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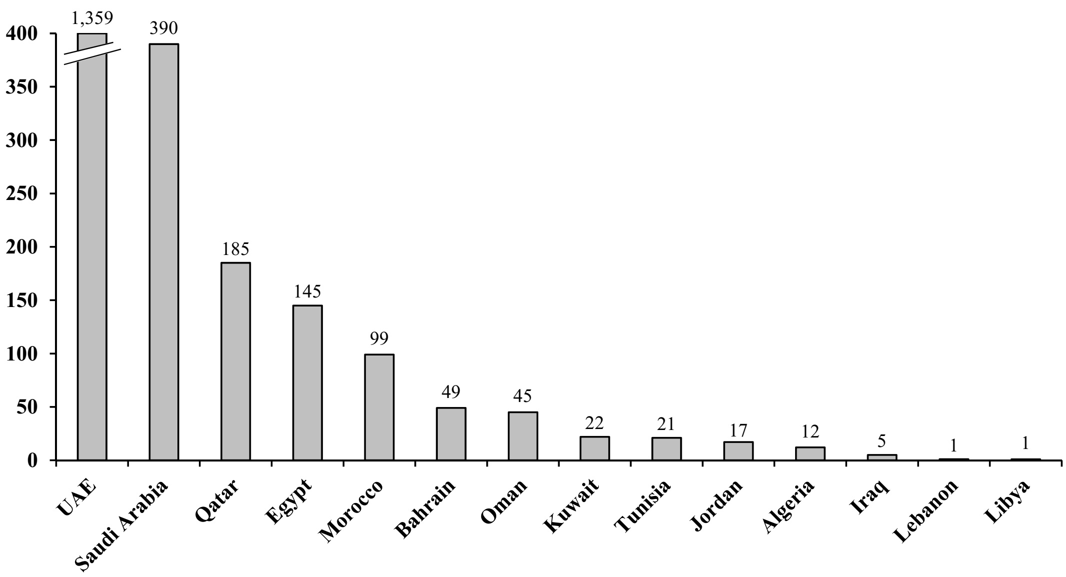
LEBANON THIS WEEK

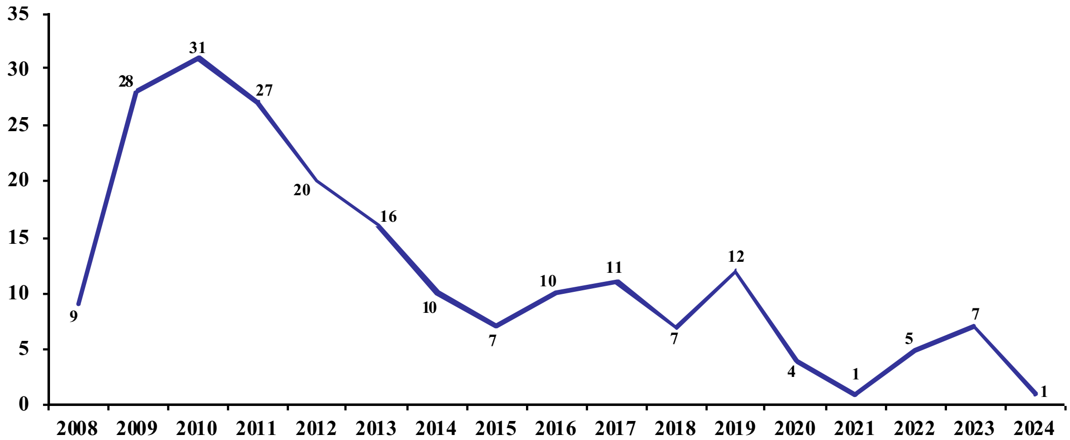
In This Issue

Charts of the Week

Number of Greenfield Foreign Direct Investment Projects in Arab Countries in 2024



Number of Greenfield Foreign Direct Investment Projects in Lebanon



Source: UNCTAD, Byblos Bank

Quote to Note

"Meaningful reforms momentum is needed to support the economic recovery and reconstruction with international financial support."

Bank of America, on the driver of economic growth and foreign funding

Number of the Week

60%: Approval rating of the President of the Lebanese Republic Joseph Aoun, according to an opinion poll that research firm InfoPro conducted in July 2025

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
Solidere "A"	80.50	(5.0)	79,336	39.6%
Solidere "B"	83.95	(6.5)	15,688	26.8%
Byblos Common	0.85	(10.5)	10,200	2.4%
Audi Listed	2.75	0.0	5,000	8.0%
Audi GDR	2.35	14.6	-	1.4%
BLOM GDR	5.75	0.0	-	2.1%
HOLCIM	78.00	2.2	-	7.5%
Byblos Pref. 09	29.99	0.0	-	0.3%
BLOM Listed	5.17	0.0	-	5.5%
Byblos Pref. 08	25.00	0.0	-	0.2%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Nov 2026	6.60	18.6	180.17
Mar 2027	6.85	18.6	134.85
Nov 2028	6.65	18.6	59.19
Feb 2030	6.65	18.6	40.51
Apr 2031	7.00	18.6	31.70
May 2033	8.20	18.6	22.81
May 2034	8.25	18.6	20.09
July 2035	12.00	18.6	17.58
Nov 2035	7.05	18.6	17.11
Mar 2037	7.25	18.6	14.99

Source: Refinitiv

	Jul 28 - Aug 1	July 21-25	% Change	July 2025	July 2024	% Change
Total shares traded	111,474	89,516	24.5	1,065,838	921,760	15.6
Total value traded	$8,058,020	$6,036,042	33.5	$29,918,310	$46,002,205	(35.0)
Market capitalization	$20.33bn	$20.90bn	(2.7)	$20.71bn	$18.59bn	11.4

Source: Beirut Stock Exchange (BSE)

Lebanon in the News

Special Investigation Commission prohibits financial institutions from dealing with unlicensed and sanctioned entities

The Special Investigation Commission (SIC) for anti-money laundering and combating the financing of terrorism (AML/CFT) issued Notice No. 30 on July 14, 2025 about preventive measures to protect the financial and economic sectors in Lebanon from dealing with unlicensed entities that are subject to foreign sanctions.

