

LEBANON THIS WEEK

In This Issue

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

Recovery values on restructured Eurobonds to range from 17 to 40 cents on the dollar under different scenarios

Banque du Liban's liquid foreign reserves at \$11.75bn, gold reserves at \$35.2bn at end-September 2025

Surveyed economists project Lebanon's real GDP growth rate at 3.2% in 2025 and 5.7% in 2026

Number of new construction permits down 27% in first eight months of 2025

Trade deficit widens by 12.4% to \$9.3bn in first seven months of 2025

Number of airport passengers up 10% in first nine months of 2025, still below 2023 level

Net foreign assets of financial sector up \$10.1bn in first eight months of 2025

Port of Beirut processes 3.64 million tons of freight in first seven months of 2025

Bank of America maintains "Market Weight" recommendation on Lebanon's Eurobonds

Kuwait Fund for Arab Economic Development to finance study for grain silos reconstruction

Corporate Highlights.....9

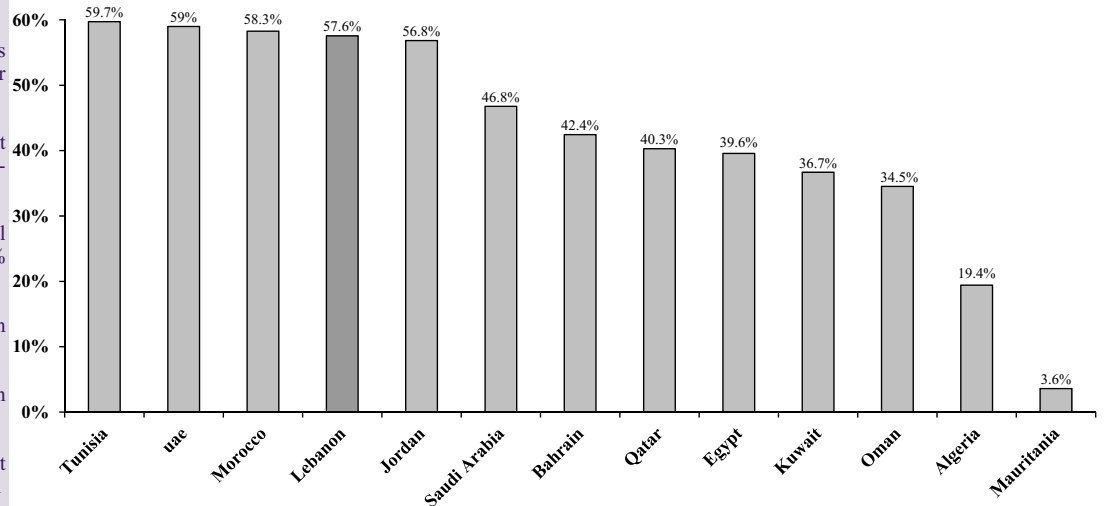
Private sector deposits at \$88.3bn at end-August 2025

Stock market capitalization down 2% to \$21bn at end-September 2025

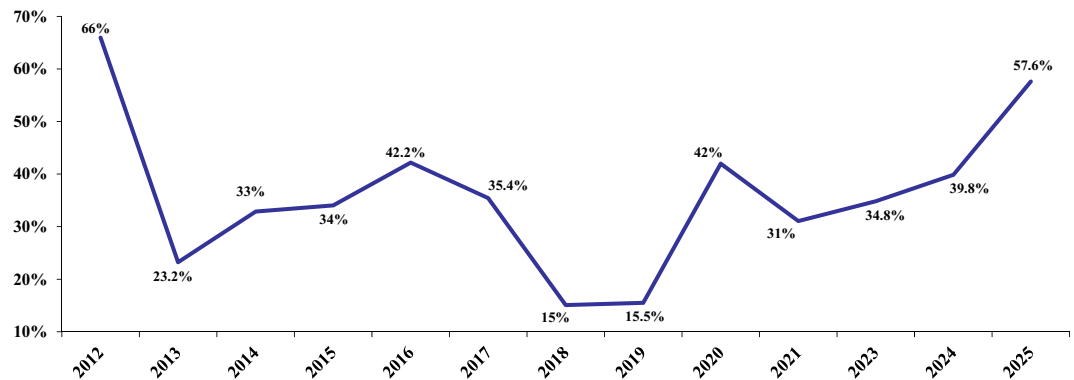
Ratio Highlights.....	11
National Accounts, Prices and Exchange Rates	11
Ratings & Outlook.....	11

Charts of the Week

Percentile Rankings of Select Arab Countries in terms of Knowledge and Technology Outputs in 2025*



Percentile Rankings of Lebanon in terms of Knowledge and Technology Outputs



**The WIPO defines Knowledge and Technology Outputs as the tangible results of innovation in an economy, based on knowledge creation, impact and diffusion through indicators such as patent filings, scientific publications, high-tech exports, and productivity gains.*

Source: Global Innovation Index, INSEAD, Cornell University, WIPO, Byblos Bank

Quote to Note

"Restoring strong and sustainable growth requires implementing ambitious and comprehensive reforms."

The International Monetary Fund, on the way to improve economic growth in Lebanon

Number of the Week

153%: Increase in the value of Banque du Liban's gold reserves between the end of 2019 and end-September 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 %
Solidere "A"	78.50	(9.0)	52,822	39.5%	Nov 2026	6.60	21.50	192.74
Solidere "B"	78.50	(5.4)	23,145	25.7%	Mar 2027	6.85	21.50	138.43
BLOM Listed	5.16	(3.6)	9,600	5.6%	Nov 2028	6.65	21.50	56.85
Byblos Common	0.69	(5.5)	8,950	2.0%	Feb 2030	6.65	21.50	38.30
Audi Listed	2.95	7.3	3,500	8.7%	Apr 2031	7.00	21.50	29.75
BLOM GDR	7.20	0.0	2,520	2.7%	May 2033	8.20	21.50	21.25
HOLCIM	72.00	0.0	160	7.1%	May 2034	8.25	21.50	18.67
Audi GDR	2.89	0.0	-	1.7%	Jul 2035	12.00	21.50	16.31
Byblos Pref. 08	25.00	0.0	-	0.3%	Nov 2035	7.05	21.50	15.86
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	21.50	13.87

