

# LEBANON THIS WEEK

## In This Issue

**Economic Indicators**.....1  
**Capital Markets**.....1  
**Lebanon in the News**.....2

Deep structural reforms can restore size of Lebanese economy to pre-crisis level by 2029

Net foreign assets of financial sector up \$6.4bn in 2024

United Nations disburses \$56m for educational assistance in first nine months of 2024

Number of airport passengers up 13.5% in January 2025

Nearly 75% of Treasury securities in Lebanese pounds have seven-year maturities or longer at end-2024

Opened letters of credit at LBP7,267bn for imports in first nine months of 2024

Banque du Liban asks banks to submit details on interbank loan volumes

Potential measures can make deposits available in less than eight years

Lebanon ranks 154<sup>th</sup> globally, 15<sup>th</sup> among Arab countries on Corruption Perception Index for 2024

Banque du Liban asks banks to submit details on repaid loans

Lebanon raises \$298m in pledges from Flash Appeal

Currency in circulation up 15% in 2024

Commercial activity regresses in second quarter of 2024

## Corporate Highlights.....11

Private sector deposits at \$88.6bn at end-2024

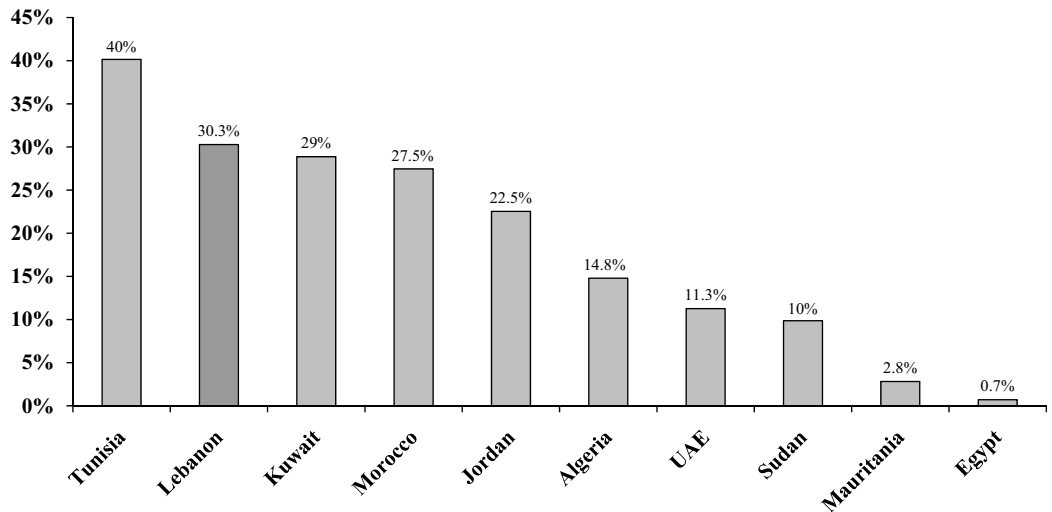
## Ratio Highlights.....12

## National Accounts, Prices and Exchange Rates .....12

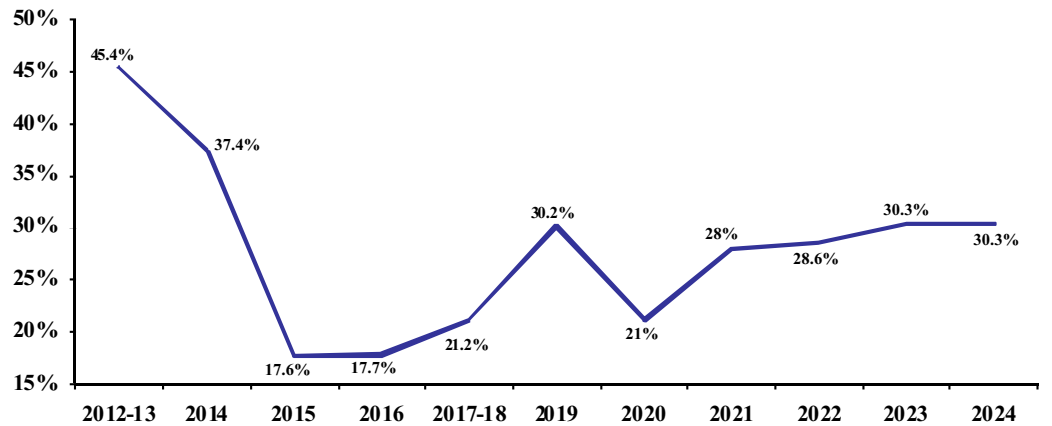
## Ratings & Outlook.....12

## Charts of the Week

Percentile Rankings of Select Arab Countries in terms of Open Government for 2024\*



Percentile Rankings of Lebanon in terms of Open Government\*



\*The World Justice Project defines Open Government as the extent that society has clear, publicized and stable laws; if administrative proceedings are open to public participation; and if official information is available to the public

Source: World Justice Project's 2024 Rule of Law Index, Byblos Bank

## Quote to Note

"Multilateral and bilateral support will be key in rebuilding the country and its economy, but will need political stability."

*JPMorganChase, on the pre-requisite for Lebanon to receive external financial support*

## Number of the Week

**72%:** Increase in the value of Banque du Liban's gold reserves between end-2019 and the end of January 2025

## 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 %
Audi Listed	3.00	0.3	60,385	6.8%	Feb 2025	6.20	18.25	23,037.18
Solidere "A"	113.00	0.4	16,732	43.8%	Jun 2025	6.25	18.25	1,427.08
BLOM GDR	5.01	(4.6)	9,500	1.4%	Nov 2026	6.60	18.25	123.18
Solidere "B"	109.60	(0.4)	3,745	27.6%	Mar 2027	6.85	18.25	100.18
HOLCIM	76.90	8.0	400	5.8%	Nov 2028	6.65	18.25	51.60
Byblos Common	1.09	(12.8)	200	2.4%	Feb 2030	6.65	18.25	36.93
Audi GDR	2.60	0.0	-	1.2%	Apr 2031	7.00	18.25	29.53
BLOM Listed	6.00	0.0	-	5.0%	May 2033	8.20	18.25	21.73
Byblos Pref. 09	29.99	0.0	-	0.2%	Nov 2035	7.05	18.25	16.54
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	18.25	14.57

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

Source: Refinitiv

	Feb 11-13	Feb 3-7	% Change	January 2025	January 2024	% Change
Total shares traded	91,712	134,315	(31.7)	1,033,733	2,004,203	(48.4)
Total value traded	\$2,574,485	\$1,092,703	55.3	\$30,530,982	\$101,988,193	(70.1)
Market capitalization	\$25.79bn	\$25.76bn	0.1	\$25.60bn	\$20.56bn	24.5

Source: Beirut Stock Exchange (BSE)



### Deep structural reforms can restore size of Lebanese economy to pre-crisis level by 2029

The Institute of International Finance (IIF) considered that Lebanon has an opportunity to jump start its economy following the election of President Joseph Aoun and the formation of a new government, after five years of political stagnation and economic crisis. It said that the incoming Cabinet faces the challenges of overseeing the fragile ceasefire between Israel and Hezbollah, rebuilding the damaged areas of the country following the massive destruction caused by the war with Israel, and implementing the urgent reforms to revive the economy and tackle the endemic governance issues. It indicated that resolving the economic crisis requires a fundamental shift in policies through a comprehensive new economic reforms program that receives broad-based domestic support, has the approval of the International Monetary Fund (IMF), and is backed by external financing.

