

## LEBANON THIS WEEK

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Term deposits account for 53.3% of customer deposits at end-April 2025

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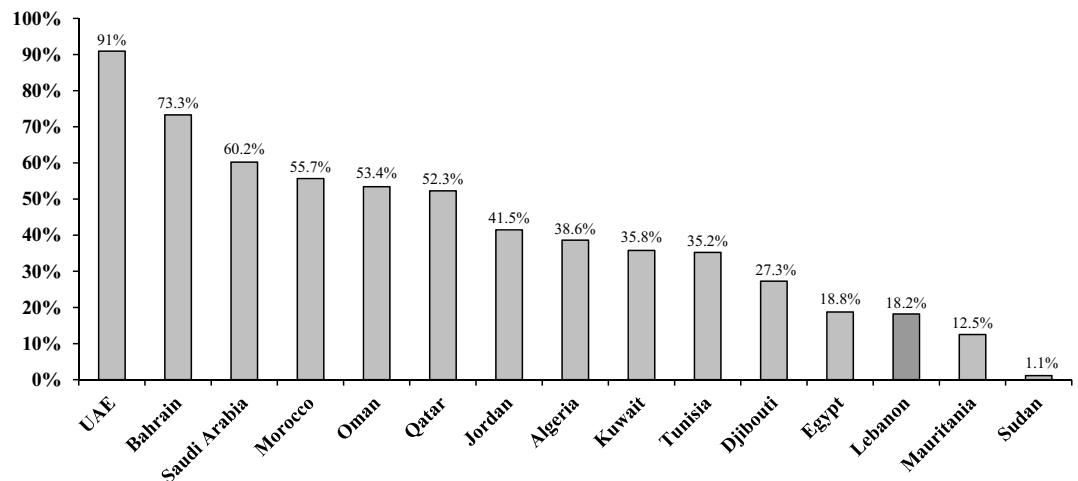
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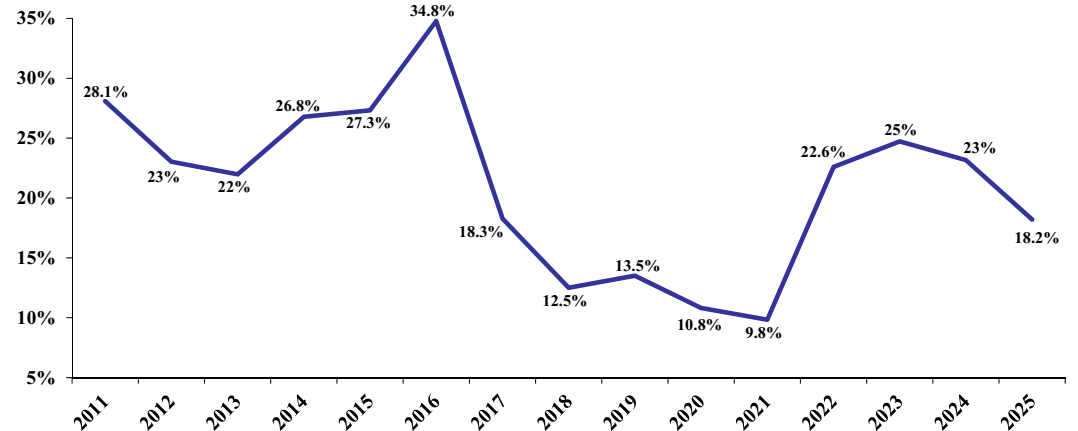
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### Charts of the Week

Percentile Rankings of Arab Countries in terms of Business Freedom in 2025\*



Percentile Rankings of Lebanon in terms of Business Freedom



\*The Heritage Foundation defines business freedom as the regulatory and infrastructure environments of a country that affect the operation of businesses based on the business environment risk, regulatory quality, licensing requirements, access to infrastructure, and women's economic inclusion.

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

### Quote to Note

"Agreement on the disarmament of non-state actors in the next few months could unlock a reforms package with support from the International Monetary Fund and international aid."

*The Institute of International Finance, on the prospects of international financial support for Lebanon*

### Number of the Week

**30.7%:** Percentage increase in the cost of education in May 2025 from the same month in 2024, according to the Central Administration of Statistics' Consumer Price Index

## 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 %
Audi GDR	2.60	0.0	307,182	1.4%	Nov 2026	6.60	18.3	166.29
Solidere "A"	89.70	5.8	26,006	41.1%	Mar 2027	6.85	18.3	127.20
Solidere "B"	90.75	12.8	15,901	27.0%	Nov 2028	6.65	18.3	58.02
Audi Listed	2.75	0.0	-	7.4%	Feb 2030	6.65	18.3	40.11
BLOM GDR	6.00	0.0	-	2.0%	Apr 2031	7.00	18.3	31.54
Byblos Common	1.05	0.0	-	2.7%	May 2033	8.20	18.3	22.80
HOLCIM	76.00	0.0	-	6.8%	May 2034	8.25	18.3	20.11
Byblos Pref. 09	29.99	0.0	-	0.3%	July 2035	12.00	18.3	17.62
BLOM Listed	5.17	0.0	-	5.1%	Nov 2035	7.05	18.3	17.15
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	18.3	15.04

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

Source: Refinitiv

	June 23 -27	June 16 -20	% Change	May 2025	May 2024	% Change
Total shares traded	349,489	58,561	496.8	2,398,966	495,504	384.1
Total value traded	\$4,493,487	\$1,444,778	211	\$48,065,990	\$25,233,203	90.5
Market capitalization	\$21.83bn	\$20.67bn	5.6	\$20.64bn	\$17.12bn	20.5

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 77<sup>th</sup> globally, eighth among Arab countries in term of readiness for energy transition

The World Economic Forum (WEF) ranked Lebanon in 77<sup>th</sup> place among 118 countries and in eighth place among 12 Arab countries on its Energy Transition Index for 2025. It also ranked Lebanon in 11<sup>th</sup> place among 29 lower middle-income countries (LMICs) included in the survey. In comparison, Lebanon ranked in 85<sup>th</sup> place among 120 countries globally, in 13<sup>th</sup> place among 29 LMICs and in eighth place among 13 Arab economies on the 2024 index. Based on the same set of countries in the 2024 and 2025 surveys, Lebanon's global rank improved by six spots; its LMIC rank increased by two notches; while its Arab rank was unchanged year-on-year.