First, it prohibited banks and financial institutions, and all institutions licensed by Banque du Liban (BdL), as well as financial brokerage firms and collective investment schemes, from conducting any financial, commercial, or other dealings, directly or indirectly, in full or in part, with money dealers, money transfer operators (MTOs), associations, and unlicensed entities such as "Al-Qard Al-Hasan Association", "Tasheelat Company sal", "Al-Yousr for Finance and Investment Company" and "Bait Al-Mal for Muslims", and other institutions, entities, companies, and associations included on international sanctions lists, particularly with regard to providing or facilitating financial, monetary, transfer, or brokerage services; establishing or executing financing, leasing, or lending arrangements; and facilitating direct or indirect access to the Lebanese banking system in any currency, by the associations, entities, or companies, or by any of their branches.

Second, it said that any institution that does not comply with the provisions of this notice may be subject to legal prosecution and the adoption of measures that may extend to the suspension or withdrawal of its license, the freezing of accounts and assets, and its referral to the SIC.

Third, the SIC affirmed that it will take all the appropriate administrative and legal measures to enforce the provisions of this notice, and said that the notice goes into effect upon its publication.

The SIC indicated that it based its decision on Article 4 of Law 44 about AML/CFT. It said that the Code of Money and Credit and BdL's circulars prohibit any institution from banking or financial activity if does not obtain a prior license from BdL. Also, it linked its decision to the provisions of Basic Circular 126/10965 of April 5, 2012 about the relationship of banks and financial institutions with correspondent banks, and the provisions of Basic Circular 137/12253 of May 3, 2016 about the principles of dealing with the Hezbollah International Financing Prevention Act of 2015 and its implementation decrees.

It said that the Financial Action Task Force (FATF) against money laundering and terrorism financing placed Lebanon in October 2024 on its list of "jurisdictions under increased monitoring" as a result of deficiencies and/or weaknesses in the country's AML/CFT framework. It added that the FATF's action plan for Lebanon requires addressing the status of the unlicensed financial institutions, especially money dealers, MTOs, and associations that conduct financial and banking operations and that do not have a license from BdL. It noted that dealing with unlicensed entities that are subject to international sanctions, mainly if these entities constitute a link in a chain of suspicious operations, may expose the licensed financial sector to unwitting involvement in money laundering and/or in terrorism financing crimes.

Also, it said that its decision aims to prevent the possibility of imposing additional stringent measures against the financial and economic sectors in Lebanon and abroad; to avoid any legal violation that correspondent banks may get exposed to, which would negatively affect dealings with these banks; as well as to protect the national interest.

Nearly 42% of Lebanese pay utility bills in cash

The World Bank's Global Findex survey for 2025 shows that 25.3% of participants indicated that they sent or received domestic remittances in 2024. It said that 17.6% noted that they received domestic remittances, while 9.8% sent domestic remittances in 2024. Also, it pointed out that 5% of surveyed respondents sent or received domestic remittances using an account at a bank or similar financial institution or through a mobile phone, with 3% receiving domestic remittances and 2% sending them last year. In addition, the survey noted that 49.1% of respondents said that they paid a utility bill in 2024. It said that 41.7% paid their utility bill in cash, 6.7% said that they paid their bill using an account at a financial institution or a mobile phone, 5.7% paid their bill from an account at a bank or similar financial institution, and 1.8% paid a utility bill through a mobile phone last year.

In parallel, it stated that 31% of Lebanese respondents who are 15 years or older said that they received wages, with 27% earning salaries from the private sector and 4% getting wages from the public sector. It said that 20% of employees in the private and public sectors indicated that they received their salaries in cash, while 9% obtained their wages from an account at a bank or similar financial institution, and 2% received their salaries through mobile-based payment solutions. It also revealed that 3.3% of public sector employees received their wages at an account at a bank or similar financial institution, while 0.7% received their salaries in cash. In comparison, it pointed out that 19.6% of private sector workers received their wages exclusively in cash, 5.7% obtained their salaries through an account at a bank or similar financial institution, and 1.6% received their wages through a mobile money platform.

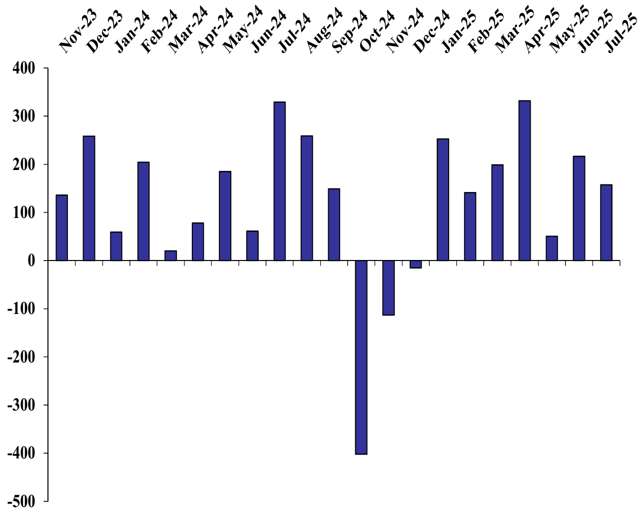
The World Bank issues the Global Findex database every three years and has started to produce the survey in 2011. The global opinion-polling firm Gallup Inc. conducted the survey in 2024 through telephone and face-to-face interviews with more than 140,000 people from 141 countries that represent 96% of the global population. It conducted the survey in Lebanon between May 28 and July 2, 2024 through face-to-face interviews with 1,004 individuals across the country, excluding the Baalbeck, Bint Jbeil and Hermel areas, as well as neighborhoods in Beirut's south suburbs.

Banque du Liban's liquid foreign reserves at $11.5bn, gold reserves at $30.5bn at end-July 2025

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,427.4 trillion (tn) on July 31, 2025, relative to LBP8,428.6tn at mid-July 2025, to LBP8,414tn at end-June 2025, to LBP8,318.7tn at the end of 2024, and to LBP8,441.1tn at end-July 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 $11.48bn on July 31, 2025, compared $11.47bn at mid-July 2025, to $11.33bn at end-June 2025 and to $10.26bn at end-July 2024. Also, they increased by $252.8m in January, by $141.1m in February, by $198.7m in March, by $331.7m in April, by $50.4m in May, by $216.5m in June, and by $157.3m in July 2025. As such, BdL's Foreign Reserve Assets increased by $2.91bn between the end of July 2023 and end-July 2025, despite a decline of $530.3m in the fourth quarter of 2024, and by $1.35bn in the first seven months of 2025. 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.

