

LEBANON THIS WEEK

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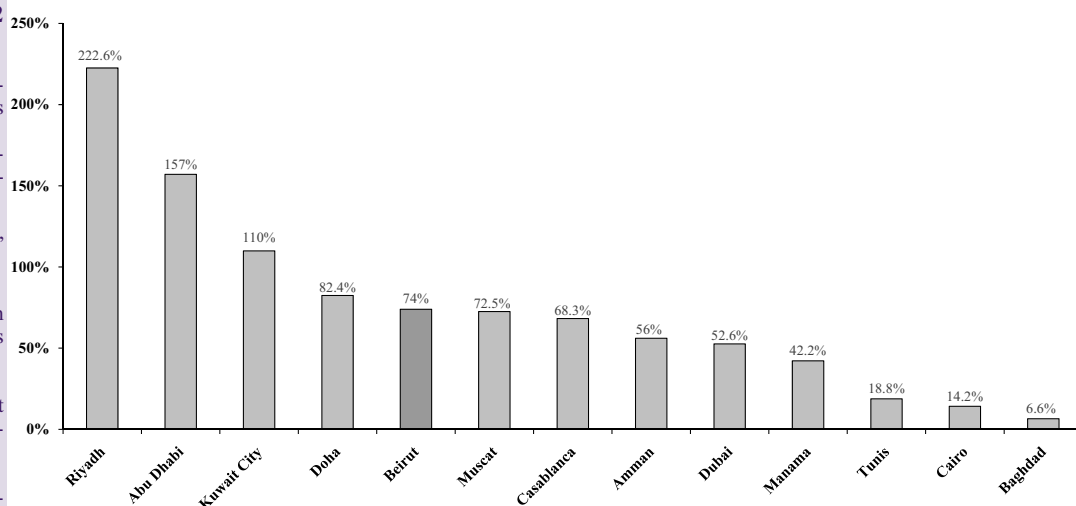
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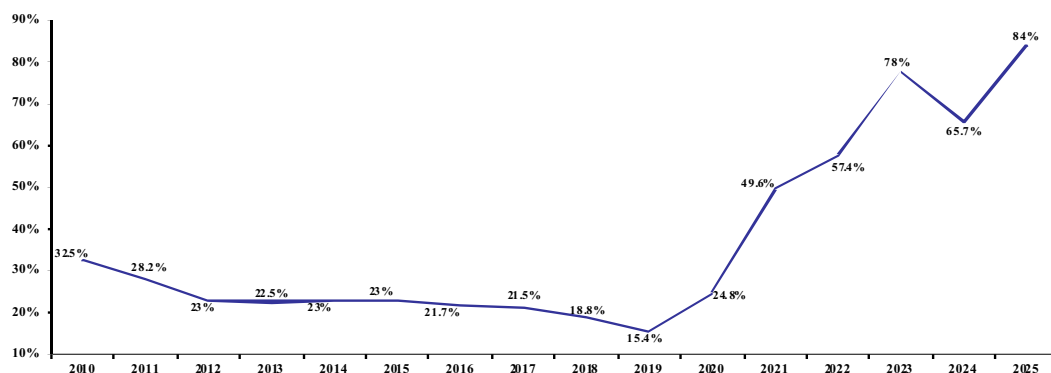
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Charts of the Week

Stock Market Capitalization of Select Arab Markets at end-July 2025 (in % of 2025 GDP)



Stock Market Capitalization of the Beirut Stock Exchange (in % of GDP)*



*at the end of June of each year

Source: Arab Federation of Capital Markets, Institute of International Finance, International Monetary Fund, Byblos Bank

Quote to Note

"Political stability is key to reform momentum."

Bank of America, on the pre-requisite for Lebanese authorities to advance key structural reforms

Number of the Week

60%: Percent of Lebanese citizens who expect the current government to improve the quality of basic public services, 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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Audi Listed	2.97	(1.0)	674,626	8.7%	Nov 2026	6.60	19.6	183.07
Audi GDR	2.76	3.0	354,709	1.6%	Mar 2027	6.85	19.6	135.38
BLOM GDR	7.15	24.3	85,650	2.6%	Nov 2028	6.65	19.6	58.23
Solidere "A"	79.60	(4.4)	45,455	39.4%	Feb 2030	6.65	19.6	39.67
Solidere "B"	80.00	(3.4)	19,507	25.8%	Apr 2031	7.00	19.6	30.97
HOLCIM	74.00	(5.1)	14,158	7.2%	May 2033	8.20	19.6	22.23
Byblos Common	0.85	0.0	2,000	2.4%	May 2034	8.25	19.6	19.56
Byblos Pref. 09	29.99	0.0	-	0.3%	July 2035	12.00	19.6	17.11
BLOM Listed	5.17	0.0	-	5.5%	Nov 2035	7.05	19.6	16.65
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	19.6	14.57

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

Source: Refinitiv

	August 18-22	August 11-14	% Change	July 2025	July 2024	% Change
Total shares traded	1,200,105	53,777	2,131.6	1,065,838	921,760	15.6
Total value traded	\$9,943,146	\$804,488	1,136.0	\$29,918,310	\$46,002,205	(35.0)
Market capitalization	\$20.19bn	\$20.72bn	(2.6%)	\$20.71bn	\$18.59bn	11.4

Source: Beirut Stock Exchange (BSE)



Non-Lebanese acquire 40 million square meters of real estate in Lebanon in past 55 years

Figures compiled by the General Directorate of Land Registry and Cadastre show that 92,930 non-Lebanese companies and individuals bought 39.84 million square meters (sqm) of real estate in Lebanon between January 4, 1969 and June 30, 2025. The distribution of real estate purchases shows that 76,494 individuals purchased 24.5 million sqm, or 61.4% of the total, while 16,436 firms acquired 15.4 million sqm, or 38.6% of the total.

