

LEBANON THIS WEEK

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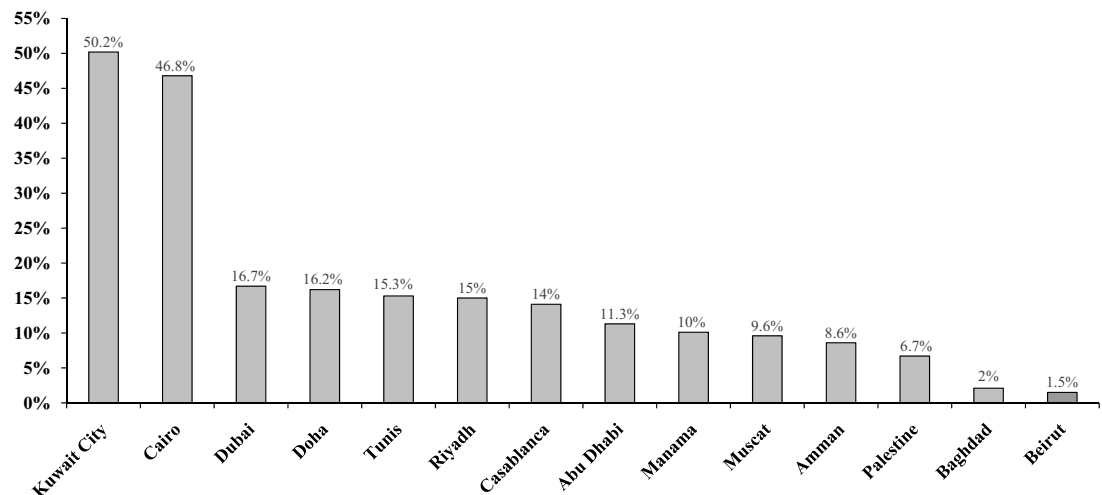
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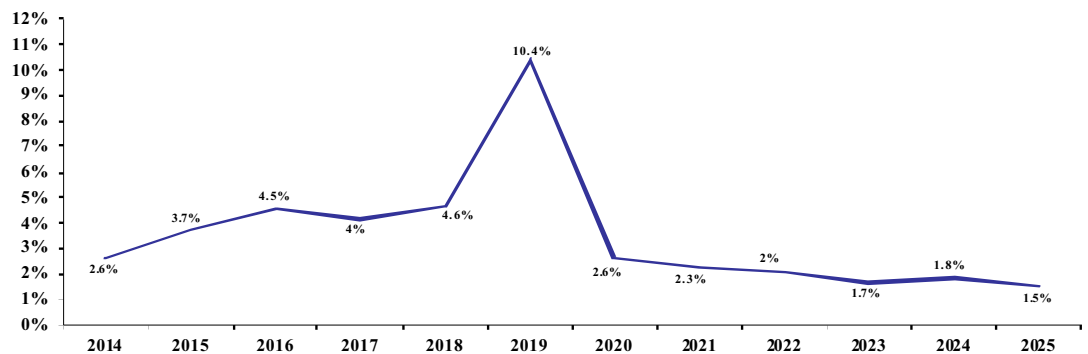
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Charts of the Week

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



Turnover Ratio on the Beirut Stock Exchange*



*The aggregate value of shares traded in the first eight months of the year relative to the market capitalization at the end of August of each year

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

Quote to Note

"There is a lot of goodwill from the West and from Arab Gulf countries towards Lebanon, so the Lebanese should seize this golden opportunity before the focus of the country's friends shifts elsewhere."

Mr. Nijad Fares, Vice Chairman of the American Task Force for Lebanon, on the need for Lebanese authorities to leverage the existing international support

Number of the Week

\$4.4bn: Aggregate amount of "fresh" deposits in foreign currency at commercial banks in Lebanon at end-June 2025, according to Banque du Liban

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 %
Solidere "A"	79.35	5.8	30,751	38.4%	Nov 2026	6.60	23.25	171.54
Solidere "B"	80.20	8.5	24,356	25.2%	Mar 2027	6.85	23.25	125.25
Byblos Common	0.80	(7.0)	22,500	2.2%	Nov 2028	6.65	23.25	52.85
Audi Listed	2.90	0.0	17,440	8.3%	Feb 2030	6.65	23.25	35.84
HOLCIM	75.00	4.2	2,605	7.1%	Apr 2031	7.00	23.25	27.93
BLOM GDR	7.00	(0.1)	1,500	2.5%	May 2033	8.20	23.25	20.01
BLOM Listed	7.75	0.0	-	8.1%	May 2034	8.25	23.25	17.60
Audi GDR	2.79	0.0	-	1.6%	Jul 2035	12.00	23.25	15.38
Byblos Pref. 08	25.00	0.0	-	0.2%	Nov 2035	7.05	23.25	14.97
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	23.25	13.10

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

Source: Refinitiv

	Sep 15-19	Sep 8-12	% Change	August 2025	August 2024	% Change
Total shares traded	109,072	256,071	(57.4)	2,784,318	960,183	190
Total value traded	\$4,505,316	\$5,499,067	(18.8)	\$22,009,475	\$60,610,835	(63.7)
Market capitalization	\$20.68bn	\$19.81bn	6.8	\$19.64bn	\$19.24bn	2.1

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 90th globally, 11th among Arab countries in terms of innovation

The Global Innovation Index for 2025 ranked Lebanon in 90th place among 139 countries around the world, in 10th place among 37 lower middle-income countries (LMICs), and in 11th place among 13 Arab countries. In comparison, Lebanon ranked in 94th place among 133 countries globally, in 13th place among 34 LMIC economies, and in 11th place among 13 Arab states in the 2024 survey, as well as in 74th place globally and in sixth 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 five spots, its LMIC rank advanced by one notches, while its Arab rank was unchanged from the 2023 assessment. Also, based on the same set of countries in the 2015 and 2025 surveys, Lebanon's global rank deteriorated by 15 notches and its regional rank decreased by five spots. Lebanon ranked in the 35th percentile worldwide in 2025, which means that 65% of countries have a higher level of innovation than Lebanon, while it ranked in the 15th percentile among Arab economies, which means that 85% of Arab countries have a higher level of innovation than it does.

