

# LEBANON THIS WEEK

## In This Issue

Economic Indicators.....	1
Capital Markets.....	1
Lebanon in the News.....	2

Lebanon ranks 90<sup>th</sup> globally, ninth in Arab world in terms of mobile connectivity

Economic outlook contingent on political stability and timely reforms

Port of Beirut processes 3.1 million tons of freight in first half of 2025

Ministry of Finance signs \$250m loan to finance reconstruction

Ministry of Finance extends deadlines for tax declarations and payments

Kuwait gas oil to help increase electricity supply

Ministry of Environment to control air pollution of private power generators

Lebanon ranks 71<sup>st</sup> globally, eighth among Arab countries in after tax salaries

## Corporate Highlights.....7

Term deposits account for 52.7% of customer deposits at end-June 2025

Stock market capitalization up 2% to \$19.6bn at end-August 2025

Bank of Beirut declares net profits of LBP108bn in 2024

Import activity of top five shipping firms and freight forwarders up 42% in first half of 2025

STARCO real estate assets at LBP66bn at end-2023

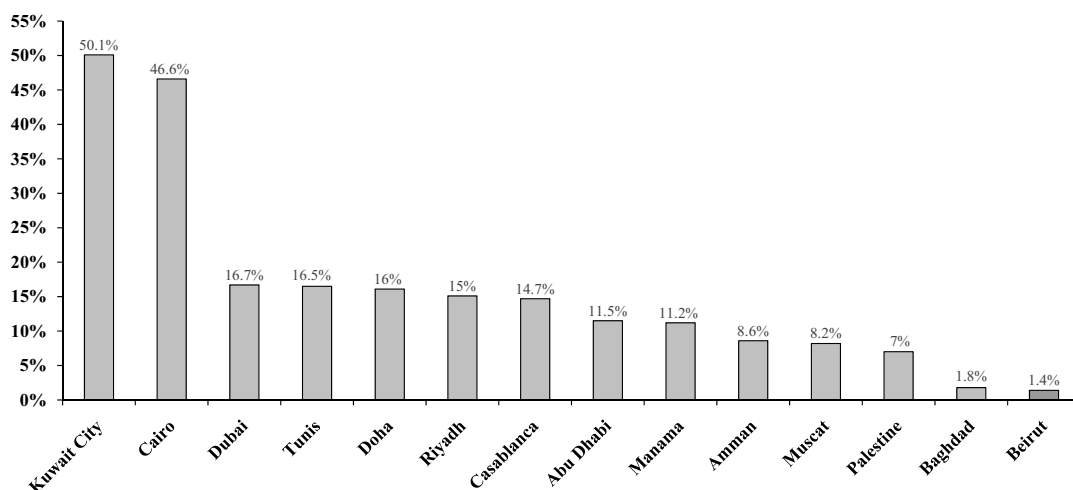
## Ratio Highlights.....10

## National Accounts, Prices and Exchange Rates .....10

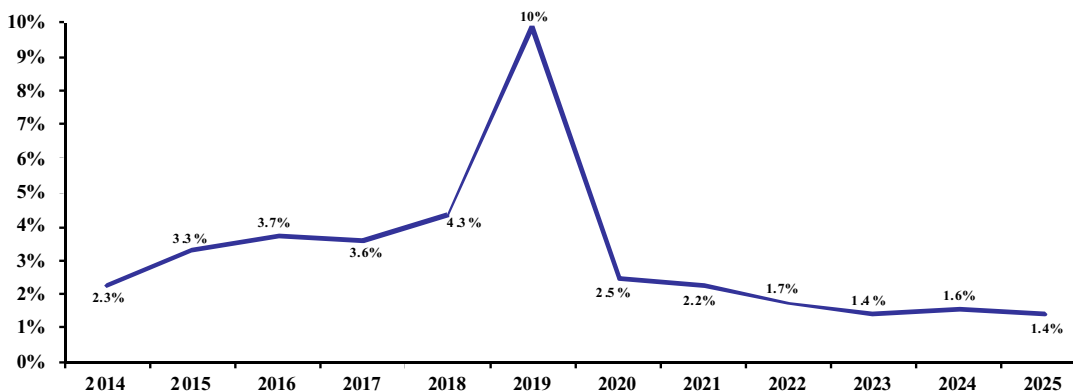
## Ratings & Outlook.....10

## Charts of the Week

Turnover Ratios of Select Arab Stock Markets in the First Seven Months of 2025 (%)



Turnover Ratio on the Beirut Stock Exchange\*



\*The aggregate value of shares traded in the first seven months of the year relative to the market capitalization at the end of July of each year

Source: Arab Federation of Capital Markets, Beirut Stock Exchange, Byblos Bank

## Quote to Note

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

*Bank of America, on the need for Lebanese authorities to accelerate structural reforms*

## Number of the Week

**LBP701,598bn:** The public sector's aggregate deposits at Banque du Liban at mid-August 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 GDR	2.78	0.7	1,129,035	1.7%	Nov 2026	6.60	19.5	188.02
Audi Listed	2.92	(1.7)	28,863	8.8%	Mar 2027	6.85	19.5	138.25
Solidere "A"	77.20	(3.0)	25,862	39.3%	Nov 2028	6.65	19.5	58.90
Solidere "B"	75.40	(5.7)	11,927	25.0%	Feb 2030	6.65	19.5	40.03
Byblos Common	0.85	0.0	8,000	2.4%	Apr 2031	7.00	19.5	31.21
BLOM GDR	7.10	(0.7)	4,100	2.7%	May 2033	8.20	19.5	22.38
Byblos Pref. 08	25.00	0.0	3,671	0.3%	May 2034	8.25	19.5	19.69
HOLCIM	75.00	1.4	1,612	7.5%	Jul 2035	12.00	19.5	17.21
Byblos Pref. 09	29.99	0.0	1,329	0.3%	Nov 2035	7.05	19.5	16.75
BLOM Listed	5.17	0.0	-	5.7%	Mar 2037	7.25	19.5	14.66