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

Source: Refinitiv

	Sep 29 - Oct 3	Sep 22-26	% Change	September 2025	September 2024	% Change
Total shares traded	101,697	295,713	(65.6)	2,131,108	782,658	172.3
Total value traded	\$6,277,238	\$9,542,264	(34.2)	\$29,035,573	\$43,575,567	(33.4)
Market capitalization	\$19.86bn	\$20.87bn	(4.9)	\$20.93bn	\$21.35bn	(2.0)

Source: Beirut Stock Exchange (BSE)



Recovery values on restructured Eurobonds to range from 17 to 40 cents on the dollar under different scenarios

Global investment bank Goldman Sachs indicated that Lebanon's Eurobonds are continuing their extraordinary rally by surpassing the 24 cents on the dollar on the secondary market, their highest value since the government decided to default on its Eurobonds obligations in March 2020. As such, it pointed out that the bond prices are approaching its base-case estimate of the recovery value of Lebanon's bonds of about 25 cents on the dollar. But it considered that the recent rally has put the pricing of the Eurobonds at the higher end of potential valuations, which factors in positive expectations about the timing and outcome of a potential debt restructuring.

In its "Base-Case Restructuring" scenario, which implies a required haircut of 70% on the outstanding debt stock and on past due interest, and assumes that a restructuring will take place in the fourth quarter of 2027, it expected the public debt level to decline from 128.3% of GDP in 2026 to 60.2% of GDP at end-2027 and to reach 70.6% of GDP by end-2030 and 74.7% of GDP by end-2035; and estimated the primary balance to post a surplus ranging from 0.5% of GDP in 2028 to 2% of GDP in 2035. It anticipated total additional liabilities arising from the enactment of the Financial Gap Law, from the recapitalization of Banque du Liban (BdL), and from post-war reconstruction costs at \$18bn, or the equivalent of 64% of GDP. It estimated the additional liabilities at \$10bn in infrastructure-related borrowing for reconstruction, \$5bn for the State's contribution to the recapitalization of BdL or the partial repayment of the \$16.5bn overdraft that the government owes to BdL, and \$3bn for the State's contribution to the Deposit Recovery Fund (DRF) to finance the issuance of long-term bonds to depositors. Also, it expected the authorities to devalue the nominal exchange rate of the Lebanese pound to the US dollar by 45% following the restructuring, in order to adjust for the sharp real exchange rate appreciation of the past year. As such, it anticipated the exchange rate of the Lebanese pound to the US dollar to average reach LBP135,000 per dollar at the end of 2027, LBP147,518 a dollar at end-2030 and LBP171,014 per dollar at end-2035. Under this scenario, it projected Lebanon's real GDP to grow by 3% in 2027, by an average of 15% in the 2028-29 period, by an average of 7.5% in 2030-31 timeframe and by an average of 3% in the 2032-35 period. Further, under this scenario, it estimated the recovery value on the restructured bonds at 28 cents on the dollar.

Under its "Upside" scenario, which implies a required haircut of 60% on the outstanding debt stock and that assumes that a restructuring will occur during the fourth quarter of 2026, as well as additional government liabilities of \$13bn, and a more benign set of macroeconomic variables, it projected the public debt level to regress from 132.2% of GDP at end-2025 to 72.3% of GDP at the end of 2026, and to reach 72.4% of GDP at end-2030 and 71.9% of GDP by the end of 2035. Further, it forecast the primary balance to post a surplus that ranges from 0.5% of GDP in 2027 to 2% of GDP in 2035. Also, it anticipated the authorities to devalue the exchange rate by 30%, and forecast it reach LBP122,850 per dollar at the end of 2027, LBP134,242 a dollar at end-2030 and LBP155,623 per dollar at end-2035. Under this scenario, it projected Lebanon's real GDP to grow by 3% in 2026, by an average of 15% in the 2028-29 timeframe, and by an average of 3% in the 2031-35 period. Further, under this scenario, it estimated the recovery value on the restructured debt at 40 cents on the dollar.

In its "Downside" scenario, which implies a required haircut of 80% on the outstanding debt stock, assuming a restructuring will take place in the fourth quarter of 2028, additional government liabilities of \$31bn, and a slightly benign set of macroeconomic variables, it expected the public debt level to decrease from 132.5% of GDP at the end of 2027 to 68.1% of GDP at end-2028 and to reach 73.2% of GDP at end-2030 and 69.2% of GDP by end-2035. Further, it forecast the primary budget balance at 0% of GDP annually until 2035. Also, it anticipated the authorities to devalue the exchange rate by 65%, and forecast it to reach LBP90,000 per dollar at the end of 2027, LBP155,736 a dollar at end-2030 and LBP180,541 per dollar at end-2035. Under this scenario, it projected Lebanon's real GDP to grow by 3% in 2028, by an average of 15% in the 2028-29 timeframe, and by an average of 3% in the 2031-35 period. Further, under this scenario, it estimated the recovery value on the restructured bonds at 17 cents on the dollar. It estimated the additional liabilities to consist of \$15bn for reconstruction needs, \$10bn for the recapitalization of BdL, and \$6bn for the State's contribution to the DRF.

In parallel, in its "No Restructuring" scenario, it considered that the potential obstacles to a debt restructuring include the refusal of non-state armed factions to disarm, the lack of progress on necessary reforms, the absence of an agreement on a Financial Gap Law, and a deterioration in the domestic political and security conditions. Under this scenario, it forecast the public debt level to from 132.2% of GDP at the end of 2025 to 158.3% of GDP at end-2028, and to decline to 121.8% of GDP at end-2030 and 113.5% of GDP by end-2035. Further, it forecast the primary budget balance at 0% of GDP annually until 2035, and projected the exchange rate of the Lebanese pound to deteriorate to LBP144,000 per dollar in 2028 to LBP155,736 in 2030 and to LBP180,541 in 2035. In this scenario, it projected Lebanon's real GDP growth rate to average 2% annually in the 2026-35 period.

Banque du Liban's liquid foreign reserves at \$11.75bn, gold reserves at \$35.2bn at end-September 2025

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,460.6 trillion (tn) as at September 30, 2025, relative to LBP8,463.2tn at mid-September 2025, to LBP8,446.6tn at end-August 2025, to LBP8,318.7tn at the end of 2024, and to LBP8,485.1tn at end-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 \$11.75bn at the end of September 2025, compared \$11.83bn at mid-September 2025, to \$11.67bn at end-August 2025 and to \$10.67bn at end-September 2024. As such, they increased by \$106.6m in the first half of September and decreased by \$77.2m in the second half of the month. 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, by \$186.2m in August, and by \$83.4m in September 2025. As a result, BdL's Foreign Reserve Assets rose by \$1.62bn in the first nine months of 2025 and by \$3.18bn between the end of July 2023 and end-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.