Also, 7,836 non-Lebanese individuals bought 1.82 million sqm in the South Governorate during the covered period; 8,456 persons purchased 1.9 million sqm in the North Governorate; 1,665 individuals acquired 994,000 sqm in the Nabatieh Governorate; 11,934 persons purchased 351,520 sqm in Beirut; 39,781 non-Lebanese bought 13.2 million sqm in the Mount Lebanon Governorate; and 6,822 persons acquired 6.24 million sqm in the Bekaa Governorate.

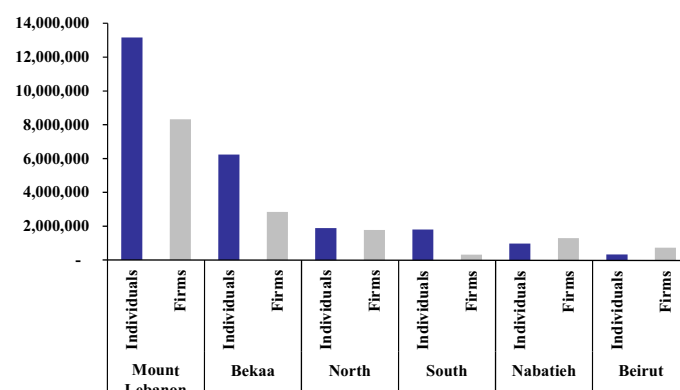
Further, 639 non-Lebanese companies purchased 339,467 sqm in the South Governorate; 1,627 firms acquired 1.79 million sqm in the North Governorate; 106 companies bought 1.31 million sqm in the Nabatieh Governorate; 6,518 firms purchased 755,474 sqm in Beirut; 5,755 companies acquired 8.32 million sqm in the Mount Lebanon Governorate; and 1,791 firms bought 2.85 million sqm in the Bekaa Governorate.

As such, non-Lebanese companies and individuals purchased 0.39% of the surface area of Lebanon, with non-Lebanese persons acquiring 0.24% and non-Lebanese firms buying 0.15% of the country's surface area during the covered period. Non-Lebanese individuals bought 0.62% of the surface area of the South Governorate, 0.59% of the surface area of the North Governorate, 0.34% of the surface area of the Nabatieh Governorate, 1.98% of surface area of Beirut, 5.1% of the surface area the Mount Lebanon Governorate, and 0.66% of the surface area of the Bekaa Governorate. Also, non-Lebanese firms bought 0.12% of the surface area of the South Governorate, 0.55% of the surface area of the North Governorate, 0.4% of the surface area Nabatieh Governorate, 4.24% of surface area of Beirut, 2.9% of the surface area the Mount Lebanon Governorate, and 0.46% of the surface area of the Bekaa Governorate.

In addition, the distribution of real estate purchases by district indicates that non-Lebanese companies and individuals bought 6.1 million sqm in the Aley district or 2.26% of the district's surface area, followed by 5.08 million sqm in the Baalbek district (0.21% of the total), 4.83 million sqm in the Baabda district (2.54%), 4.76 million sqm in the Metn district (1.76%), 2.92 million sqm in the Shouf district (0.62%), 2.28 million sqm in the Zahlé district (0.54%), 1.56 million sqm in the Jbeil district (0.4%), 1.47 million sqm in Tripoli (0.34%), 1.35 million sqm in the Marjeyoun district (0.41%), 1.32 million sqm in the Kesrwan district (0.41%), 1.31 million sqm in the Sidon district (0.48%), 1.2 million sqm in the Batroun district (0.44%), 1.1 million sqm in Beirut (6.2%), and 0.85 million sqm in the West Bekaa district (0.18%); while the remaining 11 districts represented 3.71 million sqm of purchased land or 9.3% of the total.

The Ministry of Finance indicated that the figures cover the officially surveyed areas and do not include the purchased real estate in areas that are not part of the computerized land registry, or the Cadastre, and the areas that have not been certified by real estate judges.

Distribution of Real Estate Purchases by Governorates (in millions of sqm)



between January 4, 1969 and June 30, 2025

Source: Ministry of Finance, Byblos Research

S&P upgrades local currency rating, maintains foreign currency rating at Selective Default

S&P Global Ratings upgraded Lebanon's long-term local currency rating from 'CC' to 'CCC' and affirmed the short-term local currency rating at 'C'. It also revised the outlook on the long-term local currency rating from 'negative' to 'stable'. Further, it affirmed Lebanon's long- and short-term foreign currency sovereign credit ratings at 'Selective Default' (SD), which is 12 notches below investment grade, and maintained its Transfer and Convertibility assessment at 'CC'.

It attributed the upgrade of the long-term local currency ratings to the government's modestly improving capacity to service its local currency commercial debt obligations, supported by recurring fiscal surpluses in the past two years and progress on the reforms required to ultimately reach an agreement with the International Monetary on a new program. It said that the government stopped paying from 2021 to 2023 the interest on the local currency debt that Banque de Liban (BdL) holds, but added that the former has resumed these payments in 2024 and plans to repay the accumulated arrears of the 2021-23 period starting this year.

Further, it said that the local currency sovereign ratings take into account the government's ability and willingness to service its financial obligations to commercial creditors, and considered BdL to be a non-commercial creditor. It expected that improving fiscal buffers, backed by recurring headline budget surpluses since 2023, to support the government's capacity to service its local currency commercial debt obligations going forward, and expected the public debt's restructuring will likely focus on the outstanding Eurobonds due to the reduced proportion of local currency debt in the government's total gross debt.

The agency pointed out that the sharp depreciation of the exchange rate of the Lebanese pound during the 2019-24 period, along with elevated inflation rates, reduced the value of the debt in local currency from about 100% of GDP prior to 2020 to an estimated 2% of GDP at end-2024. It noted that commercial banks hold a relatively small share of the local currency debt and that the government has so far remained current on these commercial obligations despite the economic challenges in the past few years. However, it noted that the risk of default on domestic debt remains elevated, driven by fiscal pressures, restricted market access, weaknesses in governance and administration, liquidity challenges within the domestic banking sector, and a less supportive economic environment. Also, it pointed out that its 'stable' outlook on Lebanon's long-term local currency rating balances ongoing economic reforms with significant policy challenges, including weak economic growth, constrained public finances, security risks, and large reconstruction needs.