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



**month-on-month change*
Source: Banque du Liban, Byblos Research

Further, the value of BdL's gold reserves reached $30.45bn on July 31, 2025 compared to $31bn at mid-July 2025, to $30.3bn at end-June 2025, and to a peak of $31.6 at mid-June 2025. Also, BdL's securities portfolio totaled LBP553,410bn at end-July 2025 relative to LBP553,413bn at mid-July 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of $978.8m at end-July 2025 relative to $1.05bn on mid-July 2025 and to $985.3m at end-June 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 LBP40,268.3bn at end-July 2025 compared to LBP40,188.2bn at mid-July 2025.

Moreover, Deferred Open-Market Operations totaled LBP174,283.8bn on July 31, 2025 relative to LBP171,907.4bn on July 15, 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 LBP27,098.8bn ($280.4m) at end-July 2025 relative to LBP27,574.9bn ($308.1m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP2,393.3tn at end-July 2025 relative to LBP2,345.5tn at mid-July 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 LBP165.85tn at end-July 2025 relative to LBP165.65tn at mid-July 2025. It also consists of a special account in the name of the Treasury that stood at LBP2,227.4tn at end-July 2025 compared to LBP2,179.9tn at mid-July 2025. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,801bn at end-July 2025 relative to LBP1,486,786bn two weeks earlier, which include an overdraft of $16.52bn at end-July 2025, unchanged from mid-July 2025.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP75,953.7bn on July 31, 2025 compared to LBP76,293.3bn at mid-July 2025, and represented an increase of 25.5% from LBP60,522.1bn at end-July 2024. Further, the deposits of the financial sector reached LBP7,561.6tn, or the equivalent of $84.5bn, at end-July 2025, nearly unchanged from mid-July 2025 and relative to $87bn at end-July 2024; while public sector deposits at BdL totaled LBP681,750bn at end-July 2025 compared to LBP666,791bn at mid-July 2025 and to LBP650,821bn at end-June 2025.

Parliament enacts law that provides wide tax exemptions for war-damaged companies and individuals

The Lebanese Parliament enacted on Jun 30, 2025 Law 22 that provides tax and fee exemptions, as well as suspends tax deadlines, to individuals and institutions that suffered direct damages from the Israeli war starting on October 8, 2023. The law went into effect upon its publication in the Official Gazette on July 17, 2025, following its signing by President Joseph Aoun on July 11, 2025.

Article 1 exempts damaged residential and non-residential units that are not livable without restoration from the built property tax starting from October 8, 2023 until the completion of restoration or reconstruction works.

Article 2 exempts natural and moral persons for five years from the due fees for reconstruction and restoration of residential and non-residential buildings that have been damaged in full or in part, as well as from the fiscal stamps and the fees due to the orders of engineers of Beirut and Tripoli. It noted that the exemptions do not cover additional surface areas.

Article 3 exempts residential and non-residential buildings that have been damaged or destroyed as a result of the war from rental values fees, municipalities fees, water tariffs, electricity fees, and tariffs on fixed telephone lines starting from October 8, 2023. It also exempted the residents of the districts of Hasbaya, Marjeyoun, Bint Jbeil, Jezzin, and Tyre from electricity tariffs for 2024, as well as from tariffs on water and fixed telephone lines for 2025. It noted that the exemptions will continue until the restoration or rebuilding works are completed.

Article 4 exempts vehicles that suffered partial damage as a result of the war from the annual transport fees and related penalties for 2024 and 2025, and exempts the owner of an unusable vehicle, or that suffered total loss, from the customs and registration fees when buying one new vehicle within two years of the start of the implementation of this law, and from the transportation fee for 2025 for the two vehicles.

Article 5 indicates that, first, the public administration, public institutions, municipalities and the federations of municipalities, and all public law persons, as well as local charities, bodies, organizations, religious orders, and embassies, can accept from domestic or external sources grants, in-kind or monetary support that aim to cover the damages that the Israeli war caused. Second, it exempts from all fees, including customs tariffs, the fiscal stamp, fees at the port, as well as the value-added tax (VAT) on related imports, all donations, in-kind or monetary support from domestic or foreign sources, and services financed from donations or monetary support that are accepted and verified. Third, it exempts from fees the delivery of funds and of services that are subject to the VAT that natural or moral persons who are subject to the VAT provide to the authorized entities. Fourth, it noted that the article covers the grants and support that the public administration, public institutions, municipalities and the federations of municipalities, and all public law persons started to receive from September 1, 2024 and will receive within two years of the publication date of this law; while it covers the grants and support that local charities, bodies, organizations, religious orders, and embassies started to receive from September 1, 2024 and will receive within three years of the date of the law's publication. Fifth, it stipulates that the Lebanese Armed Forces will verify the grants, in-kind or monetary support that are received within one year of the publication of the law and will send letters in this regard to the Higher Relief Council, which, in turn, will verify that the various types of support benefit from the exemptions.

Article 6 exempts companies that have incurred direct damages from the Israeli war from the income tax on profits and their penalties for the years 2023 and 2024. It said that, on an exceptional basis, companies can defer the losses that they incurred in 2023 and 2024 for five additional years for firms that were completely destroyed, for three years for firms that were partially destroyed and that pay their income tax on a real income basis, and for two years for companies that had to close their operations due to the war and that pay their income tax on a real income basis. It noted that, for firms that pay a lump-sum tax on their income, the Ministry of Finance will determine the possibility of deferring the losses that they incurred in 2023 and 2024.

Article 8 exempts from the inheritance tax on movable and non-movable assets the funds in life insurance policies that the beneficiaries of persons who died or who die after the publication of this law, as a result of Israeli war.

Article 9 stipulates that all the taxes and fees that this law mentioned and that taxpayers paid prior to the publication of the law are the right of the Treasury and cannot be reimbursed.

Trade deficit widens by 13% to $8bn in first half of 2025

Figures issued by the Lebanese Customs Administration show that total imports reached $9.61bn in the first half of 2025, constituting an increase of 14.6% from $8.38bn in the same period of 2024; while aggregate exports totaled $1.74bn and rose by 23% from $1.42bn in the first half of 2024. As such, the trade deficit widened by 13% to $7.87bn in the covered period due to an increase of $1.23bn in imports, which was offset in part by a rise of $325.6m in exports. The coverage ratio, or the exports-to-imports ratio, was 18.2% in the first half of 2025 relative to 16.9% in the same period of 2024.