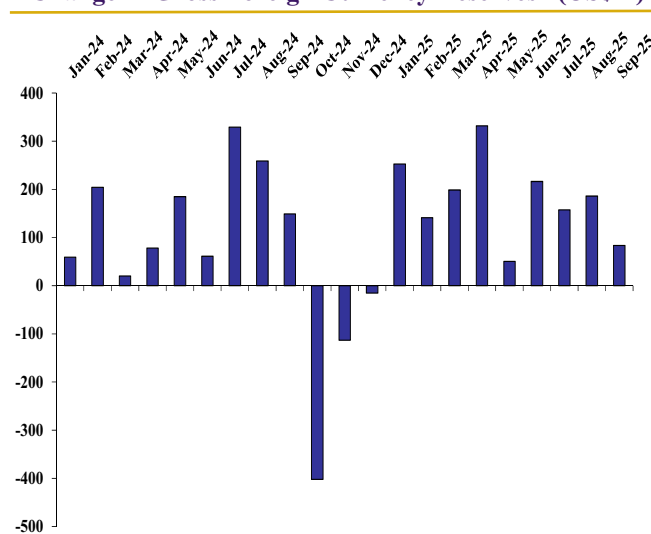
Further, the value of BdL's gold reserves reached an all-time high of \$35.17bn on September 30, 2025 compared to \$33.6bn at mid-September 2025, to \$31.47bn at end-August 2025 and to \$24.5bn at end-September 2024. Also, BdL's securities portfolio totaled LBP549,735bn at end-September 2025 relative to LBP549,695.8bn at mid-September 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.18bn at end-September 2025 relative to \$1.2bn at mid-September 2025 and to \$1.03bn at end-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 LBP39,263.5bn at end-September 2025 compared to LBP39,346.3bn at mid-September.

Moreover, Deferred Open-Market Operations totaled LBP183,202.4bn at the end of September 2025 relative to LBP180,959.7bn on September 15, 2025. BdL said that, based on the Central Council's decision 23/36/45 of December 20, 2023, it has started to present all deferred interest costs originating from open-market operations under this new line item. As a result, it transferred all deferred interest costs included in the "Other Assets" and "Assets from Exchange Operations" entries to the new item. Therefore, the item "Other Assets" stood at LBP29,689.3bn (\$331.7m) at end-September relative to LBP27,086bn (\$302.6m) at mid-September 2025.

Also, the Revaluation Adjustments item on the asset side reached LBP1,971.3tn at the end of September relative to LBP2,112.7tn at mid-September 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 LBP166.5tn at end-September 2025 relative to LBP166.34tn at mid-September 2025. It also consists of a special account in the name of the Treasury that stood at LBP1,804.8tn at end-September 2025 compared to LBP1,946.4tn at mid-September 2025. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,858bn at end-September 2025 relative to LBP1,486,884bn two weeks earlier, and include an overdraft of \$16.52bn at end-September 2025, unchanged from mid-September 2025.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP74,557.4bn at the end of September 2025 compared to LBP74,511.3bn at mid-September 2025, and represented an increase of 39.5% from LBP57,462.7bn at end-September 2024. Further, the deposits of the financial sector reached LBP7,549.2tn, or the equivalent of \$84.35bn, at end-September 2025, relative to LBP7,556.7tn (\$84.43bn) at mid-September 2025 and to \$86.8bn at mid-September 2024; while public sector deposits at BdL totaled LBP719,551.5bn at end-September 2025 compared to LBP716,189.2bn at mid-September, to LBP703,085.4bn at end-August 2025 and to LBP534,792.3 at end-September 2024.

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



*month-on-month change

Source: Banque du Liban, Byblos Research

Surveyed economists project Lebanon's real GDP growth rate at 3.2% in 2025 and 5.7% in 2026

Bloomberg's quarterly survey of economists and analysts about the outlook on the Lebanese economy projected economic activity to grow by 3.2% in 2025 relative to an earlier forecast of a real GDP growth rate of 2% in the June 2025 survey. The individual forecasts for 2025 ranged from a contraction of 0.5% to a growth rate of 5.5% for the current year, with a median real GDP growth rate of 3.7% for 2025. Also, the poll indicates that the consensus forecast among 50% of participants is that real GDP will improve by more than 5% this year. Bloomberg conducted the poll in September 2025, and the survey's results are based on the opinions of six economists and analysts based in Lebanon and abroad.

Further, participants forecast the average inflation rate in Lebanon at 14.1% in 2025 compared to a projection of 16.8% in the June 2025 survey. The opinions of surveyed analysts differed on the magnitude of the increase in consumer prices in 2025, with expectations ranging from 10% to 16% and a median inflation rate of 14.6% for 2025. Also, 83.3% of participants predicted that the inflation rate would range between 14.2% and 16% this year.

In addition, surveyed analysts projected Lebanon's fiscal deficit at 0.2% of GDP in 2025 compared to a previous forecast of 1.6% of GDP in the June 2025 survey. The projections of polled economists for the fiscal balance ranged from a deficit of 0.8% of GDP to a surplus of 0.5% of GDP in 2025, with a median deficit of 0.2% of GDP.

Further, the survey's participants forecast the current account deficit at 15.1% of GDP in 2025 compared to a previous forecast of a deficit of 22% of GDP in the June 2025 survey. The polled analysts expected the current account deficit to range from 13% of GDP to 17.2% of GDP in 2025, with a median deficit of 15% of GDP for the year.

In parallel, the surveyed analysts projected the real GDP growth rate at 5.7% in 2026 relative to an earlier forecast of 4.4% in the June 2025 survey. The individual forecasts for 2026 ranged from a growth of 3.9% to a growth rate of 7%, with a median real GDP growth rate of 5.5% for 2026. Further, participants forecast the average inflation rate in Lebanon at 11.4% in 2026 compared to a projection of 23% in the June 2025 survey. The opinions of surveyed analysts differed on the magnitude of the increase in consumer prices in 2026, with expectations ranging from 8% to 15% and a median inflation rate of 11.7% for the year.