Further, it said that it could upgrade the local currency ratings if the government makes progress on economic reforms that improve its fiscal balance and lead to a recovery, and/or if the country gains better access to international funding. but it noted that it could downgrade the local currency debt ratings in the next 12 months if the authorities include the local currency debt in a debt restructuring plan.

In parallel, the agency indicated that the foreign currency credit ratings reflect the decision of PM Hassan Diab's government to default on Lebanon's foreign currency debt obligations, as the government announced in March 2020 that Lebanon would stop paying its obligations on its sovereign Eurobonds. It said that it could raise Lebanon's long-term foreign currency rating if the government completes the restructuring of its foreign-currency denominated commercial debt, which would reflect Lebanon's post-restructuring creditworthiness, given the resulting debt burden and economic policy prospects. It added that it could raise its long-term foreign currency rating if progress on reforms help address the country's structural economic imbalances, which would set the stage for better fiscal outcomes, and an economic recovery. However, it did not expect significant progress on the public debt's restructuring in the near-term, given the uncertain policy environment and limited timeframe until the parliamentary elections in May 2026.

Banque du Liban extends deadline for banks' external liquidity ratio

Banque du Liban (BdL) issued Intermediate Circular 739/13741 dated August 14, 2025 addressed to banks and to their external auditors that modifies Article 3 of Basic Circular 154/13262 of August 27, 2020 about Exceptional Measures to Reactivate the Work of Banks Operating in Lebanon.

Article 1 of Intermediate Circular 739/13741 mandated banks to place at an account at foreign correspondent banks the equivalent of 3% of the aggregate amount of their deposits in foreign currency as at June 30, 2025. It said that banks that cannot constitute or do not have the required amount have until the end of June 2026 to meet the external liquidity ratio. It added that banks can include in the calculation of the ratio the market value of their portfolio of Lebanese Treasury Eurobonds that are classified at Fair Value through Profit or Loss (FVTPL) and at Fair Value through other Comprehensive Income (FVOCI). Also, it canceled all the related special approvals that it previously granted to banks. BdL stated that Intermediate Circular 739/13741 goes into effect upon its publication.

Previously, BdL issued Intermediate Circular 716/13678 dated November 21, 2024 addressed to banks and to their external auditors that modified Article 3 of Basic Circular 154/13262. The modification mandated banks to place at an account at foreign correspondent banks the equivalent of 3% of the aggregate amount of the bank's deposits in foreign currency as at July 31, 2024. It said that banks that cannot constitute or do not have the required amount have until the end of 2025 to meet the required external liquidity ratio. It added that banks can include in the calculation of the ratio the market value of their portfolio of Lebanese Treasury Eurobonds that are classified at FVTPL and at FVOCI. It also authorized banks to include in the calculation of the external liquidity ratio their portfolio of sovereign bonds issued by the Group of 10 countries and bonds rated 'BBB' and higher that are issued by parties that have the same or equivalent rating, on the condition that the bonds are classified at FVTPL and at FVOCI.

BdL issued Basic Circular 154/13262 on August 27, 2020 that details the exceptional measures that banks operating in Lebanon have to take. The circular stated, among others, that each bank should have an account at foreign correspondent banks by the end of February 2021, that is not subject to any obligations in foreign currency, and that has funds that are equivalent to at least 3% of the aggregate amount of the bank's total deposits in foreign currency at end-July 2020. But it issued several circulars afterwards that extended the deadline to constitute the 3% ratio.

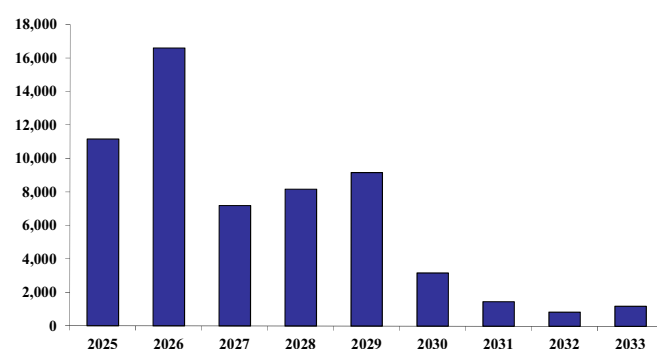
More than 91% of Treasury securities in Lebanese pounds have five-year maturities or longer at end-June 2025

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds stood at LBP59,001bn at the end of June 2025, compared to LBP60,237bn at end-May 2025 and to LBP81,507bn at end-June 2024. The securities were equivalent to \$659.2m at the end of June 2025 based on the exchange rate of LBP89,500 per US dollar, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024. The weighted interest rate on Lebanese Treasury securities was 6.55% in June 2025 compared to 6.37% in June 2024.

Also, the distribution of outstanding Treasury securities shows that 10-year Treasury bonds totaled LBP28,822bn and accounted for 49% of aggregate securities denominated in Lebanese pounds at the end of June 2025, followed by seven-year Treasury bonds with LBP13,127bn (22.2%), five-year Treasury securities with LBP7,629bn (13%), three-year Treasury bills with LBP3,605bn (6%), 12-year Treasury bonds with LBP3,076bn (5.2%), 15-year Treasury bonds with LBP1,417bn (2.4%), and two-year Treasury securities with LBP1,325bn (2.2%). As such, 78.7% of outstanding Treasury securities have seven-year maturities or longer and 91.6% have five-year maturities or more.

In parallel, LBP1,236bn in outstanding Treasury securities denominated in Lebanese pounds matured in June 2025. The distribution of maturing securities shows that 32.4% consisted of two-year Treasury bonds, 32% were 10-year Treasury bills, 16.2% consisted of three-year Treasury securities, 15.4% were five-year Treasury bills, and 4% were seven-year Treasury bills. According to ABL, LBP11,155bn in outstanding Treasury securities in Lebanese pounds mature in the remainder of 2025.