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

Source: Refinitiv

	August 25-29	August 18-22	% Change	August 2025	August 2024	% Change
Total shares traded	1,214,399	1,200,105	1.2	2,784,318	960,183	190
Total value traded	\$6,372,001	\$9,943,146	(35.9)	\$22,009,475	\$60,610,835	(63.7)
Market capitalization	\$19.64bn	\$20.19bn	(2.7)	\$19.64bn	\$19.24bn	2.1

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 90<sup>th</sup> globally, ninth in Arab world in terms of mobile connectivity

The Global System for Mobile Association (GSMA) ranked Lebanon in 90<sup>th</sup> place among 173 countries worldwide and in ninth place among 17 Arab countries on its Mobile Connectivity Index for 2025. It also ranked Lebanon in sixth place among 45 Lower-middle income countries (LMICs) included in the survey. In comparison, Lebanon ranked in 103<sup>rd</sup> place globally, in 12<sup>th</sup> place regionally, and in 11<sup>th</sup> place among LMICs on the 2024 index, while it came in 78<sup>th</sup> place worldwide and in seventh place regionally on the 2015 index. Based on the same set of countries in the 2024 and 2025 surveys, Lebanon's global rank improved by 13 notches, its regional rank advanced by three spots and its LMICs rank increased by five notches, year-on-year. Also, based on the same set of countries in the 2015 and 2025 surveys, Lebanon's global rank deteriorated by 12 notches and its regional rank decreased by two spots. Lebanon ranked in the 48<sup>th</sup> percentile worldwide in 2025, which means that 52% of countries have a higher level of mobile internet adoption than it does.

The index measures the performance of 173 countries against the key enablers of mobile internet adoption. GSMA said that the index's objective is to support the efforts of the mobile industry, governments, and the wider international community to deliver on the ambition of universal access to the internet. The index is based on 32 indicators grouped into four dimensions that are Infrastructure, Affordability, Consumer Readiness, and Content and Services. The index rates the level of mobile internet adoption in each country on a scale from zero to 100, with higher scores representing a more enabling environment for delivering mobile internet connectivity. Further, it classifies countries in five categories that are "Discoverers", "Emerging", "Transitioners", "Advanced", and "Leaders", with the latter indicating highly developed mobile ecosystems and access.

Globally, Lebanon has a higher mobile internet adoption than El Salvador, Jordan, and Egypt, and a lower level than Bosnia and Herzegovina, Libya, and Tunisia among economies with a GDP of \$10bn or more. Also, mobile internet adoption in Lebanon is lower than only in Vietnam, the Philippines, India, Uzbekistan, and Tunisia among LMICs. Lebanon received a score of 66.34 points on the 2025 index compared to 60.68 points in the 2024 survey. Lebanon's score in 2025 came higher than the global average score of 65.92 points, the Arab region's score of 65.36 points and the LMIC average score of 54.68 points.

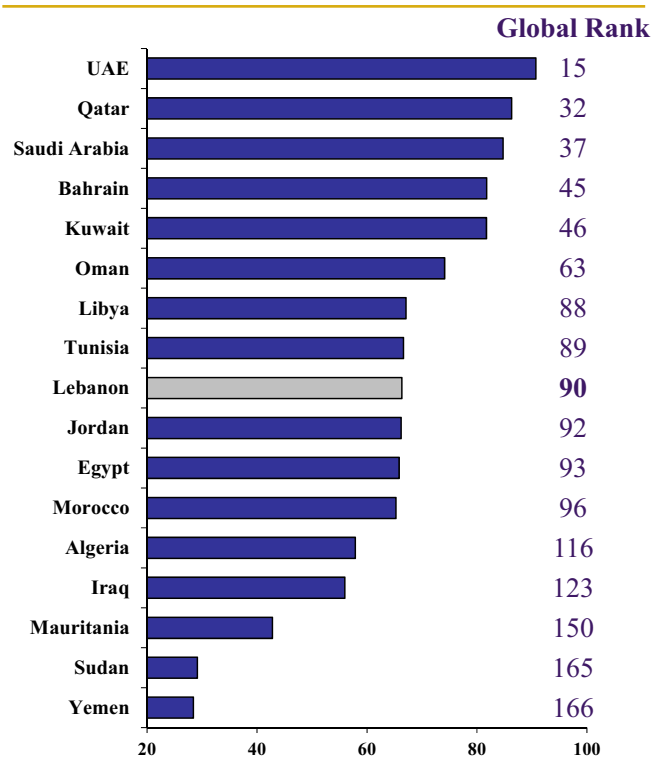
Also, Lebanon came ahead of Botswana, Kyrgyzstan, and Uganda; while it trailed Namibia, Bahamas, and Mongolia worldwide on the Infrastructure dimension. This component captures the availability of a robust mobile internet network infrastructure. Further, Lebanon ranked ahead of Egypt, Iraq, Algeria, Libya, Yemen, Mauritania, and Sudan in the Arab world on this factor.

Further, Lebanon preceded Mauritius, Albania, and Costa Rica; while it came behind Thailand, Armenia, and Botswana on the Affordability dimension, which measures the availability of mobile services and devices at price points that reflect the national income level. Also, Lebanon ranked ahead Egypt, Iraq, Morocco, Jordan, Algeria, Tunisia, Mauritania, Yemen, and Sudan among Arab countries on this dimension.