Also, surveyed analysts projected Lebanon's fiscal surplus at 0.1% of GDP in 2026 compared to a previous forecast of 1.6% of GDP in the June 2025 survey. The projections of polled economists for the fiscal balance ranged from a deficit of 0.8% of GDP to a surplus of 1% of GDP in 2026, with a median of a balanced fiscal position for 2026. In addition, the survey's participants forecast the current account deficit at 13.8% of GDP in 2026 compared to a previous forecast of a deficit of 26.1% of GDP in the June 2025 survey. The polled analysts expected the current account deficit to range from 12% of GDP to 15.3% of GDP in 2026, with a median deficit of 14% of GDP for the year.

Number of new construction permits down 27% in first eight months of 2025

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 5,932 new construction permits in the first eight months of 2025, constituting a drop of 27.4% from 8,171 permits in the same period of 2024. Also, the orders of engineers issued 795 permits in August 2025, representing decreases of 6.5% from 850 permits in July 2025 and of 34.8% from 1,220 in August 2024. Mount Lebanon accounted for 27.5% of the number of newly-issued construction permits in the first eight months of 2025, followed by the North with 26.2%, the South with 20.5%, the Nabatieh area with 12.6%, the Bekaa region with 7.7%, and Beirut with 1%. The remaining 4.6% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon.

Also, the number of new construction permits issued for regions located outside northern Lebanon surged by 39% in the first eight months of 2025 from the same period of 2024, followed by permits issued in the North (+7.7%). In contrast, the number of new construction permits issued in Beirut dropped by 82.4% in the covered period, followed by permits in the Bekaa region (-51%), in Mount Lebanon (-34.7%), in the Nabatieh area (-30.7%), and in the South (-28.8%).

Further, the surface area of granted construction permits reached 5.1 million square meters (sqm) in the first eight months of 2025, constituting an increase of 14.3% from 4.44 million sqm in the same period of 2024. Also, the surface area of granted construction permits stood at 634,623 sqm in August 2025, down by 10.4% from 708,173 sqm in July 2025 and by 0.3% from 636,469 sqm in August 2024.

Mount Lebanon accounted for 1.75 million sqm, or for 34.4%, of the total surface area of granted construction permits in the first eight months of 2025. The North followed with one million sqm (19.8%), then the South with 955,345 sqm (18.8%), the Bekaa area with 474,896 sqm (9.4%), the Nabatieh region with 453,462 sqm (8.9%), and Beirut with 165,522 sqm (3.3%). The remaining 273,419 sqm, or 5.4% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon.

Also, the surface area of new construction permits issued in regions located outside northern Lebanon surged by 55.3% in the first eight months of 2025 from the same period last year, followed by surface areas in Mount Lebanon (+36.6%), in Beirut (+16%), in the North (+11.2%), in the Nabatieh area (+9%), and in the South (+6.3%). In contrast, the surface area of new construction permits in the Bekaa dropped by 23.7% in the covered period. In parallel, the latest available figures show that cement deliveries totaled 851,386 tons in first four months of 2025, constituting an increase of 48.6% from 573,078 tons in the same period of 2024.

Trade deficit widens by 12.4% to \$9.3bn in first seven months of 2025

Figures issued by the Lebanese Customs Administration show that total imports reached \$11.46bn in the first seven months of 2025, constituting an increase of 14.7% from \$10bn in the same period of 2024; while aggregate exports totaled \$2.12bn and rose by 26% from \$1.68bn in the first seven months of 2024. As such, the trade deficit widened by 12.4% to \$9.34bn in the covered period due to a rise of \$1.47bn in imports, which was offset in part by an increase of \$437m in exports. The coverage ratio, or the exports-to-imports ratio, was 18.5% in the first seven months of 2025 relative to 16.8% in the same period of 2024.

Non-hydrocarbon imports increased by \$1.23bn, or by 16.5%, to \$8.64bn in the first seven months of 2025; while the imports of oil & mineral fuels grew by \$241.5m, or by 9.4%, to \$2.8bn in the covered period. Oil & mineral fuels accounted for 24.6% of the imports bill in the first seven months of 2025 compared to 25.8% in the same period last year, while Lebanon imported 5.15 million tons of oil & mineral fuel in the first seven months of 2025 relative to 4 million tons in the same period of 2024.

The increase in exports was due to a jump of \$350.3m, or of 80%, in the exports of pearls, precious stones & metals in the first seven months of 2025 from the same period of 2024; a surge of \$54.7m (+21.2%) in the exports of base metal products; a rise of \$30.1m (+291.8%) in exported mineral products; a growth of \$22.7m (+12.6%) in exported chemical products, and of an increase of \$8.4m (+3.5%) in the exports of prepared foodstuffs.

Exports to Iraq jumped by 1,204% in the first seven months of 2025 from the same period of 2024 and those to Syria increased by 20.4%. In contrast, exported goods to Greece dropped by 94.7%, those to Türkiye fell by 88.5%, exports to Egypt decreased by 81.2%, those to the U.S. declined by 76.5%, exports to Cyprus contracted by 72.2%, those to Switzerland dropped by 29.6%, exports to Jordan decreased by 16% and those to the UAE regressed by 11.8%. Also, re-exports totaled \$210.3m in the first seven months of 2025 compared to \$305.8m in the same period of 2024.

The Beirut-Rafic Hariri International Airport was the exit point for 43.2% of Lebanon's exports in the first seven months of 2025, followed by the Port of Beirut (39.7%), the Port of Tripoli (8%), the Masnaa crossing point (6.7%), and the Port of Saida (2.4%).

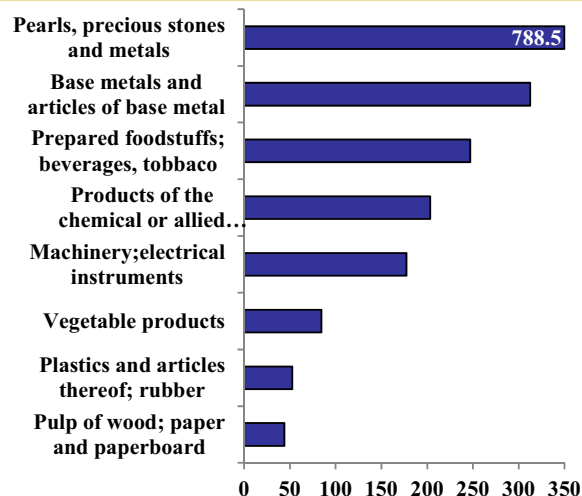
Also, Lebanon's main non-hydrocarbon imports consisted of pearls, precious stones & metals that reached \$1.75bn and accounted for 15.3% of total imports to Lebanon in the first seven months of 2025, followed by chemical products with \$951.6m (8.3%), machinery & electrical instruments with \$914.6m (8%), prepared foodstuffs with \$760.8m (6.4%), and vehicles, aircraft & vessels with \$699.8m (6.1%).

