

LEBANON THIS WEEK

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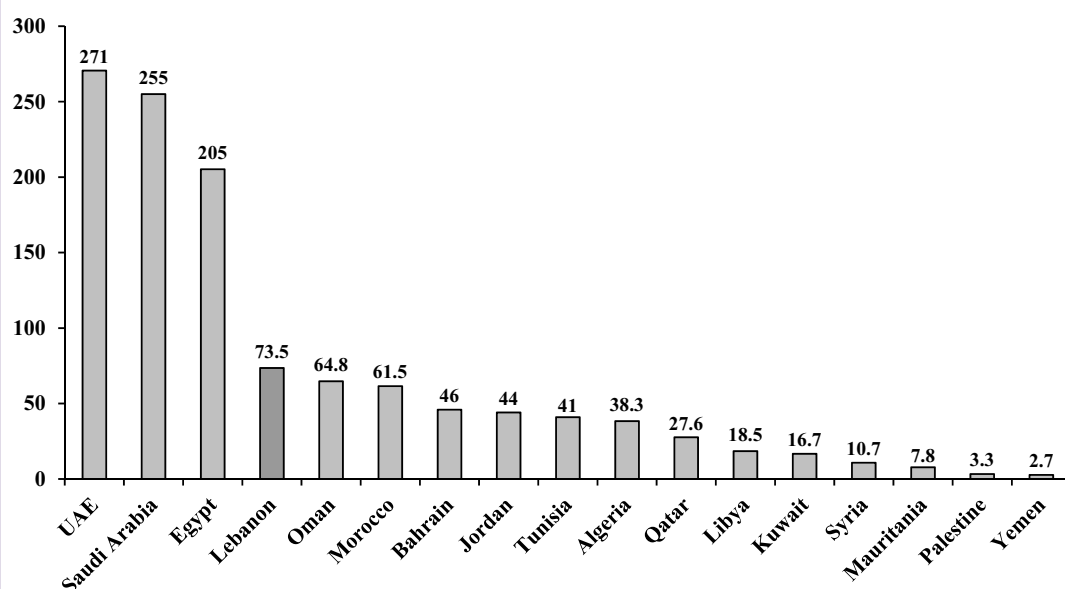
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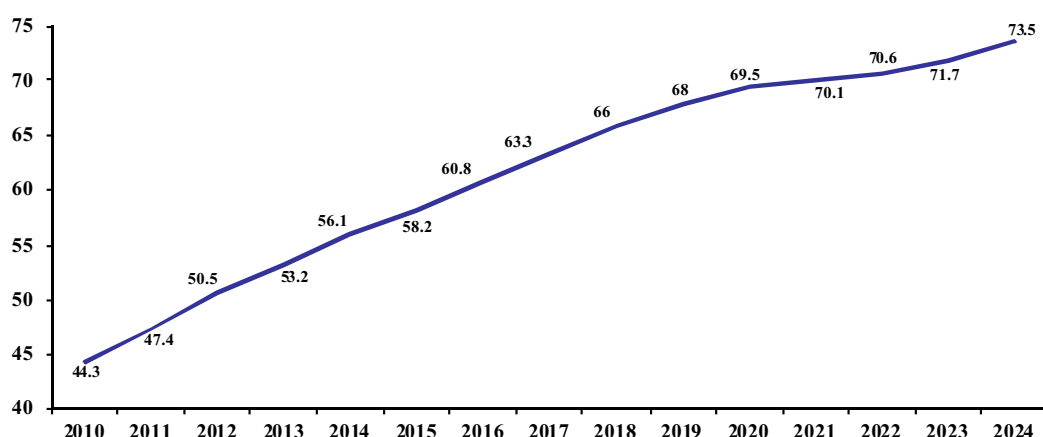
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Charts of the Week

Stock of Foreign Direct Investments in Arab Countries by end-2024 (US\$b)



Stock of Foreign Direct Investments in Lebanon by end-2024 (US\$b)



Source: UNCTAD, Byblos Bank

Quote to Note

"Lebanon runs the risk of being sidelined as regional dynamics shift rapidly around it."

Ms. Jeanine Hennis-Plasschaert, the United Nation's Special Coordinator for Lebanon, on the need for the Lebanese authorities to urgently carry out political and security measures, as well as implement structural reforms

Number of the Week

11: Lebanon's global rank in terms of the number of public holidays in the country, according to the World Population Review and *Condé Nast Traveller* magazine

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	2.39	1.7	220,000	1.4%	Nov 2026	6.60	19.4	177.52
Audi Listed	3.00	9.1	45,419	8.6%	Mar 2027	6.85	19.4	132.54
Solidere "B"	82.30	(2.0)	27,080	25.9%	Nov 2028	6.65	19.4	57.95
Solidere "A"	83.05	3.2	23,038	40.3%	Feb 2030	6.65	19.4	39.63
Byblos Common	0.85	0.0	-	2.3%	Apr 2031	7.00	19.4	31.0
BLOM GDR	5.75	0.0	-	2.1%	May 2033	8.20	19.4	22.3
HOLCIM	78.00	0.0	-	7.4%	May 2034	8.25	19.4	19.63
Byblos Pref. 09	29.99	0.0	-	0.3%	July 2035	12.00	19.4	17.18
BLOM Listed	5.17	0.0	-	5.4%	Nov 2035	7.05	19.4	16.72
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	19.4	14.64

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

Source: Refinitiv

	August 5-8	Jul 28 - Aug 1	% Change	July 2025	July 2024	% Change
Total shares traded	315,537	111,474	183.1	1,065,838	921,760	15.6
Total value traded	\$4,849,584	\$8,058,020	(39.8)	\$29,918,310	\$46,002,205	(35.0)
Market capitalization	\$20.63bn	\$20.33bn	1.5	\$20.71bn	\$18.59bn	11.4

Source: Beirut Stock Exchange (BSE)



European Parliament adds Lebanon to list of "high-risk" countries on AML/CFT concerns

The European Parliament voted on July 9, 2025 to accept the European Commission's (EC) inclusion of Lebanon on its list of "high-risk third-party country jurisdictions" regarding deficiencies in its anti-money laundering and countering the financing of terrorism (AML/CFT) framework, following the EC's update of the list on June 10, 2025. The European Parliament said that the measure entered into effect on August 5, 2025.