Also, Lebanon preceded Bahamas, Cabo Verde, and Cambodia; while it came behind Jamaica, Nicaragua, and Nepal on the Content and Services dimension, which measures the availability of secure online content and services that are accessible and relevant to the local population. Also, Lebanon ranked ahead of Algeria, Iraq, Mauritania, Sudan and Yemen among Arab economies on this dimension.

Further, the GSMA upgraded Lebanon's classification from "Transitioners" in the 2024 index to "Advanced" in the 2025 survey, given that Lebanon's score surged by 38.3% on the Affordability dimension, by 2.7% on the Infrastructure segment, and by 2% on the Consumer Readiness dimension, which more than offset a decrease of 1.5% on the Content and Services segment. The survey classified Lebanon along with 46 other countries worldwide, including seven Arab countries, in the "Advanced" category.

Mobile Connectivity Index for 2025  
Arab Countries' Scores & Rankings



Source: GSMA, Byblos Research

Components of the Mobile Connectivity Index for 2025							
Pillars	Global Rank	Arab Rank	LMIC Rank	Lebanon Score	Global Avg Score	Arab Avg Score	LMIC Avg Score
Infrastructure	96	10	12	67.2	71.4	72.8	62.4
Affordability	72	8	3	67.1	60.4	61.3	47.3
Consumer Readiness	101	9	8	77.9	73.5	72.7	64.8
Content and Services	107	12	15	55.1	61.5	57.6	48.5

Source: GSMA, Byblos Research

### **Economic outlook contingent on political stability and timely reforms**

S&P Global Ratings projected Lebanon's real GDP to shift from a contraction of 6.5% in 2024 to growth rates of 1.8% in 2025 and 2.8% in 2026, and to an average growth rate of 2.9% in the 2026-28 period, due to improved political stability, the recovery of the tourism sector, reconstruction activity, as well as to base effects after several years of economic contraction. It anticipated a gradually improving security environment and greater political stability to support the implementation of reforms and to unlock official foreign financing, which will facilitate progress on major reconstruction needs. In addition, it forecast the size of the Lebanese economy, or nominal GDP, at \$31.4bn in 2025, \$35.1bn in 2026, \$38.3bn in 2027, and at \$41.7bn in 2028.

It considered that the end of the political vacuum and the formation of a Cabinet with full executive powers earlier this year should help unlock the pathway to structural reforms. It said the government is prioritizing a set of reforms aimed at rebuilding the economy and improving governance as a prerequisite for the International Monetary Fund's (IMF) approval of an Extended Fund Facility, and noted that there seems to be broad domestic political alignment on the need to implement reforms and secure an IMF program. But it estimated that policy challenges remain substantial despite the positive developments, as execution risks on reforms remain elevated, given the limited time until the parliamentary elections that are scheduled for May 2026, and the risk of military confrontation between Israel and Hezbollah, as the ceasefire agreement of November 2024 remains fragile. Also, it did not expect significant progress on the public debt's restructuring in the coming year, given the limited progress on the banking sector's restructuring and on the deposit recovery strategy.

Further, it said that the government recorded headline budget surpluses on a cash basis in 2024 and in the first half of 2025 due to tighter fiscal controls and to limited financing options, given that it cannot access financing or borrow to cover deficits, as the government did not issue domestic debt in 2024 or in the first half of this year, and as access to international capital markets remains closed. It considered that the mobilization of revenues and tax compliance efforts in the near- to medium term will strengthen public revenues if the government implements fiscal reforms in a timely manner, and added that declining inflation rates could provide some space for fiscal adjustment. But it expected pressure on public expenditures to remain elevated due to the high public sector wage bill, to capital spending to strengthen institutional capacities, and to urgent reconstruction needs. As a result, it forecast the fiscal deficit to average 2.5% of GDP in the 2027-28 period, following a balanced fiscal performance in the 2025-26 period. Also,

It noted that the improved headline fiscal performance in the past two years, along with the stabilization of the exchange rate and the substantial rise in nominal GDP, led to a decline in the net public debt level from 239% of GDP in 2022 to 129% of GDP in 2024, and projected it to regress to 113% of GDP in 2025, 102% of GDP in 2026, 96.5% of GDP in 2027, and to 92.2% of GDP in 2028.

In addition, it projected the current account deficit to narrow from an average of 23% of GDP in the 2023-24 period to a still-high average of 18% of GDP in the 2025-28 period, and expected the deficit to be financed by unrecorded remittance flows and accumulated resident foreign currency savings. It added that administrative constraints in the public sector and the multiple exchange rates have resulted in limited and infrequent data disclosure. As such, it said that its historical data and forecasts are subject to unusually high uncertainties and that this trend will persist in the near future. But it noted that the authorities are working with the IMF to improve the accuracy of fiscal data.

In parallel, it pointed out that Banque du Liban's (BdL) gross foreign currency reserves, including gold reserves and excluding Eurobond holdings, stood at about \$42.8bn as at June 15, 2025, and include an estimated \$7bn in reserve requirements on the banks' foreign currency deposits. It forecast BdL's usable reserves at \$3bn at end-2025, \$11.6bn at end-2026, \$16.1bn at end-2027 and \$16.9bn at end-2028. In addition, it projected Lebanon's gross external financing needs at 304.1% of current account receipts and usable reserves in 2025, as well as at 281.5%, 200%, and 174% of such receipts and reserves in 2026, 2027, and 2028, respectively.