It noted that the success of the prospective reforms plan depends on seven pillars that consist of achieving political stability and improving security conditions in the country; reforming the judicial system to ensure the effective implementation of the rule of law and to enforce anti-corruption measures; moving to a flexible exchange rate regime; restoring confidence in the Lebanese pound; shifting towards a tax revenue-based fiscal consolidation to increase the primary surplus and make space for priority expenditures; restructuring the banking system and restoring access to most deposits; and reinforcing social safety nets.

It indicated that post-war reconstruction could be mainly financed by Saudi Arabia, the UAE, Qatar, Kuwait, and the European Union, if the authorities start to implement the reforms plan. But it pointed out that the new Cabinet has a short period of time, given that the parliamentary elections are scheduled to take place in May 2026, and noted that the current situation in Lebanon is uncertain, with the potential for structural reforms facing two scenarios.

Under its Deep Reforms Scenario, the IIF assumes that multilateral institutions and official donors will extend \$12.5bn in financial assistance to Lebanon that consist of \$4.5bn from Gulf Cooperation Council (GCC) countries, \$3bn from the IMF, \$3bn from the World Bank for specific projects, and \$2bn from major European countries. It indicated that Lebanon could attract an additional \$10bn in foreign direct investments from the GCC during the 2025-29 period. As such, it projected Lebanon's real GDP growth rate to average 6.2% annually in the 2025-29 period, driven by FDI, public investments, and the exports of goods and services, particularly tourism. Further, it noted that the lack of bank credit to the private sector will not be an obstacle to the economic recovery, as cases in other crisis-affected economies have demonstrated. It added that private consumption in Lebanon does not depend significantly on credit and will be supported by the continued sizeable inflows of remittances and the pick-up in tourism activity, while the recovery in construction will be driven by FDI and foreign concessional loans destined for specific projects. It estimated that, under this scenario, the size of the Lebanese economy will expand to its pre-crisis peak of \$53bn by 2029.

Further, it forecast the primary budget surplus at 2.5% of GDP and for the overall fiscal balance to post a surplus of 3.3% of GDP by 2029, driven by reducing tax evasion, improving tax collection without the need to raise taxes, and robust growth. It noted that the implementation of reforms would also put the public debt level on a firm downward path, supported by fiscal adjustment, debt restructuring, and strong growth. Also, it expected the current account deficit to narrow during the covered period, supported by the resumption of Lebanese exports to Saudi Arabia and the strong recovery in tourism receipts. It assigned a 50% probability for this scenario.

Under its Limited Reforms Scenario, to which it assigns a 50% probability, the IIF estimated that the executive branch may face challenges in implementing the ceasefire and UN Security Council Resolution 1701, and noted that political vested interests represented in Parliament may still oppose crucial economic reforms. It considered that, without major political changes in the next parliamentary elections, it is unlikely that the new Cabinet will be able to pass deep reforms and laws in Parliament. It noted that, in this case, Lebanon will not reach a final agreement on an IMF-supported economic program, and that financial support from the international community would be mostly in the form of humanitarian assistance and will not be enough to cover even half of the financing needed for reconstruction. As such, it projected Lebanon's real GDP growth rate to average 3% in the 2025-29 period, for the market exchange rate to resume its depreciation, and for inflation to accelerate again. Also, it forecast the current account deficit to remain wide at about 10% of GDP, and for foreign currency reserves to decline gradually from \$10.1bn at end-2024 to slightly less than \$7bn by 2029.

Lebanon Main Economic Indicators						
Deep Reforms Scenario						
	2024e	2025p	2026p	2027p	2028p	2029p
Nominal GDP (LBP trillion)	2,943	3,608	4,114	4,681	5,252	5,792
Nominal GDP (US\$bn)	32.8	38.3	41.5	45.5	49.4	52.9
Real GDP Growth, (% Change)	-7.0	5.3	4.8	6.5	7.0	7.2
Consumer Price Index, Avge, (% Change)	45.2	14.6	8.7	6.8	5.1	3.4
Fiscal Balance (% of GDP)	-0.6	-1.6	-3.8	-2.8	-1.8	-0.6
Public Debt (% of GDP)	136.8	69.3	65.7	62.0	58.9	54.5
Current Account Balance (% of GDP)	-10.8	-9.7	-9.2	-8.2	-7.8	-7.6
External Debt (% of GDP)	277.8	179.0	159.2	139.7	123.5	110.3
Official Reserves* (US\$bn)	10.2	10.7	13.7	17.6	21.9	26.4

\*Official reserves exclude gold and BdL holdings of government Eurobonds

Source: Institute of International Finance, February 2025

### Net foreign assets of financial sector up \$6.4bn in 2024

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, increased by \$6.4bn in 2024. BdL indicated that it revised the series starting with the figures for January 2024 in compliance with the International Monetary Fund's (IMF) recommendation to align the components of BdL's foreign assets with international norms. As such, it is no longer possible to compare BdL's net foreign assets in 2024, as well as the net foreign assets of the financial sector, with the figures from previous periods.

According to the new methodology, the cumulative surplus in 2024 was caused by a rise of \$5.7bn in the net foreign assets of BdL and an increase of \$723m in those of banks and financial institutions. Further, the net foreign assets of the financial sector decreased by \$792.4m in December 2024 compared to a decline of \$984.4m in November 2024. The December decrease was caused by a decline of \$502.5m in the net foreign assets of BdL and a decrease of \$290m of those of banks and financial institutions.

The cumulative increase in BdL's net foreign assets reserves in 2024 is due mainly to increases of \$4.94bn in BdL's gold reserves and of \$515.7m in its foreign currency reserves last year. Also, the increase in the banks' net foreign assets in 2024 is mostly due to the decline in their foreign liabilities, which was driven mainly by a decrease of \$378.6m in liabilities to the non-resident financial sector and a dip of \$225.1m in non-resident customer deposits.

BdL said that it started to include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies & deposits with correspondent banks and international organizations as part of its foreign assets; while it excluded the Lebanese government's sovereign bonds and its loans in foreign currency to resident banks and financial institutions from the entry. It attributed the modifications to its adoption of the IMF's methodology as stipulated in the latter's Sixth Edition of the Balance of Payments and International Investment Position Manual and in the Monetary & Financial Statistics Manual & Compilation Guide. It added that the changes are in line with the BdL Central Council's Decision Number 37/20/24 on September 13, 2024.

### United Nations disburses \$56m for educational assistance in first nine months of 2024

The United Nations (UN) indicated that international contributions to the education sector component of the Lebanon Response Plan (LRP) reached \$56.1m in the first nine months of 2024 compared to \$83.9m in the same period of 2023. They represented 20% of the \$283.8m that the LRP appealed for to assist affected Lebanese and non-Lebanese individuals in the country in 2024. It also noted that it carried over \$84.2m from funding it received in 2023, which was equivalent to 29% of the total appealed funds, and resulted in aggregate funding of \$139m in the first nine months of 2024. As such, it said that total funding covered 49% of the funds it appealed for in the first nine months of 2024, resulting in a funding gap of \$143.5m, or 51%, in the covered period.

