

LEBANON THIS WEEK

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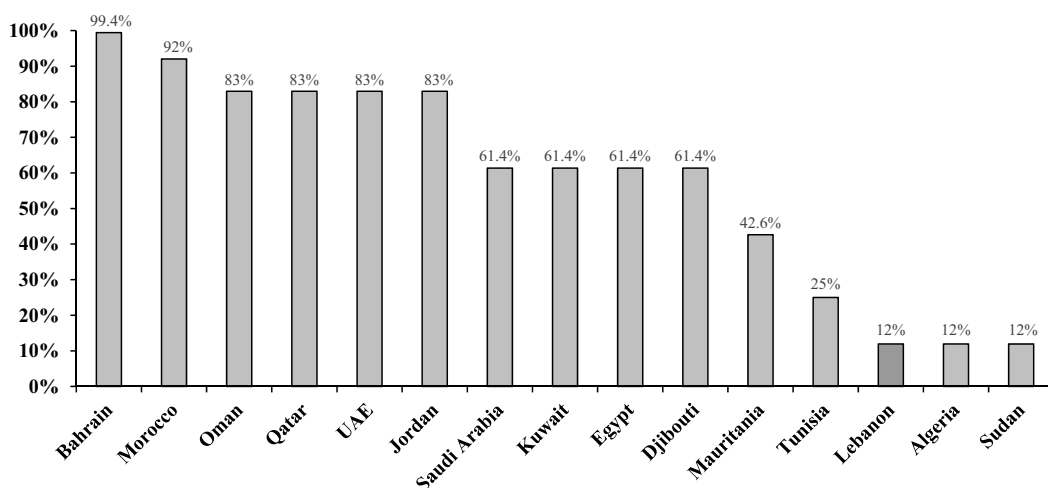
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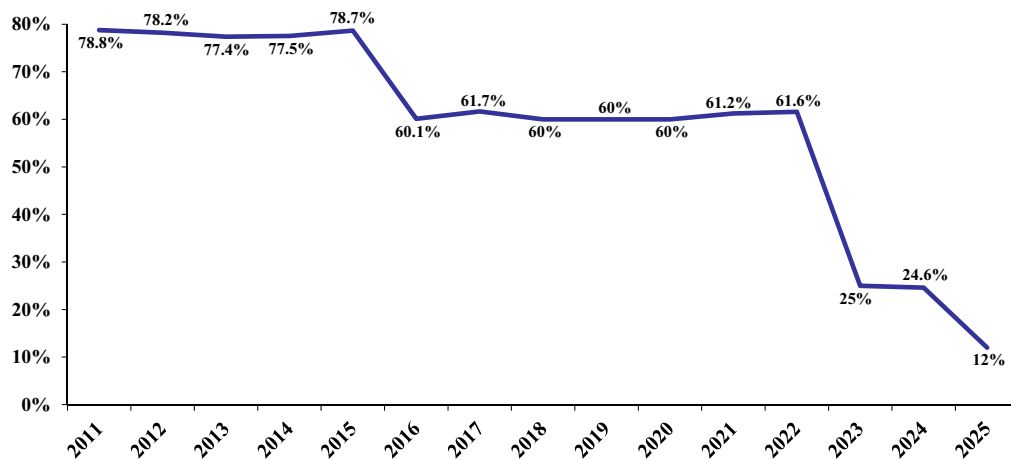
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Charts of the Week

Percentile Rankings of Arab Countries in terms of Financial Freedom for 2025*



Percentile Rankings of Lebanon in terms of Financial Freedom



*The Heritage Foundation defines financial freedom as a measure of investment and financial independence from government control and its interference in the financial sector

Source: Heritage Foundation, Index of Economic Freedom for 2025, Byblos Bank

Quote to Note

"A durable ceasefire in Lebanon could lead to meaningful governance changes and reforms, fostering regional and international cooperation on reconstruction efforts."

The International Monetary Fund, on the pre-requisite to attract foreign funding to the country

Number of the Week

4.9%: Projected real growth rate of industrial activity in Lebanon in 2025, according to the World Bank

Lebanon in the News

\$m (unless otherwise mentioned)	2022	2023	2024	% Change*	Dec-23	Nov-24	Dec-24
Exports	3,492	2,995	2,707	-9.6%	240,037	177,565	212,165
Imports	19,053	17,524	16,902	-3.5%	1,302,640	1,306,294	1,185,226
Trade Balance	(15,562)	(14,529)	(14,195)	-2.3%	(1,062,603)	(1,128,729)	(973,061)
Balance of Payments	(3,197)	2,237	6,437	187.7%	591.3	(984.4)	(792.4)
Checks Cleared in LBP**	27,146	4,396	877	-80.0%	404	43	69
Checks Cleared in FC**	10,288	3,292	1,299	-60.5%	183	93	81
Total Checks Cleared**	37,434	7,688	2,176	-71.7%	587	136	150
Fiscal Deficit/Surplus	-	380.5	297.4	-21.8%	-	-	-
Primary Balance	-	-	-	-	-	-	-
Airport Passengers	6,360,564	7,103,349	5,624,402	-20.8%	481,470	151,073	379,910
Consumer Price Index	171.2	221.3	45.2	-79.6%	192.3	15.4	18.1
\$bn (unless otherwise mentioned)	Dec-23	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	% Change*
BdL FX Reserves	9.64	10.51	10.65	10.22	10.10	10.09	4.6%
In months of Imports	-	-	-	-	-	-	
Public Debt	-	-	-	-	-	-	
Bank Assets	115.25	104.56	103.88	103.40	103.02	102.76	-10.8%
Bank Deposits (Private Sector)	94.75	90.41	89.54	89.21	88.93	88.65	-6.4%
Bank Loans to Private Sector	8.32	6.59	6.04	6.07	5.99	5.65	-32.1%
Money Supply M2	6.72	1.25	1.23	1.22	1.22	1.46	-78.3%
Money Supply M3	77.75	70.69	69.88	69.64	69.39	69.26	-10.9%
LBP Lending Rate (%)	3.97	5.11	3.99	6.78	6.78	5.61	41.3%
LBP Deposit Rate (%)	0.55	0.86	0.93	2.34	1.17	3.58	550.9%
USD Lending Rate (%)	1.95	2.59	1.48	1.97	4.41	3.70	89.7%
USD Deposit Rate (%)	0.03	0.04	0.02	0.03	0.03	0.03	0.0%