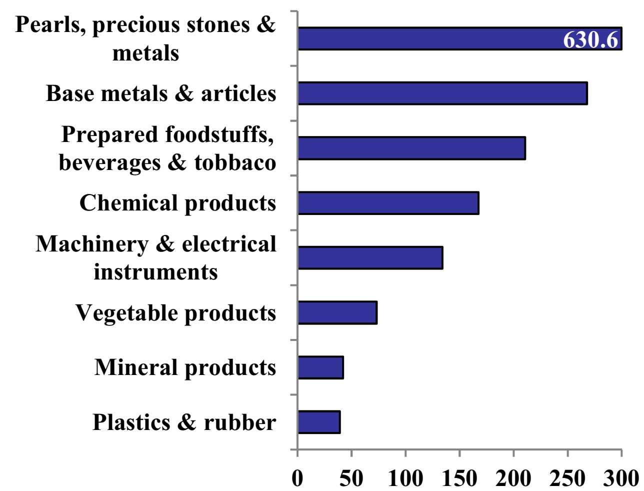
Non-hydrocarbon imports increased by $1.04bn, or by 16.6%, to $7.3bn in the first half of 2025; while the imports of oil & mineral fuels grew by $188.1m, or by 9%, to $2.3bn in the covered period. Oil & mineral fuels accounted for 24% of the imports bill in the first half of 2025 compared to 25.3% in the same period last year, while Lebanon imported 4.15 million tons of oil & mineral fuel in the first half of 2025 relative to 3.15 million tons in the same period of 2024.

The increase in exports was due to a jump of $253.8m, or of 67.4%, in the exports of pearls, precious stones & metals in the first half of 2025 from the same period of 2024; a surge of $53m (+24.7%) in the exports of base metal products; a rise of $30.3m (+341.4%) in exported mineral products; a growth of $22.1m (+15.2%) in chemical products, and of a leap of $2.1m (+76.6%) in the exports of works of art, collectors' pieces and antiques.

Exports to Switzerland jumped by 295% in the first half of 2025 from the same period of 2024, those to Cyprus surged by 193.5%, exports to Greece rose by 126%, those to Syria increased by 76.4%, exports to the UAE grew by 12.2%, those to the U.S. rose by 7.3%, and exports to Egypt increased by 2.8%. In contrast, exported goods to Türkiye dropped by 38%, those to Jordan fell by 14.4%, and exports to Iraq declined by 11.1%. Also, re-exports totaled $169.1m in the first half of 2025 compared to $289.8m in the same period of 2024.

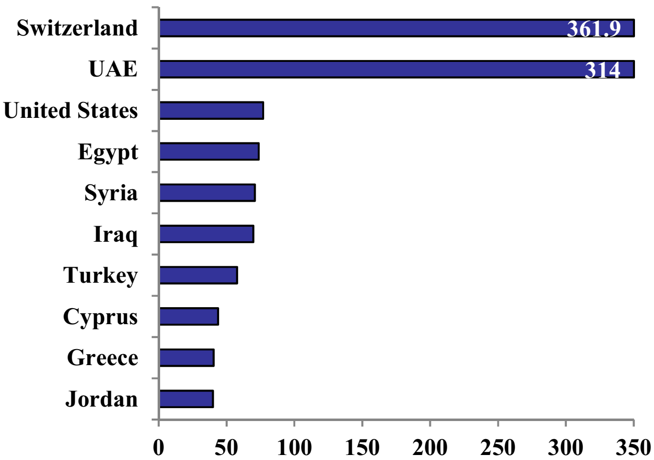
The Beirut-Rafic Hariri International Airport was the exit point for 41.7% of Lebanon's exports in the first half of 2025, followed by the Port of Beirut (41.2%), the Port of Tripoli (8.1%), the Masnaa crossing point (6.5%), and the Port of Saida (2.5%).

Main Lebanese Exports in First Half of 2025 (US$m)



Source: Lebanese Customs Administration, Byblos Research

Main Destinations of Lebanese Exports in First Half of 2025 (US$m)



Source: Lebanese Customs Administration, Byblos Research

Further, Lebanon's main non-hydrocarbon imports consisted of pearls, precious stones & metals that reached $1.63bn and that accounted for 17% of total imports to Lebanon in the first half of 2025, followed by chemical products with $796.3m (8.3%); machinery & electrical instruments with $746.5m (7.8%); prepared foodstuffs with $604.6m (6.3%); and vegetables products with $567.8m (6%).

Also, the imports of works of art, collectors' pieces and antiques increased by 52.3% in the first half of 2025 from the same period of 2024, followed by the imports vehicles, aircraft & vessels (+49.6%); articles of stone, plaster, cement, and glass (+48%); base metal products (+43%); and wood and articles of wood; wood charcoal and cork (+31%).

The Port of Beirut was the entry point for 62% of Lebanon's merchandise imports in the first half of 2025, followed by the Beirut-Rafic Hariri International Airport (26.7%), the Port of Tripoli (8.5%), the Masnaa crossing point (2.3%); while the Port of Saida, the Abboudieh crossing point, the Port of Tyre, and the Arida crossing point were the entry points for 0.6% of imports.

China was the main source of total imports to Lebanon with $1.1bn and accounted for 11.2% of the total in the first half of 2025, followed by Greece with $879.4m (9.2%), the UAE with $731.7m (7.6%), Egypt with $696.5m (7.3%), Switzerland with $687.4m (7.2%), Türkiye with $669.5m (7%), Italy with $469.6m (5%), the U.S. with $343.2m (3.6%), Saudi Arabia with $323.1m (3.36%), and Germany with $322.2m (3.35%). Further, imported goods from the UAE surged by 99.5% in the first half of 2025 from the same period last year, followed by imports from Egypt (+89%), Germany (+35%), Greece (+28%), Türkiye (+21.8%), the U.S. (+16.4%), China (+14.7%), and Switzerland (+10%). In contrast, imported goods from Italy decreased by 8.4% and imports from Saudi Arabia regressed by 7% in the covered period.