The LRP 2024-2025 is a joint initiative between the Lebanese government and international and national partners that aims to address the country's humanitarian needs. The LRP also aims to promote progress against development objectives in the longer term. The plan comes after the expiration of the LCRP for the 2015-2016, the 2017-2021, and the 2022-2023 periods.

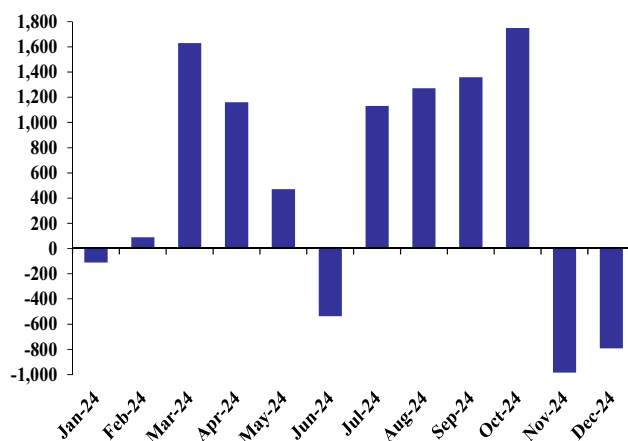
Also, it pointed out that it distributed the education assistance to 586,856 individuals across Lebanon in the first nine months of 2024 who consisted of 276,319 vulnerable Lebanese citizens, or 47% of the total, followed by 261,171 displaced Syrians (44.5%), 37,582 Palestinian refugees in Lebanon (6.4%), 7,737 Palestinian refugees from Syria (1.3%), and 4,047 migrants (0.7%).

It pointed that the LRP reached out to 504,414 students who are three to 18 years old, out of an initial target of 545,891 students, to assist them in their school registration fees.

It also reached out to 48,190 students between three and 18 years old, out of an initial target of 139,485 students, to support individuals who are enrolled in regulated Early Childhood Education, non-formal education, and in the Multiple Flexible Pathways program. It added that the LRP provided technical and vocational education and training, life skills, functional skills, as well as foreign language and digital skills, to 7,995 children and adolescents out of an initial target of 88,222 of students.

Further, it indicated that it provided assistance to 3,688 out of a target of 26,588 teachers in Lebanon, non-formal education teachers, teachers with the UN Relief and Works Agency for Palestine Refugees in the Near East, facilitators and other education personnel who are pursuing professional growth. It added that the LRP reached out to 22,596 parents, caregivers and community members, out of an initial target of 130,623 parents, caregivers and community members, through engagement and/or parent committees or group meetings in order to improve their capacity in supporting the learning and wellbeing of children.

### Change in Net Foreign Assets of Financial Sector in 2024 (US\$m)



Source: Banque du Liban, Byblos Research

## Number of airport passengers up 13.5% in January 2025

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 431,118 passengers utilized the airport (arrivals, departures and transit) in January 2025, constituting an increase of 13.5% from 379,910 passengers in December 2024 and a decrease of 4.3% from 450,650 passengers in January 2024.

The number of arriving passengers stood at 219,685 in January 2025, representing a decrease of 6.4% from 234,644 arriving passengers in December 2024 and an increase of 9% from 201,501 arriving passengers in January 2024. Also, the number of departing passengers totaled 211,369 in January 2025, as they rose by 45.6% from 145,216 departing passengers in December 2024 and decreased by 15% from 248,936 travelers in January 2024.

In parallel, the airport's aircraft activity registered 3,419 take-offs and landings in January 2025, representing an increase of 10% from 3,111 takeoffs and landings in December 2024 and a drop of 11.2% from 3,849 takeoffs and landings in the same month of 2024. Also, the HIA processed 4,483 metric tons of freight in January 2024 that consisted of 3,125 tons of import freight and 1,358 tons of export freight. Middle East Airlines had 1,943 flights in January 2025 and accounted for 56.8% of HIA's total aircraft activity.

The rise in the number of arriving and departing passengers in January 2025 relative to December 2024 is due to the announcement of the cessation of hostilities agreement between Israel and Hezbollah that went into effect on November 27, 2024, as well as that the ceasefire agreement between Israel and Hamas that went into effect on January 19, 2025.

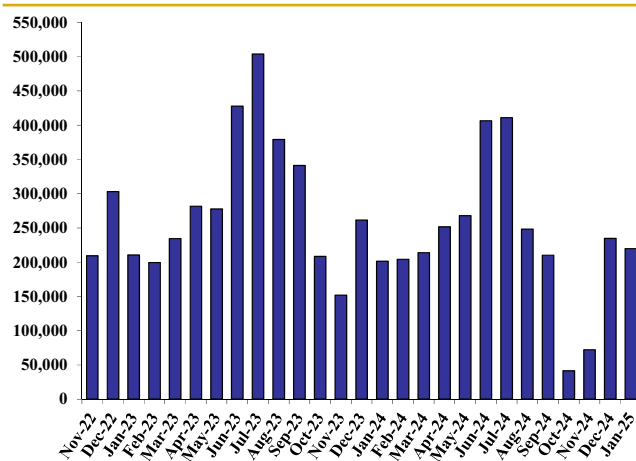
## Nearly 75% of Treasury securities in Lebanese pounds have seven-year maturities or longer at end-2024

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds stood at LBP67,165bn at the end of 2024, compared to LBP68,045bn at end-November 2024 and to LBP89,789bn at end-2023. The securities were equivalent to \$750.4m at the end of 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 6.54% in December 2024 compared to 6.3% in December 2023.

Also, the distribution of outstanding Treasury securities shows that 10-year Treasury bonds totaled LBP31,045bn and accounted for 46.2% of aggregate securities denominated in Lebanese pounds at the end of 2024, followed by seven-year Treasury securities with LBP14,700bn (22%), five-year Treasury bonds with LBP8,833bn (13.2%), three-year Treasury securities with LBP4,916bn (7.3%), two-year Treasury bonds with LBP3,178bn (4.7%), 12-year Treasury securities with LBP3,076bn (4.6%), and 15-year Treasury bonds with LBP1,417bn (2%). As such, 74.8% of outstanding Treasury securities have seven-year maturities or longer and 87.9% have five-year maturities or more.

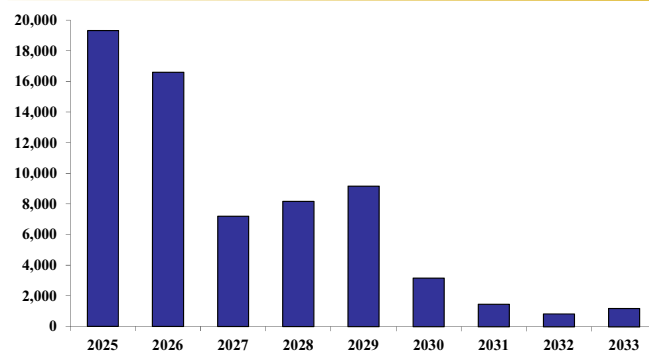
In parallel, LBP880bn in outstanding Treasury securities denominated in Lebanese pounds matured in December 2024. The distribution of maturing securities shows that 26.3% consisted of two-year Treasury bonds, 25% were seven-year Treasury securities, 22.7% consisted of three-year Treasury bonds, 17.2% were five-year Treasury bonds, and 8.9% were one-year Treasury bills. According to ABL, LBP19,319bn in outstanding Treasury securities in Lebanese pounds mature in 2025.

## Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

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



\*as at end-December 2024

Source: Association of Banks in Lebanon, Byblos Research

### Opened letters of credit at LBP7,267bn for imports in first nine months of 2024

Figures released by Banque du Liban show that the amount of letters of credit (LCs) opened to finance imports to Lebanon totaled LBP7,266.7bn in the first nine months of 2024, or the equivalent of \$81.2m, compared to LBP1,919.8bn (\$147.4m) in the same period of 2023. Opened LCs for imports stood at LBP5,868bn (\$65.6m) in the first quarter, at LBP598bn (\$6.7m) in the second quarter, and at LBP801bn (\$8.95m) in the third quarter of 2024. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar of LBP1,507.5 per dollar until the end of January 2023, of LBP15,000 per dollar starting in February 2023 until the end of 2023, and of LBP89,500 per dollar starting at the end of January 2024.

Further, utilized credits for imports reached LBP6,296.2bn (\$70.4m) in the covered period, compared to LBP1,871.3bn (\$137.4m) in the first nine months of 2023. They were equivalent to 86.6% of opened LCs for imports in the first nine months of 2024. Also, outstanding import credits stood at LBP4,780.4bn (\$53.4m) at the end of September 2024 compared to LBP5,555bn (\$50.9m) at end-June 2024 and to LBP991bn (\$66.1m) at end-September 2023. In addition, the aggregate amount of inward bills for collection reached LBP15,166bn (\$169.5m) in the first nine months of 2024 relative to LBP2,151.6bn (\$162.1m) in the same period of 2023. They totaled LBP4,854bn (\$54.2m) in the first quarter, LBP5,672bn (\$63.4m) in the second quarter, and LBP4,640bn (\$51.8m) in the third quarter of 2024. The outstanding amount of inward bills for collection was LBP1,193bn (\$13.3m) at the end of September 2024, while it was LBP1,493bn (\$16.7m) at end-June 2024 and LBP268.7bn (\$17.9m) at end-September 2023.

In parallel, the amount of documentary LCs opened to finance exports from Lebanon totaled LBP1,506.1bn (\$16.8m) in the first nine months of 2024 compared to LBP327.5bn (\$22.4m) in the same period of 2023. Opened LCs for exports stood at LBP652.7bn (\$7.3m) in the first quarter and at LBP486.7bn (\$5.4m) in the second quarter, and at LBP366.6bn (\$4.1m) in the third quarter of 2024.

Further, utilized credits for exports reached LBP1,999.5bn (\$22.3m) in the covered period relative to LBP325.4bn (\$29.7m) in utilized credits in the first nine months of 2023. They were equivalent to 132.8% of opened LCs for exports in the covered period. Also, outstanding export credits stood at LBP4,594.1bn (\$51.3m) at the end of September 2024 compared to LBP6,476.5bn (\$72.4m) at the end of June 2024 and LBP1,420bn (\$94.7m) a year earlier. In addition, the aggregate amount of outward bills for collection amounted to LBP5,103.4bn (\$57m) in the first nine months of 2024 relative to LBP1,033.7bn (\$75m) in the same period of the previous year. They totaled LBP1,567bn (\$17.5m) in the first quarter, LBP1,697.7bn (\$19m) in the second quarter, and LBP1,838.6bn (\$20.5m) in the third quarter of 2024. The outstanding amount of outward bills for collection reached LBP11,096.7bn (\$124m) at the end of September, while it was LBP11,336.3bn (\$126.7m) at the end of June 2024 and LBP2,004.7bn (\$133.7m) at end-September 2023.

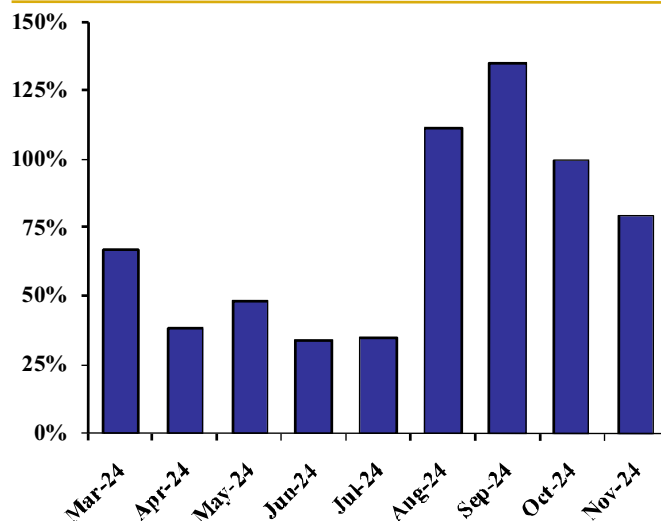
### Banque du Liban asks banks to submit details on interbank loan volumes

Banque du Liban (BdL) issued Intermediate Circular 725/13695 dated February 6, 2025 addressed to banks and financial institutions that modifies Basic Circular 18/5803 of February 16, 1995 about interest rates and loans volume between banks and financial institutions.

The circular indicates that banks and financial institutions must submit to BdL data on the interest rates and the volume of their loans with other banks and financial institutions on a daily basis. It added that the circular goes into effect one week after its publication.

BdL issued Basic Circular 18/5803 on February 16, 1995 about interest rates and loans volume between banks and financial institutions. The circular asked banks to provide BdL's Statistics and Economic Research Department with monthly statements about interbank rates on loans and deposits in Lebanese pounds and in US dollars. It requested banks to submit to BdL's Banking Department the interest rates on loans in Lebanese pounds and in foreign currencies on a monthly basis, and asked banks and financial institutions to submit to BdL's Statistics and Economic Research Department their loans volume with other banks and financial institutions on a daily basis.

Inter-Bank Rates on Loans in Lebanese Pounds (%)



Source: Banque du Liban

### **Potential measures can make deposits available in less than eight years**

The Institute of International Finance (IIF) considered that there are additional options to provide more protection to depositors at banks operating in Lebanon than the plans that the two previous governments suggested. It said these options would help settle the deposits or make them accessible to depositors in less than eight years, depending on the category of deposits, with the priority to return deposits of less than \$500,000 over a shorter period of time. It noted that deposits in foreign currency reached \$88bn at the end of 2024, with about \$3bn in "fresh" dollar deposits that are accessible instantly. It said the new measures have to constitute a part of the Lebanese authorities' new comprehensive economic reforms plan that would be endorsed by the International Monetary Fund (IMF), and that would take into consideration the sustainability of the public debt.

First, it suggested to collateralize a part of the gold reserves. It said that the government and Banque du Liban (BdL) are not allowed to sell any part of gold reserves, which are valued at \$26bn as of mid-February 2025, but it noted that the authorities could collateralize half of the \$12.8bn increase in the market value of the gold since end-2019 through global investment banks. It added that the proceeds could be distributed gradually to small- and medium-sized depositors.