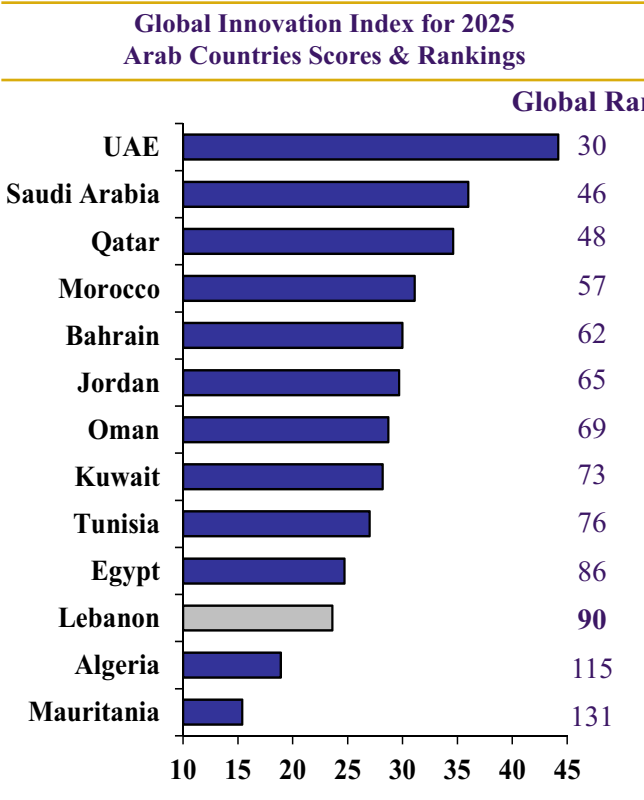
The index is co-published by the United Nations' World Intellectual Property Organization, the INSEAD Business School, and Cornell University. The survey said that the countries included in the index represent 93.6% of the world's population and 98% of global GDP.

The index measures innovation in a broad sense and covers scientific, social and business development. It aims to provide the tools that can assist stakeholders in tailoring policies to promote long-term economic growth, improve innovation and support job creation. The index is a composite of 78 variables that are grouped in the Innovation Input Sub-Index and the Innovation Output Sub-Index. The survey rates the innovation level of each country on a scale from zero to 100 points, with a score of 100 points reflecting the most innovative economy.

Globally, Lebanon has a higher level of innovation than Namibia, Bosnia and Sri Lanka, and is less innovative than Botswana, Brunei Darussalam and Senegal among economies with a GDP of \$10bn or more. Lebanon ranked ahead of Namibia and Sri Lanka, while it came behind Egypt and Senegal among LMICs.

Also, Lebanon received a score of 23.6 points on the 2025 index compared to 21.5 points in the 2024 survey and to 33.8 points on the 2015 index. Lebanon's score came lower than the global average score of 31.5 points and the Arab average score of 28.6 points, but was higher than the LMIC average score of 21.7 points. Further, its score stood lower than the Gulf Cooperation Council (GCC) countries' average score of 33.6 points and the average score of non-GCC Arab countries of 24.3 points. Switzerland has the highest innovation level worldwide with a score of 66 points, while Niger is the least innovative country globally with a score of 11.9 points.

Lebanon preceded Bolivia, Belarus, and Sri Lanka, and trailed Paraguay, Trinidad and Tobago, and Bosnia and Herzegovina worldwide on the Innovation Input Sub-Index. This category covers the elements of the national economy that enable innovative activities, such as institutions, human capital & research, infrastructure, market sophistication, and business sophistication. Also, Lebanon ranked ahead of Bolivia and Sri Lanka, and came behind Egypt and Tunisia among LMICs; while it preceded Algeria and Mauritania among Arab countries.



Source: INSEAD, Cornell University, WIPO, Byblos Research

Components of the 2025 Global Innovation Index for Lebanon						
	Global Rank	Arab Rank	LMIC Rank	Lebanon Score	Arab Ave Score	LMIC Ave Score
Innovation Input	100	11	15			
Market Sophistication	42	3	4	41.8	34.8	28.2
Human Capital & Research	63	6	5	32.8	32.0	21.2
Business Sophistication	71	6	12	28.0	27.4	25.5
Infrastructure	120	13	30	27.0	42.6	32.1
Institutions	133	13	35	18.3	52.1	37.2
Innovation Output	83	9	10			
Knowledge & Technology Outputs	59	4	6	27.7	18.1	15.3
Creative Outputs	102	11	19	12.6	23.1	13.9

Source: WIPO, INSEAD, Cornell University, Byblos Research

Delays in reforms are increasing role of non-bank financial institutions

Banque du Liban's (BdL) macroeconomic review for the first half of 2025 indicated that the unresolved economic and financial crisis, as well as delays in the restructuring of the public and of the financial sectors, resulted in the sharp contraction of the footprint of commercial banking in the country. It added that the consolidated balance sheet of commercial banks contracted by nearly 60% between June 2019 and June 2025, with claims on customers declining to \$5.5bn, while new lending amounted to \$553m as at end-June 2025, reflecting the banks' constrained intermediation role. It added that the number of bank branches contracted by about 40% since 2019, while the banking sector's workforce reached 12,972 at end-June 2025, constituting a drop of 48% from 24,783 employees in 2019.

But it said that the number of licensed commercial banks remained relatively stable in the 2019-25 period despite the crisis, with the number of Lebanese-owned commercial banks regressing from 38 institutions in 2019 to 36 banks in June 2025, and the number of foreign-owned commercial banks unchanged at nine banks during the covered period. It indicted that the banks' controlled downsizing measures have helped maintain their business continuity and prevented their outright closures, and that the reduction in the number of staff and the branch closures have accelerated the banks' shift towards digital channels and greater automation.

In parallel, it noted that, in response to the prevailing restrictions at commercial banks, individuals and businesses have increasingly turned to alternative intermediaries, particularly to institutions that offer electronic operations and digital wallets that currently provide services such as cash transfers, bill payments, and collections through extensive physical and digital networks. It said that non-bank financial channels, such as Electronic Operations Institutions (EOI) and cash-access points, have expanded significantly between 2019 and 2025, which reflects a structural shift towards cash-based transactions and the increased reliance on regulated non-bank financial institutions. It pointed out that this shift has contributed to the expansion of the cash economy, with physical currency becoming a primary medium of transactions and a store of value. It added that EOIs have played a key role in advancing financial inclusion, mainly in rural areas where access to traditional banking services remains limited and formal financial access is weak. Also, it indicated that the number of EOIs operating in the country increased from 11 EOIs in 2019 to 25 EOIs in June 2025; while the number of points-of-sales, including automated teller machines and cash kiosks, grew from 2,595 in 2019 to 3,955 in 2024. It said that rural areas have seen a notable increase in cash access points, indicating improved geographic coverage of financial services, with about 49% of EOIs located in Beirut and Mount Lebanon at the end of 2024.