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



*as at end-June 2025

Source: Association of Banks in Lebanon, Byblos Research

Banque du Liban's liquid foreign reserves at \$11.7bn, gold reserves at \$31bn at mid-August 2025

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,449.1 trillion (tn) on August 15, 2025, relative to LBP8,427.4tn at end-July 2025, to LBP8,428.6tn at mid-July 2025, to LBP8,318.7tn at the end of 2024, and to LBP8,457.3tn at mid-August 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 \$11.7bn on August 15, 2025, compared \$11.48bn at end-July 2025, to \$11.47bn at mid-July 2025 and to \$10.4bn at mid-August 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, by \$157.3m in July 2025, and by \$206.4m in the first half of August 2025. As such, BdL's Foreign Reserve Assets increased by \$1.55bn in the year-to-mid-August period and by \$3.12bn between the end of July 2023 and mid-August 2025, despite a decline of \$530.3m in the fourth quarter of 2024. The dollar figures are based on the exchange rate of the Lebanese pound of LBP89,500 per US dollar starting on February 15, 2024, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024.

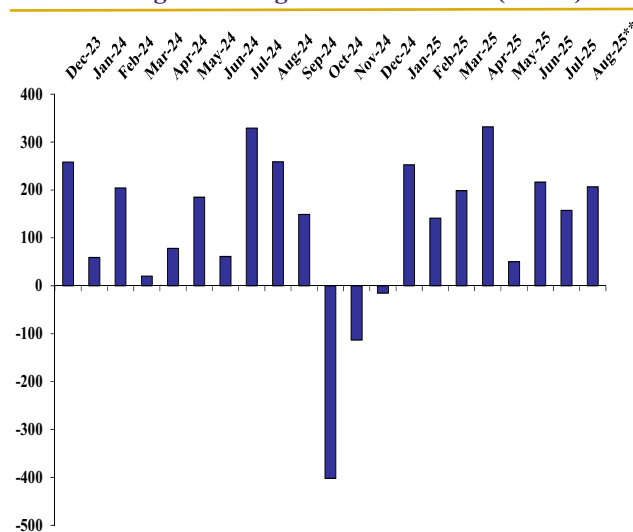
Further, the value of BdL's gold reserves reached \$31bn on August 15, 2025 compared to \$30.5bn at end-July 2025, to \$31bn at mid-July 2025, and to a peak of \$31.6 at mid-June 2025. Also, BdL's securities portfolio totaled LBP553,529bn at mid-August 2025 relative to LBP553,410bn at end-July 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.03bn at mid-August 2025 relative to \$978.8m at end-July 2025 and to \$1.05bn on mid-July 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 LBP40,197.5bn at mid-August 2025 compared to LBP40,268.3bn at end-July 2025.

Moreover, Deferred Open-Market Operations totaled LBP176,194.2bn on August 15, 2025 relative to LBP174,283.8bn on July 31, 2025. BdL said that, based on the Central Council's decision 23/36/45 of December 20, 2023, it has started to present all deferred interest costs originating from open-market operations under this new line item. As a result, it transferred all deferred interest costs included in the "Other Assets" and "Assets from Exchange Operations" entries to the new item. Therefore, the item "Other Assets" stood at LBP25,332.2bn (\$283m) at mid-August 2025 relative to LBP25,098.8bn (\$280.4m) at end-July 2025.

Also, the Revaluation Adjustments item on the asset side reached LBP2,347.8tn at mid-August 2025 relative to LBP2,393.3tn at end-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 LBP166.03tn at mid-August 2025 relative to LBP165.85tn at end-July 2025. It also consists of a special account in the name of the Treasury that stood at LBP2,181.7tn at mid-August 2025 compared to LBP2,227.4tn at end-July 2025. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,814bn at mid-August 2025 relative to LBP1,486,801bn two weeks earlier, and include an overdraft of \$16.52bn at mid-August 2025, unchanged from end-July 2025.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP74,409.7bn on August 15, 2025 compared to LBP75,953.7bn at end-July 2025, and represented an increase of 24.8% from LBP59,631.6bn at mid-August 2024. Further, the deposits of the financial sector reached LBP7,563.5tn, or the equivalent of \$84.51bn, at mid-August 2025, nearly unchanged from end-July 2025 and relative to \$87bn at mid-August 2024; while public sector deposits at BdL totaled LBP701,598.1bn at mid-August 2025 compared to LBP681,750bn at end-July 2025 and to LBP666,791bn at mid-July 2025.

Change in Foreign Reserve Assets* (US\$m)



*month-on-month change

**as at mid-August 2025, change from end-July 2025

Source: Banque du Liban, Byblos Research

Consumer Price Index up 14.3% year-on-year in July 2025

The Central Administration of Statistics' Consumer Price Index increased by 14.6% in the first seven months of 2025 from the same period of 2024. In comparison, it rose by 77.4% and by 217.5% in the first seven months of 2024 and 2023, respectively, from the corresponding periods of the previous years.

The CPI grew by 14.3% in July 2025 from the same month of 2024 and registered its 17th double-digit increase since the last triple-digit rise in February 2024 when it stood at 123.2. The slowdown of the inflation rate from triple-digit rates in previous years is due in part to the widespread dollarization of consumer goods and services in the economy and to the stabilization of the exchange rate of the Lebanese pound against the US dollar since July 2023. However, the cumulative surge in the inflation rate is due in part to the rise of the cost of energy, education, healthcare, rent and food prices, to the surge of fees in the public administration, to the weakening of the exchange rate of the US dollar against major currencies, and to the inability of the authorities to monitor and contain retail prices.