The EC announced on June 10, 2025 that it has added Lebanon, along with Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Monaco, Namibia, Nepal and Venezuela, to its list of "high-risk third-party country jurisdictions" regarding AML/CFT concerns. It attributed its decision to the need to strengthen the international fight against financial crime, and that these jurisdictions should be added to the list in Delegated Regulation (EU) 2016/1675 of high-risk countries. It considered that the newly listed countries have strategic deficiencies in their national AML/CFT regimes, and added that the European Union entities covered by the anti-money laundering framework are required to apply enhanced vigilance in transactions involving these countries. Further, it noted that the updated list takes into account the work of the Financial Action Task Force (FATF) against money laundering and terrorism financing and, in particular, its lists of "jurisdictions under increased monitoring" in February, June and October 2024, as well as in February 2025.

The EC indicated that it carefully considered the concerns regarding its proposal of the list of high-risk third-country jurisdictions and conducted a thorough technical assessment, based on specific criteria and a well-defined methodology, which include information collected through the FATF, bilateral dialogues and on-site visits to the jurisdictions in question, and improved consultation with the member states of the European Union and the European Parliament. The EC said that the list will enter into force within one month from the decision if the European Parliament and the Council of the European Union do not express objections.

In October 2024, the FATF placed Lebanon on its list of "jurisdictions under increased monitoring", and said in its February update that Lebanon made a high-level political commitment to work with the FATF and the MENAFATF to strengthen the effectiveness of its AML/CFT regime, despite the challenging social, economic and security conditions prevailing in the country. It noted that, since the adoption of its Mutual Evaluation Report (MER) in May 2023, Lebanon has made progress on several of the MER's recommended actions and has applied measures to its financial sector, such as Banque du Liban issuing a circular for banks and financial institutions to establish a department dedicated to combating bribery and corruption-related crimes, and for guidance on politically exposed persons, in addition to taking measures against unlicensed financial activity.

It indicated that Lebanon will continue to work with the FATF to implement its action plan by first, conducting assessments of specific TF and ML risks identified in the MER, and ensuring that there are policies and measures in place to mitigate these risks. Second, improving mechanisms to ensure the timely and effective execution of requests for mutual legal assistance, extradition, and asset recovery.

Third, enhancing the understanding of risks by Designated Non-Financial Businesses and Professions (DNFBPs) and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations. Fourth, making sure that information on beneficial ownership is up-to-date and that there are adequate sanctions and risk-mitigation in place for legal persons. Fifth, enhancing the use by the relevant authorities of the products of the financial intelligence unit (FIU) and of financial intelligence.

Sixth, demonstrating a sustained increase in investigations, prosecutions and court rulings for the types of ML in line with the risk. Seventh, improving its approach to asset recovery, and identifying and seizing illicit cross-border movements of currency and precious metals and stones. Eighth, pursuing TF investigations and sharing information with foreign partners related to investigations of TF as called for in the MER.

Ninth, enhancing the implementation of targeted financial sanctions without delay, particularly at DNFBPs and certain non-banking financial institutions. Tenth, implementing targeted and risk-based monitoring of high-risk non-profit organizations (NPOs), without disrupting or discouraging the activity of legitimate NPOs.

In parallel, the European Commission indicated that Lebanon has not yet fully addressed the concerns that led to its addition to the FATF's list of "jurisdictions under increased monitoring". As such, it declared that Lebanon should be considered a "high-risk third country". But it said that it welcomes the commitment and progress made by Lebanon so far despite the current challenging circumstances.

Purchasing Managers' Index regresses in July 2025

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 48.9 in July 2025 relative to 49.2 in June 2025 and to 48.3 in July 2024, and came higher than the PMI's trend average of 46.9 since the index's inception in May 2013. Also, the June result was the sixth highest outcome of the index since March 2024 as it stood at 50.6 in January, at 50.5 in February, at 49.4 in March 2024, at 49.2 in June 2025, and at 49 in April 2025.

The PMI's score signals a deterioration in private sector activity in July 2025, and remained below the 50 mark for the fifth consecutive month. Further, the PMI averaged 49.2 in the first seven months of 2025 compared to 48.7 in the same period last year. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

The survey's results show that the New Orders Index decreased from 48.3 in June 2025 to 47.8 in July 2025, reflecting a decrease in new businesses that private sector firms in Lebanon received. Also, businesses considered that greater security risks in the region, weaker client purchasing power, and reduced tourism are weighing on new orders.

In addition, the New Export Orders Index stood at 45.6 in July 2025 relative to 47.8 in the previous month, signaling a month-on-month decrease in demand from foreign clients. Further, businesses said that unstable conditions across the Middle East weighed on the ability of foreign clients to visit Lebanon, as the index remains below the 50 mark.

Also, the survey indicated that the Output Index decreased from 48.7 in June 2025 to 48 in July 2025. Businesses indicated that conflicts across the Middle East limited output levels in July and affected demand, as the index remained below the 50 mark for the fourth consecutive month.

