% in June and by 0.8% in July 2024, and grew by 4.1% in August and by 0.2% in September 2024.

### **Balance sheet of investment banks at LBP76 trillion at end-June 2024**

Figures released by Banque du Liban (BdL) show that the consolidated balance sheet of investment banks in Lebanon reached LBP76.1 trillion (tn) at the end of June 2024, or the equivalent of \$849.8m, constituting increases of 2.6% from LBP74.1tn (\$828.4m) at end-May 2024 and of 4.6% from LBP72.75tn (\$812.8m) at end-March 2024. The figures reflect Banque du Liban's Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

On the assets side, claims on resident customers stood at LBP7.9tn (\$88.4m) at the end of June 2024 and regressed by 3% from LBP8.15tn (\$91m) at end-March 2024. Further, claims on resident customers in Lebanese pounds totaled LBP774.5bn at end-June 2024, constituting a decrease of 1.4% from end-March 2024, while claims on resident customers in foreign currency amounted to LBP7.1tn (\$79.7m) at end-June 2024 and dropped by 3.1% from end-March 2024 and by 23.3% from a year earlier. Also, claims on non-resident customers stood at LBP1,234.3bn (\$13.8m) at the end of June 2024, representing a rise of 2.6% from end-March and a contraction of 20% in the first half of the year. Further, claims on the resident financial sector reached LBP5.6tn (\$62.2m) at end-June 2024 and decrease by 10% from LBP6.2tn (\$69.1m) at the end of March 2024. Claims on the resident financial sector in Lebanese pounds amounted to LBP1.4tn at the end of June 2024 and surged by 26.7% from end-March 2024, while claims on the resident financial sector in foreign currency totaled LBP4.15tn (\$46.3m) at end-June 2024 and decreased by 18% from end-March 2024. In addition, claims on the non-resident financial sector reached LBP4.2tn (\$46.5m) at the end of June 2024, constituting declines of 19% from end-March 2024 and of 25% in the first half of the year. Also, claims on the public sector stood at LBP677.5m at end-June 2024 and grew by 10.6% from end-March 2024; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to LBP9.5tn at the end of June 2024 and increased by 15.8% from LBP8.2bn at end-March 2024. In parallel, currency and deposits with local and foreign central banks reached LBP32tn (\$357.4m) at the end of June 2024 and rose by 22.3% from LBP26.2tn (\$292.3m) at end-March 2024.

On the liabilities side, deposits of resident customers stood at LBP28.2tn (\$314.7m) at the end of June 2024, constituting an increase of 2.7% from LBP27.4tn (\$306.4m) at end-March 2024. Deposits of resident customers in Lebanese pounds amounted to LBP1,423.7bn at end-June 2024 and surged by 52% from end-March 2024, while deposits of resident customers in foreign currency reached LBP26.7tn (\$299m) at the end of June 2024 and improved by 1% from end-March 2024. Also, deposits of non-resident customers totaled LBP8.54tn (\$95.4m) at the end of June 2024, nearly unchanged from LBP8.52tn (\$95.2m) at end-March 2024 and by 13.4% in the first half of the year. Further, liabilities to the resident financial sector amounted to LBP7.3tn (\$81.3m) at end-June 2024 and increased by 66.3% from LBP4.4tn (\$48.9m) at the end of March 2024. Liabilities to the resident financial sector in Lebanese pounds totaled LBP2,184.5bn at end-June 2024 and surged by 327.5% from end-March 2024, while liabilities to the resident financial sector in foreign currency reached LBP5tn (\$56.9m) at end-June 2024 and increased by 31.7% from LBP3.9tn (\$43.2m) at end-March 2024. In addition, liabilities to the non-resident financial sector amounted to LBP7.1tn (\$78.8m) at end-June 2024 and increased by 25.6% from end-March 2024. Also, public sector deposits totaled LBP367.6bn at the end of June 2024 relative to LBP237.6bn at end-March 2024. Further, the aggregate capital account of financial institutions stood at LBP11.7tn (\$130.7m) at the end of June 2024 relative to LBP9.7tn (\$108.5m) at end-May 2024, to LBP10.9tn (\$122.1m) at end-March 2024, and to LBP3.4tn (\$228.4m) at end-2023.

## Ratio Highlights

(in % unless specified)	2020	2021	2022	Change*
Nominal GDP (\$bn)	25.0	19.8	21.8	2.0
Public Debt in Foreign Currency / GDP	56.1	-	-	-
Public Debt in Local Currency / GDP	92.6	-	-	-
Gross Public Debt / GDP	148.7	349.9	283.2	(66.7)
Trade Balance / GDP	(12.1)	(6.3)	(4.3)	(2.0)
Exports / Imports	31.3	24.8	18.3	(6.5)
Fiscal Revenues / GDP	15.8	8.3	6.5	(1.7)
Fiscal Expenditures / GDP	20.0	7.4	12.7	5.3
Fiscal Balance / GDP	(4.2)	0.9	(6.1)	-
Primary Balance / GDP	(1.0)	2.0	(5.6)	-
Gross Foreign Currency Reserves / M2	41.5	26.0	13.4	(12.6)
M3 / GDP	206.4	81.9	41.8	(40.1)
Commercial Banks Assets / GDP	292.5	107.3	46.4	(60.9)
Private Sector Deposits / GDP	216.5	79.5	34.5	(45.0)
Private Sector Loans / GDP	56.3	17.0	5.5	(11.5)
Private Sector Deposits Dollarization Rate	80.4	79.4	76.1	(3.3)
Private Sector Lending Dollarization Rate	59.6	56.3	50.7	(5.6)

\*change in percentage points 22/21;

Source: Banque du Liban, Ministry of Finance, Central Administration of Statistics, International Monetary Fund, 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	196	480
Nominal GDP (US\$ bn)	24.7	18.0	18.3
Real GDP growth, % change	-25.9	-8.4	-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	8.7	6.6
Imports of goods and services	-33.4	-1.1	10.6
Consumer prices, %, average	84.9	154.8	171.2
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	6,705	16,821	30,313
Weighted average exchange rate LBP/US\$	3,878	10,876	26,222

Source: Central Administration of Statistics, Institute of International Finance- May 2023

## Ratings & Outlook

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

\*Fitch withdrew the ratings on July 23, 2024

Source: Rating agencies

### Banking Sector Ratings

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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