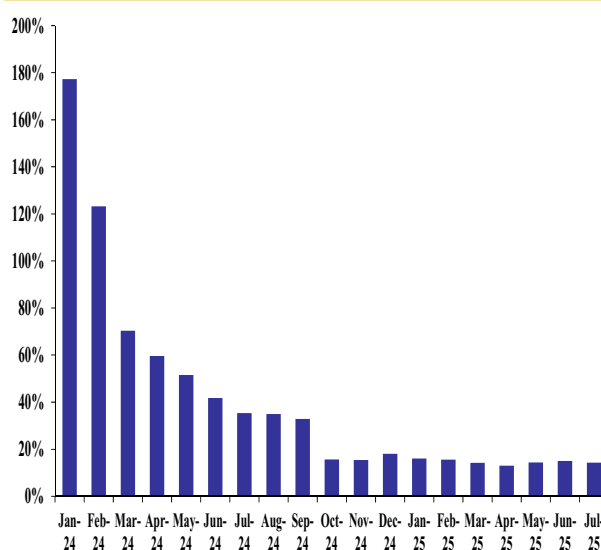
The cost of education surged by 30.6% in July 2025 from the same month in 2024, followed by imputed rent (+29%), the prices of miscellaneous goods & services (+26.6%), the cost of actual rent (+22.7%), the prices of food & non-alcoholic beverages (+22%), and the prices of alcoholic beverages & tobacco (+14%). Also, the rates at restaurants and hotels rose by 11.6% year-on-year in July 2025, followed by the cost of recreation & entertainment (+10.6%), the cost of clothing & footwear (+10.5%), the prices of water, electricity, gas & other fuels (+7%), the prices of furnishings & household equipment (+6%), healthcare costs (+4.6%), and transportation costs (+1%). In contrast, the cost of communication regressed by 0.4% in July 2025 from the same month of the previous year. Also, the distribution of actual rent shows that new rent surged by 30.6% and old rent increased by 12.4% in July 2025 from the same month of 2024.

In parallel, the CPI increased by 1.32% in July 2025 from the previous month, relative to an uptick of 0.76% in June, a jump of 1.31% in May, a rise of 0.67% in April, a growth of 0.44% in March, an uptick of 0.66% in February, an expansion of 1.1% in January 2025, a rise of 2.4% in December 2024, an increase of 2.3% in November, a growth of 2% in October, a downturn of 0.2% in September, and to upticks of 0.64% in August, of 2% in July, of 0.3% in June, and of 0.02% in May 2024.

The prices of water, electricity, gas & other fuels increased by 2.7% in July 2025 from the preceding month, followed by the cost of food & non-alcoholic beverages (+2.3%), imputed rent (+1.75%), rates at restaurants and hotels (+1.73%), and the price of miscellaneous goods & services (+1.72%). Also, actual rent grew by 1.2% month-on-month in July 2025, followed by the cost of healthcare (+0.8%), the prices of alcoholic beverages and tobacco (+0.5%), transportation costs (+0.4%), the prices of furnishings & household equipment (+0.3%), the cost of recreation & entertainment and the prices of clothing & footwear (+0.2% each), and communication costs (+0.02%). Further, the cost of education was unchanged month-on-month in July 2025. In addition, the distribution of actual rent shows that new rent increased by 2%, while old rent was unchanged in July 2025 from June.

Also, the CPI increased by 1.87% in Beirut in July 2025 from the previous month, as well as by 1.46% in Mount Lebanon, by 1.1% in the North, by 1.09% in the Bekaa, by 0.92% in the South, and by 0.82% in the Nabatieh area. In parallel, the Fuel Price Index surged by 2.05% and the Education Price Index was unchanged month-on-month in July 2025.

Annual Change in Consumer Price Index* (%)



*from the same month of the previous year

Source: Central Administration of Statistics, Byblos Research

Money supply up 21% in 12 months ending August 7, 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 LBP 110,162bn on August 7, 2025, constituting a decrease of 2.4% from LBP 112,862bn on July 31, 2025 and a rise of 21.2% from LBP 90,862bn on August 07, 2024. M1 contracted by LBP 2,700.24bn during the week ending August 7, 2025 due to decreases of LBP 2,758.49bn in demand deposits and an increase of LBP 58.25bn in currency in circulation.

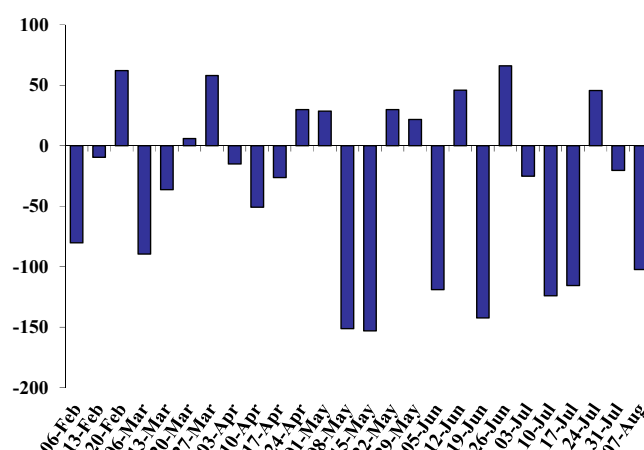
In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, totaled LBP 143,657bn on August 7, 2025, representing a decrease of LBP 2,788.2bn, or of 1.9%, from LBP 146,445bn on July 31, 2025 and representing a surge of 25.3% from LBP 114,649bn a year earlier. Money supply M2 grew by LBP 29,007.8bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP 6,099.3trillion (tn) on August 07, 2025, and regressed by LBP11,941.26bn, or by 0.2%, during the week ending July 31, 2025, while it decreased by 3.9% from LBP 6,345.12tn on August 7, 2024. Also, BdL indicated that deposits denominated in foreign currency declined by \$ 102.3m in the week ending August 7, 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.