Lebanon in the News

Launch of voluntary return program for displaced Syrians

The United Nations High Commissioner for Refugees (UNHCR) declared that it has formally launched on July 1, 2025 the Self-Organized Voluntary Return Program for displaced Syrians who reside in Lebanon. It stated that more than 17,000 Syrians have registered their interest in the program. It noted that 54% of Syrians who registered to return reside in the North and Akkar governorates, 32% are located in the Bekaa and Baalbek-El Hermel governorates, and 15% reside in Beirut, in the Mount Lebanon and in the South governorates. Further, it said that 30% of the Syrians who registered in the program intend to return to the Homs governorate, while 8% plan to come back to Idleb governorate. It said that it has deactivated 120,606 Syrians from its registration records in Lebanon, including 70,445 individuals who fled during the escalation of hostilities in Lebanon in 2024 and who remained in Syria.

Further, it said that, in close coordination with the Lebanese government, it launched two voluntary return programs. The Self-Organized Voluntary Return Program that began on July 1, 2025 provides each family member with a one-time return cash grant of $100 to organize the logistics of returning through official crossing points; while the Organized Voluntary Return Program offers transportation support, in addition to the one-time cash grant of $100 per returning family member. It said that final details regarding transportation are being discussed with the authorities and with the International Organization for Migration.

Also, it indicated that the number of displaced Syrians in Lebanon reached 716,312 individuals, or 173,61 households, as at the end of June 2025, compared to 755,426 Syrian refugees at end-2024. The distribution of displaced Syrians shows that 265,892 Syrians, or 37% of total displaced Syrians in Lebanon, reside in the Bekaa governorate; 214,363 Syrians (30%) live in the North governorate; 161,561 Syrians (22.6%) are located in Beirut; and 74,496 Syrians (10.4%) reside in the South governorate at end-June 2025.

In parallel, the UNHCR indicated that it has received less than 60% of the $545.2m required for its operations in Lebanon in 2024, and that it has received just 22% of its required funding as of June 30, 2025. It stated that 83,000 internally-displaced persons (IDPs) and returnees will not receive cash for shelter support any longer, 56,000 people will not receive Emergency Protection Cash Assistance, and 40,000 refugees are no longer able to access primary healthcare. It added that 45,000 persons, including pregnant women, will no longer receive secondary healthcare as of December 2025, and 15,000 children will not benefit from community-based learning and education retention support. Moreover, it said that it has reduced substantially its support to Lebanese public institutions and local authorities, including for all community support projects for refugee-hosting areas.

In addition, it said that it has delivered multi-purpose cash assistance to 246,780 refugees, or 53,171 households, on a monthly basis including to individuals with protection-related needs, and distributed with its partners core relief items in June 2025, such as blankets, mattresses, jerry cans, kitchen sets, and solar lamps, to about 19,000 vulnerable individuals across Beirut, Mount Lebanon, the Bekaa, the North and the South governorates. Also, it pointed out that a total of 26 community centers are currently operating across the country and provide support to refugees, Lebanese internally displaced persons (IDPs), and host community members.

Further, it indicated that 26,000 individuals took part last June in information and awareness sessions covering available services, such as the prevention of early marriage and gender-based violence (GBV), as well as feedback and complaints mechanisms, including protection from sexual exploitation and abuse (PSEA).

In addition, it noted that 5,823 persons benefited from skills trainings, including artisans, photography, coding and electronics maintenance. It stated that 92 shelters housing 815 people have either been repaired or rehabilitated in June 2025.

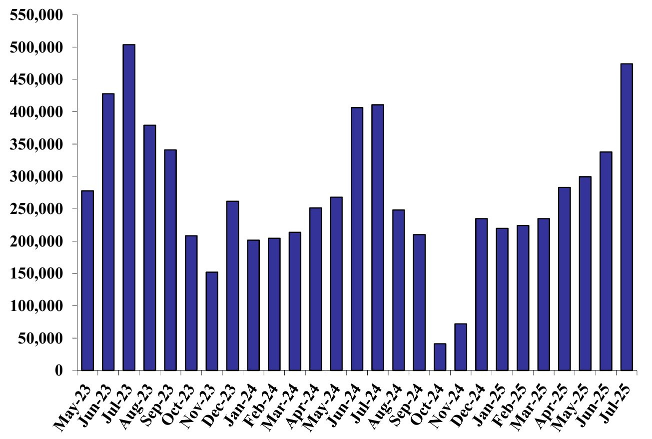
Also, it said that the UNHCR and its partners provided 678 in-person protection case management support to persons facing protection risks and those with specific needs at heightened risk, including individuals with disabilities and older persons. It added that it has provided various forms of legal assistance to refugees, including 2,834 legal consultations through its referral healthcare program and a Third-Party Administrator. Further, it indicated that it had to discontinue 347,000 individuals from the direct cash transfers of the UNHCR/WFP joint cash program.

Number of airport passengers up 1.2% in first seven months of 2025

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 3.8 million passengers utilized the airport (arrivals, departures and transit) in the first seven months of 2025, constituting an increase of 1.2% from 3.75 million passengers the same period of 2024, and representing a decrease of 7.3% from 4.1 million passengers in the first seven months of 2023.

Also, 793,367 passengers utilized the airport in July 2025, representing increases of 34.5% from 589,808 in June 2025 and of 5.7% from 750,788 passengers in July 2024. The number of arriving passengers reached 2.1 million passengers in the first seven months of 2025, as they grew by 6% from 1.96 million passengers in the same period of 2024 and regressed by 3% from 2.14 million passengers in the first seven months of 2023. The number of arriving passengers stood at 474,273 in July 2025, representing increases of 40.4% from 337,880 passengers in June 2025 and of 15.4% from 410,985 in July 2024.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

In parallel, the airport's aircraft activity totaled 29,939 take-offs and landings in the first seven months of 2025, representing a decrease of 1.8% from 30,474 takeoffs and landings in the same period last year. In comparison, aircraft activity declined by 8.6% in the first seven months of 2024 and rose by 16.6% in the same period of 2023. Also, the airport's aircraft activity stood at 5,990 take-offs and landings in July 2025, constituting increases of 36.2% from 4,397 take-offs and landings in June 2025 and of 5.8% from 5,659 take-offs and landings in July 2024.