Second, it recommended to transfer the mismatch between the foreign assets and liabilities of banks to restructuring certificates. It projected BdL's foreign currency reserves to increase to \$26bn by the end of 2029 in case the authorities implement deep reforms. It added that this, in addition to the current value of gold reserves, would total \$53bn, which would narrow the mismatch between the US dollar assets and liabilities of BdL from \$62bn in 2022 to \$9bn in 2029. In turn, the gap may be converted into explicit government debt in the form of restructuring certificates that could then be transferred to banks that have US dollar deposits at BdL, which would restore the solvency of BdL and transfer the banks' claims to the government instead of BdL. But it noted that this would require a haircut on Eurobonds that would exceed 50%, in order to achieve debt sustainability.

Third, it considered that a significant portion of the deposits could be accessible in Lebanese pounds. It said that a significant portion of the eligible foreign currency deposits could be accessible in Lebanese pounds in the context of a comprehensive reforms program and an agreement with the IMF. It said that the implementation of reforms would restore confidence, put the economy on a strong recovery path, improve the balance of payments, lead to a significant increase in foreign currency reserves, and broadly stabilize the exchange rate. As such, it indicated that BdL could provide enough liquidity in Lebanese pounds, which would allow banks to meet the demand on their deposits.

Fourth, it recommended establishing a Depository Recovery Fund (DRF). It said that a sizeable portion of the large depositors with accounts that exceed \$500,000 could be settled by the formation of a DRF. It suggested that the DRF could include on the assets side Certificates of Deposits issued by banks from their deposits at BdL.

Fifth, it pointed out that the authorities can give concessions to multinational companies to manage and invest in state-owned commercial entities such as the electricity sector, the mobile telecommunications firms, the water sector, the ports, Casino du Liban, and the Regie of Tobacco and Tobacco, among others. It noted that, when these entities become efficient and profitable, depositors could be encouraged to subscribe to their capital.

Sixth, it called for establishing a hydrocarbons fund to preserve potential gas revenues for future generations. It said that a portion of the receipts could be allocated to depositors, but it noted that such revenues may not materialize before 2032.



### Lebanon ranks 154<sup>th</sup> globally, 15<sup>th</sup> among Arab countries on Corruption Perception Index for 2024

Transparency International, a global anti-corruption advocacy association, ranked Lebanon in 154<sup>th</sup> place among 180 countries around the world, in 15<sup>th</sup> place among 19 Arab countries, and in 39<sup>th</sup> place among 47 lower middle-income countries (LMICs) on its Corruption Perceptions Index for 2024. In comparison, Lebanon came in 149<sup>th</sup> place globally, in 14<sup>th</sup> place regionally, and in 40<sup>th</sup> place among LMICs on the 2023 index. Based on the same set of countries in the 2023 and 2024 surveys, Lebanon's global and Arab ranks deteriorated by five notches and one spot, respectively, while its LMIC rank improved by one notch year-on-year.

Lebanon ranked in the 14<sup>th</sup> percentile worldwide on the 2024 Index, which means that the perceived level of corruption in the country was lower than the level of graft in only 14.4% of the countries covered by the survey compared to 17% of the countries in 2023.

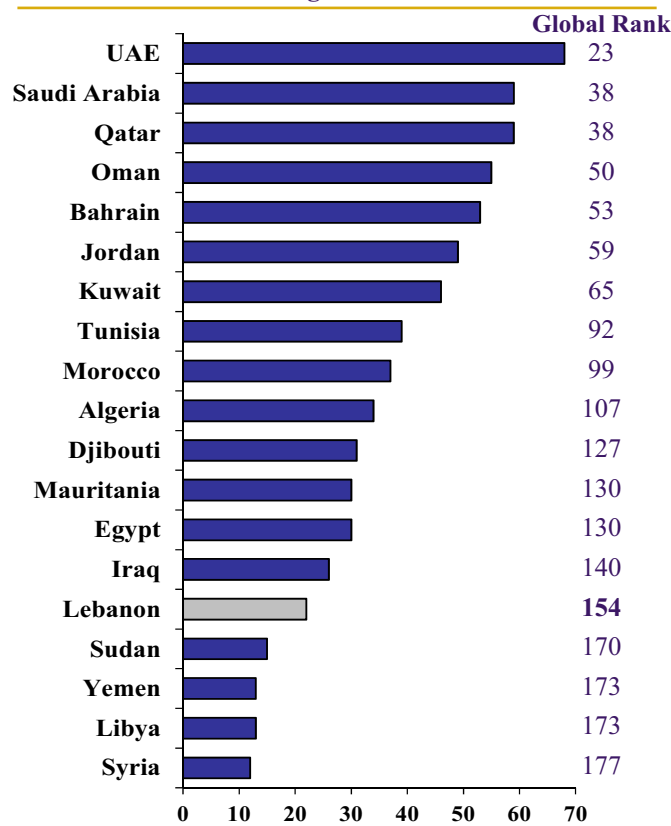
The organization uses data sources from independent institutions specializing in governance and business climate analysis, in order to assess the perceived degree of corruption in the public sector of each country. The rankings are based on scores that range from zero to 100 points, with lower scores denoting a higher perception of corruption.

Globally, Lebanon is perceived to have the same level of corruption as Azerbaijan, Honduras, and Russia. Also, it is considered to have a lower level of graft than Bangladesh, the Republic of Congo, and Iran, and a higher level of corruption than Cambodia, Chad, and Comoros.

Lebanon received a score of 22 points on the 2024 index, constituting its lowest score since the organization changed its methodology for the index in 2012. In comparison, Lebanon posted a score of 28 points in each of the 2015, 2016, 2017, 2018 and 2019 surveys, a score of 25 points on the 2020 index, and a score of 24 points in each of the 2021, 2022 and 2023 surveys. Lebanon's score in 2024 came below the global average score of 42.7 points, the Arab region's average score of 36.4 points, and the LMICs' average score of 33.4 points. Also, Lebanon's score was lower than the Gulf Cooperation Council (GCC) countries' average score of 56.7 points and the average score of non-GCC Arab countries of 27 points.

Lebanon was among 31 countries globally that received a score between 20 and 29 points, a category that the organization classifies as the third worst among 10 categories globally in terms of corruption perception, unchanged from last year's classification and from the 2014 survey. The survey indicated that Denmark, Finland and Singapore were perceived as the least corrupt countries globally, while the it found South Sudan to be the most corrupt country in the world.

Corruption Perceptions Index 2024  
Scores & Rankings of Arab Countries



Source: Transparency International, Byblos Research



### **Banque du Liban asks banks to submit details on repaid loans**

Banque du Liban (BdL) issued Intermediate Circular 724/13694 dated February 6, 2025 addressed to banks and financial institutions that modifies Basic Circular 85/7858 of June 30, 2001 about statistical data. The circular stipulates that banks must submit to BdL's Statistics and Economic Research Department by February 19, 2025, on an exceptional and one-time basis, information about loans in foreign currencies that the banks' clients reimbursed in part or in full after October 31, 2019. BdL said that the circular goes into effect upon its publication.