Also, money supply M4, which includes M3 and Treasury bills held by the non-banking system, including accrued interest, stood at LBP 6,105.6tn on August 7, 2025, constituting a decrease of LBP 11,955.15bn (-0.2%) from LBP 6,117.51tn a week earlier and relative to LBP 6,362.99tn on August 7, 2024. BdL stated that the Treasury bills portfolio held by the non-banking sector dropped by LBP 13.89bn during the week ending August 7, 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.

Weekly Change in Foreign Currency Deposits (USm)



Source: Banque du Liban, Byblos Research

Government warns owners of power generators to comply with rules and regulations

The Council of Ministers issued Circular 31/2025 dated August 12, 2025 about taking all the necessary legal measures and actions in order for the owners of private generators to fully abide by all related laws, decisions, and circulars in place.

As such, it asked ministries and the public administration to, first, verify that all the owners of private electricity generators comply with all the related laws, decisions, and circulars in place, especially about abiding by the tariffs that the Ministry of Energy & Water issues, installing electronic power meter readers and filters that conform with the required specifications, submit declarations, and comply with environmental regulations. Second, it provided the generators' owners 45 days at most to comply with the Council of Minister's decision, and added that those who do not comply will be subjected to legal proceedings, including imposing penalties, seizing or confiscating the generators when appropriate, and referring the owners to the judiciary. Third, it asked the concerned ministries and stakeholders to coordinate their work when necessary, according to the prevailing laws.

The Council of Ministers said that it based its decision on Law 444 dated July 29, 2002 about environmental protection, Legislative Decree 118 of June 1977 about municipalities that mandated the head of the municipality's executive branch to protect the environment and prevent pollution, the 2019 Budget Law that imposed a lump-sum fee on the owners of electricity generators and forced them to abide by the tariffs that the Ministry of Energy & Water determines, and on Law 659/2012 about consumer protection, as well as according to the Council of Ministers' Decision No. 2 of December 14, 2011 that asked the ministries of Energy & Water, Economy & Trade, and Interior & Municipalities to take the appropriate measures to control the tariffs of private power generators and to require their owners to adopt the reference tariffs that the Ministry of Energy & Water issues.

It added that all these texts combined include the rules that provide the proper legal framework to organize the functioning of power generators in a way to contribute to the protection of the environment, improve air quality, and include penalties and strict measures to guarantee that the generators' owners fully comply with the rules and regulations until there is a sustainable solution to the electricity crisis that ensures alternative energy sources to consumers.

Government signs agreement with United Nations on sustainable development

The Council of Ministers issued Decree No. 798 dated July 31, 2025 about a cooperation agreement with the United Nations (UN) in the field of sustainable development between under the UN Sustainable Development Cooperation Framework (UNSDCF).

Article 1 stipulates that the Lebanese government approved on July 11, 2025 a cooperation agreement with the UN in the field of sustainable development under the UNSDCF for the 2023-25 period that the two sides agreed to extend until December 31, 2027.

According to the United Nations, the UNSDCF aims to improve lives and well-being for all individuals in Lebanon, develop resilient and competitive productive sectors, foster an equitable environment that empowers all members of society to participate in decision-making, and restore Lebanon's rich nature and ecosystem.

First, the UN said that the initiative aims to contribute to poverty alleviation through strengthening and scaling up national social protection systems, services, and safety nets, in order to ensure that all population groups benefit from adequate and timely social protection. It indicated that the UN will support the government and work with its partners to ensure equitable access to quality basic and social services, especially for the most vulnerable and marginalized segments of society. Also, it pointed out that it will strengthen protection systems to address the drivers of discrimination and sexual and gender-based violence, as well as to monitor and raise awareness on all forms of abuse.

Second, it stated that it will support Lebanon to develop and implement targeted policy measures that respond to the economic crisis and limit its negative implications on the economy and on the population. Further, it noted that it will work to improve the business environment for the private sector by contributing to the institutional and governance policies, as well as by ensuring that the economy will be able to generate job opportunities.

Third, the UN pointed out that its advocacy efforts will focus on promoting and supporting the implementation of crucial political, economic and judicial reforms, as well as good governance and anti-corruption measures. Also, it noted that it will continue to support the defense and security forces in order to mitigate the negative repercussions of the economic crisis on security forces and vulnerable individuals affected by rising insecurity, as well as highlight the importance of adhering to human rights standards to ensure the integrity of the security forces.

Fourth, the UN noted that it will support Lebanon in the prevention of the further deterioration, degradation and misuse of its natural resources in order to ensure that natural resources are used responsibly to safeguard the country's long-term development and environmental health. It said that it will invest in enhancing the capacities of public institutions, local communities, and the private sector to adapt to and mitigate climate change by supporting research and development initiatives and expanding access to climate financing.

Ministry of Finance extends tax filing deadline for taxpayers who work for more than one employer

The Ministry of Finance issued Decision 713/1 dated August 1, 2025 that extends until September 15, 2025 inclusive, the deadline to submit the individual tax declaration for taxpayers who work for more than one employer, or those who receive retirement salaries or life pensions, as well as taxpayers who are subject to the income tax under Chapter 1 and who receive wages or salaries, or retirement salaries, or life pensions, for 2023 and 2024 for the tax on wages and salaries and the payment of the due tax.

Further, it issued Decision 2665/S1 dated August 1, 2025 notifying all companies, institutions and liberal professions that they will have to use the electronic declaration form GH20 to pay the financial stamp duty for bills receipts, credit notes, and debit notes, along with the related electronic form about the payment receipt, starting from August 1, 2025. It also extends the declaration about the aforementioned forms for the month of July until August 31, 2025.

It said that the electronic declaration initiative is part of the ministry's digitalization project designed to ease the administrative burden on taxpayers. It instructed LibanPost, banks, and payment collection companies to no longer accept paper versions of the declaration form for the financial stamp duty, receipts, credit notes and debit notes, along with the related payment receipt for tax and fee payments starting on August 1, 2025.