Further, the imports of vehicles, aircraft & vessels increased by 55% in the first seven months of 2025 from the same period last year, followed by the imports of articles of stone, plaster, cement, glass (+45.7%), base metal products (+39.2%); works of art, collectors' pieces and antiques (+32.6%); and articles of wood; wood charcoal and cork (+32%).

The Port of Beirut was the entry point for 63.3% of Lebanon's merchandise imports in the first seven months of 2025, followed by the Beirut-Rafic Hariri International Airport (25.3%), the Port of Tripoli (8.5%), and the Masnaa crossing point (2.4%); while the Port of Saida, the Abboudieh crossing point, the Port of Tyre, and the Arida crossing point were the entry points for 0.6% of imports.

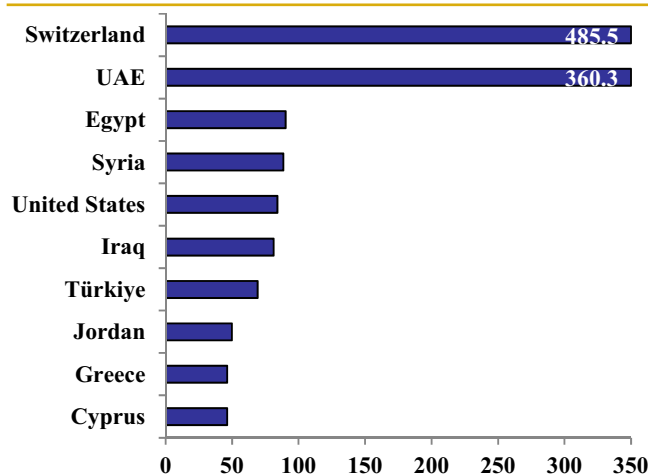
China was the main source of imports to Lebanon with \$1.33bn and accounted for 11.6% of the total in the first seven months of 2025, followed by Greece with \$976.5m (8.5%), Egypt with \$801.5m (7%), Türkiye with \$779.4m (6.8%), the UAE with \$765.6m (6.7%), Switzerland with \$741.6m (6.5%), Italy with \$608.6m (5.3%), Saudi Arabia with \$448m (3.9%), the U.S. with \$436.5m (3.8%), and Germany with \$389m (3.4%). Further, imported goods from the UAE surged by 87.5% in the first seven months of 2025 from the same period last year, followed by imports from Egypt (+67%), Germany (+33%), Türkiye (+29.4%), the U.S. (+21.8%), China (+16.4%), Greece (+12%), Switzerland (+7.5%), and Italy (+4.7%). In contrast, imported goods from Saudi Arabia regressed by 7.1% in the covered period.

Main Lebanese Exports in First Seven Months of 2025 (US\$m)



Source: Lebanese Customs Administration, Byblos Research

Main Destinations of Lebanese Exports in First Seven Months of 2025 (US\$m)



Source: Lebanese Customs Administration, Byblos Research

Number of airport passengers up 10% in first nine months of 2025, still below 2023 level

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 5.4 million passengers utilized the airport (arrivals, departures and transit) in the first nine months of 2025, constituting an increase of 10.2% from 4.9 million passengers the same period of 2024, and representing a decrease of 6.5% from 5.78 million passengers in the first nine months of 2023.

Also, 681,693 passengers utilized the airport in September 2025, constituting a decrease of 26.7% from 930,037 passengers in August 2025 and an increase of 40.4% from 485,699 passengers in September 2024. Further, 2.4 million passengers utilized the airport in the third quarter of 2025, representing an increase of 26.2% from 1.9 million passengers in the same quarter of 2024, but reflecting a decrease of 7.7% from 1.3 million passengers in the third quarter of 2023.

The number of arriving passengers reached 2.77 million passengers in the first nine months of 2025, as they grew by 14.6% from 2.4 million passengers in the same period of 2024 and regressed by 3.1% from 2.86 million passengers in the first nine months of 2023. The number of arriving passengers stood at 296,894 in September 2025, representing a decrease of 25.3% from 397,517 in August 2025 and a surge of 41.3% from 210,113 in September 2024.

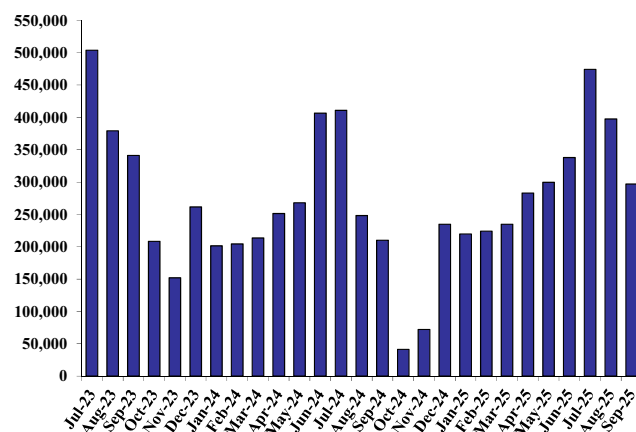
Also, the number of arriving passengers totaled 1.17 million passengers in the third quarter of 2025, constituting an increase of 34.5% from 869,147 passengers in the same quarter of 2024 and reflecting a rebound in tourism activity during the summer season amid receding geopolitical tensions. But the figures show a decrease of 4.5% from 1.22 million arrivals in the third quarter of 2023.

Also, the number of departing passengers totaled 2.64 million in the first nine months of 2025, representing an increase of 6% from 2.48 million passengers in the same period last year and a decrease of 9.7% from 2.92 million passengers in the first nine months of 2023. Further, the number of departing passengers reached 384,641 in September 2025 and dropped by 27.7% from 532,274 in August 2025 but they increased by 39.7% from 275,306 departing passengers in September 2024. Also, the number of departing passengers stood at 1.23 million in the third quarter of 2025, increasing by 19.3% from 1.03 million passengers in the same period of the preceding year and decreasing by 11% from 1.39 million passengers in the third quarter of 2023.