### **Port of Beirut processes 3.1 million tons of freight in first half of 2025**

Figures released by the Port of Beirut show that the port processed 3.07 million tons of freight in the first half of 2025, constituting an increase of 14.2% from 2.7 million tons of freight in the same period of 2024. Imported freight totaled 2.68 million tons in the first half of 2025, up by 17% from 2.29 million tons in the same period last year, and accounted for 87.2% of the total processed freight in the covered period. In addition, the volume of exported cargo reached 392,000 tons in the first half of 2025, representing a decrease of 0.8% from 395,000 tons in the same period of 2024, and accounted for 12.8% of aggregate freight in the covered period. A total of 684 vessels docked at the port in the first half of 2025, down by 11.2% from 770 ships in the same period of the preceding year. The port handled 516,000 tons of freight in June 2025, down by 12% from 586,000 tons in May 2025. In addition, 100 vessels docked at the port in June 2025 compared to 119 ships in the preceding month.

In parallel, the Port of Tripoli processed 1.17 million tons of freight in the first half of 2025, constituting a decrease of 388,000 tons, or of 25%, from 1.56 million tons in the same period last year. Imported freight stood at 918,000 tons in the covered period and rose by 97,000 tons, or by 11.8%, from 821,000 tons in the first half of 2024. Imports accounted for 78.3% of freight activity in the covered period. Further, the volume of cargo that was exported through the port reached 254,000 tons in the first half of 2025, representing a drop of 485,000 tons, or of 65.6% from 739,000 tons in the same period of 2024, and accounted for 21.7% of aggregate freight in the covered period. A total of 390 vessels docked at the port in the first half of 2025, constituting a decrease of 2.7% from 401 ships in the same period of 2024. The port handled 179,000 tons of freight in June 2025, down by 8.2% from 195,000 tons in May 2025. Also, 55 vessels docked at the port in June 2025 compared to 63 ships in May 2025.





### Ministry of Finance signs \$250m loan to finance reconstruction

The Ministry of Finance signed on August 26, 2025 a \$250m loan from the World Bank to finance the repair and reconstruction of critical public infrastructure and essential services that were damaged by the war between Israel and Hezbollah in 2023 and 2024, as well as to address the sustainable management of rubble in conflict-affected areas. Last June, the World Bank's Board of Executive Directors approved the loan and said that it will disburse \$100m in 2026, \$100m in 2027, and \$50m in 2028.

The World Bank indicated that the loan is part of the \$1bn Lebanon Emergency Assistance Project (LEAP), a recovery and reconstruction framework that aims to support the restoration of public infrastructure and buildings in damaged areas. It stated that the LEAP aims to deliver a coordinated package of public recovery and reconstruction funds to restore social services, and to promote economic recovery and growth in conflict-affected areas, and that the financing gap of \$750m is expected to be filled as additional funding, including from development partners, materializes. It noted that the LEAP framework will support the reconstruction of severely damaged infrastructure, starting with designs, environment, and social assessments that will be funded through the World Bank's initial financing.

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

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

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

### Ministry of Finance extends deadlines for tax declarations and payments

The Ministry of Finance issued Decision 734/1 dated August 21, 2025 that extends from August 31, 2024 until October 31, 2025 inclusive, the deadline for companies to submit the annual tax declarations and pay the corporate income tax, as well as the related Ultimate Beneficiary Owner and the yearly non-resident tax declarations for 2023 and 2024, including for firms that hold petroleum-operating rights and for companies that hold petroleum rights. The decision also automatically extends until October 31, 2025 the deadline for submitting the Fixed Assets and Inventory Revaluation reports for 2022, 2023 and 2024 according to Law 330.

Also, the ministry issued Decision 735/1 that extends until October 31, 2025 the deadline for filing the annual declaration forms, including the Ultimate Beneficiary Owner declaration, for the fiscal year 2024 for companies that pay the income tax on a real profits basis, for tax-exempt organizations, including associations and non-government organizations, and for taxpayers that rely on the accrual accounting system and the payment of the related tax, as well as for submitting the annual non-resident tax due as per articles 41 and 42 of the Income Tax Law 144.

In parallel, the ministry issued Decision 546/1 dated June 5, 2025 that extends until August 29, 2025 the deadline for taxpayers to submit electronically the tax declaration and pay the tax for 2024 for taxpayers on the real profits basis for natural persons, for partnerships, and for organizations that are exempt from the income tax, other than the companies that rely on the accrual accounting system, as well as the taxable amounts under articles 41 and 42 of the Income Tax Law 144.

Further, the ministry issued Decision 1294/1 dated December 24, 2024 that extended from May 31, 2024 until January 31, 2025 inclusive the deadline to submit the annual tax declarations and pay the tax for 2023 for firms that hold petroleum operating rights and of companies that hold petroleum rights; the deadline to submit the tax declaration and pay the tax on transactions and operations that natural or legal persons carried out on Banque du Liban's Sayrafa electronic exchange platform; the individual tax declaration on the income tax on the wages of individuals who work at more than one employer or who receive simultaneously a monthly pension payment or lifetime allocations and are required to pay the tax for 2023.



### **Kuwait gas oil to help increase electricity supply**

The Ministry of Energy and Water announced on August 23, 2025 that it received the first shipment of gas oil from Kuwait as part of the latter's offer to supply 132,000 metric tons of gas oil to Lebanon to help run the Zahrani and Der Ammar power plants of the state-owned Electricité du Liban (EdL). The agreement aims to increase the number of hours of electricity supply in the country for public facilities, households, and consumers. It said that Kuwait is providing 66,000 metric ton, or half of the total, as a grant, which indicates that Lebanon is getting the gas oil at about 50% of the normal price of the gas oil and far below any other potential market price. It added that Kuwait will send the full gas oil volume in three or four shipments. Further, it noted that EdL will cover the cost of the Kuwaiti gas oil from its revenues, in order to avoid adding debt or financial pressure on the government's public finances.