In parallel, the Ministry of Finance issued Memo No.1431/1 dated June 11, 2024 addressed to the Association of Banks in Lebanon (ABL) that requested information on each person who reimbursed due loans in a payment method other than in "fresh" dollars. It attributed its decision to the fact that the tax administration plans to audit the operations that natural or legal persons conducted through the usage of local checks issued in foreign currencies, or through transfers, or the usage of local bank accounts to reimburse their foreign currency loans to banks. As such, it asked the ABL to inform its members to provide the tax administration before the end of June 2024 with the relevant information, such as the full name, the Tax Identification Number and the address of every natural or legal person who did not pay his/her loans in "fresh" dollars, with the exception of housing loans, as well as the balance of the loan as at end-October 2019, and the date, amount and method that the natural or legal person used to repay the loan, whether in one lump sum or in instalments.

Further, in its Article IV Country Report on Lebanon dated June 2023, the International Monetary Fund considered that the decline in the banks' foreign currency loan book resulted in a loss to depositors and a "transfer of wealth" to borrowers. It indicated that borrowers received an implicit subsidy of up to \$15bn between March 2020 and January 2023, given that many of these loans were repaid in local currency at the official exchange rate rather than at the prevailing parallel market exchange rate. It noted that this preferential exchange rate treatment on the repayment of foreign currency loans will be ultimately borne by depositors, as it led to a decline in the banks' assets denominated in foreign currency and, therefore, in the amount of recoverable foreign currency deposits.

### **Lebanon raises \$298m in pledges from Flash Appeal**

In its periodic update on the impact of the conflict between Israel and Hezbollah on the Lebanese population, the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) stated that 31 shelters across Lebanon are providing accommodation to 2,367 internally displaced persons (IDPs) as at February 7, 2025. Further, it stated that a total of 890,803 IDPs who have been staying in shelters and in other facilities have returned to their homes since the cessation of hostilities went into effect on November 27 of last year.

Also, it noted that 26 Primary Health Care Centers (PHCCs) and three hospitals in the south of the country are currently out of service. Moreover, it indicated that 46 water facilities have been damaged by Israeli air raids, which has affected more than 497,000 residents in the South and the Bekaa regions. It added that more than 2,192 hectares of farmland in the South and Nabatieh governorates have been damaged or remain unharvested as a result of the conflict. Further, it stated that four public schools in Lebanon are fully closed and are still used as shelters.

According to OCHA, the food assistance distributed since the escalation of hostilities on September 23, 2024 consisted of 10.9 million meals in collective shelters, 273,000 ready-to-eat kits, 380,000 food parcels inside and outside shelters, and 427,000 bread packs, while 271,000 individuals received cash for food through the National Poverty Targeting Program. It said that about 55,100 individuals, including 3,200 children and pregnant lactating women (PLW), obtained micronutrient supplements. It added that 13,300 caregivers received infant and young child feeding, nutrition, and early childhood development services, while 7,834 children and PLW were screened for acute malnutrition.

Further, it noted that core relief covered the distribution of 699,200 items that include mattresses, blankets, pillows and sleeping bags, while 281,000 persons in collective shelters received non-food-items. Further, healthcare support consisted of 140 trauma emergency surgical kits, while 35 collective shelters have been linked with PHCCs. In addition, hygiene support to the displaced population included 2.4 million liters of bottled water, 67 million liters of trucking water, as well as 139,500 family hygiene kits, and 58,700 dignity kits. Also, water establishments received 1.02 million liters of fuel oil for water pumping. Moreover, it said that about 23,500 households obtained emergency cash for protection since October 2023. It added that 71,500 children, caregivers and women at risk received information and awareness on protection services. Also, it pointed out that 68,400 individuals obtained community-based psychosocial support, and that 37,500 children received educational supplies and/or learning materials.

In parallel, it said that the Flash Appeal, which the Lebanese government and the United Nations launched on October 1, 2024 and that called for \$426m in immediate humanitarian support, is currently underfunded, as the UN received \$298m, or 70% of the appealed funds, according to the Lebanon Aid Tracking system.

### Currency in circulation up 15% in 2024

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP102,718.7bn at the end of 2024, constituting an increase of 20.2% from LBP85,449.6bn at the end of 2023. Currency in circulation stood at LBP58,077.3bn at the end of 2024, as it grew by 14.8% from LBP50,599.7bn at end-2023.

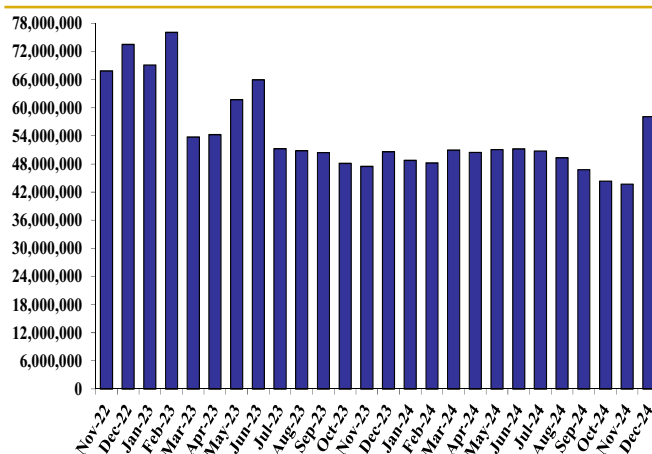
Also, demand deposits in Lebanese pounds stood at LBP44,641.4bn at the end of 2024 and rose by 28% from LBP34,850bn a year earlier. Money supply M1 grew by 18.5% in December from LBP86,646bn at end-November 2024, with currency in circulation surging by 33% and demand deposits in local currency increasing by 4% month-on-month.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP130,986.4bn at the end of 2024, constituting an increase of 30% from LBP100,787.3bn at end-2023. Term deposits in Lebanese pounds stood at LBP28,267.7bn at the end of 2024 and surged by 84.3% from LBP15,337.7bn at end-2023. Also, money supply M2 grew by 19.8% in December from LBP109,309.8bn at end-November 2024, while term deposits in local currency increased by 24.7% month-on-month.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP6,198.5 trillion (tn) at the end of 2024, with deposits in foreign currency totaling LBP6,034.7tn and debt securities of the banking sector amounting to LBP32,808.8bn at end-2024. In parallel, M3 increased by LBP5,032.3tn in 2024 due to a jump of LBP3,804tn in claims on the public sector, a rise of LBP1,373.7tn in the net foreign assets of deposit-taking institutions, and a growth of LBP391,773.7bn in claims on the private sector, which were offset by a decline of LBP537,152.4bn in other items. The surge in M3 is due to the impact of the new exchange rate of the Lebanese pound that went into effect on January 31, 2024. BdL indicated that its net foreign assets include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies and deposits with correspondent banks and international organizations; while they exclude the Lebanese government's sovereign bonds and BdL's loans in foreign currency to resident banks and financial institutions.