Further, it pointed out that cash electronic transfers (CET), or the wiring of incoming cash to Lebanon through EOIs, totaled \$3.1bn in 2023 and \$2.8bn in 2024 relative to \$1.2bn in 2019. Also, it stated that the flow of expatriates' remittances has constituted the largest component of cash inflows through EOIs and accounted for about 70% of such flows in 2024 relative to 78% in 2022, reflecting the importance of remittances in formal inflow channels. In parallel, it said that CET cross-border outflows amounted to \$475m and accounted for 15% of the total amount of EOIs transactions in 2024, with the market share of outward remittances regressing from 76.4% in 2022 to 73.8% in 2024. It added that the amount of Internal CET rose from about \$1.8bn in 2019 to \$2.7bn in 2024, reflecting a rapid shift towards increased reliance on domestic money transfer services for everyday transactions.

In addition, it noted that the number of transactions conducted through electronic transfer channels have grown gradually from 2019 through early 2025, driven by their convenience for bill payments, and supported by contractual arrangements between CET institutions and a range of public and private sector entities. Also, it stated that total internal collections of payments through cash and banks rose from LBP17.3 trillion (tn) in 2022 to LBP41.8tn in 2024, with the amount of cash-based payments increasing from LBP4.6tn to LBP18.8tn. It said that total internal payments collected by EOIs in cash and through banks grew from LBP2.8tn in 2022 to LBP16tn in 2024, with the share of cash rising from 18% in 2022 to 36.6% in 2024, revealing a growing reliance on cash in transaction settlements and the increasing role of EOIs in processing payments for government agencies.

In parallel, BdL indicated that the rapid growth of electronic wallets usage in Lebanon has prompted regulatory action to manage systemic risks. As such, it said that it issued Intermediate Circular 735/13718 in May 2025 that introduced measures such as stricter licensing, mandatory business plans, and the use of segregated accounts with 100% reserve coverage. It added that the circular imposes transaction and balance limits in e-wallets, clarifies service boundaries, and outlines planned enhancements to reporting, which aims to strengthen transparency, regulatory oversight, and financial stability in the expanding e-wallet sector. Further, it pointed out that there were 12 active institutions that provide e-wallet services between December 2024 and March 2025, and that the total number of e-wallets increased from 347,719 in December 2024 to 402,787 by March 2025. It noted that the aggregate amount of accounts in Lebanese pounds, including both from account and cash top-ups, which refers to adding money to a prepaid account, card or digital wallet, grew from LBP823.7tn to LBP 1,204.9tn, with cash top-ups accounting for 98% of the total amount in Lebanese pounds as at March 2025. In parallel, it indicated that the value of US dollar top-ups grew from \$105.2m in December 2024 to \$140.7m in March 2025, with cash top-ups accounting for 89.4% of the total as at March 2025. Also, it stated that total withdrawals rose from LBP929.6tn in December 2024 to LBP1,102.4tn in March 2025, while withdrawals in US dollars increased from \$107.8m to \$126.5m in the covered period. It added that cash withdrawals continued to dominate the total value of withdrawals in both currencies, reflecting a strong user preference for physical cash access.

Further, BdL noted that it assumed a pivotal role in crisis management in the absence of a credible government-led recovery plan. BdL pointed out that it has prioritized depositors' rights, maintained banking sector stability, and mitigated the volatility of the exchange rate of the Lebanese pound against the US dollar. It indicated that it issued several circulars, such as Basic Circular 154/13262 in August 2020, Basic Circular 158/13335 in June 2021 and Basic Circular 166/13611 in February 2024 in order to boost the banks' liquidity and solvency, which facilitated the gradual withdrawals of US dollar-denominated deposits with capped arrangements. But it considered that these measures do not constitute substitute for a comprehensive restructuring strategy.

Council of Ministers approves licensing of Starlink Lebanon

The Council of Ministers approved on September 12, 2025 the licensing of Starlink Lebanon to provide internet services across all of the Lebanese territory, in accordance with the opinion of the Legislation and Consultation Commission No. 572/2025 dated July 10, 2025. It said that Starlink will provide its services through satellites operated by SpaceX, a satellite internet service provider, and that the license applies to the KU frequency band designated by the International Telecommunication Union for satellite use. It added that it approved the related draft decree attached to the Ministry of Telecommunications' letter No. 2824/1 dated July 30, 2025. In addition, it indicated that it limited Starlink's service to commercial companies operating in Lebanon in order to take into consideration the specificities of the local market. It noted that the license does not grant the company any exclusive rights, does not prevent the issuance of similar licenses to other entities, and does not confer any acquired rights to the company to maintain the license or to receive compensation of any kind if the provider no longer meets the terms of the license.

It indicated that it approved the license after the security agencies received all the guarantees that they requested, and that Starlink is expected to earmark about 25% of its earnings directly to the government without any intermediaries. It added that the Ministry of Telecommunications is conducting negotiations with companies operating in the field of satellite internet services, particularly with Eutelsat and Arabsat, to secure high-speed and reliable internet across Lebanon, and that the ministry will submit a report on the outcome of the negotiations to the Council of Ministers within two months from the date of this decision.

Established in 2014, the U.S.-based company Starlink provides global broadband internet services through satellites, with the aim to deliver high-speed, low-latency internet to underserved and remote areas around the world. It operates using satellites in Low Earth Orbit for faster data transmission compared to traditional geostationary satellites, and said that it has launched more than 7,600 satellites that account for 65% of all active satellites in orbit.

In parallel, a survey by Cable.co.uk, a price comparison site for telecommunications services, indicated that broadband Internet speed in Lebanon was the 196th fastest among 229 countries and territories around the world and the 15th fastest among 20 countries in the Arab region in 2024. Globally, broadband Internet speed in Lebanon was faster than in Bangladesh, Zambia, and Guinea among economies with a GDP of \$10bn or more, while it was slower than in Chad, Iraq, and Iran. The survey noted that it took one hour, 10 minutes and 36 seconds to download a 5-gigabyte (GB) high-definition video in Lebanon in 2024. In comparison, it took six minutes and 43 seconds to download a 5GB video in Qatar, the fastest rate among Arab countries; while it took four hours, three minutes and 49 seconds to download such a video in Syria, the slowest rate in the Arab region.