*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 %
Byblos Common	0.91	(16.5)	717,182	2.5%	Jun 2025	6.25	17.5	8,485.71
Solidere "B"	84.00	0.0	386,995	26.3%	Nov 2026	6.60	17.5	155.66
BLOM Listed	5.17	1.8	106,000	5.4%	Mar 2027	6.85	17.5	121.49
BLOM GDR	5.99	10.1	53,469	2.1%	Nov 2028	6.65	17.5	57.53
Solidere "A"	85.50	2.3	34,871	41.2%	Feb 2030	6.65	17.5	40.17
Audi GDR	2.40	0.0	7,300	1.4%	Apr 2031	7.00	17.5	31.74
Audi Listed	2.52	0.0	3,250	7.1%	May 2033	8.20	17.5	23.06
HOLCIM	75.10	0.0	-	7.1%	July 2035	12.00	17.5	17.87
Byblos Pref. 09	29.99	0.0	-	0.3%	Nov 2035	7.05	17.5	17.40
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	17.5	15.28

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

Source: Refinitiv

	May 12 -16	May 5 -9	% Change	April 2025	April 2024	% Change
Total shares traded	1,309,067	721,082	81.5	1,888,985	736,801	156.4
Total value traded	\$37,042,141	\$4,175,903	787	\$11,875,516	\$18,271,664	(35.0)
Market capitalization	\$20.76bn	\$20.6bn	0.7	\$21.15bn	\$17.24bn	22.7

Source: Beirut Stock Exchange (BSE)



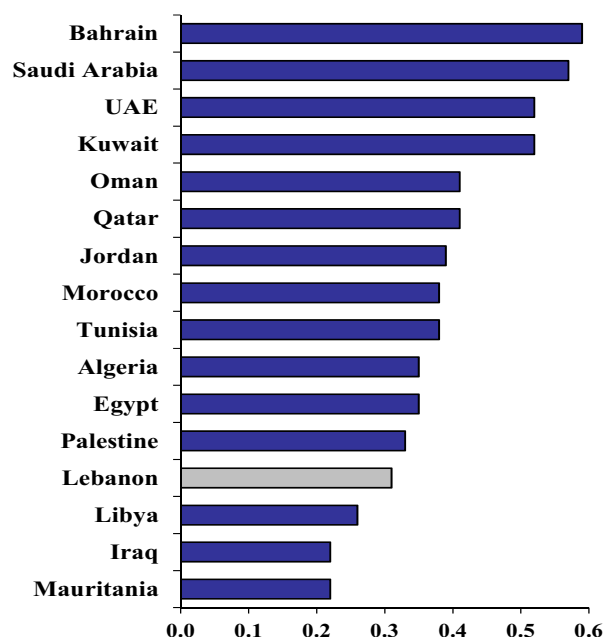
Lebanon ranks 13th in Arab world in terms of financial inclusion

The United Nations Economic and Social Commission for Western Asia (ESCWA) ranked Lebanon in 13th place among 16 Arab countries on its Financial Inclusiveness Index in the Arab World for 2023.

The index measure the level of access to financial services within a population in a country. It evaluates how individuals and small businesses engage with financial services and identifies barriers that prevent them from accessing and using financial services. The index consists of 49 indicators that are grouped in three categories that consist of the Access Pillar, the Usage Pillar, and the Barriers Pillar. The overall score of a country is the weighted average of the three pillars. The scores on the index range from zero to one point, with higher scores reflecting greater financial inclusiveness, which means that more individuals and businesses have access to and actively use financial services.

The level of financial inclusion in Lebanon is higher than in Libya, Iraq and Mauritania, while it trails Bahrain, Saudi Arabia, the UAE, Kuwait, Oman, Qatar, Jordan, Morocco, Tunisia, Algeria, Egypt, and Palestine. Lebanon received a score 0.31 points on the index, and came below the Arab average score of 0.39 points, the Gulf Cooperation Council (GCC) countries' average score of 0.5 points, and the average score of non-GCC Arab countries of 0.32 points. However, Lebanon's score came higher than the average score of Arab countries in fragile or conflict-affected situations that consist of Iraq, Lebanon, Libya, and Palestine.

**Scores of Arab Countries
on the Financial Inclusiveness Index for 2023**



Source: ESCWA

Further, Lebanon received a score of 0.31 points on the Access Pillar, which measures the availability and accessibility of financial and infrastructure services in a country. Lebanon's score came higher than the Arab average score of 0.27 points. Also, Lebanon received a score of 0.1 points on the Usage Pillar that evaluates how extensively financial services are used by the population in a country. Lebanon's score came lower than the Arab average score of 0.19 points. It noted that Lebanon's scores on these two pillars reflect significant barriers that prevent access to financial services, including such as weak governance and low trust in financial institutions in the context of the ongoing liquidity crisis.

In addition, it pointed out that the liquidity crisis that erupted in Lebanon since 2020 has profoundly undermined financial inclusion, which exacerbated existing challenges and presented new obstacles for individuals and businesses. First, it said that the proportion of adults with a transaction account at a financial institution dropped from 45% in 2017 to 21% in 2021. Second, it indicated that the share of adults making deposits declined from 37% in 2017 to 8% in 2021, while the share of saving accounts at financial institutions fell from 21% in 2017 to 3% in 2021.

Third, it noted that the reduction in the available capital of commercial banks, along with heightened risk aversion among banks, has tightened credit conditions. It added that the share of adults borrowing from formal financial institutions dropped from 23% in 2017 to 3% in 2021. Fourth, it said that the gender gap in account ownership narrowed from 24 percentage points (pps) in 2017 to 8 pps in 2021, primarily due to a disproportionate decline in financial access by males, rather than an improvement in financial access by females. It considered that females in Lebanon continue to face systemic barriers to financial inclusion, including discriminatory legislation, limited economic opportunities, and entrenched social norms.

Also, it indicated that the economic crisis in Lebanon has highlighted the fragility of financial inclusion in the country and underscored the need to improve governance, ensure institutional accountability, rebuild trust in the banking system, and promote equitable access to financial services across all segments of the population.

Net foreign assets of financial sector up \$5.4bn in first quarter of 2025

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 \$5.37bn in the first quarter of 2025, compared to a decrease of \$1.61bn in the same period of 2024 and an increase of \$1.17bn in the first quarter of 2023.

The cumulative surplus in the first quarter of 2025 was caused by increases of \$4.38bn in the net foreign assets of BdL and of \$540.3m in those of banks and financial institutions. Further, the net foreign assets of the financial sector rose by \$2.24bn in March 2025 compared to increases of \$919.1m in February 2025 and of \$1.63bn in March 2024. The March increase was caused by a surge of \$2.15bn in the net foreign assets of BdL and by an increase of \$90.9m in those of banks and financial institutions.