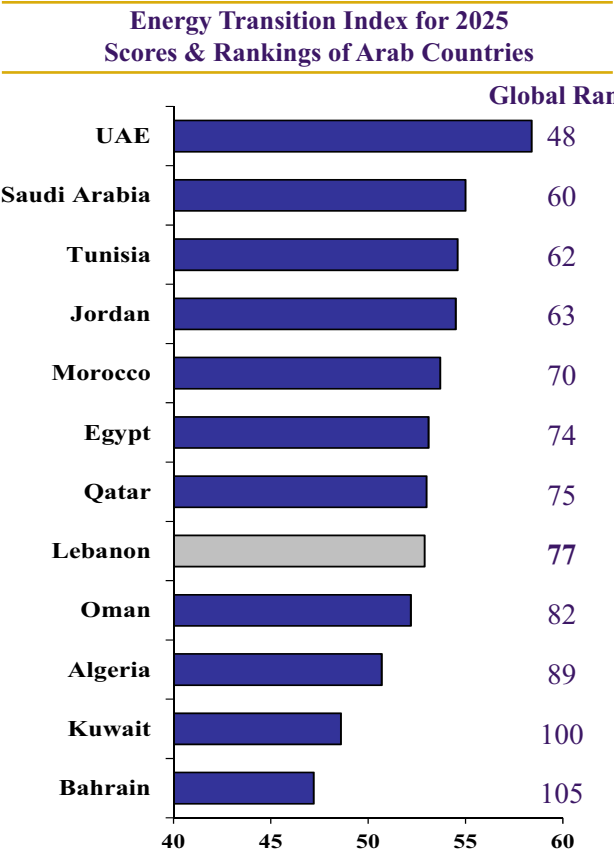
The index evaluates the performance of the energy systems of 118 economies, as well as the countries' level of readiness to transition towards a more secure, sustainable, affordable, inclusive and reliable energy system. The index's scores are based on 46 indicators grouped in two equally-weighted sub-indices, which are the System Performance Sub-Index and the Transition Readiness Sub-Index. The survey scores a country on a scale from zero to 100, with higher scores representing the best possible performance.

Globally, Lebanon's energy system performed better and had a higher transition readiness than the Kyrgyz Republic, South Africa and Paraguay, while it had a lower transition readiness than the energy systems of Egypt, Qatar, and the Philippines among economies with a GDP of \$10bn or more. Also, Lebanon ranked ahead of the Kyrgyz Republic, Bolivia, and Bangladesh, and trailed Cambodia, Egypt, and the Philippines among LMICs.

Lebanon received a score of 52.9 points on the 2025 index compared to 52 points in the 2024 survey. Lebanon's score was lower than the global average score of 56.9 points, while its score came higher than the LMICs' average score of 51 points and the Arab average score of 52.8 points. Also, Lebanon's score was higher than the Gulf Cooperation Council (GCC) countries' average score of 52.4 points but lower than the non-GCC Arab countries' average score of 53.3 points.

In parallel, Lebanon ranked ahead of India, Serbia and Saudi Arabia, while it came behind Cambodia, Kenya and Luxembourg globally on the System Performance Sub-Index. This category measures a country's performance in promoting an energy system that supports inclusive economic progress, that ensures dependable and secure energy access, and that encourages environmental sustainability. Lebanon preceded India, Tunisia and Jordan, while it came behind Tajikistan, Cambodia and Kenya among LMICs. Also, it ranked ahead of Saudi Arabia, Tunisia, Qatar, Jordan, Morocco, Kuwait, Oman and Bahrain among Arab economies on this category.

In addition, Lebanon preceded Cambodia, Serbia and Armenia, and trailed Laos, India and North Macedonia on the Transition Readiness Sub-Index. This category assesses the future preparedness of a country to transition towards a more secure and affordable energy system. It covers the availability of investments and capital, effective regulations and the level of political commitment to implement sustainable energy policies, the stability of institutions and governance, the development level of infrastructure, and if a country has a dynamic innovation-driven business environment. It also assesses human capital and consumer participation, and the ability of a country to respond effectively to changing energy demands and the structure of its current energy system. Also, Lebanon trailed only Jordan, Tunisia, Morocco, Vietnam, the Kyrgyz Republic, Nigeria, Laos, and India among LMICs; while it preceded Bahrain, Kuwait, Egypt, and Algeria among Arab economies on this category.



Source: World Economic Forum, Byblos Research

Components of the 2025 Energy Transition Index for Lebanon							
	Global Rank	LMICs Rank	Arab Rank	Lebanon Score	Global Average	LMICs Average	Arab Average
System Performance	81	15	4	60.5	63.5	60.2	59.9
Transition Readiness	69	9	8	41.5	47.0	37.0	42.2

Source: World Economic Forum, Byblos Research

### Outward greenfield foreign direct investments down 13.5% to \$266m in 2024

Figures released by the United Nations Conference on Trade and Development (UNCTAD) and compiled by fDi Markets show that outward greenfield foreign direct investments (FDI) from Lebanon totaled \$266.2m in 2024, constituting a decrease of 13.5% from \$307.7m in 2023. Lebanon was the source of 41 greenfield FDI projects in 2024, representing a decrease of 14.6% from 48 projects in 2023.

In comparison, outward Lebanese greenfield FDI stood at \$ 239.3m in 2022 and covered 41 projects, while they totaled \$518.2m in 2021 (52 projects), \$104.7m in 2020 (24 projects), \$199.5m in 2019 (35 projects), \$84.6m in 2018 (18 projects), \$626.3m in 2017 (13 projects), \$374.3m in 2016 (10 projects), \$415.5m in 2015 (17 projects), \$95m in 2014 (17 projects), and \$164m in 2013 (seven projects).

The FDI figures cover cross-border greenfield projects that lead to the direct creation of jobs and capital investment. They include joint ventures when these transactions lead to a new physical greenfield operation. The figures exclude mergers and acquisitions and other equity investments. fDi Markets is a database that tracks cross-border greenfield investments across the world, and is owned by the Financial Times Group.

Globally, the amount of greenfield FDI that originated from Lebanon was the 67<sup>th</sup> highest in nominal terms among 118 economies with a GDP of \$10bn or more, as well as the seventh largest among 16 Arab countries. Lebanon was among 64 countries that registered a decrease in the amount of outward greenfield FDI in 2024.