In addition, the HIA processed 37,147 metric tons of freight in the first seven months of 2025 that consisted of 26,905 tons of import freight and 10,242 tons of export freight. Middle East Airlines had 2,434 flights in the covered period and accounted for 40.6% of the HIA's total aircraft activity.

Ministry of Agriculture signs cooperation agreement with Iraqi counterpart

The Ministry of Agriculture issued Decree 734 about signing a Memorandum of Understanding (MoU) between the ministry and its Iraqi counterpart regarding bilateral cooperation in the agricultural field. The Council of Ministers approved the decree on May 2, 2025, and it went into effect upon its publication in the Official Gazette on July 31, 2025 following its signature by President Joseph Aoun on July 22, 2025.

The MoU indicates that the cooperation between the two ministries will be in scientific research and agricultural support; crop production, and the exchange of information and technologies in the field of agricultural pest control; the marketing of agricultural products; animal-based products and animal health, and the exchange of information in the field of controlling animal diseases in both countries; forests, pastures, biodiversity, desertification, and climate change; the management and treatment of wastewater and its use in the agricultural sector; enhancing bilateral cooperation and coordination in relevant international and regional organizations; food security and sustainable agriculture; cooperation in the registration and accreditation of pesticides, fertilizers, and seeds; cooperation in the field of investment and agro-industries; and in other areas of interest that the two ministries agree on.

Further, the MoU stipulates that the two sides will exchange expertise through visits by technicians and researchers; preparing technical studies to develop agricultural projects; conducting joint agricultural research, including the exchange of scientific and technical information; and delivering trainings such as courses, workshops, and technical training. It added that the two sides will organize agricultural trade shows to market agricultural products and promote trade relations and will support the cultivation and production of animal feed as well as the utilization of agricultural and food industry waste in animal feed production. Further, it stated that they will exchange technical support to optimize the utilization of water through the use of modern irrigation systems, expand cooperation to uncover genetically-modified crops, carry out joint projects and exchange expertise in the field of cow breeding, as well as in the cultivation and post-cultivation of palms.

Also, it called for the formation of a joint technical committee to develop a mechanism for following up and implementing the provisions and clauses of the MoU and its annexes.

Parliament enacts law to reduce fees on beverage sector

The Lebanese Parliament enacted Law 13 on June 30, 2025 that amended and repealed certain articles in the Budget Law of 2025, which was issued through Decree 56 dated March 11, 2025. The amendments, which the Council of Ministers suggested, went into effect upon their publication in the Official Gazette on July 17, 2025 following their signature by President Joseph Aoun on July 11, 2025.

Article 1 amends the domestic consumption tax on every liter of all types of alcoholic liquids produced in Lebanon. It added that the domestic consumption tax listed in specific customs tariffs will be applied to the imported alcoholic products.

Article 2 amends the yearly licensing fee on establishments that sell alcoholic beverages in sealed containers or bottles. It imposes LBP82.8m on the importers of alcoholic beverages for each brand or mark of each type of alcoholic beverages that they import; LBP23m on local producers of alcoholic beverages for each brand or mark of each type of alcoholic beverages that they produce and that is registered in their name with the Ministry of Economy & Trade; LBP46m on wholesalers; LBP36.8m on supermarkets and large stores; and LBP2.3m on other establishments. It noted that the firms will pay the fee in January of each year, while new establishments have to disburse it within one month from the date of starting operations. It added that any violation of the provisions of this article will result in fines stipulated in the Tax Procedures Law. It said that the article goes into effect on January 1, 2025.

Article 3 amends the fixed and proportional annual licensing fee imposed on establishments that sell alcoholic beverages by the glass for consumption on the premises.

Article 4 amends the fees related to the smoking license of Article 58 of the 2019 Budget. It imposes fixed fees of LBP460m on international hotels and five-star hotels; LBP230m on hotels, nightclubs, restaurants, bars, and food & beverage serving venues; LBP138m on three-star hotels; LBP92m on two-star hotels; and LBP46m on guesthouses, cafés and other places.

Article 5 levies a domestic consumption tax of LBP15,000 per liter on energy drinks in sealed packages. It noted that imported alcoholic products will be subject to the domestic consumption tax listed in the specific customs tariffs. It pointed out that producers of beverages must declare the quantities they have produced annually and pay the tax within one month from the end of each year, after deducting the quantities exported from their production, as proven by official export documents. Further, it said that the importers of energy drinks can recover the domestic consumption tax paid with customs duties for re-exported quantities outside Lebanon by submitting a request to refund it within two months from the end of each year. It added that the relevant tax department must decide on the request and refund the approved amount within a maximum of one month from the end of the period. It said that it will impose fines as stipulated in the Tax Procedures Law in case of any violation of the terms of this article.

Article 6 imposes annual fees of LBP5m on establishments and LBP350m on sales offices in favor of the Treasury on the sale of tobacco products and their alternatives, such as heated tobacco and electronic cigarettes, among others. It added that any violation of the provisions of this article will subject the perpetrator to the fines stipulated in the Tax Procedures Law. It said that the article goes into effect on January 1, 2025.

Article 7 extends exceptionally the deadline for declaring and paying the fees stated in the preceding articles for the year 2025 until December 31, 2025.

The Council of Ministers attributed the modifications of the 2025 Budget Law to the difficult economic conditions that Lebanon is facing to the need to alleviate costs on consumers, and to the fact that the increases in these fees in the original 2025 budget may lead to a contraction in the market for alcoholic beverages and a decline in tourism activity. Also, it said the amendments aim to limit the tax burden on local producers of alcoholic beverages and on small taxpayers engaged in selling tobacco products, as well as to encourage the industrial production of pure white alcohol.