In parallel, the Council of Ministers issued Circular 25/2025 dated July 2, 2025 addressed to all public administrations about the offline collection of receipts to the Lebanese Treasury, as a follow up to the Ministry of Finance's Circular 667/S1 dated April 2, 2025 about the working mechanism of money transfer operators (MTOs) that have contracts with the ministry about the offline and online collection of taxes and fees on behalf of the Treasury. Circular 25/2025 asked all public administrations to cooperate and coordinate with the Electronic Center and the Treasury Directorate at the ministry regarding offline collection receipts, given that the ministry is working with all the ministries on automating collection receipts and on converting them to the online system.

Last April, the Ministry of Finance issued Circular 667/S1 that asked all MTOs that collect taxes and fees on behalf of the Lebanese Treasury to adopt specific templates for this task starting on April 1, 2025 until the automation of all payment notifications and collection receipts. It requested MTOs to send the information to the ministry on a weekly basis for the related information of the preceding week, and on a monthly basis within a maximum period of the seventh day of the following month. Also, it asked MTOs to continue sending to the ministry the hard copies of the original documents as well as the memoranda of understanding signed with each company.

Further, it asked MTOs to adhere to the transfer deadlines for collected operations according to Decree 12641 dated December 5, 2023, and to abide by the scheduled transfers to the ministry three times a week, and to pay the amount of each schedule separately. It mandated MTOs to keep sending reports about their daily activity that include payment notifications, collection receipts collected online and the *mécanique* fees, to the approved email addresses at the ministry. Also, it asked MTOs to adopt the electronic payment method for all automated receipts issued by the ministry's electronic portal or its automation systems, and forbid them from paying the amounts offline.

Ministry of Finance clarifies revaluation of banks' fixed assets and inventory

The Ministry of Finance issued Decision 715/1 dated August 1, 2025 that clarifies the application of Law 330 of 2024 about the exceptional revaluation of the fixed assets and inventory that banks hold, as well as about the adjustments for foreign exchange differentials resulting from the devaluation of the exchange rate of the Lebanese pound.

Article 1 specifies the terms for the revaluation of real estate properties that banks hold in settlement of their clients' debt in accordance with the provisions of Article 154 of the Code of Money and Credit, and determines the exchange rate that banks must adopt in applying Law No. 330 of 2024 in the revaluation of their inventory or of their fixed assets, or about the exceptional treatment of positive and negative exchange rate differentials resulting from accounts four and five in foreign currency.

Article 2 states that banks may carry out the revaluation of their real estate properties that they acquired in the settlement of suspended or doubtful debt in accordance with the provisions of Article 154 of the Code of Money and Credit, and in accordance with the procedures specified by the implementing texts issued by Banque du Liban (BdL) through a certified public accountant, provided that banks adhere to the content of Article 3 of this decision. It said that banks can consider 2024 as the first year for the revaluation of these properties, even if they acquired them in previous years.

Article 3 stipulates that a certified public accountant should determine the historical cost in foreign currency of the real estate that banks acquired in settlement of debt based on the value of invoices or contracts if the latter were issued in foreign currency, or based on the actual exchange rate on the date of acquisition if the latter were registered in Lebanese pounds. It said that if a certified public accountant has revalued the real estate properties at their fair market value based on BdL circulars at a value that is higher than its historical cost, the bank should record the excess in the revaluation value in a separate account and should exclude this value from the cost of the property in case of disposal, as the ministry only recognizes the historical cost of the properties in the calculation of the capital gain that is subject to a 15% tax rate. It added that the taxable profits from the sale of the property consists of the difference between the actual disposal value of the property and its revaluation value. Further, it states that the historical cost in foreign currency of other inventory items consists of the amount of invoices or contracts if they were issued in foreign currency, or is based on the actual exchange rate on the date of acquisition if the cost was registered in Lebanese pounds. It added that the revaluation report must include the new value in Lebanese pounds.

Article 4 stipulates that banks that have revalued their real estate assets under laws that preceded Law No. 330 of 2024 may revalue those assets in accordance with Law 330, without having to revalue their other fixed assets.

Article 5 states that banks must adopt the following exchange rates in their revaluation of inventory or fixed assets and in treating positive and negative exchange differentials resulting from accounts of categories four and five in foreign currency: LBP1,507.5 per US dollar from December 31, 2022 until January 31, 2023; LBP15,000 per dollar from February 1, 2023 until January 31, 2024; LBP89,500 per dollar from February 1, 2024 until May 31, 2025; and the exchange rate set by the BdL starting from June 1, 2025. Article 6 stipulates that the decision goes into effect upon its publication in the Official Gazette.

Balance sheet of financial institutions at LBP43.5 trillion at end-June 2025

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon totaled LBP43.5 trillion (tn) at the end of June 2025, or the equivalent of \$486.3m, constituting a decrease of 0.6% from LBP43.8tn (\$489.1m) at the end of 2024, and an increase of 9% from LBP39.98tn (\$446.7m) at end-June 2024. The figures reflect Banque du Liban's Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

On the assets side, claims on resident customers amounted to LBP26.2tn (\$292.4m) at the end of June 2025 and increased by 6% from LBP24.7tn (\$276.1m) at end-2024, and by 12.6% from LBP23.2tn (\$259.7m) at end-June 2024. Claims on resident customers in Lebanese pounds totaled LBP557.5bn at end-June 2025, constituting a decrease of 6.4% from LBP595.7bn at end-2024 and an increase of 20.2% from LBP463.9bn at end-June 2024; while claims on resident customers in foreign currency amounted to \$286.2m, up by 6.2% from \$269.5m at end-2024 and by 12.5% from \$254.5m at end-June 2024. Also, claims on non-resident customers stood at \$20m at end-June 2025 and surged by 40% from \$14.2m at end-2024 and by 84% from \$10.8m a year earlier. In addition, claims on the resident financial sector reached LBP10.1tn (\$113.4m) at end-June 2025, down by 11.4% from LBP11.4tn (\$128m) at end-2024 and by 1.5% from LBP10.3tn (\$115.1m) at end-June 2024.