In parallel, the number of greenfield FDI projects from Lebanon was the 49<sup>th</sup> highest globally in 2024 and the fourth highest regionally behind the UAE (437 projects), Saudi Arabia (61 projects), and Egypt (56 projects). Also, Lebanon was among 41 countries worldwide that registered a decrease in the number of outward greenfield FDI projects last year.

In addition, the amount of greenfield FDI that originated from Lebanon accounted for 0.26% of total greenfield FDI from Arab countries last year, unchanged from 2023. It also represented 0.23% of total flows from West Asian countries in 2024 compared to 0.25% in 2023, as well as 0.071% of such flows from developing economies last year compared to 0.066% in 2023.

Further, Lebanon attracted greenfield FDI inflows of \$3.4m in 2024. As such, greenfield FDI flows registered net outflows of \$262.8m in 2024. In comparison, they registered net inflows of \$87.3m in 2019, and net outflows of \$74.7m in 2020, of \$518m in 2021, of \$227.8m in 2022, and of \$292.4m in 2023.

### Port of Beirut processes 1.44 million tons of freight in first quarter of 2025

Figures released by the Port of Beirut show that the port processed 1.44 million tons of freight the first quarter of 2025, constituting an increase of 10.8% from 1.3 million tons of freight in the same period of 2024. Imported freight totaled 1.25 million tons in the first quarter of 2025, up by 13.3% from 1.1 million tons in same period last year. It accounted for 86.7% of the total processed freight in the first quarter of 2025.

In addition, the volume of exported cargo reached 192,000 tons in the first quarter of 2025, representing a decrease of 3% from 198,000 tons in the same period of 2024, and accounted for 13.3% of aggregate freight in the covered period. A total of 354 vessels docked at the port in the first quarter of 2025, down by 7.6% from 383 ships in the same period of the preceding year. The port handled 558,000 tons of freight in March 2025, up by 35.4% from 412,000 tons in February 2025. In addition, 129 vessels docked at the port in March 2025 compared to 105 ships in the preceding month.

In parallel, the Port of Tripoli processed 607,000 tons of freight in the first quarter of 2025, constituting an increase of 32,000 tons, or of 5.6%, from 575,000 tons in the same period last year. Imported freight stood at 481,000 tons in the covered period and rose by 155,000 tons (+47.5%) from 326,000 tons in the first quarter of 2024. Imports accounted for 79.2% of freight activity in the covered period.

Further, the volume of cargo that was exported through the port reached 126,000 tons in the first quarter of 2025, representing a drop of 123,000 tons, or of 49.4%, from 249,000 tons in the same period of 2024, and represented 20.8% of aggregate freight in the covered period. A total of 198 vessels docked at the port in the first quarter of 2025, constituting an uptick of 3.7% from 191 ships in the same period of 2024. The port handled 245,000 tons of freight in March 2025, up by 71.3% from 143,000 tons in February 2025. Also, 71 vessels docked at the port in March 2025 compared to 62 ships in February 2025.

### Outward Greenfield FDI in Arab Countries (US\$m)

	2024	2023	Change (%)
UAE	71,974.97	71,232.55	1.0%
Saudi Arabia	15,811.48	27,586.15	-42.7%
Qatar	12,942.60	11,680.89	10.8%
Kuwait	501.23	3,318.90	-84.9%
Oman	454.20	882.95	-48.6%
Morocco	278.10	85.70	224.5%
<b>Lebanon</b>	<b>266.20</b>	<b>307.65</b>	<b>-13.5%</b>
Egypt	226.32	880.81	-74.3%
Djibouti	141.60	n/a	-
Tunisia	60.70	131.00	-53.7%
Jordan	50.80	1,157.45	-95.6%
Bahrain	19.40	255.60	-92.4%
Iraq	8.20	19.40	-57.7%
Sudan	2.60	22.20	-88.3%
Yemen	2.50	1.30	92.3%
Algeria	1.30	195.70	-99.3%
Libya	n/a	3.60	-
Palestine	n/a	19.20	-
<b>Total</b>	<b>102,742.20</b>	<b>117,781.05</b>	<b>-12.8%</b>

Source: fDi Markets, UNCTAD, Byblos Research

Beirut ranks 263<sup>rd</sup> worldwide, 13<sup>th</sup> among Arab cities in terms of quality of life

The mid-2025 Quality of Life Index, which is produced by crowd-sourced global database Numbeo, ranked Beirut in 263<sup>rd</sup> place among 279 cities around the world and in 13<sup>th</sup> place among 15 Arab cities included in the survey. In comparison, Lebanon ranked in 246<sup>th</sup> place among 263 cities worldwide and in 12<sup>th</sup> place among 14 Arab cities included in the mid-2025 survey.

Numbeo assesses the quality of living in each city based on eight factors that consist of purchasing power, the pollution level, real estate affordability, the cost of living, safety level, quality and affordability of health-care, commute time and the climate, with a higher score representing a better performance on each indicator. Numbeo relies on the input of Internet users and collects data from official sources to compute the index. It calculates the score of each country on the index through a formula that assigns a weight to each factor based on its importance.

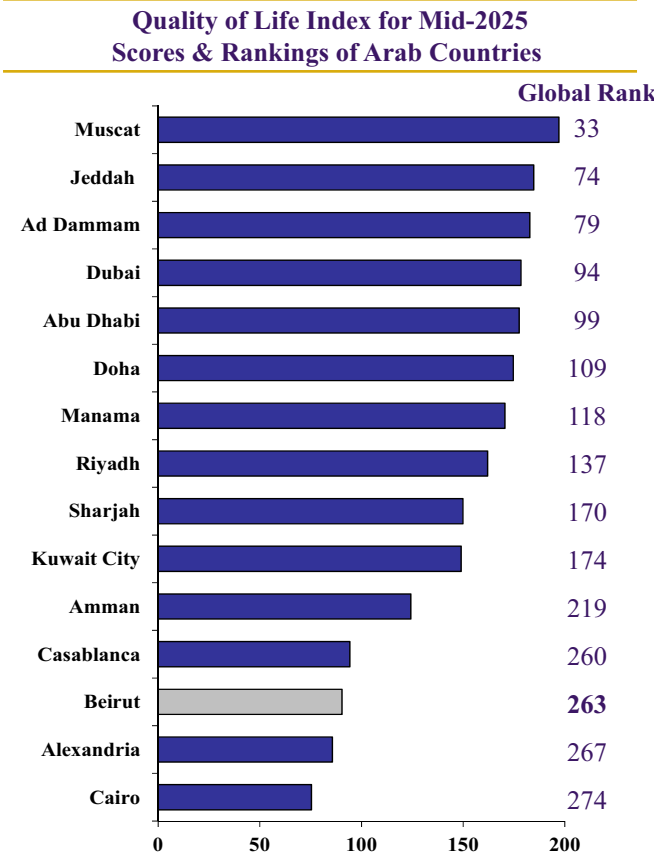
According to the index, the quality of life in Beirut is better than in Nairobi, Jakarta and Lima; while it is worse than in Casablanca, Mexico City and Mumbai on a global basis. Beirut received a score of 90.4 points in the mid-2025 index, compared to a score of 73.3 points in the mid-2024 index, lower than the global average score of 156.2 points and the Arab average score of 146.5 points. The Hague in the Netherlands offers the highest quality of life around the world, while Lagos in Nigeria has the lowest quality of life globally.