Also, the survey shows that broadband Internet speed in Lebanon stood at 9.672 Megabits per second (Mbps) in 2024, up from 6.55 mbps in 2023, but came significantly below the simple average broadband Internet speed of 55.6 mbps worldwide and of 30.1 mbps in Arab countries. Further, the country's broadband Internet speed lagged the Gulf Cooperation Council (GCC) countries' average of 70.4 mbps and the non-GCC Arab countries' average of 12.9 mbps.

Also, figures released by online platform DataReportal about the usage of digital platforms, services and devices in Lebanon, show that the median mobile internet download speed through cellular networks was 30.2 Mbps in January 2025, constituting a decrease of 0.86 Mbps, or of 2.8%, from 31.06 Mbps a year earlier. It added that the fixed line internet download speed stood at 12.78 Mbps in January 2025, representing an increase of 3.39 Mbps, or of 36%, from 9.39 Mbps a year earlier.

Banque du Liban's liquid foreign reserves at \$11.8bn, gold reserves at \$33.6bn at mid-September 2025

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,463.2 trillion (tn) on September 15, 2025, relative to LBP8,446.6tn at end-August 2025, to LBP8,449tn at mid-August 2025, to LBP8,318.7tn at the end of 2024, and to LBP8,485.2tn at mid-September 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 \$11.83bn on September 15, 2025, compared \$11.67bn at end-August 2025, to \$11.69bn at mid-August 2025 and to \$10.6bn at mid-September 2024. As such, they increased by \$160.6m in the first half of September 2025. 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, and by \$186.2m in August 2025. As a result, BdL's Foreign Reserve Assets rose by \$1.7bn in the first 34 weeks of 2025 and by \$3.26bn between the end of July 2023 and mid-September 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.

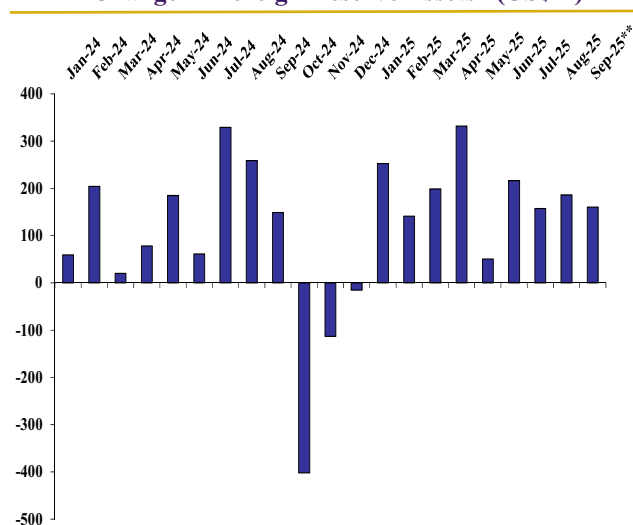
Further, the value of BdL's gold reserves reached an all-time high of \$33.6bn on September 15, 2025 compared to \$31.47bn at end-August 2025, to \$31bn at mid-August 2025 and to \$23.7bn at mid-September 2024. Also, BdL's securities portfolio totaled LBP549,695.8bn at mid-September 2025 relative to LBP551,164.7bn at end-August 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.2bn at mid-September 2025 relative to \$1.03bn at end-August 2025 and to \$1.034bn at mid-August 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 LBP39,346.3bn at mid-September 2025 compared to LBP39,791.4bn at end-August 2025.

Moreover, Deferred Open-Market Operations totaled LBP180,959.7bn on September 15, 2025 relative to LBP178,718.6bn on August 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 LBP27,085.9bn (\$302.6m) at mid-September 2025 relative to LBP25,603.5bn (\$286.1m) at end-August 2025.

Also, the Revaluation Adjustments item on the asset side reached LBP2,112.7tn at mid-September 2025 relative to LBP2,302.4tn at end-August 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 LBP166.34tn at mid-September 2025 relative to LBP166.2tn at end-August 2025. It also consists of a special account in the name of the Treasury that stood at LBP1,946.4tn at mid-September 2025 compared to LBP2,136.2tn at end-August 2025. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,884bn at mid-September 2025 relative to LBP1,486,830bn two weeks earlier, and include an overdraft of \$16.52bn at mid-September 2025, unchanged from end-August 2025.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP74,511.3bn on September 15, 2025 compared to LBP72,862.8bn at end-August 2025, and represented an increase of 30% from LBP57,350bn at mid-September 2024. Further, the deposits of the financial sector reached LBP7,556.7tn, or the equivalent of \$84.43bn, at mid-September 2025, relative to LBP7,559.4tn (\$84.46bn) at end-August 2025 and to \$86.96bn at mid-September 2024; while public sector deposits at BdL totaled LBP716,189.2bn at mid-September 2025 compared to LBP703,085.4bn at end-August 2025 and to LBP701,598.1bn at mid-August 2025.

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



*month-on-month change

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

Source: Banque du Liban, Byblos Research

Consumer Price Index up 14.2% year-on-year in August 2025

The Central Administration of Statistics' Consumer Price Index increased by 14.6% in the first eight months of 2025 from the same period of 2024. In comparison, it rose by 63.6% and by 233% in the first eight months of 2024 and 2023, respectively, from the corresponding periods of the preceding years.