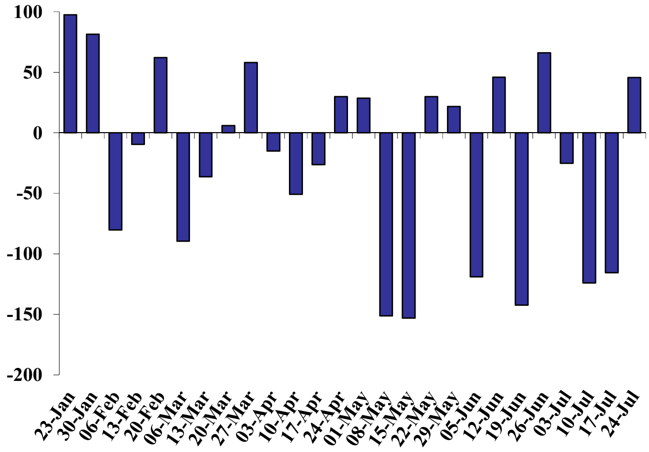
Money supply up 16.7% in 12 months ending July 24, 2025

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP107,051bn on July 24, 2025, constituting a decrease of 3.6% from LBP111,031bn on July 17, 2025 and a rise of 16.7% from LBP91,699bn on July 24, 2024. M1 contracted by LBP3,979.3bn during the week ending July 24, 2025 due to decreases of LBP3,096.03bn in demand deposits and of LBP883.2bn in currency in circulation.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, totaled LBP142,107bn on July 24, 2025, representing a decrease of LBP3,763bn, or of 2.6%, from LBP145,870bn on July 17, 2025 and representing a surge of 23.2% from LBP115,353bn a year earlier. Money supply M2 increased by LBP26,754.4bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP6,108.7 trillion (tn) on July 24, 2025, and increased by LBP324.3bn, or by 0.01%, during the week ending July 17, 2025, while it decreased by 3.9% from LBP6,354.8tn on July 24, 2024. Also, BdL indicated that deposits denominated in foreign currency grew by $45.67m in the week ending July 24, 2025. The surge in M3 is due to the impact of the prevailing exchange rate of the Lebanese pound against the US dollar of LBP89,500 per dollar that BdL started to use on February 8, 2024 for money supply figures.

Weekly Change in Foreign Currency Deposits (USm)



Source: Banque du Liban, Byblos Research

Also, money supply M4, which includes M3 and Treasury bills held by the non-banking system, including accrued interest, totaled LBP6,115tn on July 24, 2025, constituting an increase of LBP319.63bn (+0.01%) from LBP6,114.68tn a week earlier and relative to LBP6,374.1tn on July 24, 2024. BdL stated that the Treasury bills portfolio held by the non-banking sector dropped by LBP4.65bn during the week ending July 24, 2025.

BdL issued Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions. BdL requested banks and financial institutions, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published on BdL's electronic platform at the date of the preparation of the financial statements. It added that the decision is applicable as of January 31, 2024. BdL had modified on February 1, 2023 the official exchange rate of the Lebanese pound against the US dollar from LBP1,507.5 per dollar to LBP15,000 per dollar, as part of the measures to unify the multiple exchange rates of the dollar that prevail in the Lebanese economy.

Ministry of Finance extends deadline for objections to taxes and fees

The Ministry of Finance issued Decision No. 689/1 dated July 24, 2025 about granting an additional period to taxpayers to submit their objections to taxes and fees that the Directorate General of Finance has collected. The decision went into effect on the date of its publication in the Official Gazette on July 31, 2025.

Article 2 stipulates that the ministry has extended the deadline for taxpayers to submit their objections to the tax administration or to the objections committees until September 11, 2025, provided that they pay 30% of the taxes, fees, and fines due before submitting the objections. It said that the taxpayers who are eligible to submit objections are those who received tax assessment schedules or payment orders since November 16, 2022 and have been notified but have not paid them in full by March 11, 2025, and have not submitted their objection within the legal timeframe, or have submitted objections, but the Tax Administration or the objections committees rejected them on procedural grounds. Also, it asked taxpayers to pay the full amount of the fines if the amount to be paid according to the predetermined rate is less than the value of the fines due.

Article 3 states that the taxes and fees covered in this decision consist of the income tax, the built property tax, the inheritance tax, the income tax on the sale of energy by owners of electricity generators, the income tax due in accordance with the provisions of Article 45 of the Income Tax Law, the value-added tax, the improvement tax; the income tax on revenues from foreign shares, and the indirect taxes and fees collected by the Directorate General of Finance.

Article 4 defines the 30% advance payment, which is a condition for submitting an objection to the tax assessments, as follows: first, it determines the amount separately for each tax type that is subject to the objection. Second, it calculates the 30% due payment as a percentage of the total amount that is subject to the objections and for which the tax administration has issued assessments. Third, in cases of self-assessment, the taxpayer must pay the full amount of the self-assessment declarations for the tax period under consideration, in addition to the 30% of the amounts for the additional tax assessments that the authorities have issued. Fourth, the 30% down payment must include the full amount of the verification and collection fines due at the time of payment. Fifth, the amount of the paid fine is deducted from the down payment of 30%, and the due balance is calculated from the amount of the tax due. Sixth, taxpayers must pay the fines in full if the amount of the reduced fines exceeds the advance payment of 30%. Seventh, the ministry will impose a collection fine on the remaining tax balance after the taxpayer disburses the down payment. Eighth, if the taxpayer has previously paid the tax in installments, and if the amounts paid from the installment program are equal to or exceed the down amount of 30%, the payment is considered to have been made and the taxpayer receives the required certificate. Ninth, if the payment due is limited to verification fines and excludes taxes, the taxpayer has to pay the fines in full in order to benefit from the terms of the settlement, while the taxpayer has to pay the fines in full if the payment due is limited to the minimum fines.

Article 5 stipulates that the relevant tax collection department must issue an individual warning to the taxpayer about the remaining outstanding and unpaid taxes and deliver it personally to the taxpayer as one of the conditions to hand over the required certificate to be attached to the objection. Article 8 indicates that the Tax Administration must decide on the submitted objections in accordance with the provisions of Article 27 of the 2025 Budget Law by December 31, 2025, at the latest.

UNDP issues recommendations to promote post-war reconstruction

The United Nations Development Program (UNDP) issued several recommendations to strengthen the functions and capacity of government institutions in Lebanon in the short- to medium term in order to accompany the recovery efforts of the authorities, as well as to sustain these efforts in the long term.

In terms of strengthening institutional functions and capacity as enablers for Lebanon's economic recovery, it recommended fostering inclusive political dialogue among various Lebanese communities in the near- to medium term, given their diverging views towards national priorities and the role of the government. It considered that the dialogue will help address the challenges facing state institutions towards implementing reforms. It also suggested providing a series of capacity-building sessions, while prioritizing young individuals, as a strategy to support the economic recovery. It stressed the need to implement robust anti-corruption measures and enhance the rule of law to strengthen governance and support the public sector in improving the workers' efficiency and service delivery. Also, it urged the authorities to strengthen the capacity of agencies responsible for data collection to enhance transparency and evidence-based policymaking.