The cumulative rise in BdL's net foreign assets reserves in first quarter of 2025 is due mainly to increases of \$4.24bn in BdL's gold reserves and of \$592m in its foreign currency reserves. Also, the slow pace of increase in the banks' net foreign assets in the covered period is mostly due to the improvement in their foreign liabilities, driven mainly by increases of \$382m in claims on the non-resident financial sector, of \$87.94m in non-resident customer deposits, and of \$75.82m in non-resident financial sector liabilities.

BdL said that it started in January 2024 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.

Port of Beirut processes 881,000 tons of freight in first two months of 2025

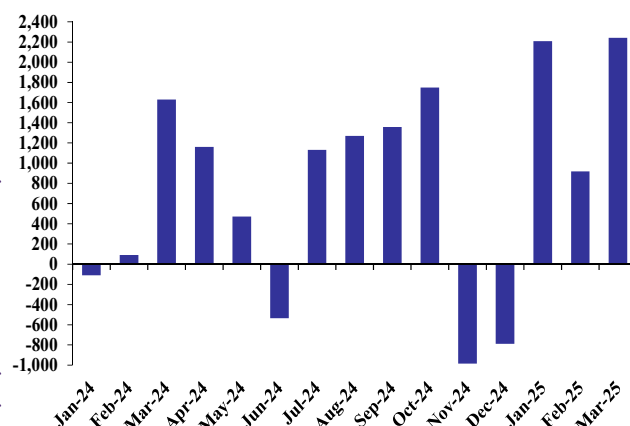
Figures released by the Port of Beirut show that the port processed 881,000 tons of freight the first two months of 2025, constituting an increase of 9.2% from 807,000 tons of freight in the same period of 2024. Imported freight totaled 755,000 tons in the first two months of 2025, up by 10.4% from 684,000 tons in same period last year. It accounted for 85.7% of the total processed freight in the first two months of 2025.

In addition, the volume of exported cargo reached 126,000 tons in the first two months of 2025, representing an increase of 2.4% from 123,000 tons in the same period of 2024, and accounted for 14.3% of aggregate freight in the covered period. A total of 225 vessels docked at the port in the first two months of 2025, down by 6.6% from 241 ships in the same period of the preceding year. The port handled 412,000 tons of freight in February 2025, down by 12.2% from 469,000 tons in January 2025. In addition, 105 vessels docked at the port in February 2025 compared to 120 ships in the preceding month.

In parallel, the Port of Tripoli processed 362,000 tons of freight in the first two months of 2025, representing a decline of 3,000 tons, or of 0.8%, from 365,000 tons in the same period last year. Imported freight stood at 288,000 tons in the covered period and increased by 59,000 tons (+25.8%) from 229,000 tons in the first two months of 2024. Imports accounted for 79.6% of freight activity in the covered period.

Further, the volume of cargo that was exported through the port reached 74,000 tons in the first two months of 2025, constituting a drop of 62,000 tons, or of 45.6%, from 136,000 tons in the same period of 2024, and represented 20.4% of aggregate freight in the covered period. A total of 127 vessels docked at the port in the first two months of 2025, constituting an uptick of 5% from 121 ships in the same period of 2024. The port handled 143,000 tons of freight in February 2025, down by 34.7% from 219,000 tons in January 2025. Also, 62 vessels docked at the port in February 2025 compared to 65 ships in January 2025.

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



Source: Banque du Liban, Byblos Research

Banque du Liban's liquid foreign reserves at \$11.2bn, gold reserves at \$29.3bn at mid-May 2025

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,408 trillion (tn) on May 15, 2025, relative to LBP8,401tn at end-April 2025, to LBP8,416tn at mid-April 2025, to LBP8,318.7tn at end-2024, and to LBP8,384.9tn at mid-May 2024. BdL indicated that it revised its balance sheet figures starting on October 15, 2024 in accordance with international standards. It said that it changed the classification of "Foreign Assets" to "Foreign Reserve Assets" in order to present non-resident and liquid foreign assets only, while it reclassified the "other resident and/or illiquid items" to its "Securities Portfolio" or to the "Loans to the Local Financial Sector" entries.

BdL's Foreign Reserve Assets stood at \$11.17bn on May 15, 2025, compared \$11.06bn at end-April 2025, to \$11.07bn at mid-April 2025 and to \$9.76bn at mid-May 2024. Also, they increased by \$252.8m in January, by \$141.1m in February, by \$198.7m in March 2025, by \$331.7m in April 2025, and by \$114m in the first half of May 2025. As such, BdL's Foreign Reserve Assets increased by \$1.04bn in the first 18 weeks of 2025 and by \$2.6bn between the end of July 2023 and mid-May 2025, despite a decline of \$530.3m in the fourth quarter of 2024. 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.

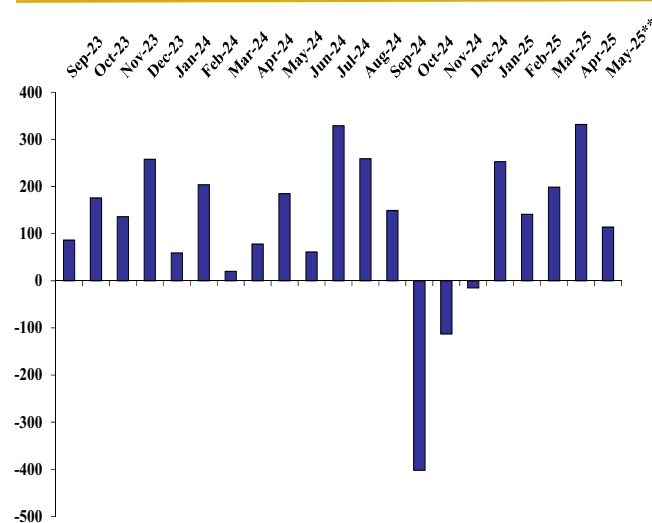
Further, the value of BdL's gold reserves reached \$29.3bn on May 15, 2025 compared to a previous peak of \$30.2bn at end-April 2025. Also, BdL's securities portfolio totaled LBP554,311.7bn at mid-May 2025 relative to LBP554,720.5bn at end-April 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$913.7m on May 15, 2025 relative to \$895m at end-April 2025 and to \$846.3m at mid-April 2025. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds portfolio in the foreign assets item. In addition, loans to the local financial sector stood at LBP41,166.8bn at mid-May 2025 compared to at LBP41,643.9bn at end-April 2025.