Further, claims on the resident financial sector in Lebanese pounds amounted to LBP319.9bn at the end of June 2025, constituting increases of 13.5% from LBP281.9bn at end-2024 and of 41.2% from LBP226.6bn at end-June 2024; while claims on the resident financial sector in foreign currency totaled \$109.8m at end-June 2025, down by 12% from \$124.8m at the end of 2024 and by 2.5% from \$112.6m a year earlier. Also, claims on the non-resident financial sector reached \$24.3m at the end of June 2025, as they rose by 18.2% in the first half of the year and by 92.3% from \$12.6m at end-June 2024. Moreover, claims on the public sector stood at LBP47.5bn at end-June 2025 and jumped by 62.7% from LBP29.2bn at end-2024 and by 130.5% from LBP20.6bn at the end of June 2024; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to LBP1,047.8bn at end-June 2025 and decreased by 14% in the first quarter of the year, while it grew by 1% from LBP1,037.3bn at end-June 2024. In parallel, currency and deposits with local and foreign central banks reached LBP1.3tn (\$15.1m) at end-June 2025, relative to LBP2.4tn (\$27.4m) at the end of 2024 and to LBP2.4tn (\$26.9m) at end-June 2024.

On the liabilities side, deposits of resident customers stood at LBP11.7tn (\$130.8m) at the end of June 2025, constituting a decrease of 9.4% from LBP12.9tn (\$144.4m) at the end of 2024 and an increase of 8% LBP10.85tn (\$121.2m) a year earlier. Deposits of resident customers in Lebanese pounds amounted to LBP272bn at end-June 2025, representing increases of 43% from LBP190bn six months earlier and of 139% from LBP113.8bn at end-June 2024; while deposits of resident customers in foreign currency totaled \$127.8m at end-June 2025, as they decreased by 10.2% from \$142.3m at end-2024 and increased by 6.5% from \$120m at end-June 2024. Also, deposits of non-resident customers reached \$4.3m at the end of June 2025, and increased by 1.8% in the first half of the year and declined by 14% from \$5m at end-June 2024.

Further, liabilities to the resident financial sector amounted to LBP10.3tn (\$114.5m) at end-June 2025, constituting increases of 11.5% from LBP9.2tn (\$102.75m) at end-2024 and of 4.8% from LBP9.78tn (\$109.3m) at end-June 2024. Liabilities to the resident financial sector in Lebanese pounds totaled LBP180.87bn at end-June 2025 and dropped by 42.5% from LBP314.4bn at end-2024 and by 41% from LBP306.2bn at end-June 2024, while liabilities to the resident financial sector in foreign currency reached \$112.5m and increased by 13.4% from \$99.2m at end-2024 and by 6.3% from \$105.8m at end-June 2024. In addition, liabilities to the non-resident financial sector amounted to \$35.4m at end-June 2025, as they grew by 6% in the first half of the year and by 9.4% from \$32.3m at end-June 2024. Also, public sector deposits totaled LBP50.7bn at end-June 2025 relative to LBP383.7bn at end-2024 and to LBP454bn at end-June 2024, while issued debt securities stood LBP1,998.3bn, relative to LBP1,261.2bn six months earlier and to LBP86.8bn at end-June 2024. Further, the aggregate capital account of financial institutions was LBP6.88tn (\$76.88m) at end-June 2025 relative to LBP8.2tn (\$91.84m) at the end of 2024 and to LBP6.9tn (\$77.1m) at end-June 2024.

Banque de l'Habitat launches renovation loans of up to LBP2bn

Banque de l'Habitat sal announced that Banque du Liban (BdL) approved on August 20, 2025 the release of LBP300bn from the bank's account at BdL to finance renovation housing loans in Lebanese pounds to low- and middle-income individuals, as well as to persons with special needs.

Further, it stated that BdL committed to revolving the LBP300bn facility once the initial amount is fully disbursed, and will replenish the facility to ensure continued access to housing finance for additional beneficiaries. It added that it will begin implementing the program and will start accepting applications on Monday August 25, 2025, and that it will process the applications d in accordance with the eligibility criteria and loan terms.

In addition, it pointed out that the amount of the renovation loan will be up to LBP2bn, depending on the income of the household or the individual borrower. It added that the loan will have a maturity of 7 to 10 years, a grace period of up three months, and will carry an annual interest rate of 7% that can be modified.

Further, it stated that the monthly loan repayments for the renovation loan in LBP should not exceed 35% of the monthly net income of the household or the individual buyer and that the monthly loan installments cannot exceed 25% of the borrower or borrowers' monthly net income. It said that it will disburse the first instalment of the loan amount in cash in Lebanese pounds directly to the borrower when the latter provides the bank with the original property title deed and the first-degree mortgage certificate, which covers the principal balance of the loan and the accrued interest payments. It added that it will pay the final instalment, or 10% of the loan, when the restoration is completed. It added that borrowers must repay the loan instalments in "fresh" Lebanese pounds. Also, it pointed out that the net monthly income of households that apply the loan should be at least LBP50m per month and should not exceed LBP200m per month.

Also, it stipulated that, in case the renovation loan includes the installation of a solar system, it will require the approval of the Ministry of Interior and Municipalities, and the written approval of 75% of the building co-owners' committee. It added, if the renovation loan includes the installation of a waste water treatment station, it will require securing the official permit for the necessary excavation works from the relevant authorities.

Banque de l'Habitat is a Lebanese joint-stock company that provides loans in Lebanese pounds to individuals, especially those with low incomes, in order to buy, build, renovate or enlarge a residence. The private sector owns 80% of Banque de l'Habitat, and the Lebanese State owns the remaining 20%. The AFESD extended a soft loan of KWD50m, or the equivalent of \$165m, to Bank de L'Habitat to finance affordable mortgages, construction and renovation loans in Lebanon. The AFESD's total contribution to development projects in Lebanon reaches KWD595m, or about \$2bn when including the loan.

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	-	CCC	C	Stable

*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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