Lebanon has been relying on fuel oil imports from Iraq since 2021 through a special agreement with the Iraqi authorities. Last March, the ministry announced that it has signed a contract with the Iraqi government to extend for one year the country's oil supply agreement with Iraq. It indicated that the new extension, which took effect on March 1, 2025, covers a quantity ranging from 1.5 million tons to 2 million tons over a one year period, which is 500,000 tons more than the amount specified in the previous contract. Lebanon requested to extend the fuel oil supply contract that the two sides signed in July 2021 for Lebanon to import fuel oil from Iraq.

The ministry said that the extension allows Lebanon to utilize the full quantity of 1.5 million tons of fuel oil stipulated in the contract by securing shipments of 125,000 tons per month during this period. It added that the Iraqi government approved the possibility of increasing the supply to 2 million tons annually, based on the ministry's proposal to raise the quantity. It indicated that the supply enables the generation of electricity for public facilities and consumers, and supplies between four and six hours of power per day. It noted that power supply could rise to up to eight hours per day if the annual imports of fuel oil from Iraq increases to 2 million tons under the renewed contract.

### **Ministry of Environment to control air pollution of private power generators**

The Ministry of Environment issued Circular 9/1 dated August 5, 2025 that mandates the owners and managers of power generators with a thermal capacity of at least 200 kilowatts and that are located in the country's main cities and regions to submit technical reports to the ministry about their compliance with environmental regulations, specifically about air pollution.

First, it asked the owners and managers of electricity generators with a thermal capacity of at least 200 kilowatts and that are located in neighborhoods and residential areas; tourism and entertainment venues such as hotels, beach and ski resorts; malls; markets; hospitals; schools and universities; and factories, to submit to the ministry technical reports within four months of the date of this circular. Second, it stated that the technical report has to be signed by an auditing firm that is registered at one of the syndicates of engineers, and that it should include all the information and data that the ministry requires. Third, it said that, in case the owner or manager of the generator does not abide by the content of this circular, he/she will be subject to legal prosecution, including legal action before the related courts.

The ministry indicated that the decree covers the Greater Beirut Area, Batroun, Baalbeck, Baaklin, Byblos, Jounieh, Halba, Miniyeh, Zahlé, Sidon, Tripoli, Tyre, and the municipalities of the Beirut Southern Suburbs. It added that it will issue a separate decree for generators in other cities and regions.

The ministry said that it based its decision on Law 444 dated July 29, 2002 about environmental protection, Law 78 of October 10, 2018 about the protection of air quality, Decree 6216 dated March 27, 2020 about the National Strategy to Manage Air Quality for the 2015-30 period, Decision 16/1 of February 24, 2022 about limiting emissions that cause air pollution, and Decision 52/1 dated July 29, 1996 about determining the specifications to limit air, water and soil pollution.

In parallel, 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, submitting declarations, and complying 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.

### Lebanon ranks 71<sup>st</sup> globally, eighth among Arab countries in after tax salaries

*CEOWORLD* magazine, a global business and finance publication, ranked Lebanon in 71<sup>st</sup> place among 197 countries and in eighth place among 20 Arab countries in terms of the weighted national average net monthly salary after tax for 2025. It also ranked Lebanon in fourth place among 50 lower-middle income countries (LMICs) and in ninth place among Western Asian economies included in the survey. Lebanon ranked in the 64<sup>th</sup> percentile worldwide in 2025, which means that 36% of jurisdictions have a higher average monthly net salary than Lebanon, while it ranked in the 60<sup>th</sup> percentile among Arab economies, which means that 40% of Arab countries have a higher average after tax monthly salary than Lebanon.

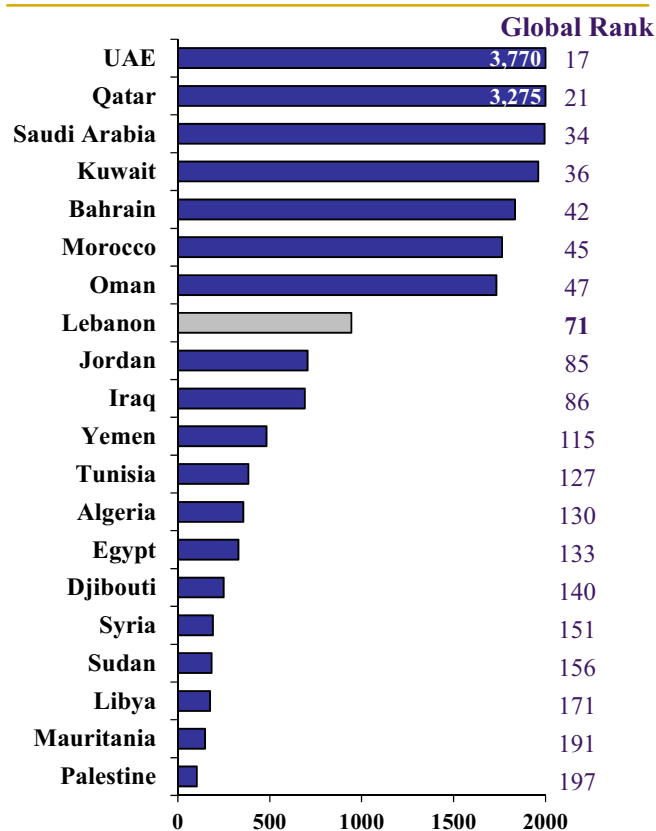
The survey indicated that the weighted national average net salary is the amount of money that employees get to keep after all the taxes and deductions, like health insurance premiums or other social security contributions, are taken out of their gross monthly salary. It said that it converted all salaries from the local currency to US dollars for consistency across countries, and took into account the local inflation rates to reflect the real purchasing power. It added that the results reflect the typical take-home income of a full-time employee, and that the rankings focus on the mainstream labor market and are not meant to capture extreme outliers such as millionaire income or subsistence-level informal work.