Moreover, Deferred Open-Market Operations totaled LBP157,664.2bn on May 15, 2025 relative to LBP155,382bn on April 30, 2025. 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 LBP25,638.5bn at mid-May 2025 relative to LBP25,040.8bn two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP2,519,528bn at mid-May 2025 relative to LBP2,442,038bn at end-April 2025. It consists of a special account called the "Exchange Rate Stabilization Fund", in which BdL recorded all the transactions related to foreign exchange interventions to stabilize the exchange rate starting in 2020 and that had a balance of LBP164.92tn at mid-May 2025 relative to LBP164.71tn at end-April 2025. It also consists of a special account in the name of the Treasury that stood at LBP2,354.6tn at mid-May 2025 compared to LBP2,277.3tn at end-April 2025. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,730bn at mid-May 2025 relative to LBP1,486,716bn two weeks earlier, which include an overdraft of \$16.52bn at mid-May 2025, unchanged from end-April 2025.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP77,778bn on May 15, 2025 compared to LBP79,926.7bn at end-April 2025, and represented an increase of 27.5% from LBP61,008.8bn at mid-May 2024. Further, the deposits of the financial sector reached LBP7,599.8tn, or the equivalent of \$84.9bn, at mid-May 2025, relative to \$85bn at end-April 2025 and \$87.1bn at mid-May 2024; while public sector deposits at BdL totaled LBP628,990.4bn at mid-May 2025 compared to LBP612,326.1bn at end-April 2025 and to LBP602,390.2bn at mid-April 2025.

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



*month-on-month change

**as at mid-May 2025, change from end-April 2025

Source: Banque du Liban, Byblos Research

Currency in circulation up 53% in 12 months ending March 2025

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP119,129.7bn at the end of March 2025, constituting an increase of 16% from LBP102,718.3bn at the end of 2024 and of 33.6% from LBP89,164.1bn at end-March 2024. Currency in circulation stood at LBP77,853.7bn at the end of March 2025, as it increased by 34% from LBP58,077.3bn at end-2024 and by 52.7% from LBP50,988.4bn at end-March 2024.

Also, demand deposits in Lebanese pounds stood at LBP41,276bn at the end of March 2025, as they decreased by 7.5% in the first quarter of 2025 and rose by 8.1% from end-March 2024.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP157,896.8bn at the end of March 2025, constituting increases of 20.5% from LBP130,986bn at end-2024 and of 51.6% from LBP104,155.5bn a year earlier. Term deposits in Lebanese pounds stood at LBP38,767.1bn at the end of March 2025 and surged by 37% from LBP28,267.6bn at end-2024 and by 158.6% from LBP14,991.3bn at end-March 2024.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP6,212.02 trillion (tn) at the end of March 2025, with deposits in foreign currency totaling LBP6,023.3tn and debt securities of the banking sector amounting to LBP30,833.5bn at end-March 2025. In parallel, M3 increased by LBP13,569.4bn in the first quarter of 2025 due to a jump of LBP479,697.5bn in the net foreign assets of deposit-taking institutions and an increase of LBP2,587.8bn in other items, which were offset by a decline of LBP442,193bn in claims on the public sector and a contraction of LBP26,553bn in claims on the private sector.

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.

Further, BdL issued Basic Circular 167/13612 dated February 15, 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.

Also, 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.

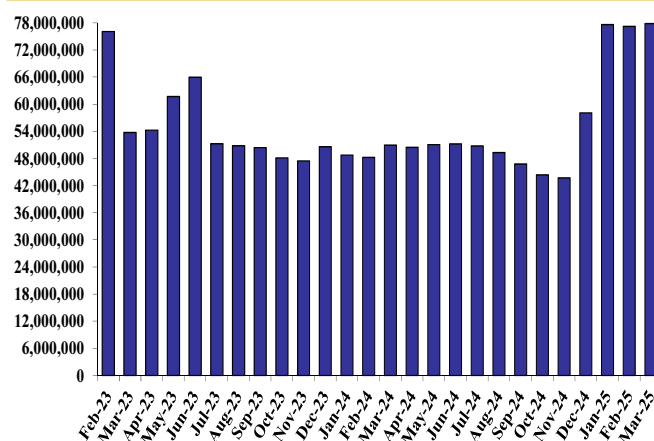
Lebanon to implement renewable energy measures in 2025 and 2026

The Lebanese Center for Energy Conservation (LCEC) announced in March 2025 that it will invite interested companies to participate in bids for the implementation of Renewable Energy & Energy Efficiency (REEE) measures in Lebanon, which it will launch progressively throughout the year. It said that the total budget for all the bids for execution will exceed \$2.4m. It added that the German Federal Ministry for Economic Cooperation and Development will fund the project, and that more than 18 municipalities, 53 micro-, small-, and medium-sized enterprises, and three agricultural associations will benefit from various REEE solutions.

The LCEC said that it will implement the REEE solutions in 2025 and 2026 across Lebanon to secure energy and sustain the operations of agricultural groups, specific private sector entities and local communities, as part of the agreement between the LCEC and the Deutsche Gesellschaft für Internationale Zusammenarbeit, the German Corporation for International Cooperation, to strengthen the socio-economic resilience of vulnerable groups in the Bekaa, Mount Lebanon, Hasbaya and Southern Baalbek regions through reliable energy solutions. Further, it indicated that the REEE project will be executed in several districts in Lebanon, including Chouf, Metn, Hasbaya, West-Bekaa, Zahle, and Baalbek, and will include solar photovoltaic (PV) systems.

Further, it pointed out that companies that want to participate in the tender must submit one reference project for at least two out of the following three types of systems: solar PV systems with batteries that should have a minimum capacity of 20 kilowatt-peak (kWp) and a storage capacity of 40 kilowatt-hour (kWh); solar pumping systems with at least 100 kWp; and solar street lighting systems with a minimum of 40 installed units.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

Real GDP growth rate projected at 2.4% in 2025-26 period on resolution of political crisis

The European Bank for Reconstruction and Development (EBRD) estimated that Lebanon's real GDP contracted by 5.7% in 2024 due to the war between Israel and Hezbollah that resulted in widespread displacement of individuals and damages to the country's infrastructure and physical capital, with reconstruction financing needs estimated at \$11bn.