In parallel, Beirut preceded Kathmandu in Nepal and Karachi in Pakistan, while it trailed Nairobi in Kenya and Cebu in the Philippines on the Purchasing Power Factor. This category reflects the purchasing power of consumers in a given city relative to their average net salary in that city. Also, the purchasing power in Beirut came higher than in Cairo and Alexandria among Arab cities.

In addition, Beirut preceded Rome and San Francisco globally and trailed Gurgaon in India and Shanghai in China on the Healthcare Factor, which estimates the overall quality of healthcare systems, including the level of healthcare professionals, equipment and costs. Further, Beirut ranked ahead of Muscat, Jeddah, Sharjah, Al Dammam, Kuwait City, Cairo, Alexandria, and Casablanca among Arab cities on this factor.

Also, Beirut came ahead of Almaty in Kazakhstan and Philadelphia in the U.S., while it trailed Manchester in the United Kingdom and Tirana in Albania on the Traffic Commute Time Factor,. This category measures how much time people typically spend commuting in a city. Moreover, commuting time in Beirut is lower than in Amman, Casablanca, Alexandria, Cairo, and Sharjah in the Arab world on this category.

Finally, Beirut preceded Queretaro in Mexico and Melbourne in Australia globally, and trailed Genoa in Italy and Adelaide in Australia on the Climate Factor, which measures the overall climate desirability by taking into consideration temperatures, humidity, and weather conditions in a city. Also, Beirut preceded Amman, Cairo, Muscat, Jeddah, Manama, Dubai, Riyadh, Abu Dhabi, Sharjah, Doha, Al Dammam and Kuwait City on this factor.



Source: Numbeo, Byblos Research



### World Bank recommends one-year policy action plan to support government reforms

The World Bank suggested a comprehensive one-year policy action plan to deliver feasible, high-impact actions that the Lebanese government can implement during the 12 months remaining of its tenure. The plan prioritizes rebuilding citizens' trust in the Lebanese government through governance and public service delivery, restoring macro-financial stability, and strengthening human capital and expanding economic opportunities.

In terms of restoring the trust of citizens, first, it recommended the provision of reliable and affordable electricity, ensuring transparency and predictability in the execution of public expenditures and payment processes for electricity, and the adoption of an effective regulatory framework for the electricity sector. Also, it urged the government to optimize water supply infrastructure and systems to close the gap between supply and demand. Further, it stressed the importance of adopting a plan to reform ports in order to facilitate trade, improve border compliance processes, and contribute to the development of a national digital infrastructure that supports modern logistics and customs systems. In addition, it called for accelerating the implementation of ongoing reforms in the solid waste sector, and for establishing an efficient system for reviewing and managing environmental and social impact assessments. Moreover, it stressed the need to improve the legal, regulatory, and institutional framework of the telecommunications sector.

Second, it called for a merit-based civil service to enhance the efficiency and transparency of public institutions. Third, it urged the government to strengthen anti-corruption and public oversight, which includes judicial reforms, by adopting the income and asset declaration system. Third, it said that the timely publication of fiscal data will increase public trust in the government and enhance fiscal transparency. Fourth, it recommended the finalization of the consultations pertaining to the Public Accounting Law and submitting it to the Council of Ministers and to Parliament for ratification. Further, it suggested the consolidation of the Public Investment Management governance framework and streamlining functions and processes with and within the Ministry of Finance for capital budgeting. Moreover, it recommended enforcing the Access to Information Law through the proactive publication of government data such as budgets and financial reports and information on public services, among others. It also urged the government to enact the amended law of the Court of Accounts, as well as to establish a dedicated parliamentary budget office and a national taskforce for judicial reforms. Fifth, it stressed the importance of establishing a procurement complaint authority to ensure that public procurement adheres to the core principles of fairness, transparency, fit-for-purposes, and value-for-money. Sixth, it urged the authorities to reinforce oversight mechanisms within public procurement institutions to ensure that performance reporting is accurate and consistent. Seventh, it recommended adopting a national e-government strategy to support the rollout of digital public services, along with a national data and cloud strategy to ensure the efficient delivery of such services. Eighth, it suggested the enactment of a personal data protection law that regulates the use and handling of personal data, and the implementation of electronic signatures. Also, it called on the government to carry out the National Cybersecurity Strategy to improve Lebanon's cybersecurity position, defend critical infrastructure, and eliminate cyber threats.

In terms of macroeconomic and financial stability, first, it recommended the establishment of a new and credible exchange rate and monetary policy framework with a clear focus on inflation targeting that would provide a nominal anchor for economic activity. It suggested a full assessment of the financial position of Banque du Liban (BdL) and stressed the importance of initiating governance reforms at BdL to strengthen the supervision and control of the financial sector. Second, it called for the development of a public debt restructuring strategy that includes reaching agreements on both external and domestic debt restructuring plans, as well as the allocation of creditor losses. Third, it urged the authorities to ratify successive government budgets within the constitutional deadlines, along with implementing measures to increase public revenues and managing expenditures. It also called on the government to adopt a medium-term fiscal framework that would include a fiscal consolidation plan as part of multi-year budgets, a targeted narrowing of the primary deficit, and performance-based budgeting principles; as well as to approve a multi-year debt management strategy to maintain the debt's sustainability following the completion of the debt's restructuring. Fourth, it suggested the enactment by Parliament of the banking sector's reform law that would be aligned with best international standards. Fifth, it called on the authorities to amend the Anti-Money Laundering and Combating the Financing of Terrorism laws in line with the Financial Action Task Force's (FATF) recommendations, and to track progress on the implementation of the FATF action plan. Sixth, it stressed the need to adopt comprehensive payment regulations, draft a national payment systems law, establish a fast payment system, and strengthen oversight and supervision of payment services.