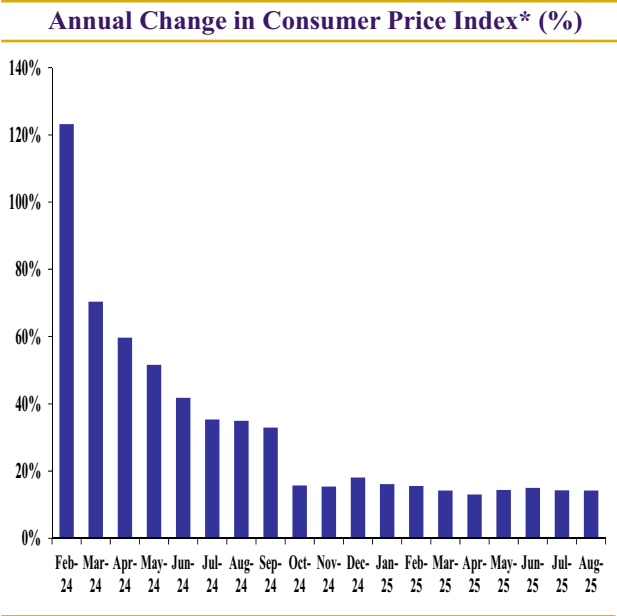
The CPI grew by 14.2% in August 2025 from the same month of 2024 and registered its 18th double-digit increase since the last triple-digit rise in February 2024 when it stood at 123.2%. The slowdown of the inflation rate from triple-digit rates in previous years is due in part to the widespread dollarization 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 August 2025 from the same month in 2024, followed by imputed rent (+27.8%), the prices of miscellaneous goods & services (+27%), the costs of food & non-alcoholic beverages (+23.5%), the price of actual rent (+21.4%), and the costs of alcoholic beverages & tobacco (+14%). Also, rates at restaurants and hotels rose by 12.2% year-on-year in August 2025, followed by the cost of clothing & footwear (+9%), the cost of recreation & entertainment (+8.7%), the prices of water, electricity, gas & other fuels (+6.5%), healthcare costs (+4.8%), the prices of furnishings & household equipment (+2.3%), and transportation costs (+1.2%). In contrast, the cost of communication regressed by 0.7% in August 2025 from the same month of the previous year. Also, the distribution of actual rent shows that new rent surged by 28.8% and old rent increased by 11.7% in August 2025 from the same month of 2024.

In parallel, the CPI increased by 0.56% in August 2025 from the previous month relative to a rise of 1.32% in July, 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 food & non-alcoholic beverages increased by 3.4% in August 2025 from the preceding month, followed by imputed rent (+1.8%), the price of miscellaneous goods & services (+0.98%), rates at restaurants and hotels (+0.97%), actual rent (+0.9%), the cost of healthcare (+0.5%), and the prices of alcoholic beverages and tobacco (+0.3%). In contrast, the prices of clothing & footwear decrease by 2.3% in August 2025 from the same month of the previous year, followed by the prices of water, electricity, gas & other fuels (-2%), the cost of recreation & entertainment (-1.5%), transportation costs (-0.6%), the prices of furnishings & household equipment (-0.2%), and communication costs (-0.1%). Further, the cost of education was unchanged month-on-month in August 2025. In addition, the distribution of actual rent shows that new rent increased by 1.5% and old rent improved by 0.1% in August 2025 from July.

Also, the CPI increased by 0.96% in the North in August 2025 from the previous month, as well as by 0.8% in the South, by 0.67% in Beirut, by 0.41% in the Nabatieh region, by 0.39% in Mount Lebanon, and by 0.36% in the Bekaa area. In parallel, the Fuel Price Index regressed by 5.05% and the Education Price Index was unchanged month-on-month in August 2025.



*from the same month of the previous year
Source: Central Administration of Statistics, Byblos Research

Lebanon to continue implementing renewable energy measures in 2025 and 2026

The Lebanese Center for Energy Conservation (LCEC) announced in September 2025 that it will invite interested companies to participate in bids for the third batch of the implementation of Renewable Energy & Energy Efficiency (REEE) measures in Lebanon, which it will launch progressively throughout the year.

It said that the total budget for all the bids will exceed \$2.4m for all batches. It added that the German Federal Ministry for Economic Cooperation and Development will fund the project, and that more than 16 municipalities, 53 micro-, small-, and medium-sized enterprises (MSMEs), and three agricultural associations will benefit from various REEE solutions.

The LCEC said that it will implement the REEE projects in 2025 and 2026 across Lebanon to secure energy and support the operations of agricultural groups, specific private sector entities and local communities, as part of the agreement between the LCEC and the German Corporation for International Cooperation. Further, it indicated that the REEE project will be executed in several districts in Lebanon, including the Baalbek, Chouf, Hasbaya, Metn, West Bekaa, and Zahlé districts, and will include solar photovoltaic (PV) systems.

Also, it pointed out that companies that want to participate in the third batch of the tender must submit one reference project for the following two types of systems that consist of solar PV systems with batteries that should have a minimum capacity of 100 kilowatt-peak (kWp) and a storage capacity of 150 kilowatt-hour (kWh), and solar pumping systems with a capacity of at least 150 kWp.

In addition, it indicated that the first batch of REEE measures included four local communities and one agricultural association, with the corresponding Request for Proposals (RFP) launched on May 7, 2025. It added that the second batch included six local communities and two agricultural associations, with the related RFP issued on July 31, 2025. It stated that six local communities, one civil society organization, and 18 MSMEs will be included in the third batch of REEE measures.

Further, it said earlier that companies that want to participate in the second batch of the tender, which closed on July 31, 2025, must submit one reference project for at least two out of the following three types of systems that consist of solar PV systems with batteries that should have a minimum capacity of 100 kWp and a storage capacity of 150 kWh; solar pumping systems with at least 150 kWp; and solar street lighting systems with a minimum of 40 installed units.

Also, it noted that companies that want to participate in the first batch of the tender, which closed on March 28, 2025, must submit one reference project for at least two out of the following three types of systems that consist of solar PV systems with batteries that should have a minimum capacity of 20 kWp and a storage capacity of 40 kWh; solar pumping systems with at least 100 kWp; and solar street lighting systems with a minimum of 40 installed units.

Banque du Liban clarifies usage of cards in Lebanese pounds

Banque du Liban (BdL) issued Intermediate Circular 743/13750 dated September 10, 2025 addressed to banks, financial institutions, and Lebanese and foreign institutions and companies authorized to issue credit, debit or charge cards that modifies Basic Circular 109/9668 of August 9, 2007 about the Electronic Settlement System (ESS) for credit, debit, or charge cards issued on the Lebanese market and used at local points-of-sales (PoS). The amendment stipulates that local transactions that individuals make with credit, debit, or charge cards in Lebanese pounds through PoS devices are not subject to any type of restrictions or fees.

Basic Circular 109/9668 about governing the ESS stated that, following the use of cards in Lebanese pounds at local PoS, the accounts of financial institutions or any Lebanese or foreign institution authorized to issue cards should be settled through the ESS. It added that, for transactions executed in US dollars at local PoS, the accounts should be settled solely through the Visa and MasterCard corporations through the relevant offshore accounts of card-issuing companies.