Further, it revised downward Lebanon's real GDP growth rates to 1.9% for 2025 and 2.9% for 2026, from its February forecast of 2% for 2025 and 3% for 2026. It said that the formation of the new government reduces political hurdles to implementing critical economic reforms. It indicated that the appointment of a new governor for Banque du Liban and the renewed interest in reaching an agreement with the International Monetary Fund (IMF) are positive developments for the economic recovery. It considered that progress on important reforms, including the restructuring of the banking sector, remains critical for reaching agreement with the IMF and to regain access to international financing and foreign investment. In comparison, it forecast economic activity in the Southern and eastern Mediterranean countries at 3.6% this year and 3.9% next year, and in the EBRD's member countries at 3% in 2025 and 3.4% in 2026.

Also, it said that the inflation rate continues to decrease on the backdrop of a stabilized exchange rate, as it reached 15.6% year-on-year in February 2025, and estimated that the public debt level at 158% of GDP in 2024. In parallel, it pointed out risks to the outlook include resumed hostilities in the Middle East region, a delayed start to the reconstruction process, and any return to political deadlock.

Established in 1991, the EBRD aims to support economies and promote the private sector in 40 economies across three continents, from the Southern and Eastern Mediterranean (SEMED), to Central and Eastern Europe, and to Central Asia. The banks' countries in the SEMED region consist of Egypt, Jordan, Lebanon, Morocco, Tunisia, and the West Bank & Gaza. The bank has currently 76 shareholders that include 75 countries as well as the European Union and the European Investment Bank, and has invested in excess of €190bn in more than 6,800 projects. It said that it has invested more than €2.4bn in 50 projects in SEMED countries in 2024, with 85% of the funds targeting the private sector. The bank has €927m in cumulative pledges in Lebanon that include €256m in disbursements for 10 projects as at end-February 2025.

Commercial activity deteriorates year-on-year in third 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 -5 in the third quarter of 2024, relative to -10 in the preceding quarter and to +7 in the third quarter of 2023. The balance of opinions for the third quarter of 2024 reflects the disruptions to economic activity due to the escalation of the Israeli war in September of last year, 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 third quarter of last year was +10 in Beirut and Mount Lebanon, followed by the Bekaa region at +6, the North (+4), and the South (-66).

The survey shows that the balance of opinions about the sales of food items was +48 in the third quarter of 2024, compared to +26 in the previous quarter and to +40 in the third quarter of 2023.

Also, the balance of opinions about the sales of non-food products was -29 in the covered quarter, relative to -27 in the second quarter of 2024 and to -4 in the third quarter of 2023; while it was -24 for inter-industrial goods, compared to -23 in the second quarter of 2024 and to -10 in the third quarter of 2023.

Further, the balance of opinions for the inventory levels of finished goods in all commercial sub-sectors was -9 in the third quarter of 2024, compared to -11 in the previous quarter and to -19 in the third quarter of 2023. The balance of opinions about the level of inventories was +3 in Beirut and Mount Lebanon, followed by the Bekaa (-6), the North (-8) and the South (-44).

Also, the balance of opinions about the number of employees in the sector was -8 in the third quarter of 2024 compared to -10 in the preceding quarter and to -10 in the third quarter of 2023. It was +4 in Beirut and Mount Lebanon, followed by the Bekaa area (+1), the North (-17), and the South (-32).

Commercial Activity: Year-on-Year Evolution of Opinions				
Aggregate results	Q3-21	Q3-22	Q3-23	Q3-24
Sales volume	-61	0	+7	-5
Number of employees	-37	-17	-10	-8
Inventories of finished goods	-44	-29	-19	-9
Q3-24 Regional results	Beirut / Mount Lebanon	North	South	Bekaa
Sales volume	10	+4	-66	+6
Inventories of finished goods	+3	-8	-44	-6

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

Payment cards at 1.8 million at end-September 2024, ATMs total 1,408

Figures released by Banque du Liban show that the number of payment cards issued in Lebanon reached 1.81 million cards at the end of September 2024, constituting declines of 238,541 cards (-11.6%) from 2.05 million cards at end-September 2023, of 628,564 cards (-25.8%) from 2.4 million at end-September 2022, of 840,314 cards (-31.7%) from 2.65 million at end-September 2021, and of 1.06 million cards (-37%) from 2.88 million at end-September 2020.

Payment cards held by residents accounted for 97% of total cards issued in Lebanon at the end of September 2024. The distribution of payment cards by type shows that debit cards with residents reached 1.15 million and accounted for 63.3% of the total, followed by 482,936 prepaid cards with residents (26.6%), 69,858 credit cards with residents (3.9%), 57,772 charge cards with residents (3.2%), 48,507 debit cards held by non-residents (2.7%), 3,157 charge cards with non-residents and 2,865 credit cards held by non-residents (0.2% each); and 413 prepaid cards with non-residents (0.02%).

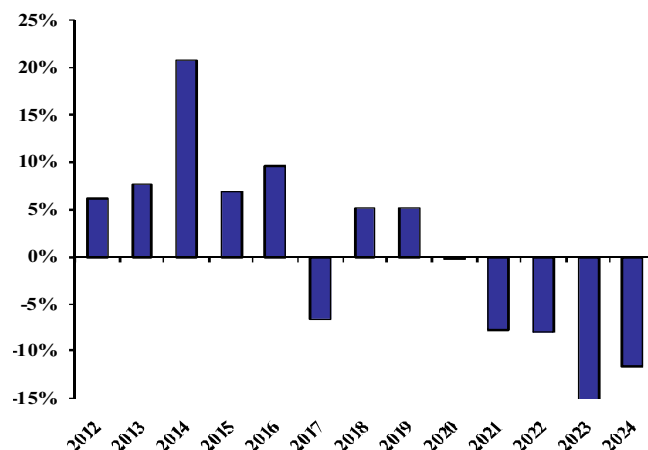
The number of debit cards with residents declined by 178,326 cards (-13.5%) in the first nine months of 2024; prepaid cards with residents decreased by 27,451 cards (-5.4%), the number of credit cards held by residents contracted by 6,302 cards (-8.3%), prepaid cards with non-residents decreased by 2,600 cards (-86.3%), the number of credit cards with non-residents dropped by 607 cards (-17.5%), while the number of debit cards held by non-residents surged by 1,438 cards (+3.1%), the number of charge cards with residents increased by 765 cards (+1.3%), and charge cards with non-residents grew by 74 cards (+2.4%).