In terms of strengthening human capital and expanding economic opportunities, first, it urged the authorities to prepare the first draft of a unified national health benefits package. Second, it recommended strengthening the governance of the Ministry of Public Health (MoPH). Third, it called for updating the list of services covered by the MoPH, in order to rationalize the ministry's spending on medical services and to optimize the use of limited resources. Fourth, it urged the authorities to establish temporary educational facilities, as well as to rehabilitate and rebuild schools that were damaged in the conflict between Israel and Hezbollah. Fifth, it stressed the importance to enhance the employability of young people through skills training.

Further, it recommended enhancing and institutionalizing social safety nets, and suggested the implementation of policies and programs to promote inclusive access to jobs. It called on the authorities to draft and enact the implementing decree related to the new Competition Law for the private sector, and to establish a committee to coordinate and monitor the reforms that aim to improve the business environment and the investment climate. Moreover, it urged the government to promote local manufacturing and to strengthen agri-food systems and trade facilitation.

### Nine Lebanese universities among top 115 universities in Arab world

The QS University Rankings for 2026 included nine Lebanese universities among 1,501 universities worldwide and among 115 ranked universities in the Arab region. The American University of Beirut (AUB) was the highest ranked institution in Lebanon and the seventh highest ranked in the Arab world. The university came in 237<sup>th</sup> place globally, with an overall score of 51.6 points out of a maximum of 100 points. Also, the survey ranked the Lebanese University (LU) in 515<sup>th</sup> place, Lebanese American University (LAU) in 535<sup>th</sup> place, the Université Saint-Joseph de Beyrouth (USJ) in 618<sup>th</sup> place, the Beirut Arab University (BAU) in 676<sup>th</sup> place, the Holy Spirit University of Kaslik (USEK) in the 771-780 range, as well as the Islamic University of Lebanon (IUL), Notre Dame University-Louaizé (NDU), and the University of Balamand (UOB) in the 1001-1200 range each.

The ranking of the LU improved by 52 spots from 2025, and the classification of AUB increased by 13 notches year-on-year. In addition, the ranking of LAU advanced from the 701-710 range and the classification of USJ improved from the 711-720 range. In contrast, the ranking of BAU deteriorated from the 641-650 range in 2025; while the classification of USEK was unchanged year-on-year. Further, the QS newly added UOB, NDU and IUL to its university rankings for 2026.

The UAE accounted for six of the top 19 universities in the Arab world among the top 500 universities worldwide, followed by Saudi Arabia with five universities, Qatar, Jordan and Egypt with two institutions of higher learning each, and Lebanon and Oman with one university each among the top 500.

The rankings are based on a weighted average of 10 factors that are academic reputation with a 30% weight, followed by citations per faculty (20%), employer reputation (15%), faculty-to-student ratio (10%), as well as sustainability performance, employment outcomes, international research network, the ratio of international faculty to the total number of faculty members, the ratio of international students to the overall number of students (5% each), and international student diversity. The last factor is a non-weighted metric that measures the size of an institution's international student body, and its success at attracting students from a wide range of different countries and backgrounds. The QS University Rankings are compiled by Quacquarelli Symonds Limited, a company specializing in education and study abroad.

In parallel, AUB ranked highest among Lebanese universities on the citations per faculty, academic reputation, employer reputation, employment outcomes, and sustainability factors. Moreover, AUB came in 13<sup>th</sup> place among Arab universities and in 494<sup>th</sup> place worldwide on the citations per faculty indicator, and in eighth place regionally and in 288<sup>th</sup> place globally on the academic reputation factor. Further, it came in fifth place among Arab universities and in 199<sup>th</sup> place globally on the employer reputation indicator, in third place regionally and in 33<sup>rd</sup> place worldwide on the employment outcomes factor, as well as in first place among Arab universities and in 204<sup>th</sup> place globally on the sustainability factor.

In addition, USEK ranked first in Lebanon on the faculty-to-student indicator and on the ratio of international faculty to the total number of faculty members. It came in seventh place among Arab universities and in 226<sup>th</sup> place worldwide on the faculty-to-student indicator, as well as in 37<sup>th</sup> place regionally and in 118<sup>th</sup> place globally on the ratio of international faculty to the total number of faculty members.

Further, the IUL came in first place in Lebanon on the ratio of international students to the overall number of students and on the international students diversity ratio. It came in 13<sup>th</sup> place among Arab universities and in 76<sup>th</sup> place globally on the ratio of international students to the overall number of students, as well as in 16<sup>th</sup> place regionally and in 190<sup>th</sup> place worldwide on the international students diversity ratio.

Also, LAU came in first place in Lebanon, in 17<sup>th</sup> place among Arab universities, and in 378<sup>th</sup> place globally in terms of its international research network, which measures the level of collaboration with institutions and researchers around the world.

### Food Price Index up 10% year-on-year in April 2025

The Ministry of Economy & Trade's Market Food Price Index (MFPI) reached 140.8 in April 2025, constituting a decrease of 2.1% from 143.8 in March 2025 and an increase of 9.8% from 128.2 in April 2024.

The prices of fruits surged by 27.5% in April 2025 from the same month of 2024, followed by a rise in the prices of beverages (+14.5%), of vegetables & tubers (+14.2%), dairy products (+13.7%), fats & oils (+12.5%), canned fish (+7.6%), cereals and pulses (+6.9% each), condiments (+2.2%), and eggs (+1.5%). In contrast, the price of sugar decreased by 3.5% annually in April 2025, followed by a contraction of 2% in the price of fresh poultry.

Also, the prices of dairy products increased by 2.4% in April 2025 from the previous month, followed by increases in the prices of pulses (+1.6%), fats & oils (+1.3%), cereals (+0.8%), beverages (+0.6%), canned fish (+0.4%), sugar (+0.2%), and condiments (+0.1%). In contrast, the prices of vegetables & tubers regressed by 9.2% month-on-month, followed by decreases in the prices fresh poultry (-6%), eggs (-2.4%), and fruits (-2.3%).

In addition, the index increased by 16% in the Mount Lebanon governorate in April 2025 from April 2024, as well as by 13% in the Baalbeck-Hermel, by 11% in the North governorate, by 10% in the Akkar governorate, by 7% in each of Beirut, the Nabatieh and the South governorates, and by 6% in the Bekaa governorate.