In parallel, the airport's aircraft activity totaled 41,800 take-offs and landings in the first nine months of 2025, constituting an increase of 5.2% from 39,748 takeoffs and landings in the same period last year. In comparison, aircraft activity declined by 13.4% in the first nine months of 2024 and grew by 16% in the same period of 2023. Also, the airport's aircraft activity stood at 5,227 take-offs and landings in September 2025, down by 21.2% from 6,634 take-offs and landings in August 2025 and up by 32% from 3,959 take-offs and landings in September 2024.

In addition, the HIA processed 49,863 metric tons of freight in the first nine months of 2025 that consisted of 36,263 tons of import freight and 13,600 tons of export freight. Middle East Airlines had 19,071 flights in the covered period and accounted for 45.6% of the HIA's total aircraft activity.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

Net foreign assets of financial sector up \$10.1bn in first eight months of 2025

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, increased by \$10.1bn in the first eight months of 2025, compared to increases of \$5.1bn in the same period of 2024 and of \$1.1bn in the first eight months of 2023.

The cumulative surplus in the first eight months of 2025 was caused by increases of \$8.9bn in the net foreign assets of BdL and of \$1.17bn in those of banks and financial institutions. Further, the net foreign assets of the financial sector rose by \$1.15bn in August 2025 compared to an increase of \$424.8m in July 2025 and a surge of \$1.27bn in August 2024. The August increase was caused by an increase of \$1.2bn in the net foreign assets of BdL, which was partly offset by a decrease of \$55.8m in those of banks and financial institutions.

Also, the decrease in the banks' net foreign assets in August is mostly due a rise of \$74.5m in non-resident customer deposits, an increase of \$26.7m in the deposits of the non-resident financial sector and a decrease of \$220.3m in the banks' claims on the non-resident financial sector, which more than offset the uptick of \$3.75m in claims on non-resident customers.

The cumulative rise in BdL's net foreign assets reserves in first eight months of 2025 is due mainly to increases of \$7.37bn in the value of BdL's gold reserves and of \$874.7m in its foreign currency reserves. Also, the rise in the banks' net foreign assets in the covered period is mostly due to increases of \$446.2m in the banks' claims on the non-resident financial sector and of \$20.2m in claims on non-resident customers, and to a decrease of \$107.1m in the deposits of the non-resident financial sector, which more than offset a rise of \$467.5m in non-resident customer deposits.

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

Port of Beirut processes 3.64 million tons of freight in first seven months of 2025

Figures released by the Port of Beirut show that the port processed 3.64 million tons of freight in the first seven months of 2025, constituting an increase of 13.8% from 3.2 million tons of freight in the same period of 2024.

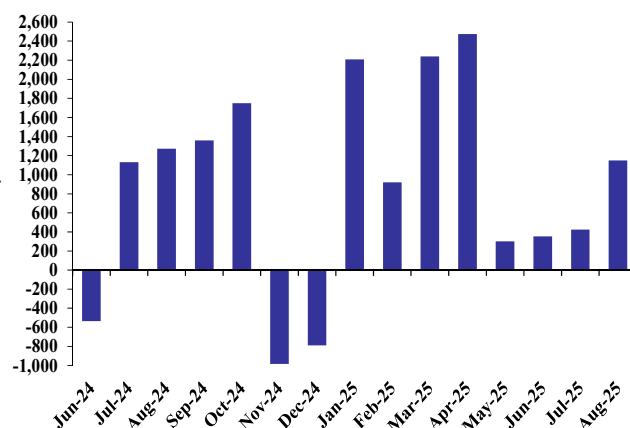
Imported freight totaled 3.16 million tons in the first seven months of 2025, up by 16% from 2.73 million tons in the same period last year, and accounted for 87% of the total processed freight in the covered period. In addition, the volume of exported cargo reached 476,000 tons in the first seven months of 2025, representing an increase of 1.5% from 469,000 tons in the same period of 2024, and accounted for 13.1% of aggregate freight in the covered period.

A total of 814 vessels docked at the port in the first seven months of 2025, down by 9.6% from 900 ships in the same period last year. The port handled 574,000 tons of freight in July 2025, up by 11.2% from 516,000 tons in June 2025. In addition, 130 vessels docked at the port in July 2025 compared to 100 ships in the preceding month.

In parallel, the Port of Tripoli processed 1.37 million tons of freight in the first seven months of 2025, constituting a decrease of 447,000 tons, or of 24.6%, from 1.82 million tons in the same period last year. Imported freight stood at 1.08 million tons in the covered period and rose by 94,000 tons, or by 9.6%, from 981,000 tons in the first seven months of 2024, with imports accounting for 78.3% of freight activity in the covered period.

Further, the volume of cargo that was exported through the port reached 298,000 tons in the first seven months of 2025, representing a drop of 541,000 tons, or of 64.5% from 839,000 tons in the same period of 2024, and accounted for 21.7% of aggregate freight in the covered period. A total of 453 vessels docked at the port in the first seven months of 2025, constituting a decrease of 6.8% from 486 ships in the same period last year. The port handled 201,000 tons of freight in July 2025, up by 12.3% from 179,000 tons in June 2025. Also, 63 vessels docked at the port in July 2025 compared to 55 ships in June 2025.

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



Source: Banque du Liban, Byblos Research

Bank of America maintains "Market Weight" recommendation on Lebanon's Eurobonds

In its most recent update, Bank of America (BoFA) considered that the outlook on Lebanon remains complex and that the timeline has become tight for the authorities to reach an agreement with the International Monetary Fund (IMF) prior to the parliamentary elections that are scheduled for May 2026, given that there is no broad domestic consensus yet on reforms. It indicated that political reforms tied to the weapons of non-state actors are likely to move slowly and could face local pushback. It said that post-war reconstruction needs are putting pressure on the political class to consider challenging reforms in order to obtain the needed funds, but it noted that the upcoming parliamentary elections may delay deep reforms, which could lead to an increase in the government's indebtedness to address those needs and negatively impact an eventual debt sustainability analysis. Further, it pointed out that international donors differ on whether economic reforms should be tied to political and security changes, especially regarding financial pledges for reconstruction.