In parallel, the number of debit cards held by residents dropped by 196,105 cards (-14.6%) in the 12-month ending September 2024, prepaid cards with residents declined by 18,364 cards (-3.7%), credit cards with residents decreased by 12,394 cards (-15.1%), and charge cards with residents shrank by 6,127 cards (-9.6%). Also, the number of prepaid cards held by non-resident contracted by 2,889 cards (-87.5%) in the covered period, credit cards with non-residents retreated by 1,296 cards (-31.3%), debit cards with non-residents decreased by 1,041 cards (-2.1%), and charge cards with non-resident regressed by 325 cards (-9.3%). The decline in debit and credit cards held by residents and non-residents since 2020 is due in part to a large number of retailers' refusal to accept payment cards and to the banks' tighter controls on credit card issuance and renewal.

Further, the aggregate number of registered points-of-sales (PoS) that accept payment cards reached 25,087 at the end of September 2024, constituting decreases of 13,556 (-35%) from 38,643 PoS at end-September 2023, of 17,008 (-40.4%) from 42,095 PoS at end-September 2022, of 19,036 (-43.1%) from 44,123 PoS at end-September 2021, and of 21,043 (-45.6%) from 46,130 PoS at end-September 2020. Also, there were 2.4 registered PoS per square kilometer (km²) in Lebanon at the end of September 2024 compared to 3.7 PoS per km² at the end of September 2023, to 4 PoS per km² at the end-September 2022, and to 4.2 PoS per km² at the end-September 2021, and to 4.4 PoS per km² at the end-September 2020.

In parallel, there were 1,408 automated teller machines (ATMs) across Lebanon at the end of September 2024, constituting decreases of 38 ATMs from 1,351 ATMs at end-September 2023, of 172 ATMs from 1,580 ATMs at end-September 2022, of 390 ATMs from 1,798 ATMs at end-September 2021, and of 507 ATMs from 1,915 ATMs at end-September 2020. The Mount Lebanon area had 541 ATMs at the end of September 2024, equivalent to 38.4% of the total, followed by the Greater Beirut area with 442 ATMs (31.4%), the North with 154 ATMs (11%), the South region with 122 ATMs (8.7%), the Bekaa with 119 ATMs (8.5%), and the Nabatieh area with 30 ATMs (2.1%). As such, there were 135 ATMs per 1,000 km² in Lebanon at the end of September 2024 compared to 138 ATMs per 1,000 km² at the end of September 2023, to 151 ATMs per 1,000 km² at end-September 2022, to 172 ATMs per 1,000 km² at end-September 2021, and to 183 ATMs per 1,000 km² at end-September 2020.

Change in Number of Payment Cards (%)*



*change at end-September of each year

Source: Banque du Liban, Byblos Research

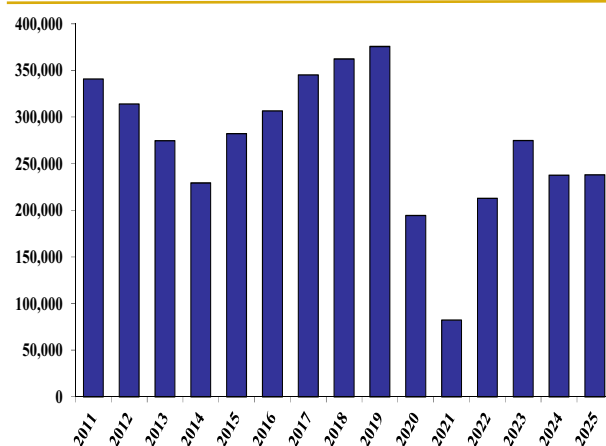
Tourist arrivals unchanged in first quarter of 2025

Figures compiled by the Ministry of Tourism indicate that the number of incoming visitors to Lebanon totaled 238,009 tourists in the first quarter of 2025, nearly unchanged from 237,633 tourists in the same period of 2024 and a decrease of 13.4% from 274,787 visitors in the first quarter of 2023. In comparison, the number of tourist arrivals decreased by 13.5% in the first quarter of 2024 from the same period of 2023.

Also, the number of incoming visitors stood at 83,607 in January, 90,853 in February, and 63,549 in March 2025. In comparison, they totaled 77,712 visitors in January, 80,150 in February, and 79,771 in March 2024. The figures constituted increases of 7.6% in January and of 13.4% in February, and a decrease of 20.3% in March 2025 from the corresponding months of the previous year. The increases in January is due to the ceasefire agreement between Israel and Hezbollah, while the pickup in February was caused in part by the inflow of visitors to participate in the funerals of two political figures.

Visitors from European countries totaled 107,301 tourists and accounted for 45.1% of incoming visitors to Lebanon in the first quarter of 2025, followed by those from Arab countries with 51,974 visitors (21.8%), the Americas with 40,138 tourists (16.9%), Africa with 16,724 visitors (7%), Asia with 13,494 visitors (5.7%), and Oceania with 8,372 tourists (3.5%). Further, the number of visitors from Africa surged by 36% in the first quarter of 2025 from the same period of 2024, followed by the number of tourists from Europe (+19.7%), Oceania (+13.3%), and the Americas (+5.1%). In contrast, the number of visitors from Arab countries dropped by 29.7% in the first quarter of 2025 from the same period of 2024, followed by the number of tourists from Asia (-16.5%).

Number of Tourist Arrivals to Lebanon*



*in the first quarter of each year

Source: Ministry of Tourism, Byblos Research

Number of new construction permits down 28% in first quarter of 2025

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 1,902 new construction permits in the first quarter of 2025, constituting a decrease of 27.8% from 2,633 permits in the same quarter of the preceding year. Also, the orders of engineers issued 552 permits in March 2025, representing declines of 28.7% from 774 permits in February 2025 and of 27.7% from 764 in March 2024.

Mount Lebanon accounted for 30% of the number of newly-issued construction permits in the first quarter of 2025, followed by the North with 26.7%, the South with 19.5%, the Nabatieh area with 10.4%, the Bekaa region with 7.1%, and Beirut with 1.1%. The remaining 5.4% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. Also, the number of new construction permits issued for regions located outside northern Lebanon surged by 73% in the first quarter of 2025 from the same quarter of 2024, followed by permits issued in the North (+14%). In contrast, the number of new construction permits issued in Beirut dropped by 81.7% in the covered period, followed by permits in the Bekaa region (-58%), in the Nabatieh area (-43%), in the South (-38.6%), and in Mount Lebanon (-24%).