Also, food prices increased by 1% in the Mount Lebanon governorate in April 2025 from the preceding month. In contrast, food prices decreased by 6% in the South governorate, by 5% in the Akkar governorate, by 4% in each of the Bekaa and the North governorates, by 3% in the Beirut and Nabatieh governorates, and by 2% in the Baalbeck-Hermel governorate.

The ministry considered that the decrease in the consumption of fresh products following the month of Ramadan has resulted in a notable monthly drop in the prices of vegetables and fresh poultry from the preceding month. It added that the deterioration in local food production caused by the conflict and mass displacement during the past year led to a significant yearly increase in the prices of fruits, vegetables, and dairy products.

The ministry and the World Food Program launched the MFPI in July 2024 to monitor the prices of food items across the country. The index is a measure of the average change over time in prices in US dollars for 65 essential food items from a sample of about 1,000 stores located across Lebanon's eight governorates, and is calculated as the weighted average of price changes for each item. The base month for the index is January 2023. The food basket consists of beverages, canned fish, cereals, condiments, dairy, eggs, fats & oils, fresh poultry, fruits, pulses, sugar, and vegetables & tubers.

### World Bank approves \$250m financing for reconstruction

The World Bank's Board of Executive Directors approved on June 24, 2025 a \$250m loan to Lebanon to finance the repair and reconstruction of critical public infrastructure and essential services that were damaged by the war between Israel and Hezbollah in 2023 and 2024, and to address the sustainable management of rubble in conflict-affected areas. It said that it will disburse \$100m in 2026, \$100m in 2027, and \$50m in 2028. It added that the loan is part of the \$1bn Lebanon Emergency Assistance Project (LEAP), a recovery and reconstruction framework that aims to support the restoration of public infrastructure and buildings in damaged areas. It stated that the LEAP aims to deliver a coordinated package of public recovery and reconstruction funds to restore social services, and to promote economic recovery and growth in conflict-affected areas, and that the financing gap of \$750m is expected to be filled as additional funding, including from development partners, materializes. It noted that the LEAP framework will support the reconstruction of severely damaged infrastructure, starting with designs and environment and social assessments that will be funded through the World Bank's initial financing.

Earlier this year, the World Bank estimated that the war caused direct damages of \$7.2bn across 10 sectors, and the reconstruction and recovery needs at \$11bn. It also estimated damages to infrastructure and buildings that are critical to economic activity and to the health and safety of communities at \$1.1bn across the transport, water, energy, municipal services, education, and healthcare sectors. In addition, it noted that the \$250m loan will support immediate response measures that aim to accelerate recovery efforts, which include the careful and strategic management of rubble that maximizes its reuse and recycling. It said that the Council for Development and Reconstruction (CDR) will provide critical support to the rapid repair and recovery of essential services, such as water, energy, transport, healthcare, education and municipal services.

In parallel, it noted that the government carried out measures at the CDR, the project's implementing agency, to ensure the project's operational readiness and its efficient and rapid implementation. It added that the LEAP will be implemented under the strategic guidance of the Prime Minister Office, with coordination across line ministries at the level of the Council of Ministers. It indicated that the Ministry of Public Works and Transport will take the lead in overseeing and executing the LEAP, while the Ministry of Environment will be responsible for ensuring compliance with environmental and social standards, including rubble management.

Further, it said that it will retain an engineering firm to oversee compliance across the project, including the technical, environmental, social, and fiduciary components, as well as to monitor compliance with anti-money laundering and combating the financing of terrorism risks.





### International contributions to Lebanon Response Plan at \$581m in first quarter 2025

The United Nations indicated that international contributions to the Lebanon Response Plan (LRP) reached \$281m in the first quarter of 2025 and represented 9% of the \$3bn that the LRP appealed for to assist the affected Lebanese and non-Lebanese individuals in the country during 2025. It also noted that it carried \$300m from funding it received in 2024, which is equivalent to 10% of the total funds it tried to raise in 2025, and which resulted in aggregate funding of \$581m in the first quarter of 2025. As such, it said that international contributions covered 19% of the funds it requested, resulting in a funding gap of \$2.42bn, or 81%, for 2025 so far.

The LRP 2024-2025 is a joint initiative between the Lebanese government and international and national partners that aims to address humanitarian needs in a way that is moving towards stability, as well as to apply a humanitarian, development and peace approach. The LRP also aims to promote progress against development objectives in the longer-term. The plan comes after the expiration of the LCPR for the 2015-2016, the 2017-2021, and the 2022-2023 periods.

It pointed out that financial disbursements for social stability reached \$102.4m in the first quarter of 2025, or 17.6% of the total, followed by water, sanitation, and hygiene (WaSH) with \$79.2m (13.6%), support to the healthcare sector with \$76.1m (13.1%), the education sector with \$71.1m (12.2%), social protection with \$64m (11%), agriculture with \$55.4m (9.5%), basic assistance with \$50m (8.6%), livelihoods with \$28.2m (4.8%), shelter with \$21.7m (3.7%), nutrition with \$7.93m (1.4%), coordination and common services with \$0.95m (0.2%), site management coordination with \$0.67m (0.1%) and logistics with \$30,000 (0.01%). It added that it has not allocated yet the remaining \$24.3m (4.2%).

In parallel, the UN indicated that international contributions for the basic assistance track of the LRP reached \$34.6m in the first quarter of 2025 compared to \$40m in the first quarter of 2024. They represented 7% of the \$501.8m that the LRP appealed for to assist affected Lebanese and non-Lebanese individuals in the country in for 2025. It also noted that \$15.3m were carried over from funding received in 2024, which is equivalent to 3% of the total appealed funds, and resulted in total funding of \$50m in the first quarter of 2025. As such, it said that international contributions covered 10% of the funds appealed, resulting in a funding gap of \$452m, or 90%, for 2025 so far.

Also, the UN indicated that it distributed the LRP assistance to nearly 1.74 million individuals across Lebanon in the first quarter of 2025 who consisted of 148 million displaced Syrians, or 85.4% of the total, followed by 220,732 vulnerable Lebanese citizens (12.7%), 22,490 Palestinian refugees from Syria (1.3%), 3,000 Palestinian refugees in Lebanon (0.2%), 495 migrants (0.03%), 7,530 individuals from other nationalities (0.4%). Moreover, it said that the LRP disbursed \$30.7m in regular cash transfers in the first quarter of 2025 to cover the basic needs of vulnerable households and children.