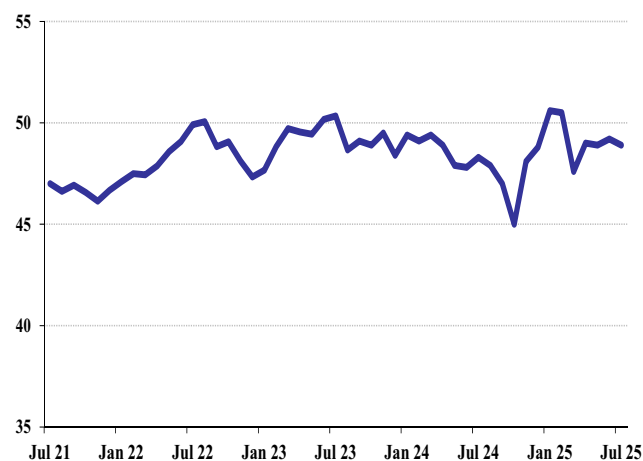
Further, the Employment Index stood at 49.8 in July 2025 compared to 49.9 in June 2025, signaling a small reduction in the workforce across Lebanon's private sector. Moreover, the results show that the Backlogs of Work Index slightly increased from 49.1 in June 2025 to 49.2 in July 2025, despite that private sector companies in Lebanon recorded a decline in their levels of outstanding business.

In parallel, the survey indicated that the Suppliers' Delivery Times Index increased from 49.3 in June 2025 to 49.6 in July 2025, slightly below the 50 mark, indicating a marginal deterioration in vendor performance. Also, the Stocks of Purchases Index increased from 49.7 in June 2025 to 50.2 in July 2025, as businesses showed a renewed uptick in stocks of purchases across the Lebanese private sector.

Further, the Overall Input Price Index stood at 51.1 in July 2025 relative to 53.1 in June 2025, indicating that the overall inflation rate remained moderate, and marking the slowest pace of price increases since January 2025. In addition, the results show that the Output Prices Index decreased from 52.5 in June 2025 to 50.7 in July 2025, as only 1% of respondents said that they increased their selling prices in July.

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

BLOM Lebanon Purchasing Managers' Index



Source: BLOM Bank, S&P Global Market Intelligence

Components of BLOM Lebanon Purchasing Managers' Index

	Output	New Orders	New Export Orders	Future Output	Employment
February 2025	50.9	50.8	50.4	67.3	50.1
March 2025	46.1	46.1	46.2	55.5	49.4
April 2025	48.1	48.4	48.5	49.6	49.8
May 2025	48.0	48.2	47.4	55.3	49.9
June 2025	48.7	48.3	47.8	23.7	49.9
July 2025	48.0	47.8	45.6	28.4	49.8

Source: BLOM Bank, S&P Global Market Intelligence

Lebanese Parliament enacts banking resolution framework

The Lebanese Parliament enacted on July 31, 2025 the Law Governing the Restructuring and Resolution of the Banking Sector in Lebanon, which consists of 37 clauses that address the general framework of restructuring and/or liquidating banks.

Article 3 stipulates that the objectives of the law consist of strengthening the stability of the financial sector, addressing insolvency cases, protecting deposits in the case of a bank's liquidation or reform, and limiting the use of public funds in the restructuring of an insolvent bank. Article 4 says that the content of the law applies to Lebanese banks, including their branches abroad, unless the rule or regulations of foreign countries state otherwise, as well to foreign banks operating in the country or their branches in Lebanon and to financial institutions that are governed by the Code of Money & Credit if the laws and regulations of the host country do not state otherwise.

Article 5 amends Article 10 of Law 28/1967 dated May 9, 1967 and establishes a Higher Banking Authority (HBA) that consists of two chambers. It said that the First Chamber will exercise the prerogatives of the HBA as stipulated in Law 28/1967 and replaces the Penalties Committee as mentioned in Article 209 of the Code of Money & Credit. It noted that the First Chamber has the right to ask the BCCL for any additional information about the cases that it is reviewing. In addition, it said the Second Chamber takes decisions about the banks that needs restructuring or liquidation, and is in charge of the banking sector's restructuring as specified by the content of this law. It stipulates that the head of the BCCL attends the meetings of the Second Chamber, does not have voting rights, and is not counted for the quorum. It added that he has to present to the Second Chamber the situation of the bank under consideration and the recommendations of the BCCL, along with a financial valuation report prepared by an independent party. Article 6 details the conditions that the HBA's members must meet in order to be devoid of any conflict of interest in their work.

Article 7 stipulates that the HBA's Second Chamber will take the decision to restructure or liquidate a bank based on a final assessment report that the BCCL prepares and sends to the HBA, and that recommends whether to restructure the bank or to liquidate it. Also, it noted that the assessment aims to determine the net asset value of the bank and the size of its losses. Further, it states that, in the case of the restructuring of a bank, the HBA will issue a decision that includes the instruments and tools that the bank has to use, as well as the measures that the bank needs to abide by throughout the restructuring period. It said that, in the case of liquidation, the HBA will issue a decision to de-list the bank from the list of banks at BdL, which will result in its liquidation, and will be followed by a decision to appoint a liquidator. Article 10 states that the banks' valuation will be based on international valuation standards and on international financial reporting standards, while taking into consideration local prudential measures.

Article 12 says that the BCCL will assess if a bank is insolvent or could become insolvent, and if there are any alternative measures, such as the economic recovery plan or any intervention by supervisory authorities, that can prevent the insolvency of the bank, based on the following criteria: the bank's inability or possible inability to comply with the minimum required regulatory capital within the set deadline; its potential inability to comply with the minimum required liquidity by the set deadline; the bank's inability to meet its liabilities when they mature; its possible inability to maintain proper governance and risk management practices; the bank's inability to restore the elements of profitability and maintain them; and its inability to comply with the conditions that allowed it to receive a banking license, including the significant breaching of prevailing rules and regulations. Article 13 states that the HBA can implement any of the following measures or use any of the following instruments to reform a bank. It said that the measures include a bail-in by reducing the bank's regulatory capital and liabilities, and/or converting liabilities into capital instruments; recapitalizing the bank by shareholders, the parent company, or new investors; transferring some or all the bank's assets and liabilities to another institution; and transferring the bank's ownership by merging it with another institution.