Globally, the after tax average monthly salary in Lebanon is higher than in Trinidad and Tobago (\$925), Ecuador (\$898) and Costa Rica (\$829), and is lower than in São Tomé and Príncipe (\$982), Antigua and Barbuda (\$964), and Malaysia (\$962). The after tax average monthly salary in Lebanon is \$944 in 2025 compared to the global average of \$1,200.7 per month, the Western Asian countries monthly average of \$1,451.8, the Arab average of \$1,063.7 per month, and the LMICs monthly average of \$394.1. Further, the average monthly after tax salary in Lebanon is lower than the Gulf Cooperation Council's (GCC) average net salary of \$2,428.2 per month and higher than the non-GCC Arab countries' average of \$478.9 per month. Switzerland is the highest-paying country with an average monthly net salary of \$8,218, while Palestine is the lowest-paying economy with an average net salary of \$104 per month in 2025.

Also, the after tax weighted average monthly salary in Lebanon in 2025 is higher than the net salaries in 46 LMICs, and is higher than the weighted average net salaries in Algeria, Egypt, Djibouti, Iraq, Jordan, Libya, Mauritania, Palestine, Syria, Sudan, Tunisia, and Yemen among Arab countries.

The magazine indicated that it uses government statistics, data from international institutions, sectoral surveys from employers and human resources divisions at companies, and proprietary surveys, in order to produce the most accurate and internationally comparable data. It said that it sources primary data from national statistics offices, labor ministries, and tax authorities; and that it also relies on standardized datasets from the OECD, the International Monetary Fund, the World Bank, and the International Labor Organization to ensure cross-country comparability. Further, it uses employer and human resources surveys conducted by large employers, human resources consulting firms, and recruitment platforms; and conducts proprietary surveys that focus on both reported salaries and total compensation packages. It added that all data undergoes a process of adjustment and modeling by converting gross salary figures into net values by applying country-specific tax and social contribution schedules, and then it harmonizes values by converting them into US dollars using average exchange rates and, where relevant, adjusting for inflation. It noted that it uses econometric modeling where data is incomplete or outdated. It noted that the results ensure that the figures are meaningful for comparative business and policy analysis. It added that the figures help multinational corporations evaluate labor costs, governments consider fiscal competitiveness, and investors seeking to understand consumer purchasing power.

**Average Monthly Net Salaries in 2025  
Arab Countries' Salaries & Rankings**



Source: *CEOWORLD* magazine, Byblos Research

## Term deposits account for 52.7% of customer deposits at end-June 2025

Figures issued by Banque du Liban (BdL) about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at LBP8,230 trillion (tn) at the end of June 2025, or the equivalent of \$92bn, compared to LBP8,209.7tn (\$91.7bn) at end-2024 and to LBP8,437.8tn (\$94.3bn) at end-June 2024. Total deposits include private sector deposits that reached LBP7,946.5tn, deposits of non-resident financial institutions that amounted to LBP221.72tn, and public sector deposits that stood at LBP61.8tn at the end of June 2025. The figures reflect BdL's Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

Term deposits in all currencies reached LBP4,338.2tn and accounted for 52.7% of total deposits in Lebanese pounds and in foreign currency at the end of June 2025, relative to 54% at end-2024 and to 54.7% at the end of June 2024. Further, the term deposits in Lebanese pounds of the public sector jumped by 471.6% in the first half of the year, followed by an increase of 30.5% in the term deposits in Lebanese pounds of the resident private sector. In contrast, the term deposits of the non-resident financial sector declined by 7% in the first half of 2025 from the end of 2024, followed by a decrease of 2.7% in the foreign currency-denominated term deposits of the resident private sector, a contraction of 2.3% in the foreign currency-denominated term deposits of the public sector, and a downturn of 0.4% in the term deposits of non-residents. Aggregate term deposits declined by \$118bn since the end of September 2019, based on the new exchange rate, due to the migration of funds from term to demand deposits and to cash withdrawals, amid the confidence crisis that started in September 2019.

In addition, the foreign currency-denominated term deposits of the resident private sector reached \$34.3bn and accounted for 37.3% of aggregate deposits at the end of June 2025, relative to 38.5% at end-2024 and to 39% end-June 2024. Term deposits of non-residents followed with \$12.2bn or 13.3% of the total, then the term deposits of the non-resident financial sector with \$1.3bn (1.4%), term deposits in Lebanese pounds of the resident private sector with LBP34tn (0.4%), term deposits of the public sector in foreign currency with \$146.4m (0.2%), and term deposits of the public sector in Lebanese pounds with LBP8.12tn (0.1%).

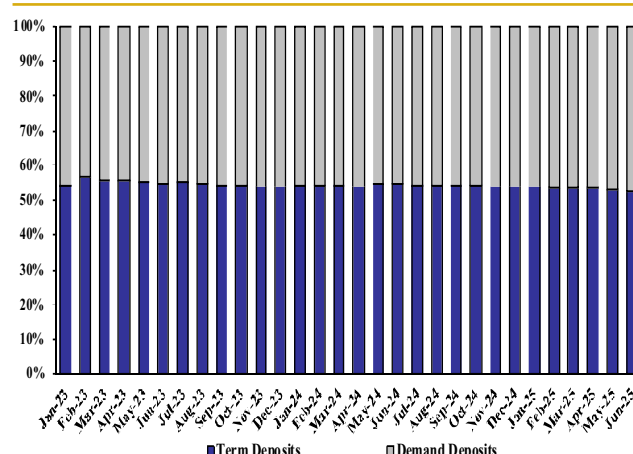
In parallel, demand deposits in all currencies at commercial banks stood at LBP3,891.8tn at the end of June 2025 compared to LBP3,788tn at end-2024 and to LBP3,825.1tn at end-June 2024. They accounted for 47.3% of aggregate deposits at end-June 2025 compared to 46.1% at end-2024 and to 45.3% at end-June 2024.