Figures released by BdL show that the number of payment cards issued in Lebanon reached 1.81 million cards at the end of 2024, constituting declines of 216,163 cards (-10.7%) from 2.03 million cards at end-2023, of 570,081 cards (-24%) from 2.38 million at the end of 2022, of 799,886 cards (-30.7%) from 2.61 million at end-2021, and of 1.02 million cards (-36.2%) from 2.83 million at end-2020. Payment cards held by residents accounted for 97% of total cards issued in Lebanon at the end of 2024. The distribution of payment cards by type shows that debit cards with residents reached 1.14 million and accounted for 62.8% of the total, followed by 496,134 prepaid cards with residents (27.4%), 64,500 credit cards with residents (3.6%), 58,108 charge cards with residents (3.2%), 48,603 debit cards held by non-residents (2.7%), 3,219 charge cards with non-residents (0.2%), 2,699 credit cards held by non-residents (0.1%); and 352 prepaid cards with non-residents (0.02%).

The number of debit cards with residents declined by 189,587 cards (-14.3%) in 2024, prepaid cards with residents decreased by 14,253 cards (-2.8%), credit cards held by residents contracted by 11,660 cards (-15.3%), prepaid cards with non-residents dropped by 2,661 cards (-88.3%), credit cards with non-residents declined by 773 cards (-22.3%), while the number of debit cards held by non-residents grew by 1,534 cards (+3.3%), charge cards with residents increased by 1,101 cards (+1.9%), and charge cards with non-residents improved by 136 cards (+4.4%). Further, the aggregate number of registered PoS that accept payment cards stood at 23,768 at the end of 2024, constituting decreases of 13,152 (-35.6%) from 36,920 PoS at end-2023, of 17,614 (-42.6%) from 41,382 PoS at end-2022, of 20,162 (-46%) from 43,930 PoS at end-2021, and of 21,955 (-48%) from 45,723 PoS at end-2020. Also, there were 2.3 registered PoS per square kilometer (km²) in Lebanon at the end of 2024 compared to 3.5 PoS per km² at the end of 2023, to 4 PoS per km² at the end-2022, and to 4.2 PoS per km² at the end-2021, and to 4.4 PoS per km² at the end-2020.

Amount of cleared checks in "fresh" foreign currency up 218% to \$539m in first eight months of 2025

The amount of cleared checks in Lebanese pounds reached LBP39,640bn in the first eight months of 2025, constituting a decrease of 27.5% from LBP54,708bn in the same period last year, while the amount of cleared checks in foreign currency was \$484m and dropped by 49% from \$950m in the first eight months of 2024. Also, there were 73,551 cleared checks in the first eight months of 2025, down by 46.8% from 138,241 checks in the same period of 2024.

In addition, the amount of cleared checks in Lebanese pounds stood at LBP5,013bn in August 2025, constituting declines of 24% from LBP6,604bn in July 2025 and of 30% from LBP7,129bn in August 2024. Further, the amount of cleared checks in foreign currency was \$56m in August 2025, and as it increased by 24.4% from \$45m in the previous month and contracted by 31.7% from \$82m in August 2024. Also, there were 8,171 cleared checks in August 2025 relative to 9,805 cleared checks in July 2025 and to 14,781 cleared checks in August 2024. Further, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP22,986bn, while the amount of cleared checks in "fresh" foreign currency was \$538.6m in the first eight months of 2025, relative to cleared checks of LBP10,422bn in "fresh" Lebanese pounds and of \$169.5m in "fresh" foreign currency in the same period of 2024. Also, there were 13,440 cleared checks in "fresh" Lebanese pounds and 39,702 cleared checks in "fresh" foreign currency in the covered period, compared to 5,720 cleared checks in "fresh" Lebanese pounds and 12,277 cleared checks in "fresh" foreign currency in the same period last year.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP265bn in the first eight months of 2025, down by 35.2% from LBP409bn in the same period last year, while the amount of returned checks in foreign currency was \$88.5m and surged by 124% from \$39m in the first eight months of 2024. Also, the amount of returned checks in Lebanese pounds stood at LBP92bn in August 2025, as it increased by 268% from LBP25bn in July 2025 and decreased by 53.8% from LBP199bn in August 2024. Moreover, the amount of returned checks in foreign currency was \$0.254m in August 2025, representing decreases of 98.7% from \$19m in the previous month and of 98% from \$12m in August 2024.

In addition, the amount of returned checks in "fresh" foreign currency stood at \$1.76m, while the amount of returned checks in "fresh" Lebanese pounds was LBP357.6bn in the first eight months of the year. In comparison, the amount of returned checks in "fresh" foreign currency totaled \$1.04m, while the amount of returned checks in "fresh" Lebanese pounds was LBP19.3bn in the same period last year. Further, there were 401 returned checks in the first eight months of 2025, representing a decrease of 48.3% from 775 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 154 in the covered period and dropped by 45.8% from 284 checks in the first eight months of 2024, while the number of returned checks in Lebanese pounds totaled 247 and decreased by 49.7% from 491 checks from the same period last year.

In addition, there were 41 returned checks in August 2025, relative to 57 returned checks in the preceding month and to 82 checks in August 2024. Further, there were 29 returned checks in Lebanese pounds in August 2025 compared to 30 checks in the previous month and to 54 in August 2024, while there were 12 returned checks in foreign currency in August 2025 relative to 27 checks in the preceding month and 28 returned checks in August 2024. Also, there were 150 returned checks in "fresh" foreign currency and 54 returned checks in "fresh" Lebanese pounds in the first eight months of 2025. In comparison, there were 111 returned checks in "fresh" foreign currency and 28 returned checks in "fresh" Lebanese pounds in the same period of 2024.

Opened letters of credit at LBP2,735bn for imports in first half of 2025

Figures released by Banque du Liban show that the amount of letters of credit (LCs) opened to finance imports to Lebanon totaled LBP2,735bn in the first half of 2025, or the equivalent of \$30.6m, compared to LBP6,465.6bn (\$72.2m) in the same period of 2024. Opened LCs for imports stood at LBP1,290bn (\$14.4m) in the first quarter and at LBP1,445bn (\$16.4m) in the second quarter of 2025. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar of LBP89,500 per dollar starting in 2024.