Article 14 details the general principles for restructuring the banking sector. It noted that these principles include the hierarchy of claims by creditors; the private funds' absorption of losses proportionately to the hierarchy of the composition of the funds; the absorption by the bank's creditors of losses proportionately within the classification of liabilities; the equal treatment of creditors within the same category; the equal treatment of shareholders within the same category; and the protection of depositors based on the prospective provisions of the upcoming gap law. Also, the law excludes some liabilities from the conversion of liabilities into capital instruments that consist of "fresh" funds and deposits in Lebanese pounds. Article 18 mandates the Capital Markets Authority, the Insurance Control Commission, BdL, the BCCL, the Real Estate Registry, the Commercial Registry, the Midclear Corporation, the NDGI, and any other party related to the implementation of this law, to cooperate with the HBA. It said that each of the above parties has to submit to the HBA, within the timeframe that the latter determines, any data, information, recommendations and approvals that it may need.

Article 29 stipulates that the provisions of Article 15 of Law 110 dated November 7, 1991 allow for establishing a special tribunal in Beirut that has the prerogative to resolve any conflict that arises between a creditor, including depositors, and the liquidator about the debt owed by the bank under liquidation. It said that any pending case at the Lebanese Court of First Instance about a conflict between a creditor, including depositors, and the concerned bank, without a final ruling on the case, will be submitted to the special tribunal within one month of the appointment of a liquidator for the bank. It added that the decisions of the special tribunal are not subject to any legal or administrative appeal, with the exception of an appeal in front of the Court of Appeals within 60 days of the date of the final ruling. Article 31 says that all decisions that the HBA issues are subject to appeal in front of the special tribunal.

Article 37 indicates that the implementation of this law will be suspended until the Gap Law is enacted and published. Other articles in the law cover the prerogatives of the HBA; the prerogatives of the BCCL in the context of the banks' restructuring; the mechanism to appoint a bank liquidator or a committee of liquidators and their role and prerogatives; the appointment of a temporary administrator and his/her responsibilities and prerogatives; the legal immunity of the parties involved; the penalties on persons who do not abide by this law; the role of the NDGI; and cross-border cooperation, among others.

Amount of cleared checks in "fresh" foreign currency up 249% in first half of 2025

The amount of cleared checks in Lebanese pounds reached LBP28,023bn in the first half of 2025, constituting a decrease of 27.7% from LBP38,780bn in the same period last year, while the amount of cleared checks in foreign currency was \$383m and dropped by 51% from \$780m in the first half of 2024. Also, there were 55,575 cleared checks in the first half of 2025, down by 48% from 106,853 checks in the same period of 2024.

In addition, the amount of cleared checks in Lebanese pounds stood at LBP3,977bn in June 2025, constituting declines of 10.7% from LBP4,454bn in May 2025 and of 40.7% from LBP6,704bn in June 2024. Further, the amount of cleared checks in foreign currency was \$31m in June 2025, and contracted by 43.6% from \$55m in the previous month and by 68.7% from \$199m in June 2024. Also, there were 7,951 cleared checks in June 2025 relative to 9,860 cleared checks in May 2025 and to 14,166 cleared checks in June 2024.

Further, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP15,376bn, while the amount of cleared checks in "fresh" foreign currency was \$353.7m in the first half of 2025, relative to cleared checks of LBP5,893bn in "fresh" Lebanese pounds and of \$101.4m in "fresh" foreign currency in the same period of 2024. Also, there were 8,486 cleared checks in "fresh" Lebanese pounds and 26,164 cleared checks in "fresh" foreign currency in the covered period, compared to 3,629 cleared checks in "fresh" Lebanese pounds and 7,419 cleared checks in "fresh" foreign currency in the same period last year.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP148bn in the first half of 2025, down by 21% from LBP187bn in the same period last year, while the amount of returned checks in foreign currency was \$69.2m and surged by 195% from \$23m in the first half of 2024. Also, the amount of returned checks in Lebanese pounds stood at LBP23bn in June 2025, as it increased by 35.3% from LBP17bn in May 2025 and rose by 360% from LBP5bn in June 2024. Moreover, the amount of returned checks in foreign currency was \$0.211m in June 2025, representing decreases of 89.5% from \$2m in the previous month and from \$2m in June 2024.

In addition, the amount of returned checks in "fresh" foreign currency stood at \$1.2m, while the amount of returned checks in "fresh" Lebanese pounds was LBP40.6bn in the first half of the year. In comparison, the amount of returned checks in "fresh" foreign currency totaled \$0.76m, while the amount of returned checks in "fresh" Lebanese pounds was LBP12.3bn in the same period last year.

Further, there were 303 returned checks in the first half of 2025, representing a decrease of 48% from 583 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 115 in the covered period and dropped by 71% from 206 checks in the first half of 2024, while the number of returned checks in Lebanese pounds totaled 188 and decreased by 34.2% from 377 checks from the same period last year.

In addition, there were 36 returned checks in June 2025, relative to 42 returned checks in the preceding month and to 76 checks in June 2024. Further, there were 25 returned checks in Lebanese pounds in June 2025 compared to 30 in the previous month and to 38 in June 2024, while there were 11 returned checks in foreign currency in June 2025 relative to 12 checks in the preceding month and 38 returned checks in June 2024.

Also, there were 84 returned checks in "fresh" foreign currency and 38 returned checks in "fresh" Lebanese pounds in the first half of 2025. In comparison, there were 87 returned checks in "fresh" foreign currency and 17 returned checks in "fresh" Lebanese pounds in the same period of 2024.