Also, it said that the IMF's mission-concluding statement, following a recent staff visit, points to key disagreements with the authorities' approach so far, as the IMF noted that the banking resolution framework that Parliament enacted few months ago needs modifications and that the 2026 draft budget lacks a solid foundation for reforms. It also indicated that resolving the disputed \$16.5bn overdraft from BdL to the government could be crucial to the reforms process. It noted that a donor conference that would facilitate the approval of the IMF's Executive Board of an agreement with Lebanon is unlikely to take place before the first quarter of 2026 at the earliest. It considered that the main strategy behind the draft financial gap law under preparation appears to be to transform the problem of BdL's solvency into a challenge of liquidity, which could provide better protection for depositors and for the banks' equity. It considered that the success of the draft law will largely depend on the authorities' commitment to reforms, and on how well they manage public assets.

Further, it indicated that the political class might hope that political reforms could convince the IMF to ease its conditions. It noted that the risk exists that the authorities may decide to stop pursuing a funded program with the IMF and to rely instead on potential peace dividends from political reforms to attract foreign capital. However, it noted that this approach may prove unsustainable due to the past governments' weak history of reforms and persistent economic difficulties. It added that, under this scenario, Eurobond holders may only agree to a cash deal, which could strain Banque du Liban's (BdL) foreign currency reserves. But it said that potential holdouts among Eurobond holders could complicate a restructuring timeline even with an IMF deal.

BoFA maintained its "Market Weight" recommendation on Lebanon's external debt, as it said that the implementation of meaningful reforms is essential to support the country's economic recovery and reconstruction, particularly with the backing of international financial assistance. It considered that the final restructuring of the Eurobonds remains unclear given reforms and technical uncertainties, and that the timeline is tight for an IMF Executive Board level approval of a program and a potential debt restructuring by the end of 2025. It said that a potential IMF program, international support and strong implementation of reforms pose upside risks to the recovery value range of Lebanon's Eurobonds, while uncertain political direction, geopolitical risk, and poor reform track record represent downside risks to the recovery of the external debt. As such, it said that it continues to see a maximum recovery value of 25 cents on the dollar in a best-case scenario, which is why it maintained its "Market Weight" recommendation on Lebanon's external debt. BoFA had a similar recommendation on the Eurobonds in January, July, and September 2025.

Kuwait Fund for Arab Economic Development to finance study for grain silos reconstruction

The Council of Ministers issued Decree No. 1201 on September 15, 2025 about the ratification of a grant agreement between the Lebanese government and the Kuwait Fund for Arab Economic Development (KFAED) to finance the studies related to the reconstruction of grain silos at the Port of Beirut. It said that it ratified the \$1.5m grant agreement between the Council for Development and Reconstruction (CDR) and the KFAED.

Further, it indicated that the KFAED has agreed to reallocate the balance of an earlier grant that financed the construction of the Historical Beirut City Museum towards the silo reconstruction project. As such, it reallocated \$1.5m grant to finance the studies for the reconstruction of grain silos in accordance with the terms and conditions of this agreement. It said that the delivery of funds, the provision of services, and contracts for works and consulting services funded by the KFAED are exempt from the value-added tax (VAT). It added that all machinery, goods, and equipment related to this project are exempt from customs duties, including the minimum duty of 5%, the VAT, the internal consumption tax, and the financial stamp duty. It noted that the CDR will periodically inform the KFAED about the progress of the studies, and will submit to the fund a periodic report every three months on the implementation progress and the general status of the grant, in addition to a final report on the completion of the project. Also, it indicated that the CDR has the right to withdraw from the grant the amounts necessary to meet the required payments for financing the project in accordance with the provisions of this agreement.

In addition, it noted that local and international consulting firms will be invited to bid for the project, and that the firms must have previous experience in providing specialized studies in the field of grain silos. It stated that the CDR undertakes to provide the KFAED with a detailed report on the evaluation of the proposals, upon completion, accompanied by the recommendation for the selection of the consulting firm for the KFAED's approval.

In parallel, it said that the KFAED may suspend the grant in the event of a breach of any of the essential terms and conditions of the agreement, or in the event of a *force majeure* that would impede or obstruct the implementation of the project, until the related causes are resolved. It indicated that the KFAED and the CDR have agreed to discuss and decide how to use any remaining funds by allocating them to finance other works or projects within the scope of the grant's objectives. The KFAED has extended about \$6.8bn in loans and grants to Lebanon since 1992.

Private sector deposits at \$88.3bn at end-August 2025

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,161.4 trillion (tn), or the equivalent of \$102.4bn, at the end of August 2025, compared to LBP9,231.6tn (\$103.1bn) at end-2024 and to LBP9,358.4tn (\$104.6bn) at the end of August 2024. Loans extended to the private sector totaled LBP484.2tn at the end of August 2025, with loans to the resident private sector reaching LBP404.4tn and credit to the non-resident private sector amounting to LBP79.8tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP8.6tn, as they decreased by 25.5% from LBP11.58tn at the end of 2024; while loans in foreign currency totaled \$5.31bn at end-August 2025 and declined by 8.6% from \$5.82bn at the end of 2024. The figures reflect Banque du Liban's (BdL) Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

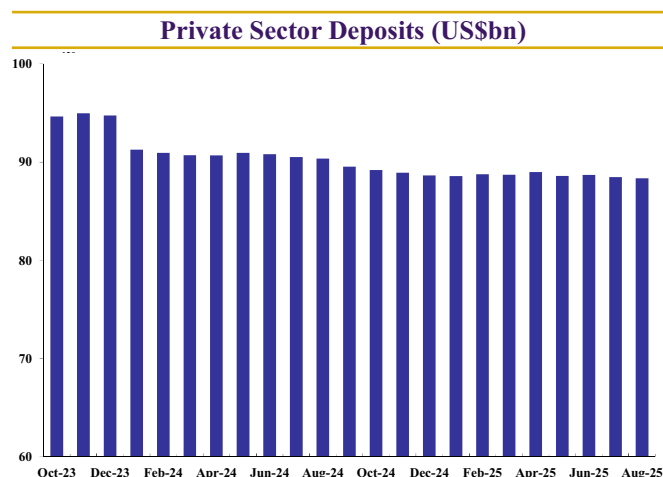
In nominal terms, credit to the private sector in Lebanese pounds declined by LBP2,948.1bn in the first eight months of 2025 and by LBP3,095.5bn from a year earlier, while lending to the private sector in foreign currency decreased by \$502.7m in the covered period and dropped by \$1.15bn from end-August 2024. Further, loans extended to the private sector in Lebanese pounds contracted by LBP18.9tn (-68.7%) and loans denominated in foreign currency dropped by \$35.8bn (-87.1%) since the start of 2019. The dollarization rate of private sector loans increased from 98% at the end of August 2024 to 98.2% at end-August 2025. The average lending rate in Lebanese pounds was 9.39% in August 2025 compared to 5.11% a year earlier, while the same rate in US dollars was 5.19% relative to 2.59% in August 2024. Also, according to BdL, loans to the private sector in "fresh" dollars stood at \$553m at the end of June 2025.