Further, utilized credits for imports reached LBP1,842.8bn (\$20.6m) in the first half of 2025 compared to LBP5,714bn (\$63.8m) in the same period of 2024. They were equivalent to 67.4% of opened LCs for imports in the first half of 2025. Also, outstanding import credits stood at LBP5,085.8bn (\$56.8m) at the end of June 2025 compared to LBP5,277.3bn (\$59m) at end-March 2025 and to LBP4,555bn (\$51m) at end-June 2024. In addition, the aggregate amount of inward bills for collection reached LBP11,758bn (\$131.4m) in the first half of 2025 relative to LBP10,525.8bn (\$117.6m) in the same period of 2024. They totaled LBP5,108.4bn (\$57.1m) in the first quarter and LBP6,649.7bn (\$74.3m) in the second quarter of 2025. The outstanding amount of inward bills for collection was LBP1,711.6bn (\$19.1m) at the end of June 2025, while it was LBP1,934bn (\$21.6m) at end-March 2025 and LBP1,492.9bn (\$16.7m) at end-June 2024.

In parallel, the amount of documentary LCs opened to finance exports from Lebanon totaled LBP1,294.2bn (\$14.5m) in the first half of 2025 compared to LBP1,139.5bn (\$12.7m) in the same period last year. Opened LCs for exports stood at LBP567.6bn (\$6.3m) in the first quarter and at LBP726.6bn (\$8.1m) in the second quarter of 2025. Further, utilized credits for exports reached LBP1,752.4bn (\$19.6m) in the first half of 2025 relative to LBP1,209.3bn (\$13.5m) in utilized credits in the same period of 2024. They were equivalent to 135.4% of opened LCs for exports in the covered period. Also, outstanding export credits stood at LBP6,390.4bn (\$71.4m) at the end of June 2025 compared to LBP6,650bn (\$74.3m) at the end of March 2025 and to LBP6,476.5bn (\$72.4m) at end-June 2024. In addition, the aggregate amount of outward bills for collection amounted to LBP6,055bn (\$67.7m) in the first half of 2025 relative to LBP3,264.7bn (\$36.5m) in the same period last year. They totaled LBP2,795.4bn (\$31.2m) in the first quarter and LBP3,259.6bn (\$36.4m) in the second quarter of 2025. The outstanding amount of outward bills for collection reached LBP9,032.7bn (\$101m) at the end of June 2025, while it was LBP9,802.2bn (\$109.5m) at the end of March 2025.

Money supply up 20% in 12 months ending September 11, 2025

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP107,620.6bn on September 11, 2025, constituting a decrease of 2.5% from LBP110,328.4bn on September 4, 2025 and a rise of 20.3% from LBP89,429.5bn on September 11, 2024. M1 contracted by LBP 2,707.8bn during the week ending September 11, 2025 due to decreases of LBP1,874.5bn in demand deposits and of LBP833.1bn in currency in circulation.

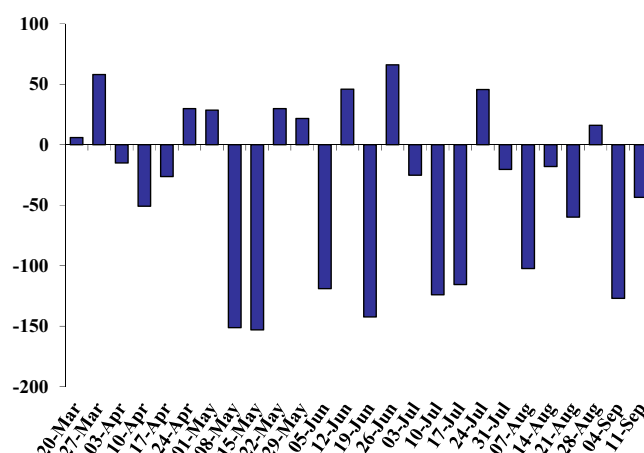
In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, totaled LBP141,379.7bn on September 11, 2025, representing a decrease of LBP1,773.4bn, or of 1.2%, from LBP143,153.1bn on September 4, 2025 and a surge of 27.2% from LBP111,173bn a year earlier. Money supply M2 grew by LBP30,206.8bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP6,076.2 trillion (tn) on September 11, 2025, and regressed by LBP5,660bn, or by 0.1%, during the week ending September 4, 2025, while it decreased by 3.6% from LBP 6,300.4tn on September 4, 2024. Also, BdL indicated that deposits denominated in foreign currency declined by \$43.4m in the week ending September 11, 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 LBP6,081.3tn on September 11, 2025, constituting a decrease of LBP5,719.2bn (-0.1%) from LBP6,087.03tn a week earlier and relative to LBP6,313.73tn on September 11, 2024. BdL stated that the Treasury bills portfolio held by the non-banking sector dropped by LBP59.4bn during the week ending September 11, 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

Term deposits account for 52.3% of customer deposits at end-July 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 LBP8,198.2 trillion (tn) at the end of July 2025, or the equivalent of \$91.6bn, compared to LBP8,209.7tn (\$91.7bn) at end-2024 and to LBP8,420.5tn (\$94.1bn) at end-July 2024. Total deposits include private sector deposits that reached LBP7,917.8tn, deposits of non-resident financial institutions that amounted to LBP212.3tn, and public sector deposits that stood at LBP68.17tn at the end of July 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 LBP4,284.7tn and accounted for 52.3% of total deposits in Lebanese pounds and in foreign currency at the end of July 2025, relative to 54% at end-2024 and to 54.6% at the end of July 2024. Further, the term deposits in Lebanese pounds of the public sector jumped by 648% in the first seven months of the year from end-2024, followed by an increase of 39% 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 11.2% in the first seven months of 2025, followed by a decrease of 4.1% in the foreign currency-denominated term deposits of the resident private sector, a contraction of 2.2% in the foreign currency-denominated term deposits of the public sector, and a downturn of 1.2% in the term deposits of non-residents. Aggregate term deposits declined by \$118.6bn 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 \$33.83bn and accounted for 37% of aggregate deposits at the end of July 2025, relative to 38.5% at end-2024 and to 38.8% end-July 2024. Term deposits of non-residents followed with \$12.14bn or 13.3% of the total, then the term deposits of the non-resident financial sector with \$1.2bn (1.3%), term deposits in Lebanese pounds of the resident private sector with LBP36.2tn (0.4%), term deposits of the public sector in foreign currency with \$146.5m (0.2%), and term deposits of the public sector in Lebanese pounds with LBP10.62tn (0.1%).