Further, it noted that it provided regular cash grants to 309,477 households for basic needs in the first quarter of 2025, and that it delivered in-kind assistance to 37,238 households in Lebanon who were affected by seasonal or emergency shocks in the first quarter of 2025.

The UN indicated that it has raised under the LCPR and LRP \$1.29bn in 2015, \$1.28bn in 2016, \$1.24bn in 2017, \$1.2bn in 2018, \$1.23bn in 2019, \$1.44bn in 2020, \$1.19bn in 2021, \$1.17bn in 2022, \$1.3bn in 2023, and \$1.63bn in 2024.

### Ministry of Agriculture launches \$4.5m project to support dairy farmers

The Ministry of Agriculture announced that it will implement, in cooperation with the United Nations' Food and Agriculture Organization (FAO), a \$4.5m project that aims to reduce production costs in the dairy sector and create employment opportunities for vulnerable farmers in the country. It said that the Employment Creation for Vulnerable Lebanese Citizens and the Syrian Displaced Population in the Livestock Value Chain project will support around 3,175 farms operating in the dairy and fodder production sectors across Lebanon. It added that the Global Partnership to Improve Prospects for Forcibly Displaced Persons and Host Communities (the PROSPECTS Partnership) will finance the project through a grant of \$4.5m that will be channeled through the World Bank.

Further, the ministry indicated that the project will provide grants and technical support to a small number of Lebanese farmers and displaced individuals in order to increase their productivity, improve production standards, and enhance working conditions. It added that at least 25% of beneficiaries would be female workers. Also, it stated that the project will contribute to structuring and developing the value chain of the dairy sector through a demand-driven approach and strategic partnerships between farmers and their business partners. In addition, it indicated that investments will mainly target energy-efficient infrastructure and equipment within the dairy sector.

In parallel, it said that the project will strengthen the ministry's capacity to provide services through the adoption of innovative digital tools. It noted that the project will finance mobile veterinary clinics and laboratories to support veterinary and livestock production services that the Ministry of Agriculture delivers.

The PROSPECTS Partnership is a multi-agency initiative that was launched in 2019 and that is funded by The Netherlands. The agency consists of five major organizations that are the United Nations High Commissioner for Refugees (UNHCR), the United Nations International Children's Emergency Fund (UNICEF), the International Labor Organization, the International Finance Corporation, and the World Bank.

### **Amount of cleared checks in "fresh" foreign currency up 256% in first five months of 2025**

The amount of cleared checks in Lebanese pounds reached LBP24,046bn in the first five months of 2025, constituting a decrease of 25% from LBP32,076bn in the same period last year, while the amount of cleared checks in foreign currency was \$352m and dropped by 48.3% from \$681m in the first five months of 2024. Also, there were 47,624 cleared checks in the first five months of 2025, down by 48.6% from 92,687 checks in the same period of 2024.

In addition, the amount of cleared checks in Lebanese pounds stood at LBP4,454bn in May 2025, constituting an increase of 5.3% from LBP4,228bn in April 2025 and a drop of 47.3% from LBP8,452bn in May 2024. Further, the amount of cleared checks in foreign currency was \$55m in May 2025, as it increased by 31% from \$42m in the previous month and decreased by 45% from \$100m in May 2024. Also, there were 9,860 cleared checks in May 2025 relative to 9,324 checks in April and to 17,393 cleared checks in May 2024.

Further, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP12,441bn, while the amount of cleared checks in "fresh" foreign currency was \$283.7m in the first five months of 2025, relative to cleared checks of LBP4,673bn in "fresh" Lebanese pounds and of \$79.6m in "fresh" foreign currency in the same period of 2024. Also, there were 6,686 cleared checks in "fresh" Lebanese pounds and 20,801 cleared checks in "fresh" foreign currency in the covered period, compared to 2,949 cleared checks in "fresh" Lebanese pounds and 5,840 cleared checks in "fresh" foreign currency in the same period last year.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP125bn in the first five months of 2025, down by 31.3% from LBP182bn in the same period last year, while the amount of returned checks in foreign currency was \$697m and surged by 221.4% from \$21m in the first five months of 2024. Also, the amount of returned checks in Lebanese pounds stood at LBP17bn in May 2025, as it fell by 19% from LBP21bn in April 2025 and rose by 70% from LBP10bn in May 2024. Moreover, the amount of returned checks in foreign currency was \$2m in May 2025, unchanged from the previous month and constituting a rise of 100% from \$1m in May 2024.

In addition, the amount of returned checks in "fresh" foreign currency stood at \$1m, while the amount of returned checks in "fresh" Lebanese pounds was LBP34.6bn in the first five months of the year. In comparison, the amount of returned checks in "fresh" foreign currency totaled \$0.73m, while the amount of returned checks in "fresh" Lebanese pounds was LBP12.3bn in the same period last year.

Further, there were 266 returned checks in the first five months of 2025, representing a decrease of 47.5% from 507 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 103 in the covered period and declined by 38.5% from 168 checks in the first five months of 2024, while the number of returned checks in Lebanese pounds totaled 163 and dropped by 52% from 339 checks from the same period last year.

In addition, there were 42 returned checks in May 2025, relative to 36 returned checks in the preceding month and to 81 checks in May 2024. Further, there were 30 returned checks in Lebanese pounds in May 2025 compared to 22 in the previous month and to 55 in May 2024, while there were 12 returned checks in foreign currency in May 2025 relative to 14 checks in the preceding month and 26 returned checks in May 2024.

Also, there were 71 returned checks in "fresh" foreign currency and 31 returned checks in "fresh" Lebanese pounds in the first five months of 2025. In comparison, there were 82 returned checks in "fresh" foreign currency and 17 returned checks in "fresh" Lebanese pounds in the same period of 2024.



## Term deposits account for 53.3% of customer deposits at end-April 2025

Figures issued by Banque du Liban (BdL) about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at LBP8,252.8 trillion (tn) at the end of April 2025, or the equivalent of \$92.21bn, compared to LBP8,209.7tn (\$91.7bn) at end-2024, and to LBP8,417.9tn (\$94.05bn) at end-April 2024. Total deposits include private sector deposits that reached LBP7,946.6tn, deposits of non-resident financial institutions that amounted to LBP231tn, and public sector deposits that stood at LBP57.25tn at the end of April 2025. The figures reflect 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.