BdL issued 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. BdL requested banks and financial institutions, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published on BdL's electronic platform at the date of the preparation of the financial statements. It added that the decision is applicable as of January 31, 2024. BdL had modified on February 1, 2023 the official exchange rate of the Lebanese pound against the US dollar from LBP1,507.5 per dollar to LBP15,000 per dollar, as part of the measures to unify the multiple exchange rates of the dollar that prevail in the Lebanese economy.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

### Commercial activity regresses in second quarter of 2024

Banque du Liban's quarterly business survey about the opinion of business managers shows that the balance of opinions for the volume of commercial sales was -10 in the second quarter of 2024, relative to -11 in the preceding quarter and to -2 in the second quarter of 2023. The balance of opinions for the second quarter of 2024 relative to the second quarter of 2023 reflects the disruptions to economic activity following the eruption of the war in the Gaza Strip on October 7, 2023 and to the flare up of tensions along Lebanon's southern border with Israel that led to a decline in market sentiment and a slowdown in economic activity.

The survey covers the opinions of enterprise managers about their business activity 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 an indicator and the proportion of those who reported a decline in the same indicator. The balance of opinions in the second quarter of last year was the highest in the North at +1, followed by the Bekaa region at zero, Beirut and Mount Lebanon (-4), and the South (-50).

The survey shows that the balance of opinions about the sales of food items was +26 in the second quarter of 2024, compared to +31 in the previous quarter and to +17 in the second quarter of 2023.

Also, the balance of opinions about the sales of non-food products was -27 in the covered quarter, unchanged from the preceding quarter and to -5 in the second quarter of 2023; while it was -23 for inter-industrial goods, compared to -33 in the first quarter of 2024 and to -14 in the second quarter of 2023.

Further, the balance of opinions for the inventory levels of finished goods in all commercial sub-sectors was -11 in the second quarter of 2024, compared to -10 in the previous quarter and to -17 in the second quarter of 2023. The balance of opinions about the level of inventories was -3 in the North, followed by each of Beirut & Mount Lebanon and the Bekaa regions (-6 each), and the South (-44).

Also, the balance of opinions about the number of employees in the sector was -10 in the second quarter of 2024 compared to -9 in the preceding quarter and to -18 in the second quarter of 2023. It was +3 in Beirut and Mount Lebanon, followed by the Bekaa area (zero), the North (-14), and the South (-43).

Commercial Activity: Year-on-Year Evolution of Opinions				
Aggregate results	Q2-21	Q2-22	Q2-23	Q2-24
Sales volume	-65	-31	-2	-10
Number of employees	-36	-22	-18	-10
Inventories of finished goods	-53	-34	-17	-11
Q2-24 Regional results	Beirut / Mount Lebanon	North	South	Bekaa
Sales volume	-4	+1	-50	0
Inventories of finished goods	-6	-3	-44	-6

Source: Banque du Liban business survey for second quarter of 2024

### Private sector deposits at \$88.6bn at end-2024

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,197.1 trillion (tn), or the equivalent of \$102.8bn, at the end of 2024 compared to LBP9,220.3tn (\$103bn) at end-November 2024 and LBP9,336.4tn (\$104.3bn) at end-June 2024. Loans extended to the private sector totaled LBP505.3tn at the end of 2024, with loans to the resident private sector reaching LBP427.3tn and credit to the non-resident private sector amounting to LBP78tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP11.6tn, as they increased by 1.7% from LBP11.4tn at the end of 2023; while loans in foreign currency totaled \$5.5bn at the end of 2024 and contracted by 27% from \$7.56bn at the end of 2023. The figures reflect Banque du Liban's (BdL'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.

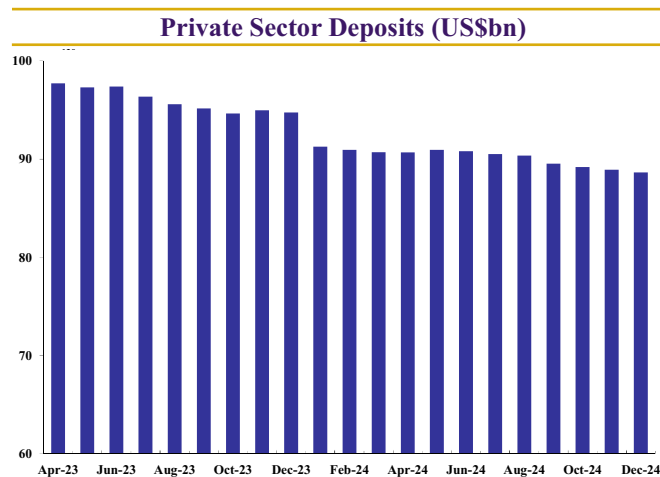
In nominal terms, credit to the private sector in Lebanese pounds increased by LBP191.3bn in 2024, while lending to the private sector in foreign currency dipped by \$2.05bn last year. Further, loans extended to the private sector in Lebanese pounds contracted by LBP16tn (-58%) and loans denominated in foreign currency dropped by \$35.6bn (-86.6%) since the start of 2019. The dollarization rate of private sector loans increased from 90.9% at the end of 2023 to 97.7% at end-2024 due to the exchange rate of LBP89,500 per dollar that went into effect on January 31, 2024. The average lending rate in Lebanese pounds was 5.61% in December 2024 compared to 3.97% a year earlier, while the same rate in US dollars was 3.7% relative to 1.95% in December 2023.

In addition, claims on non-resident financial institutions stood at \$4.7bn at the end of 2024, constituting an increase of \$232.6m (+5.2%) from the end of 2024. Also, claims on non-resident financial institutions dropped by \$4.44bn (-48.6%) from the end of August 2019 and by \$7.3bn (-61%) since the start of 2019. Further, deposits at foreign central banks totaled \$626.5m, constituting a decrease of \$110.6m (-15%) in 2024. Also, cash in vault in LBP totaled LBP7,179.8bn compared to LBP9,013.1bn at end-June 2024. In addition, the banks' claims on the public sector amounted to LBP208.5tn at end-2024, representing decreases of 5.3% from LBP220.3tn end-November 2024 and of 2.8% from LBP214.6tn end-June 2024. Also, the banks' holdings of Lebanese Treasury bills stood at LBP8.78tn, while their holdings of Lebanese Eurobonds reached \$2.21bn net of provisions at end-2024, relative to \$2.19bn a year earlier. Further, the deposits of commercial banks at BdL reached LBP7,122.3tn at the end of 2024, or \$79.6bn, based on the exchange rate of LBP89,500 per dollar.

In parallel, private sector deposits totaled LBP7,933.8tn at the end of 2024, or \$88.6bn based on the exchange rate of LBP89,500 per US dollar. Deposits in Lebanese pounds reached LBP67.9tn at end-2024, as they increased by 30.4% from a year earlier; while deposits in foreign currency stood at \$87.9bn and regressed by 3.7% in 2024. Resident deposits accounted for 76.4% and non-resident deposits represented 23.6% of total deposits at end-2024.

In addition, private sector deposits in Lebanese pounds increased by LBP15,845bn and foreign currency deposits declined by \$3.4bn in 2024, while private sector deposits in Lebanese pounds rose by LBP5,347bn (+8.5%) and foreign currency deposits regressed by \$341.6m (-0.4%) in December from a month earlier. Also, aggregate private sector deposits in Lebanese pounds decreased by LBP4.9tn (-6.7%) and foreign currency deposits declined by \$36.4bn (-29.3%) from end-August 2019, while total private sector deposits in Lebanese pounds shrank by LBP9.3tn (-12%) and foreign currency deposits dropped by \$35.2bn (-28.6%) since the start of 2019. The dollarization rate of private sector deposits changed from 96.3% at the end of 2023 to 99.1% at the end of 2024 due to the effect of the exchange rate on the Lebanese pound component of the balance sheet.