Further, it called on the authorities to reinforce and reactivate the government's core functions in planning and decision-making, security and the rule of law, revenue generation, public financial management, and control and oversight in the short- to medium term. It recommended the implementation of public financial management reforms that include budget planning, the mobilization of public revenues, the filling of vacant critical and leadership positions in key functions and government institutions on a merit-based approach, and the restoration of local governance, which will help municipalities and the unions of municipalities to play a proactive role in the recovery and in local development. Also, it suggested the development of a vision for reforming the public administration that is anchored in civil service reform and salary scale adjustment, while leveraging digital technologies and innovative approaches for service delivery in the long-term.

In terms of promoting the economic recovery and job creation, it stressed the importance to help restore livelihoods in the near- to medium-term through financial grants to farmers, cooperatives and micro-, small-, and medium-sized enterprises (MSMEs) for reinvestment in lost productive assets. It suggested delivering temporary cash assistance programs to impacted individuals to mitigate income losses and stabilize conflict-affected communities. It recommended enhancing efforts to repair olive mills in border areas; supporting the rehabilitation of farmlands and the restoration of agriculture-related infrastructure that was damaged by the war; restoring water infrastructure; conduct trainings on climate-smart agriculture; and improving supply chain and market access by establishing systems that help farmers and producers obtain necessary inputs, connect with buyers, and access financial services, in order to prevent future disruptions in food production and availability. Also, it called on the government to enhance sustainable water management practices. Further, it urged the authorities to promote public-private partnerships to foster investments in processing and storage facilities, as well as to reduce post-harvest losses in the long-term. It said that these investments will enhance food quality, food availability, market access, as well as the creation of employment opportunities.

In terms of ensuring the provision of basic services and expanding social protection in the short- to medium-term, it recommended maintaining and expanding social protection to include the most vulnerable households that are benefiting from existing social assistance, such as the Emergency Social Safety Net and the National Disability Allowance. Also, it called on the government to develop a cash-for-recovery response to support conflict-affected households with emergency family cash for six to 12 months. Further, it urged the authorities to strengthen the National Social Security Fund (NSSF) through fiscal consolidation, responsible governance, expanded social security coverage, improved fund management, diversified investment strategies, and the gradual registration in the NSSF of workers in the informal sector to increase contributions and financial sustainability.

In addition, it called on the government to implement rental housing policies and strategies that address housing challenges in the near- to medium-term. It also recommended addressing the violations of housing, land and property rights, mainly among the vulnerable population, in collaboration with local communities, taking into consideration informal ownership issues. Also, it stressed the need to repair and rebuild primary healthcare centers and hospitals to expand their services in the short- to medium-term, and urged the authorities to strengthen governance and improve public health functions in the long-term.

In terms of restoring the environment ecosystems in Lebanon, it recommended conducting an environmental assessment of accumulated debris at the municipal level to ensure the safe removal and disposal of debris in the near- to medium term. It suggested conducting assessments regarding the feasibility of reusing rubble, which will reduce the size of piled debris and the costs of transportation. It called for the capacity building of relevant institutions including local communities, the Lebanese Armed Forces, and other civil society institutions. Further, it recommended the development of new or existing mechanisms for the reconstruction process that are efficient, quick and that strictly adhere to transparency and other good governance practices in the short- to medium term. It also stressed the importance to promote decentralized renewable energy systems in all reconstructed public facilities and residential areas to reduce dependency on diesel in the long-term. It called on the government to establish a national platform for green financing in order to mobilize investments that support eco-friendly reconstruction and environmental infrastructure projects.

Corporate Highlights

Stock market capitalization up 11% to $20.7bn at end-July 2025

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 9.31 million shares in the first seven months of 2025, constituting an increase of 42% from 6.56 million shares traded in the same period of 2024; while aggregate turnover amounted to $170.4m, representing a drop of 41.3% from a turnover of $290.1m in the first seven months of 2024.

Further, the market capitalization of the BSE stood at $20.7bn at the end of July 2025, constituting an increase of 11.4% from $18.6bn a year earlier, and compared to $23.5bn at the end of June 2025 and to $26.9bn at end-2024. Real estate equities accounted for 67% of the market's capitalization at end-July 2025, followed by banking stocks with 24%, and industrial shares with 9%. Also, the trading volume reached 1,065,838 shares in July 2025, as it surged by 114.5% from 496,925 shares traded in June 2025 and by 15.6% from 921,760 shares in July 2024. Also, aggregate turnover stood at $29.9m in July 2025, constituting an increase of 175.6% from a turnover of $10.86m in the preceding month and a decrease of 35% from $46m in July 2024. The market liquidity ratio was 0.8% at the end of July 2025 compared to 1.6% a year earlier.

In addition, banking stocks accounted for 82.6% of the trading volume in the first seven months of 2025, followed by real estate equities with 16.4% and industrial shares with 1.1%. Further, real estate equities represented 83.7% of the aggregate value of shares traded, followed by banking stocks with 12.5%, and industrial shares with 3.8%. The average daily traded volume for the first seven months of 2025 was 67,485 shares for an average daily amount of $1.23m. The figures represent a rise of 40% for the average daily traded volume and a drop of 42.1% for the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares decreased by 29.8% and the price of Solidere 'B' shares contracted by 29.7% in the first seven months of 2025 from the end of 2024, while the price of Holcim shares increased by 11.3% in the covered period.

Further, the price of Solidere 'A' shares declined by 5.4% in January, by 9% in February, by 7.3% in March, by 9% in April and by 4.2% in May, while it increased by 19.7% in June and it decreased by 15.8% in July 2025; while the price of Solidere 'B' shares contracted by 7.4% in January, by 6% in February, by 4.4% in March, by 12.5% in April and by 5% in May, while it increased by 24.5% in June and dropped by 18.5% in July 2025. Further, the share price of Holcim increased by 1.6% January, by 10.8% in February, and by 0.1% in March 2025, while it decreased by 6.2% in April, grew by 7% in May, contracted by 4% in June, and improved by 2.6% in July 2025.

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, Insitute 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: Insitute 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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