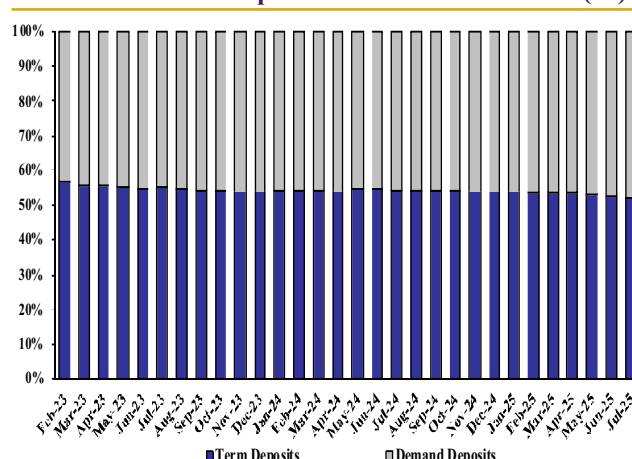
In parallel, demand deposits in all currencies at commercial banks stood at LBP3,913.5tn at the end of July 2025 compared to LBP3,788tn at end-2024 and to LBP3,825tn at end-July 2024. They accounted for 47.7% of aggregate deposits at end-July 2025 compared to 46.1% at end-2024 and to 45.4% at end-July 2024.

Foreign currency-denominated demand deposits of the resident private sector increased by \$735m in the first seven months of 2025, followed by a rise of \$531.4m in demand deposits of non-residents, a growth of \$26.64m in demand deposits in foreign currency of the public sector, an uptick of \$21.1m in demand deposits of the non-resident financial sector, a jump of LBP5,302.1bn in demand deposits in Lebanese pounds of the public sector, and an increase of LBP2,637.4bn in demand deposits in Lebanese pounds of the resident private sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$32.46bn and represented 35.4% of deposits at end-July 2025 relative to 34.6% at end-2024 and 34.4% at end-July 2024. Demand deposits of non-residents followed with \$9.16bn (10%), then demand deposits of the non-resident financial sector with \$1.14bn (1.2%), demand deposits in Lebanese pounds of the resident private sector with LBP41.8tn (0.5%), demand deposits in foreign currency of the public sector with \$356.5m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP12.5tn (0.2%).

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

MEARCO's assets at LBP1,309bn at end-2024

Middle East Assurance & Reinsurance Co (MEARCO) sal's audited balance sheet shows that the firm had total assets of LBP1,308.8bn at the end of 2024 compared to LBP1,086.6bn at the end of 2023. On the assets side, general company investments reached LBP738.3bn at the end of 2024 relative to LBP562bn a year earlier. They included LBP558.5bn in cash & cash equivalent, LBP78bn in land and real estate assets, and LBP73.7bn in variable securities. Further, the firm blocked LBP28.1bn in bank deposits with maturities of more than three months that include LBP19bn in favor of the Ministry of Economy & Trade as guarantees. Also, the reinsurance's share in technical reserves for the non-life category totaled LBP116.2bn at end-2024 and increased by 16.3% from LBP100bn a year earlier.

On the liabilities side, technical reserves for the non-life segment stood at LBP657bn at end-2024 compared to LBP477bn a year earlier. Non-life technical reserves included outstanding claims reserves of LBP163.5bn that increased by 38%, unearned premium reserves of LBP441.5bn that grew by 28.5%, and LBP601.8m in "reserves incurred but not reported" that surged by 98.5% year-on-year. Also, provisions for risks and charges reached LBP4bn at end-2024 compared to LBP3.44m a year earlier. In addition, the firm's shareholders' equity stood at LBP471.6bn at end-2024 relative to LBP367.4bn a year earlier.

In parallel, figures released by the Insurance Control Commission (ICC) indicate that MEARCO's gross written premiums totaled LBP999.1bn, or \$11.2m in 2024, with motor premiums reaching LBP396.8bn and accounting for 39.7% of the total, followed by property & casualty premiums with LBP311.3bn (31.2%), and health premiums with LBP291bn (29%). Further, the ICC figures show that the insurer ranked in 21st place in terms of non-life premiums and had a 1.1% share of the local non-life market in 2024.

Ratio Highlights

(in % unless specified)	2022e	2023e	2024e	Change*
Nominal GDP (\$bn)	24.9	24.3	32.8	8.5
Public Debt in Foreign Currency / GDP	246.6	177.3	134.5	(42.8)
Public Debt in Local Currency / GDP	13.5	4.3	2.3	(2.0)
Gross Public Debt / GDP	260.1	181.6	136.8	(44.8)
Trade Balance / GDP	(13.6)	(12.7)	(9.5)	3.2
Exports / Imports	24.9	24.3	28	(3.7)
Fiscal Revenues / GDP	5.5	12.9	12.5	(0.4)
Fiscal Expenditures / GDP	11.9	13.3	13.1	(0.2)
Fiscal Balance / GDP	(6.4)	(0.4)	(0.6)	(0.2)
Primary Balance / GDP	(5.4)	0.7	0.4	(0.3)
Gross Foreign Currency Reserves / M2	13.4	138.7	692.5	553.8
M3 / GDP	34.0	56.0	210.6	154.6
Commercial Banks Assets / GDP	37.8	83.0	312.7	229.7
Private Sector Deposits / GDP	28.1	68.3	269.6	201.3
Private Sector Loans / GDP	4.5	6.0	17.2	11.2
Private Sector Deposits Dollarization Rate	76.1	96.3	99.1	2.8
Private Sector Lending Dollarization Rate	50.7	90.9	97.7	6.8

*change in percentage points 24/23;

Source: Banque du Liban, Institute of International Finance, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

National Accounts, Prices and Exchange Rates

	2022e	2023e	2024e
Nominal GDP (LBP trillion)	675.0	2,082.0	2,943.0
Nominal GDP (US\$ bn)	24.9	24.3	32.8
Real GDP growth, % change	1.3	-1.1	-7.0
Private consumption	2.5	-3.2	-14.9
Public consumption	2.5	2.0	14.6
Private fixed capital	-16.7	6.1	-30.6
Public fixed capital	93.0	27.7	105.1
Exports of goods and services	11.0	3.7	3.8
Imports of goods and services	22.3	20.8	22.0
Consumer prices, %, average	171.2	221.3	45.2
Official exchange rate, average, LBP/US\$	1,507.5	15,000	89,500
Parallel exchange rate, average, LBP/US\$	30,313	86,362	89,500
Weighted average exchange rate LBP/US\$	27,087	85,805	89,700

Source: Institute of International Finance

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Ratings	C	NP	Stable	C		Stable
Fitch Ratings*	RD	C	-	RD	RD	-
S&P Global Ratings	SD	SD	-	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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