Port of Beirut processes 2.6 million tons of freight in first five months of 2025

Figures released by the Port of Beirut show that the port processed 2.55 million tons of freight in the first five months of 2025, constituting an increase of 15.8% from 2.2 million tons of freight in the same period of 2024. Imported freight totaled 2.23 million tons in the first five months of 2025, up by 19% from 1.87 million tons in the same period last year and accounted for 87.3% of the total processed freight in the covered period. In addition, the volume of exported cargo reached 325,000 tons in the first five months of 2025, representing a decrease of 2.7% from 334,000 tons in the same period of 2024, and accounted for 12.7% of aggregate freight in the covered period. A total of 584 vessels docked at the port in the first five months of 2025, down by 7.6% from 632 ships in the same period of the preceding year. The port handled 586,000 tons of freight in May 2025, up by 11.6% from 525,000 tons in April 2025. In addition, 119 vessels docked at the port in May 2025 compared to 111 ships in the preceding month.

In parallel, the Port of Tripoli processed 993,000 tons of freight in the first five months of 2025, constituting a decrease of 150,000 tons, or of 13%, from 1.14 million tons in the same period last year. Imported freight stood at 773,000 tons in the covered period and rose by 147,000 tons, or by 23.5%, from 626,000 tons in the first five months of 2024. Imports accounted for 77.8% of freight activity in the covered period. Further, the volume of cargo that was exported through the port reached 220,000 tons in the first five months of 2025, representing a drop of 297,000 tons, or of 57.4% from 517,000 tons in the same period of 2024, and accounted for 22.2% of aggregate freight in the covered period. A total of 335 vessels docked at the port in the first five months of 2025, constituting an uptick of 1.8% from 329 ships in the same period of 2024. The port handled 195,000 tons of freight in May 2025, up by 2.1% from 191,000 tons in April 2025. Also, 63 vessels docked at the port in May 2025 compared to 74 ships in April 2025.



Progress on reforms contingent on political stability

Bank of America (BofA) considered that the timeline for securing an agreement between the Lebanese government and the International Monetary Fund (IMF) before the parliamentary elections that are scheduled for May 2026 is getting tighter. But it said that the Lebanese authorities can still reach a Staff-Level Agreement (SLA) with the IMF by the end of the year, contingent on several key developments, such as maintaining political stability, the ability and willingness of Prime Minister Nawaf Salam to advance a Financial Gap Law through the Council of Ministers even in the absence of political consensus, and the alignment of the banking resolution framework with the conditions of the IMF.

Further, it said that the Lebanese Parliament enacted the banking resolution framework on July 31, 2025, but it considered that it is unclear if the law fully meets the IMF's requirements. In addition, it indicated that the law changed the structure of the Higher Banking Authority, which will oversee the banking sector's restructuring, from earlier drafts; and added that the related independence and the lack of conflict of interests remain unclear for now. Also, it noted that it is uncertain if the law addresses the IMF's previous concerns about the definition of depositors, the appeals process, the treatment of unrealized losses on claims against Banque du Liban (BdL), and the handling of public sector deposits.

In addition, it said that the authorities aim to enact the Gap Law by October 2025, which could pave the way for discussions about an SLA during the IMF's annual meetings in the same month, and would be followed by a donor conference that France will organize and a Lebanon-led investor conference targeting the private sector. However, it expected that securing the approval of the IMF's Executive Board for the IMF program would necessitate prior actions similar to those outlined in the SLA that the Lebanese government signed in April 2022. But it noted that the authorities indicated that they are not currently considering any tax adjustment, given the impact of the war on the economy and the upcoming elections. It added that the political parties have already begun debating amendments to the existing electoral law, which could further complicate the reforms landscape.

Moreover, it indicated that the authorities said that the IMF has approved an increase in the government's contribution to BdL's recapitalization from \$2.5bn to \$5bn, which could reduce the haircut on banking sector deposits, assuming other factors remain unchanged, but may also raise the starting level of the government's debt in any future Eurobond restructuring.

In parallel, it considered that progress on reforms is contingent on political stability, which will mostly depend on how the population will react to the Council of Minister's implementation of its decision to monopolize weapons and how decisively the State carries out the measure. It said that local media reported that pledges from the U.S. and Saudi Arabia at a potential donor conference in the Fall of this year may be contingent on the enforcement of the state's monopoly on weapons.

Net foreign assets of financial sector up \$8.5bn in first half of 2025

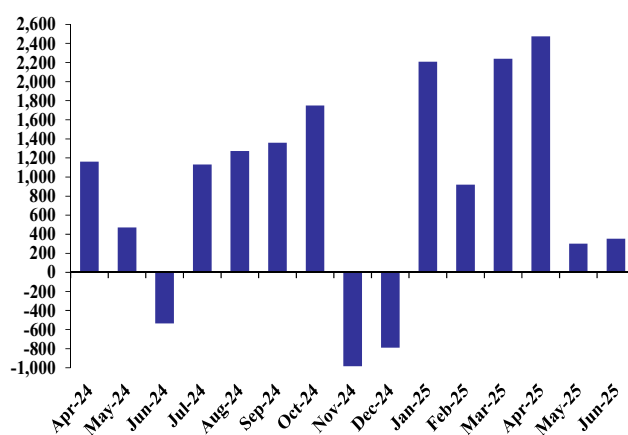
Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, increased by \$8.5bn in the first half of 2025, compared to increases of \$2.7bn in the same period of 2024 and of \$1.14bn in the first half of 2023.

The cumulative surplus in the first half of 2025 was caused by increases of \$7.36bn in the net foreign assets of BdL and of \$1.14bn in those of banks and financial institutions. Further, the net foreign assets of the financial sector rose by \$352.2m in June 2025 compared to an increase of \$300.8m in May 2025 and a decrease of \$536m in June 2024. The June increase was caused by a surge of \$250m in the net foreign assets of banks and financial institutions and by an increase of \$102.1m in those of BdL.