In addition, claims on non-resident financial institutions stood at \$5.14bn at the end of August 2025, constituting increases of \$446.2m (+9.5%) from the end of 2024 and of \$845.2m (+19.7%) from end-August 2024. Also, claims on non-resident financial institutions dropped by \$4bn (-43.7%) from the end of August 2019 and by \$6.85bn (-57.1%) since the start of 2019. Further, deposits at foreign central banks totaled \$802.4m, constituting an increase of \$175.8m (+28%) in the first eight months of 2025 and a decrease of \$175.8m (-15%) from a year earlier. Also, cash in vault in Lebanese pounds stood at LBP6,826.1bn compared to LBP7,179.8bn at end-2024 and to LBP7,618.8bn at end-August 2024. In addition, the banks' claims on the public sector amounted to LBP205.4tn at end-August 2025, representing decreases of 1.4% from LBP208.4tn end-2024 and of 3.1% from LBP212tn end-August 2024. Also, the banks' holdings of Lebanese Treasury bills stood at LBP8.42tn, while their holdings of Lebanese Eurobonds reached \$2.19bn net of provisions at end-August 2025 relative to \$2.23bn a year earlier. Further, the deposits of commercial banks at BdL stood at LBP7,058.8tn at the end of August 2025, or at \$78.9bn, compared to LBP7,122.4tn (\$79.6bn) at the end of 2024.

In parallel, private sector deposits totaled LBP7,907.2tn, or \$88.3bn, at the end of August 2025. Deposits in Lebanese pounds reached LBP80.7tn at end-August 2025, as they increased by 19% from end-2024 and by 33.4% from a year earlier; while deposits in foreign currency stood at \$87.4bn, and regressed by 0.5% from end-2024 and by 2.6% from end-August 2024. Resident deposits accounted for 75.8% and non-resident deposits represented 24.2% of total resident private sector deposits at end-August 2025. According to BdL, private sector deposits include \$4.36bn in "fresh" funds at the end of June, with about half of the amount consisting of eligible funds under BdL circulars 158 and 166.

In addition, private sector deposits in Lebanese pounds surged by LBP12,833.2bn and foreign currency deposits decreased by \$440.6m in the first eight months of 2025, while private sector deposits in Lebanese pounds grew by LBP20,222.6bn and foreign currency deposits dropped by \$2.3bn from a year earlier. Also, aggregate private sector deposits in Lebanese pounds increased by LBP7,924bn (+11%) and foreign currency deposits declined by \$36.8bn (-29.6%) from the end of August 2019, while total private sector deposits in Lebanese pounds increased by LBP3,531bn (+4.6%) and foreign currency deposits dropped by \$35.6bn (-29%) since the start of 2019. The dollarization rate of private sector deposits regressed from 99.3% at the end of August 2024 to 99% at the end of August 2025.

Further, the liabilities of non-resident financial institutions reached \$2.4bn at the end of August 2025, decreasing by 4.3% from \$2.51bn at end-2024 and by 9% from \$2.64bn at end-August 2024. Also, the average deposit rate in Lebanese pounds was 3.21% in August 2025 compared to 0.86% a year earlier, while the same rate in US dollars was 0.05% in August 2025 relative to 0.04% in August 2024. In addition, the banks' aggregate capital base stood at LBP404.3tn (\$4.52bn) at the end of August 2025 compared to LBP428.5tn (\$4.79bn) at the end of 2024 and to LBP334.9tn (\$3.74bn) at the end of August 2024.



Source: Banque du Liban, Byblos Research

Stock market capitalization down 2% to \$21bn at end-September 2025

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 14.2 million shares in the first nine months of 2025, constituting an increase of 71.3% from 8.3 million shares traded in the same period of 2024; while aggregate turnover amounted to \$221.4m, representing a drop of 43.8% from a turnover of \$394.3m in the first nine months of 2024.

Further, the market capitalization of the BSE stood at \$20.9bn at the end of September 2025, constituting a decrease of 2% from \$21.3bn a year earlier, and compared to \$19.6bn at the end of August 2025 and to \$26.9bn at end-2024. Real estate equities accounted for 67% of the market's capitalization at end-September 2025, followed by banking stocks with 24.8%, and industrial shares with 8.2%. Also, the trading volume reached 2.13 million shares in September 2025, as it decreased by 23.5% from 2.784 million shares traded in August 2025 and surged by 172.3% from 782,658 shares in September 2024; while aggregate turnover stood at \$29m in September 2025, constituting a rise of 32% from a turnover of \$22m in the preceding month and a decline of 33.4% from \$43.6m in September 2024. The market liquidity ratio was 1.1% at the end of September 2025 compared to 1.8% a year earlier.

In addition, banking stocks accounted for 85% of the trading volume in the first nine months of 2025, followed by real estate equities with 13.6% and industrial shares with 1.3%. Further, real estate equities represented 79% of the aggregate value of shares traded, followed by banking stocks with 15.5%, and industrial shares with 5.7%. The average daily traded volume for the first nine months of 2025 was 79,934 shares for an average daily amount of \$1.24m. The figures represent a rise of 70.4% for the average daily traded volume and a drop of 44.2% for the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares dropped by 29% and the price of Solidere 'B' shares contracted by 29% in the first nine months of 2025 from the end of 2024, while the price of Holcim shares increased by 2.7% 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, decreased by 15.8% in July and by 8.4% in August, and rose by 10.2% in September 2025. Also, 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, dropped by 18.5% in July and by 10.2% in August, and improved by 12.7% in September 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 and by 4% in September 2025.

Ratio Highlights

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

*change in percentage points 24/23;

Source: Banque du Liban, 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



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut – Lebanon
Tel: (961) 1 338 100
Fax: (961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Sulaymaniyah Branch, Kurdistan, Iraq
Salem street, Kurdistan Mall - Sulaymaniyah
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Boulevard Bischoffsheim 1-8
1000 Brussels
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 7518 8100
Fax: (+ 44) 20 7518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293