Further, the surface area of granted construction permits reached 1.74 million square meters (sqm) in the first quarter of 2025, constituting an increase of 17.4% from 1.48 million sqm in the same quarter of 2024. Also, the surface area of granted construction permits reached 406,918 sqm in March 2025, down by 50.8% from 826,551 sqm in February 2025 and up by 19.3% from 341,092 sqm in March 2024.

Mount Lebanon accounted for 558,560 sqm, or for 32%, of the total surface area of granted construction permits in the first quarter of 2025. The North followed with 431,029 sqm (24.7%), then the South with 323,952 sqm (18.6%), the Bekaa area with 129,114 sqm (7.4%), the Nabatieh region with 124,676 sqm (7.2%), and Beirut with 60,094 sqm (3.4%). The remaining 115,360 sqm, or 6.6% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon.

Also, the surface area of new construction permits issued in regions located outside northern Lebanon surged by 78.4% in the first quarter of 2025 from the same quarter last year, followed by surface areas in the North (+68.8%) and in Mount Lebanon (+58.2%). In contrast, the surface area of new construction permits in the Bekaa dropped by 53% in the covered period, followed by surface areas in the Nabatieh area (-14.5%), in Beirut (-5.7%), and in the South (-1%). In parallel, the latest available figures show that cement deliveries totaled 2.22 million tons in 2024, constituting a decrease of 5.7% from 2.35 million tons in 2023.



Lebanon ranks 41st globally, third in Arab world in Internet freedom

Independent think tank Freedom House ranked Lebanon in 41st place among 72 countries globally and in third place among 11 Arab countries on its Freedom on the Net Index for 2024. Also, Lebanon ranked in 10th place among 22 lower middle-income countries (LMICs) included in the index. In comparison, Lebanon ranked 41st globally, third regionally, and 12th among LMICs on the 2023 index. Based on the same set of countries in the 2024 and 2023 indices, Lebanon's global and LMICs ranks advanced by two spots each from the 2023 index, while its Arab rank was unchanged from the previous year.

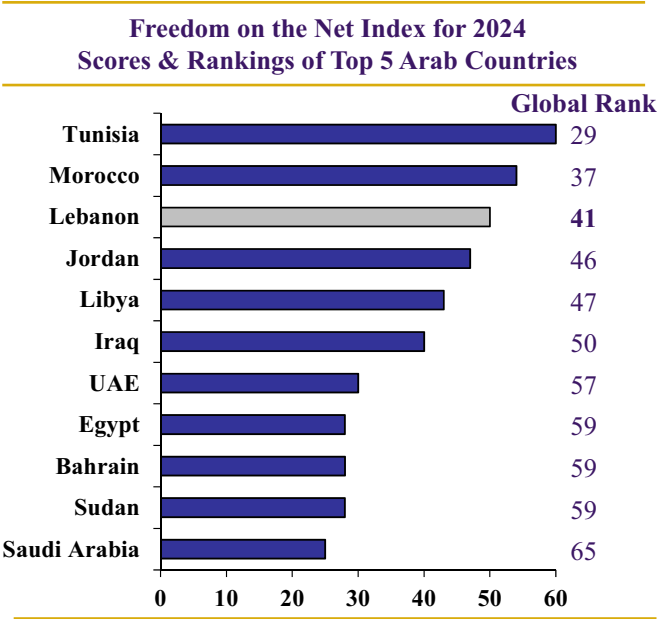
The survey measures the level of Internet and digital media freedoms across countries, and tracks the improvement or deterioration in Internet freedoms in each country. It focuses on the transmission and exchange of news and other politically relevant communication, as well as on the protection of users' rights to privacy and freedom from legal and extra-legal repercussions arising from their online activities. The survey covers the period from June 1, 2023 to May 31, 2024. The index is composed of three categories that are Obstacles to Access, Limit on Content, and Violations of Users' Rights. The survey provides a numerical rating for each country from zero to 100 points, with 100 being the highest level of Internet freedom. A country's score is the sum of its scores on the three categories, with the first category having a weight of 25%, the second one carrying a weight of 35%, and the third category having a weight of 40% on the index. The survey also places each country's level of Internet freedom in the 'Free,' 'Partly Free,' or 'Not Free' category based on the rating.

Globally, the level of Internet freedom in Lebanon is the same as in India, is higher than in Indonesia, Kyrgyzstan and Zimbabwe, and is lower than in Singapore, Sri Lanka and Uganda among economies with a GDP of \$10bn or more. Also, Lebanon preceded Kyrgyzstan and Zimbabwe, and came behind Morocco and Sri Lanka among LMICs; while it trailed only Tunisia and Morocco among Arab countries. Lebanon received a score of 50 points in 2024, unchanged from the 2023 survey. Lebanon's score was lower than the global average score of 52.9 points, and came better than the LMICs average score of 46.2 points and the Arab average score of 39.4 points. It was also higher than the Gulf Cooperation Council (GCC) countries' average score of 27.7 points and the non-GCC Arab countries' average of 43.8 points.

Lebanon tied with Zimbabwe, ranked ahead of Libya and Venezuela, and trailed Uzbekistan and Russia on the Obstacles to Access category. This category evaluates the infrastructural and economic barriers to Internet access, the legal and ownership control over Internet service providers, and the independence of regulatory bodies. Lebanon preceded only Zimbabwe, Pakistan, and Myanmar among LMICs, while it ranked ahead of only Libya and Sudan among Arab countries. The survey indicated that Lebanon's telecommunications infrastructure is weak and constrains internet access, while the ongoing economic crisis has impacted telecommunications services, and users experienced service disruptions and reduced internet speed.

Further, Lebanon tied with Ukraine, preceded Malaysia and Morocco, and came behind Ecuador and the Philippines on the Limits on Content category. This category measures the legal regulations on content, the technical filtering and blocking of websites, self-censorship, the diversity of online news media, and the use of information and communication technologies for civic mobilization. Lebanon ranked ahead of Morocco and Sri Lanka, and came behind Nigeria and the Philippines among LMICs, while it trailed only Tunisia among Arab countries.

In parallel, Lebanon came in the 'Partly Free' category, along with 32 countries globally, 17 LMICs, and six Arab countries. In comparison, 19 countries worldwide came in the 'Free' category, and 21 countries that include five Arab economies came in the 'Not Free' segment. Freedom House noted that Internet freedom in Lebanon was fragile during the survey period. It said that the ongoing economic crisis and the war in the Middle East have created major obstacles to accessing the internet, which has worsened an already-poor environment. It added that the Cybercrime and Intellectual Property Bureau summoned several high-profile online journalists and activists. In parallel, it indicated that residents suffer from pervasive corruption and major weaknesses in the rule of law, although they enjoy some civil liberties and media pluralism.