Further, the liabilities of non-resident financial institutions reached \$2.5bn at the end of 2024 and decreased by 13% from \$2.9bn at end-2023. Also, the average deposit rate in Lebanese pounds was 3.58% in December 2024 compared to 0.55% a year earlier, while the same rate in US dollars was 0.03% in December 2024, unchanged from December 2023. In addition, the banks' aggregate capital base stood at LBP431.4tn at the end of 2024, compared to LBP76.4tn at the end of 2023. In dollar terms, the banks' capital was \$4.82bn at the end of 2024 relative to \$5.1bn at end-2023.



Source: Banque du Liban, Byblos Research

## Ratio Highlights

(in % unless specified)	2022e	2023e	2024e	Change*
Nominal GDP (\$bn)	24.9	24.3	32.8	8.5
Public Debt in Foreign Currency / GDP	246.6	177.3	134.5	(42.8)
Public Debt in Local Currency / GDP	13.5	4.3	2.3	(2.0)
Gross Public Debt / GDP	260.1	181.6	136.8	(44.8)
Trade Balance / GDP	(13.6)	(12.7)	(9.5)	3.2
Exports / Imports	24.9	24.3	28	(3.7)
Fiscal Revenues / GDP	5.5	12.9	12.5	(0.4)
Fiscal Expenditures / GDP	11.9	13.3	13.1	(0.2)
Fiscal Balance / GDP	(6.4)	(0.4)	(0.6)	(0.2)
Primary Balance / GDP	(5.4)	0.7	0.4	(0.3)
Gross Foreign Currency Reserves / M2	13.4	138.7	692.5	553.8
M3 / GDP	34.0	56.0	210.6	154.6
Commercial Banks Assets / GDP	37.8	83.0	312.7	229.7
Private Sector Deposits / GDP	28.1	68.3	269.6	201.3
Private Sector Loans / GDP	4.5	6.0	17.2	11.2
Private Sector Deposits Dollarization Rate	76.1	96.3	99.1	2.8
Private Sector Lending Dollarization Rate	50.7	90.9	97.7	6.8

\*change in percentage points 24/23;

Source: Banque du Liban, 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

	2022e	2023e	2024e
Nominal GDP (LBP trillion)	675.0	2,082.0	2,943.0
Nominal GDP (US\$ bn)	24.9	24.3	32.8
Real GDP growth, % change	1.3	-1.1	-7.0
Private consumption	2.5	-3.2	-14.9
Public consumption	2.5	2.0	14.6
Private fixed capital	-16.7	6.1	-30.6
Public fixed capital	93.0	27.7	105.1
Exports of goods and services	11.0	3.7	3.8
Imports of goods and services	22.3	20.8	22.0
Consumer prices, %, average	171.2	221.3	45.2
Official exchange rate, average, LBP/US\$	1,507.5	15,000	89,500
Parallel exchange rate, average, LBP/US\$	30,313	86,362	89,500
Weighted average exchange rate LBP/US\$	27,087	85,805	89,700

Source: Institute of International Finance

## Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Ratings	C	NP	Stable	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

	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



---

**Economic Research & Analysis Department**  
**Byblos Bank Group**  
**P.O. Box 11-5605**  
**Beirut – Lebanon**  
**Tel: (961) 1 338 100**  
**Fax: (961) 1 217 774**  
**E-mail: [research@byblosbank.com.lb](mailto:research@byblosbank.com.lb)**  
**[www.byblosbank.com](http://www.byblosbank.com)**

---

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

---

# BYBLOS BANK GROUP

## LEBANON

---

Byblos Bank S.A.L  
Achrafieh - Beirut  
Elias Sarkis Avenue - Byblos Bank Tower  
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon  
Phone: (+ 961) 1 335200  
Fax: (+ 961) 1 339436

## IRAQ

---

Erbil Branch, Kurdistan, Iraq  
Street 60, Near Sports Stadium  
P.O.Box: 34 - 0383 Erbil - Iraq  
Phone: (+ 964) 66 2233457/8/9 - 2560017/9  
E-mail: [erbilbranch@byblosbank.com.lb](mailto:erbilbranch@byblosbank.com.lb)

Sulaymaniyah Branch, Kurdistan, Iraq  
Salem street, Kurdistan Mall - Sulaymaniyah  
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq  
Al Karrada - Salman Faeq Street  
Al Wahda District, No. 904/14, Facing Al Shuruk Building  
P.O.Box: 3085 Badalat Al Olwiya – Iraq  
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2  
E-mail: [baghdadbranch@byblosbank.com.lb](mailto:baghdadbranch@byblosbank.com.lb)

Basra Branch, Iraq  
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq  
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919  
E-mail: [basrabranch@byblosbank.com.lb](mailto:basrabranch@byblosbank.com.lb)

## ARMENIA

---

Byblos Bank Armenia CJSC  
18/3 Amiryan Street - Area 0002  
Yerevan - Republic of Armenia  
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296  
E-mail: [infoarm@byblosbank.com](mailto:infoarm@byblosbank.com)

## NIGERIA

---

Byblos Bank Nigeria Representative Office  
161C Rafu Taylor Close - Off Idejo Street  
Victoria Island, Lagos - Nigeria  
Phone: (+ 234) 706 112 5800  
(+ 234) 808 839 9122  
E-mail: [nigeriarepresentativeoffice@byblosbank.com.lb](mailto:nigeriarepresentativeoffice@byblosbank.com.lb)

## BELGIUM

---

Byblos Bank Europe S.A.  
Brussels Head Office  
Boulevard Bischoffsheim 1-8  
1000 Brussels  
Phone: (+ 32) 2 551 00 20  
Fax: (+ 32) 2 513 05 26  
E-mail: [byblos.europe@byblosbankeur.com](mailto:byblos.europe@byblosbankeur.com)

## UNITED KINGDOM

---

Byblos Bank Europe S.A., London Branch  
Berkeley Square House  
Berkeley Square  
GB - London W1J 6BS - United Kingdom  
Phone: (+ 44) 20 7518 8100  
Fax: (+ 44) 20 7518 8129  
E-mail: [byblos.london@byblosbankeur.com](mailto:byblos.london@byblosbankeur.com)

## FRANCE

---

Byblos Bank Europe S.A., Paris Branch  
15 Rue Lord Byron  
F- 75008 Paris - France  
Phone: (+33) 1 45 63 10 01  
Fax: (+33) 1 45 61 15 77  
E-mail: [byblos.europe@byblosbankeur.com](mailto:byblos.europe@byblosbankeur.com)

## ADIR INSURANCE

---

Dora Highway - Aya Commercial Center  
P.O.Box: 90-1446  
Jdeidet El Metn - 1202 2119 Lebanon  
Phone: (+ 961) 1 256290  
Fax: (+ 961) 1 256293