The cumulative rise in BdL's net foreign assets reserves in first half of 2025 is due mainly to increases of \$6.18bn in the value of BdL's gold reserves and of \$1.1bn in its foreign currency reserves. Also, the rise in the banks' net foreign assets in the covered period is mostly due to increases of \$364.4m in the banks' claims on the non-resident financial sector and of \$16.8m in claims on non-resident customers, and to a decrease of \$28.7m in the deposits of the non-resident financial sector, which more than offset an uptick of \$441.2m in non-resident customer deposits.

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

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



Source: Banque du Liban, Byblos Research

Ministry of Energy extends reconnaissance license for Block 8

The Ministry of Energy and Water issued Decision No. 11 dated July 30, 2025 about extending the reconnaissance license of the consortium that consists of Brightskies Geoscience and GeoEx MCG LTD in Block 8 in Lebanon's Exclusive Economic Zone for a period of one year and for the last time. GeoEx MCG LTD is a global subsurface data provider that offers geophysical products and services to the energy industry, while Brightskies Geoscience is a consulting firm that provides environmental compliance and permitting services to the energy sector.

The ministry announced on August 8, 2023 that it granted a reconnaissance license to a consortium that consists of Brightskies Geoscience and GeoEx MCG, in order to conduct a three-dimensional seismic survey in Block 8 of Lebanon's Exclusive Economic Zone. It said that the study aims to assess the resource potential in Block 8 and that, given the geological similarities between Block 8 and Block 9, the successful discovery of oil or gas reserves in Block 9 could be indicative of potential similar discoveries in Block 8. Further, the decision stipulated that the license duration is valid for one year from its date of issuance. As such, the ministry approved the extension of the reconnaissance license at the request of the two companies for a period of one year starting from August 8, 2024 based on the recommendation of the Lebanese Petroleum Administration (LPA).

Brightskies Geoscience submitted a letter, along with a reconnaissance plan, to the ministry on July 2, 2025 requesting the extension of the reconnaissance license for one year until August 8, 2026. The company included in the letter the reasons for the extension request, among other additional information, and said the plan could be updated at a later stage and before the seismic survey is carried out. Also, the two firms said that they requested the license's extension to allow them to carry out a smooth and effective process of marketing, early sales, and operations in the next few months. Also, the ministry referred the request to the LPA for review, and the LPA submitted to the ministry its recommendation to extend the license for up to one year, provided that the total duration of the license extension does not exceed three years, as the extension is renewable for three times only.

Also, the LPA considered that extending the duration of the reconnaissance license in Block 8 has become a practical necessity due to the need to maximize opportunities for conducting a three-dimensional seismic survey in the block, and to anticipate any potential delays that could affect the start of operations under the existing license. Therefore, the LPA recommended to the ministry the extension of the license for a period of one year and for the last time.

Article 1 stipulates that the ministry approved the extension of the duration of the reconnaissance license in Block 8 in Lebanon's Exclusive Economic Zone for a period of one year and for the last time, starting from August 8, 2025. Article 3 states that the two companies holding the reconnaissance license must submit an updated reconnaissance plan to the LPA at least five weeks before the starting date of the planned petroleum activities.

In parallel, the Ministry of Energy and Water issued Decision No. 2 dated March 17, 2025 that extended the deadline for the submission of applications for the third licensing round for offshore oil and gas exploration in Lebanon's territorial waters to November 28, 2025. The ministry attributed its decision to the opinion of the LPA of the need for Lebanon to remain on the petroleum map in the East Mediterranean as an attractive destination for investments in the exploration of its offshore petroleum resources, to give the government the necessary time to take measures to stabilize the economy given the country's economic and financial conditions, as well as to the regional and international developments that may affect the investment environment in the oil and gas sector, as well as to provide companies with opportunities to invest in the petroleum sector by giving them an additional chance to submit applications to participate in the third licensing round. The ministry had launched the process on December 26, 2023 for the third licensing round, following the Council of Ministers' approval on December 19, 2023, and indicated at the time that the deadline to submit the applications is July 2, 2024. It then announced on June 24, 2024 that it has extended the deadline to March 17, 2025.

Currency in circulation up 34% in 12 months ending June 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 LBP111,666.4bn at the end of June 2025, constituting increases of 0.2% from end-May-2025, of 8.7% from LBP102,718.3bn at the end of 2024, and of 19% from LBP93,860.4bn at end-June 2024. Currency in circulation stood at LBP68,750.6bn at the end of June 2025, as it rose by 18.4% from LBP58,077.3bn at end-2024 and by 34.2% from LBP51,226.4bn at end-June 2024. Also, demand deposits in Lebanese pounds stood at LBP42,915.8bn at the end of June 2025, as they decreased by 4% in the first half of 2025 and grew by 0.7% from end-June 2024.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP147,527.4bn at the end of June 2025, constituting increases of 1.2% from end-May 2025, of 12.6% from LBP130,986bn at end-2024 and of 28.4% from LBP114,935.7bn a year earlier. Term deposits in Lebanese pounds stood at LBP35,861bn at the end of June 2025 and surged by 27% from LBP28,267.6bn at end-2024 and by 70.2% from LBP21,075.3bn at end-June 2024.

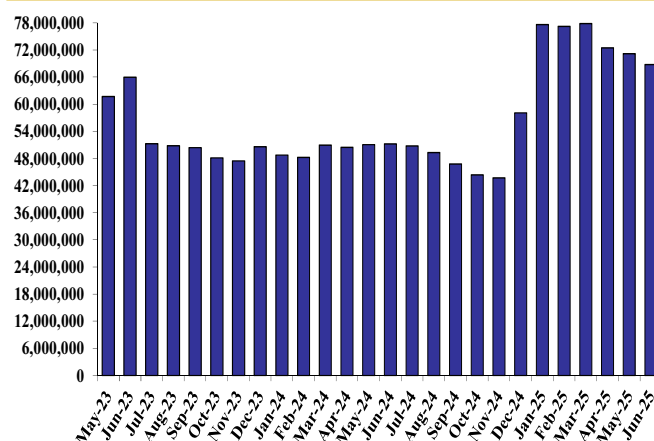
Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP6,174.3 trillion (tn) at the end of June 2025, with deposits in foreign currency totaling LBP5,996.1tn and debt securities of the banking sector amounting to LBP30,753.4bn at end-June 2025. In parallel, M3 decreased by LBP24,109.1bn in the first half of 2025 due to a jump of LBP759,701.1bn in the net foreign assets of deposit-taking institutions, which were offset by a decline of LBP735,545.5bn in claims on the public sector, a contraction of LBP44,169.7bn in claims on the private sector, and a decrease of LBP4.1bn in other items.