Source: Freedom House, Byblos Research

Components of the 2024 Freedom on the Net Index for Lebanon							
	Global Rank	LMICs Rank	Arab Rank	Lebanon Score	Global Ave Score	LMICs Ave Score	Arab Ave Score
Obstacles to Access	62	19	9	9.0	15.4	12.6	15.2
Limits on Content	35	8	2	22.0	20.1	18.7	11.9
Violations of User Rights	31	5	1	19.0	17.3	14.8	39.4

Source: Freedom House, Byblos Research

Private sector deposits at \$88.7bn at end-March 2025

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,188.3 trillion (tn), or the equivalent of \$102.7bn, at the end of March 2025, compared to LBP9,231.6tn (\$103.1bn) at end-2024 and to LBP9,290.5tn (\$103.8bn) at end-March 2024. Loans extended to the private sector totaled LBP505.8tn at the end of March 2025, with loans to the resident private sector reaching LBP427tn and credit to the non-resident private sector amounting to LBP78.9tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP11.32tn, as they regressed by 2.2% from LBP11.58tn at the end of 2024; while loans in foreign currency totaled \$5.52bn at end-March 2025 and decreased by 5% from \$5.82bn at the end of 2024. The figures reflect Banque du Liban's (BdL) 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.

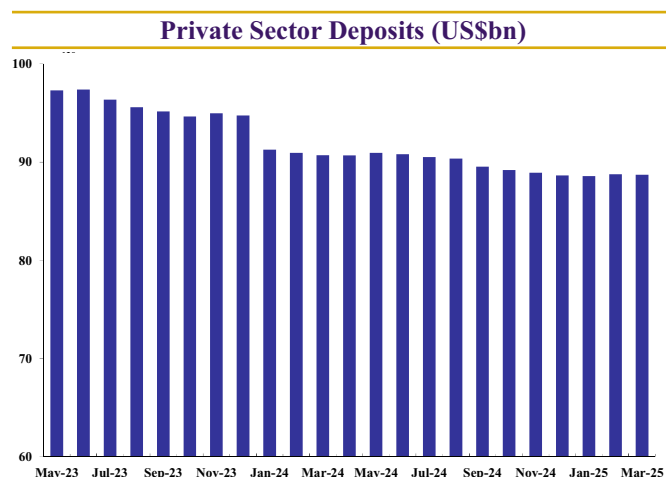
In nominal terms, credit to the private sector in Lebanese pounds declined by LBP259.2bn in the first quarter of 2025 and increased by LBP566.1bn from a year earlier, while lending to the private sector in foreign currency decreased by \$291m in the covered period and dropped by \$1.41bn from end-March 2024. Further, loans extended to the private sector in Lebanese pounds contracted by LBP16.2tn (-59%) and loans denominated in foreign currency dropped by \$35.6bn (-86.6%) since the start of 2019. The dollarization rate of private sector loans regressed from 98.3% at the end of March 2024 to 97.8% at end-March 2025. The average lending rate in Lebanese pounds was 6.41% in March 2025 compared to 2.98% a year earlier, while the same rate in US dollars was 4.11% relative to 1.85% in March 2024.

In addition, claims on non-resident financial institutions stood at \$5.08bn at the end of March 2025, constituting increases of \$382m (+8%) from the end of 2024 and of \$662.4m (+15%) from end-March 2024. Also, claims on non-resident financial institutions dropped by \$4.06bn (-44.4%) from the end of August 2019 and by \$6.91bn (-57.7%) since the start of 2019. Further, deposits at foreign central banks totaled \$612.1m, constituting decreases of \$14.4m (-2.3%) in the first quarter of 2025 and of \$121.9m (-16.6%) from a year earlier. Also, cash in vault in LBP totaled LBP8,682.2bn compared to LBP7,179.8bn at end-2024 and to LBP8,826.8bn at end-March 2024. In addition, the banks' claims on the public sector amounted to LBP217tn at end-March 2025, representing increases of 4% from LBP208.4tn end-2024 and of 2.8% from LBP211.1tn end-March 2024. Also, the banks' holdings of Lebanese Treasury bills stood at LBP8.53tn, while their holdings of Lebanese Eurobonds reached \$2.31bn net of provisions at end-March 2025 relative to \$2.22bn a year earlier. Further, the deposits of commercial banks at BdL stood at LBP7,094.2tn at the end of March 2025, or \$79.26bn, compared to LBP7,122.4tn (\$79.58bn) at the end of 2024.

In parallel, private sector deposits totaled LBP7,940.8tn, or \$88.72bn, at the end of March 2025. Deposits in Lebanese pounds reached LBP77.92tn at end-March 2025, as they increased by 14.8% from end-2024 and by 44% from a year earlier; while deposits in foreign currency stood at \$87.85bn, and regressed by 0.04% in the first quarter of 2025 and decreased by 2.5% from end-March 2024. Resident deposits accounted for 76.3% and non-resident deposits represented 23.7% of total deposits at end-March 2025. Private sector deposits include about \$3bn in "fresh" funds.

In addition, private sector deposits in Lebanese pounds surged by LBP10,020.5bn and foreign currency deposits regressed by \$34.1m in the first quarter of 2025, while private sector deposits in Lebanese pounds rose by LBP23,754.4bn and foreign currency deposits dropped by \$2.25bn from a year earlier. Also, aggregate private sector deposits in Lebanese pounds increased by LBP5.1tn (+7%) and foreign currency deposits declined by \$36.4bn (-29.3%) from end-August 2019, while total private sector deposits in Lebanese pounds grew LBP718.3bn (+1%) and foreign currency deposits dropped by \$35.22bn (-28.6%) since the start of 2019. The dollarization rate of private sector deposits regressed from 99.3% at the end of March 2024 to 99% at the end of March 2025.

Further, the liabilities of non-resident financial institutions reached \$2.58bn at the end of March 2025, increasing by 3% from \$2.51bn at end-2024 and decreasing by 6.2% from \$2.75bn at end-March 2024. Also, the average deposit rate in Lebanese pounds was 2% in March 2025 compared to 1% a year earlier, while the same rate in US dollars was 0.1% in March 2025 relative to 0.02% in March 2024. In addition, the banks' aggregate capital base stood at LBP406.3tn (\$4.54bn) at the end of March 2025 compared to LBP428.5tn (\$4.8bn) at the end of 2024.



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



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