Foreign currency-denominated demand deposits of the resident private sector increased by \$546.8m in the first half of 2025, followed by a rise of \$488.7m in demand deposits of non-residents, a growth of \$70m in demand deposits of the non-resident financial sector, an uptick of \$8.86m in demand deposits in foreign currency of the public sector, a jump of LBP3,047.6bn in demand deposits in Lebanese pounds of the public sector, and an increase of LBP1,048.7bn in demand deposits in Lebanese pounds of the resident private sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$32.27bn and represented 35.1% of deposits at end-June 2025 relative to 34.6% at end-2024 and 34.3% at end-June 2024. Demand deposits of non-residents followed with \$9.12bn (10%), then demand deposits of the non-resident financial sector with \$1.18bn (1.3%), demand deposits in Lebanese pounds of the resident private sector with LBP40.2tn (0.5%), demand deposits in foreign currency of the public sector with \$338.8m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP10.3tn (0.1%).

Based on the latest available figures, Beirut and its suburbs accounted for 66.6% of private-sector deposits and for 55% of the number of depositors at the end of September 2024. Mount Lebanon followed with 14.7% of deposits and 16.6% of beneficiaries, then South Lebanon with 7.2% of deposits and 9.7% of depositors, North Lebanon with 6.6% of deposits and 11.5% of beneficiaries, and the Bekaa with 4.9% of deposits and 7.3% of depositors.

Breakdown of Deposits at Commercial Banks (%)



Source: Banque du Liban, Byblos Research



### Stock market capitalization up 2% to \$19.6bn at end-August 2025

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 12.1 million shares in the first eight months of 2025, constituting an increase of 60.8% from 7.52 million shares traded in the same period of 2024; while aggregate turnover amounted to \$192.4m, representing a drop of 45% from a turnover of \$350.7m in the first eight months of 2024.

Further, the market capitalization of the BSE stood at \$19.64bn at the end of August 2025, constituting an increase of 2.1% from \$19.24bn a year earlier, and compared to \$20.7bn at the end of July 2025 and to \$26.9bn at end-2024. Real estate equities accounted for 64.3% of the market's capitalization at end-August 2025, followed by banking stocks with 26.7%, and industrial shares with 9%. Also, the trading volume reached 2,784,318 shares in August 2025, as it surged by 161.2% from 1,065,838 shares traded in July 2025 and by 190% from 960,183 shares in August 2024; while aggregate turnover stood at \$22m in August 2025, constituting decreases of 26.4% from a turnover of \$29.9m in the preceding month and of 63.7% from \$60.6m in August 2024. The market liquidity ratio was 1% at the end of August 2025 compared to 1.8% a year earlier.

In addition, banking stocks accounted for 85% of the trading volume in the first eight months of 2025, followed by real estate equities with 14% and industrial shares with 1%. Further, real estate equities represented 80.9% of the aggregate value of shares traded, followed by banking stocks with 15%, and industrial shares with 4.1%. The average daily traded volume for the first eight months of 2025 was 77,052 shares for an average daily amount of \$1.23m. The figures represent a rise of 60.8% for the average daily traded volume and a drop of 45% for the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares dropped by 35.7% and the price of Solidere 'B' shares contracted by 37% in the first eight months of 2025 from the end of 2024, while the price of Holcim shares increased by 7% in the covered period.

Further, the price of Solidere 'A' shares declined by 5.4% in January, by 9% in February, by 7.3% in March, by 9% in April and by 4.2% in May, while it increased by 19.7% in June, and decreased by 15.8% in July and by 8.4% in August 2025. The price of Solidere 'B' shares contracted by 7.4% in January, by 6% in February, by 4.4% in March, by 12.5% in April and by 5% in May, while it increased by 24.5% in June, and dropped by 18.5% in July and by 10.2% in August 2025. Further, the share price of Holcim increased by 1.6% January, by 10.8% in February, and by 0.1% in March 2025, while it declined by 6.2% in April, grew by 7% in May, contracted by 4% in June, improved by 2.6% in July, and decreased by 3.8% in August 2025.

### Bank of Beirut declares net profits of LBP108bn in 2024

Bank of Beirut sal, one of six listed banks on the Beirut Stock Exchange, announced audited consolidated net profits of LBP107.8bn in 2024 compared to net losses of LBP600.7bn in 2023. The bank's net interest income amounted to LBP10,548.4bn in 2024 relative to LBP2,677.1bn in the previous year; while its revenues from net fees & commissions reached LBP4,953.1bn last year compared to LBP1,426.4bn in 2023. add net financial revenues Further, the bank's net operating income totaled LBP13,949bn in 2024 relative to net operating losses of LBP1,929.7bn in the preceding year. In parallel, the bank's operating expenditures stood at LBP11,031.8bn in 2024 compared to LBP2,304.1bn in 2023, with staff expenses accounting for 50.2% of the total.