BdL indicated that its net foreign assets include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies and deposits with correspondent banks and international organizations; while they exclude the Lebanese government's sovereign bonds and BdL's loans in foreign currency to resident banks and financial institutions.

In parallel, BdL issued Basic Circular 167/13612 dated February 15, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions.

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

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

Private sector deposits at \$88.8bn at end-June 2025

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,264.3 trillion (tn), or the equivalent of \$103.5bn, at the end of June 2025, compared to LBP9,231.6tn (\$103.1bn) at end-2024 and to LBP9,336.4tn (\$104.3bn) at the end of June 2024. Loans extended to the private sector totaled LBP489tn at the end of June 2025, with loans to the resident private sector reaching LBP409.7tn and credit to the non-resident private sector amounting to LBP79.5tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP11.8tn, as they increased by 2% from LBP11.58tn at the end of 2024; while loans in foreign currency totaled \$5.33bn at end-June 2025 and decreased by 8.3% from \$5.82bn at the end of 2024. The figures reflect Banque du Liban's (BdL) Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

In nominal terms, credit to the private sector in Lebanese pounds increased by LBP231.7bn in the first half of 2025 and by LBP626.8bn from a year earlier, while lending to the private sector in foreign currency decreased by \$482.2m in the covered period and dropped by \$1.36bn from end-June 2024. Further, loans extended to the private sector in Lebanese pounds contracted by LBP15.75tn (-57%) and loans denominated in foreign currency dropped by \$35.77bn (-87%) since the start of 2019. The dollarization rate of private sector loans regressed from 98.2% at the end of June 2024 to 97.6% at end-June 2025. The average lending rate in Lebanese pounds was 9.11% in June 2025 compared to 4.89% a year earlier, while the same rate in US dollars was 4.83% relative to 1.68% in June 2024.

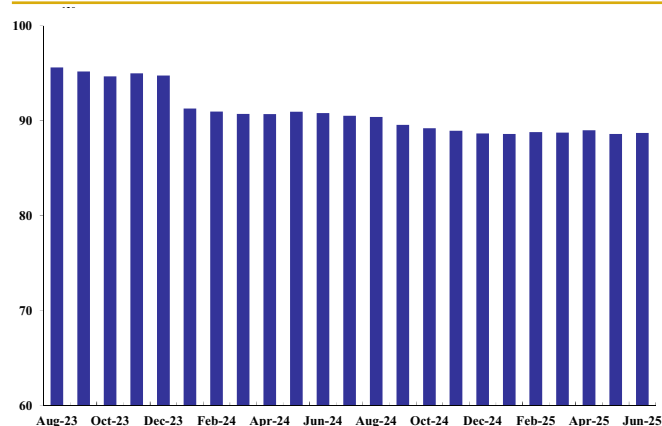
In addition, claims on non-resident financial institutions stood at \$5.33bn at the end of June 2025, constituting increases of \$634.4m (+13.5%) from the end of 2024 and of \$920.2m (+21%) from end-June 2024. Also, claims on non-resident financial institutions dropped by \$3.8bn (-41.7%) from the end of August 2019 and by \$6.66bn (-55.6%) since the start of 2019. Further, deposits at foreign central banks totaled \$672.8m, constituting a rise of \$46.26m (+7.4%) in the first half of 2025 and a decrease of \$178.9m (-21%) from a year earlier. Also, cash in vault in LBP stood at LBP7,841.8bn compared to LBP7,179.8bn at end-2024 and to LBP9,013bn at end-June 2024. In addition, the banks' claims on the public sector amounted to LBP211.3tn at end-June 2025, representing an increase of 1.2% from LBP208.4tn end-2024 and a decrease of 1.5% from LBP214.6tn end-June 2024. Also, the banks' holdings of Lebanese Treasury bills stood at LBP8.4tn, while their holdings of Lebanese Eurobonds reached \$2.25bn net of provisions at end-June 2025 relative to \$2.26bn a year earlier. Further, the deposits of commercial banks at BdL stood at LBP7,077.6tn at the end of June 2025, or at \$79.1bn, compared to LBP7,122.4tn (\$79.6bn) at the end of 2024.

In parallel, private sector deposits totaled LBP7,946.5tn, or \$88.8bn, at the end of June 2025. Deposits in Lebanese pounds reached LBP78.2tn at end-June 2025, as they increased by 15.2% from end-2024 and by 24.7% from a year earlier; while deposits in foreign currency stood at \$87.9bn, nearly unchanged from the end of 2024, and decreased by 2.4% from end-June 2024. Resident deposits accounted for 76% and non-resident deposits represented 24% of total resident private sector deposits at end-June 2025. Private sector deposits include about \$3.8bn in "fresh" funds.

In addition, private sector deposits in Lebanese pounds surged by LBP10,319bn and foreign currency deposits increased by \$25.8m in the first half of 2025, while private sector deposits in Lebanese pounds grew by LBP15,500.2bn and foreign currency deposits dropped by \$2.2bn from a year earlier. Also, aggregate private sector deposits in Lebanese pounds increased by LBP5,409.8bn (+7.4%) and foreign currency deposits declined by \$36.33bn (-29.2%) from the end of August 2019, while total private sector deposits in Lebanese pounds increased by LBP1,016.8bn (+1.3%) and foreign currency deposits dropped by \$35.2bn (-28.6%) since the start of 2019. The dollarization rate of private sector deposits regressed from 99.2% at the end of June 2024 to 99% at the end of June 2025.