Term deposits in all currencies reached LBP4,402.2tn and accounted for 53.3% of total deposits in Lebanese pounds and in foreign currency at the end of April 2025, relative to 53.9% at end-2024 and to 54.1% at the end of April 2024. Further, the term deposits in Lebanese pounds of the resident private sector surged by 37.2% in the first four months of the year from the end of 2024, followed by an increase of 6.8% the term deposits in Lebanese pounds of the public sector, a rise of 6.4% in the foreign currency-denominated term deposits of the public sector, an increase of 1.3% in the term deposits of non-residents and an uptick of 0.2% in the term deposits of the non-resident financial sector. In contrast, the foreign currency-denominated term deposits of the resident private sector decreased by 1% in the first four months of 2025 from the end of 2024. Aggregate term deposits declined by \$117.3bn since the end of September 2019, based on the new exchange rate, due to the migration of funds from term to demand deposits and to cash withdrawals, amid the confidence crisis that started in September 2019.

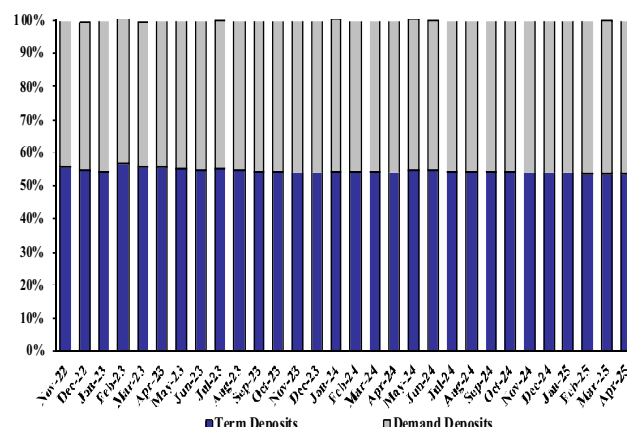
In addition, the foreign currency-denominated term deposits of the resident private sector reached \$34.9bn and accounted for 37.9% of aggregate deposits at the end of April 2025 relative to 38.5% at end-2024 and to 38.3% end-April 2024. Term deposits of non-residents followed with \$12.3bn or 13.3% of the total, then the term deposits of the non-resident financial sector with \$1.4bn (1.5%), term deposits in Lebanese pounds of the resident private sector with LBP35.8tn (0.4%), term deposits of the public sector in foreign currency with \$159.4m (0.2%), and term deposits of the public sector in Lebanese pounds with LBP1.52tn (0.02%).

In parallel, demand deposits in all currencies at commercial banks stood at LBP3,850.6tn at the end of April 2025 compared to LBP3,788tn at end-2024 and to LBP3,864tn at end-April 2024. They accounted for 46.7% of aggregate deposits at end-April 2025 compared to 46.1% at end-2024 and to 45.9% at end-April 2024. Foreign currency-denominated demand deposits of the resident private sector increased by \$288.3m in the first four months of 2025, followed by a rise of \$268.2m in demand deposits of non-residents, an increase of \$56.8m in demand deposits of the non-resident financial sector, a growth of \$1.6m in demand deposits in foreign currency of the public sector, a jump of LBP4,571.5bn in demand deposits in Lebanese pounds of the public sector, and an increase of LBP3,017.8bn in demand deposits in Lebanese pounds of the resident private sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$32.2bn and represented 34.7% of deposits at end-April 2025 relative to 34.6% at end-2024 and 35.2% at end-April 2024. Demand deposits of non-residents followed with \$8.9bn (9.7%), then demand deposits in Lebanese pounds of the resident private sector with LBP42.1tn (0.5%), demand deposits of the non-resident financial sector with \$1.19bn (0.4%), demand deposits in foreign currency of the public sector with \$331.5m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP11.8tn (0.1%).

Based on the latest available figures, Beirut and its suburbs accounted for 66.6% of private-sector deposits and for 54.9% of the number of depositors at the end of September 2024. Mount Lebanon followed with 14.7% of deposits and 16.6% of beneficiaries, then South Lebanon with 7.2% of deposits and 9.7% of depositors, North Lebanon with 6.6% of deposits and 11.5% of beneficiaries, and the Bekaa with 4.9% of deposits and 7.3% of depositors.

**Breakdown of Deposits at Commercial Banks (%)**



Source: Banque du Liban, Byblos Research

### Import activity of top five shipping firms and freight forwarders up 31% in first quarter of 2025

Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 61,149 20-foot equivalent units (TEUs) in the first quarter 2025, constituting an increase of 30.5% from 46,846 TEUs in the same period last year. The five shipping and freight forwarding firms accounted for 91.6% of imports to the Lebanese market in the covered period.

Merit Shipping handled 23,228 TEUs in the first quarter 2025, equivalent to 26.4% of the total import freight market to Lebanon. Mediterranean Shipping Company (MSC) followed with 17,228 TEUs (19.6%), then Sealine Group with 14,499 TEUs (16.5%), Gezairi Transport with 4,167 TEUs (4.7%), and Seanaotics shipping with 2,027 TEUs (2.3%). Sealine Group registered a rise of 591% in imports in the first quarter 2025, the highest growth rate among the covered companies, while A.P. Moller-Maersk posted a decline of 87%, the steepest decrease among the five firms in the first quarter of 2025 from the same period of 2024. Also, the import shipping operations of the top five firms through the port increased by 42% in March 2025 from the preceding month and by 27.3% from March 2024.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 15,079 TEUs in the first quarter 2025, constituting a decrease of 14% from 17,543 TEUs in the covered period of 2024. The five companies accounted for 98.8% of exported Lebanese cargo in the covered month.

Merit Shipping handled 8,087 TEUs of freight in the first quarter 2025, equivalent to 51.3% of the Lebanese cargo export market. Sealine Group followed with 3,674 TEUs (23.3%), then MSC with 1,970 TEUs (12.5%), Gezairi Transport with 851 TEUs (5.4%), and El Fil Shipping with 497 TEUs (3%). Sealine Group posted a surge of 791.7% in exported cargo in the first quarter 2025, the highest growth rate among the covered companies, while A.P. Moller-Maersk registered a decrease of 97.8%, the steepest decline among the five firms year-on-year in the first quarter 2025. The export-shipping operations of the top five companies increased by 8.8% in March 2025 from the previous month and decreased by 24.6% from March 2024.



## 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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