Further, the bank's total assets reached LBP747,887.5bn at the end of 2024 relative to LBP133,182bn at the end of 2023. Loans & advances to customers totaled LBP174,893.2bn at end-2024 compared to LBP27,996bn a year earlier, with loans & advances to related parties stood at LBP1,610.9bn at end-2024 relative to LBP319.6bn a year earlier, while the bank's provisions totaled LBP8,852bn at end-2024 compared to LBP507.7bn at end-2023. The bank's investment securities at amortized cost amounted to LBP66,766.4bn at end-2024 relative to LBP12,335.1bn at end-2023. Also, the bank's property and equipment reached LBP12,455.6bn at end-2024 compared to LBP8,755.5bn at end-2023. In addition, the bank's deposits with banks and financial institutions stood at LBP48,507.2bn at end-2024 relative to LBP6,311.3bn a year earlier, while its cash and deposits at central banks amounted to LBP416,150.8bn at end-2024 compared to LBP73,497.8bn at end-2023. The bank's other assets reached LBP4,051.6bn at end-2024 compared to LBP594.6bn at end-2023.

Also, customer deposits and those from related parties stood at LBP629,670.8bn at end-2024 relative to LBP107,171.3bn at end-2023. Further, the bank's equity reached LBP57,231.7bn at the end of 2024 compared to LBP16,423bn at the end of 2023. Deposits from banks and financial institutions amounted to LBP38,767.2bn at end-2024 relative to LBP5,200.5bn at end-2023.

In parallel, the firm's external auditors indicated that "the accompanying consolidated financial statements do not present fairly the consolidated financial position of the group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year that ended in accordance with International Financial Reporting Standards", since the financial statements do not take into account the impact of hyperinflation on the revenues stream related to International Accounting Standard 29. It added that "in translating transactions" and monetary assets and liabilities denominated in foreign currencies, the group used the exchange rate of LBP89,500 published by Banque du Liban since January 2024.

### Import activity of top five shipping firms and freight forwarders up 42% in first half 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 144,796 20-foot equivalent units (TEUs) in the first half of 2025, constituting an increase of 42.2% from 101,792 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 58,073 TEUs in the first half of 2025, which accounted for 29.3% of imported freight to Lebanon in the covered period. Mediterranean Shipping Company (MSC) followed with 41,312 TEUs (21%), then Sealine Group with 32,320 TEUs (16.3%), Gezairi Transport with 9,160 TEUs (4.8%), and Seanaotics Shipping with 3,931 TEUs (2%). Sealine Group registered a rise of 260% in imports in the first half of 2025 from the same period of 2024, the highest growth rate among the covered companies, while Seanaotics Shipping posted a drop of 49.6%, the steepest decrease among the five firms annually in the first half of 2025. Also, the import shipping operations of the top five firms through the port decreased by 12.4% in June 2025 from the preceding month and increased by 36% from June 2024.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 32,087 TEUs in the first half of 2025, constituting a decrease of 3% from 33,037 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 15,955 TEUs of freight in the first half of 2025, equivalent to 48% of the Lebanese cargo export market. Sealine Group followed with 8,378 TEUs (25.2%), then MSC with 5,184 TEUs (15.6%), Gezairi Transport with 1,738 TEUs (5.2%), and El Fil Shipping with 832 TEUs (2.5%). Sealine Group posted a surge of 234% in exported cargo in the first half of 2025 from the same period of the preceding year, the highest growth rate among the covered companies; while Gezairi Transport registered a decline of 27.7%, the steepest decline among the five firms year-on-year in the first half of 2025. The export-shipping operations of the top five companies decreased by 5.6% in June 2025 from the previous month and increased by 13.7% from June 2024.

### STARCO real estate assets at LBP66bn at end-2023

Figures issued by Société de Construction et d'Amélioration Immobilière sal (STARCO) announced audited profits of LBP6.7bn in 2023 compared to net losses of LBP7.6bn in 2022. Further, the firm's consolidated assets reached LBP163.2bn at the end of 2023 compared to LBP81.8bn at the end of 2022. The company's real estate assets totaled LBP65.9bn at end-2023, with buildings accounting for 95% of the total, and increased by 10.5% from LBP59.6bn at end-2022; while its fixed assets amounted to LBP9.3bn at end-2023 and grew by 11.7% from LBP8.3bn at end-2022. Also, the firm's current assets stood at LBP38bn at end-2023 compared to LBP10.3bn at end-2022, with cash & bank balances reaching LBP38bn at end-2023 and prepaid expenses totaling LBP45.3m. In addition, the company's portfolio of marketable assets consisted of tenants agreements that stood at LBP50bn at end-2023 relative to LBP3.5bn at end-2022.

On the liabilities side, the firm's current liabilities amounted to LBP24.9bn at end-2023 compared to LBP1.8bn at end-2022, with value-added tax payments at LBP17bn or 68.5% of the total, followed by accounts payables at LBP6.4bn (25.7%), and bank guarantees at LBP1.46bn (6%). In comparison, the value-added tax dues totaled LB957.5m, bank guarantees reached LBP147.2m, and account payables amounted to LBP695.9m at end-2022. Also, the company's settlement accounts stood at LBP44.2bn at end-2023 relative to LBP3.96bn at end-2022, and its accumulated depreciation reached LBP22.4bn at end-2023 and increased by 6.2% from LBP21.1bn at end-2022. In addition, the company's provisions for risks amounted to LBP17.2bn at end-2023, constituting an increase of 25% from LBP13.8bn at end-2022.

Further, the firm's consolidated shareholders' equity was LBP28.5bn at the end of 2023, up by 30.8% from LBP21.8bn a year earlier; while retained earnings reached LBP19.4bn at end-2023 and decreased by 28.2% from LBP27bn at end-2022. The firm's balance sheet and income statement were published in the Official Gazette.

## 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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