Further, the liabilities of non-resident financial institutions reached \$2.48bn at the end of June 2025, decreasing by 1.1% from \$2.51bn at end-2024 and by 6.7% from \$2.66bn at end-June 2024. Also, the average deposit rate in Lebanese pounds was 1.58% in June 2025 compared to 1.46% a year earlier, while the same rate in US dollars was 0.04% in June 2025 relative to 0.05% in June 2024. In addition, the banks' aggregate capital base stood at LBP468.5tn (\$5.23bn) at the end of June 2025 compared to LBP428.5tn (\$4.8bn) at the end of 2024 and to LBP268.2tn (\$3bn) at the end of June 2024.

Private Sector Deposits (US\$bn)



Source: Banque du Liban, Byblos Research

Import activity of top five shipping firms and freight forwarders up 43% in first five months 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 118,079 20-foot equivalent units (TEUs) in the first five months of 2025, constituting an increase of 43.2% from 82,453 TEUs in the same period last year. The five shipping and freight forwarding firms accounted for 93% of imports to the Lebanese market in the covered period.

Merit Shipping handled 46,280 TEUs in the first five months of 2025, which accounted for 28.8% of imported freight to Lebanon in the covered period. Mediterranean Shipping Company (MSC) followed with 34,238 TEUs (21.3%), then Sealine Group with 26,562 TEUs (16.5%), Gezairi Transport with 7,695 TEUs (4.8%), and El Fil Shipping with 3,304 TEUs (2.1%). Sealine Group registered a rise of 361.8% in imports in the first five months of 2025, the highest growth rate among the covered companies, while El Fil Shipping posted a drop of 17%, the steepest decrease among the five firms in the first five months of 2025 from the same period of 2024. Also, the import shipping operations of the top five firms through the port increased by 20.8% in May 2025 from the preceding month and by 36.5% from May 2024.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 26,328 TEUs in the first five months of 2025, constituting a decrease of 6% from 27,994 TEUs in the same period of 2024. The five companies accounted for 96.6% of exported Lebanese cargo in the covered month.

Merit Shipping handled 13,538 TEUs of freight in the first five months of 2025, equivalent to 49.6% of the Lebanese cargo export market. Sealine Group followed with 6,609 TEUs (24.2%), then MSC with 3,841 TEUs (14.1%), Gezairi Transport with 1,546 TEUs (5.7%), and El Fil Shipping with 794 TEUs (3%). Sealine Group posted a surge of 329.2% in exported cargo in the first five months of 2025, the highest growth rate among the covered companies, while Gezairi Transport registered a fall of 27.7%, the steepest decline among the five firms year-on-year in the first five months of 2025. The export-shipping operations of the top five companies increased by 23.2% in May 2025 from the previous month and increased by 2.6% from May 2024.

UNDP launches initiative to support renewable energy start-ups

The United Nations Development Program (UNDP) launched the Energy Innovation Lab (EIL) initiative in partnership with NV Innovation Lebanon and with funding from the European Union. It indicated that the EIL aims to advance Lebanon's clean-energy transition by guiding startups and entrepreneurs in the local energy transition through a structured program of incubation and acceleration. It added that the initiative aims to equip innovators to transform their ideas into scalable businesses that address critical energy challenges, with a strong foundation in entrepreneurship and sustainability.

Further, it pointed out that the program will disburse funding of up to \$25,000 per start-up and that the UNDP will offer tailored one-on-one expert sessions to entrepreneurs to refine strategies and solve technological challenges in renewable energy and energy efficiency. It noted that the program will provide startups with access to laboratories and equipment to build, test, and validate their energy solutions. It added that it will deliver hands-on workshops and introductory sessions designed to help startups launch and scale effectively renewable energy and energy efficiency solutions. It indicated that it will help participants refine their pitch and provide them financial advice to help them engage with investors and secure clients.

Established in 2024, NV Innovation Lebanon is a non-governmental organization that aims to support the creation of sustainable businesses and initiatives that contribute to the achievement of the UN Sustainable Development Goals (SDGs) and enhance Lebanon's role in the global economy. It aims to deliver capacity-building programs, fosters innovation, and promotes equality and good governance.

In parallel, the International Renewable Energy Agency indicated that the aggregate capacity of renewable energy in Lebanon reached 1,297 megawatts (MW) in 2024, unchanged from 2023 and relative to a capacity of 298 MW in 2015, which constitutes a compound annual growth rate (CAGR) of 17.8% during the 2015-24 period. It said that renewable energy accounted for 31.8% of total electricity capacity in Lebanon in 2024, unchanged from 2023, and compared to 8.1% in 2015.

The distribution of renewable energy capacity in the country shows that the installed solar power capacity in Lebanon consisted of 1,005 MW or 77.5% of the total renewable energy capacity in Lebanon in 2024, followed by 282 MW from hydropower sources (21.7%), 7 MW from biogas (0.5%), and 3 MW from wind energy (0.2%). Also, the renewable energy capacity from solar energy in Lebanon increased by a CAGR of 65% and the capacity from biogas grew by a CAGR of 15% in the 2015-24 period. Further, Lebanon ranked in fifth place in the Arab world in terms of renewable energy capacity from solar energy in 2024. The survey shows that the installed capacity from solar energy in Lebanon trailed the UAE (6,011 MW), Saudi Arabia (4,340 MW), Jordan (2,077 MW), and Qatar (1,680 MW) among 12 Arab countries with available data. As such, Lebanon accounted for 6% of the total power production capacity from solar energy in Arab countries and for 0.05% of worldwide capacity in 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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