850 ISSUES+
Issue 884 | October 6-11, 2025

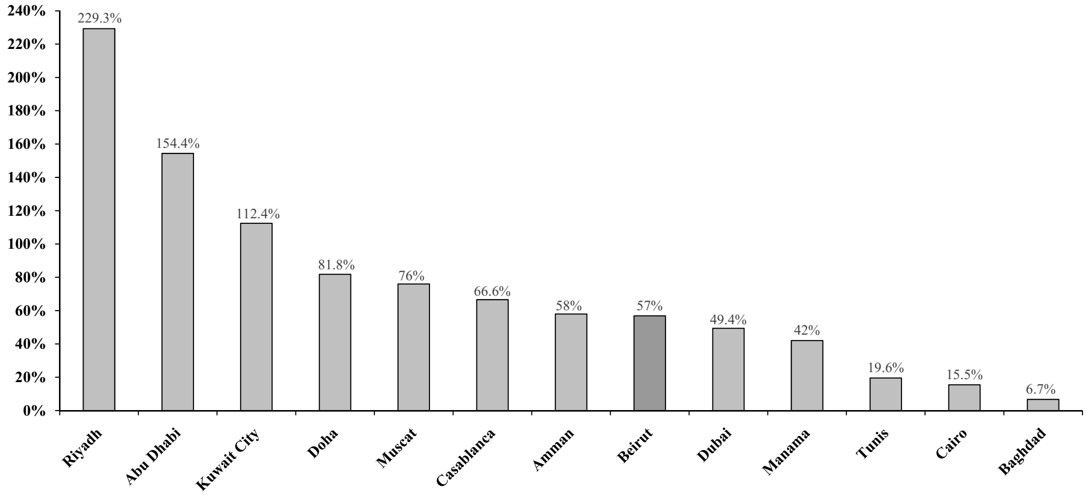
BYBLOS BANK SAL
Economic Research & Analysis Department

LEBANON THIS WEEK

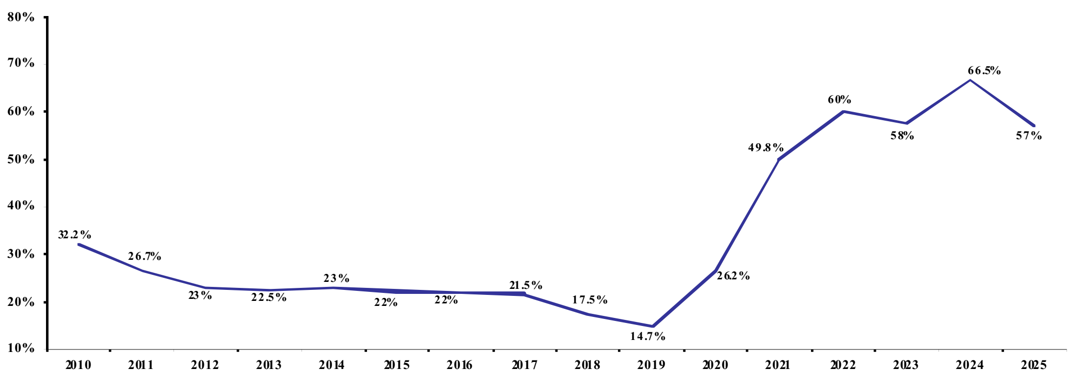
In This Issue

Charts of the Week

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



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



**at the end of September of each year*

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

Quote to Note

"We would characterize Lebanon's economic condition as being stable but dormant."

Global investment bank Goldman Sachs, on the need to jump start economic activity through comprehensive structural reforms

Number of the Week

LBP719,552bn: Aggregate deposits of the public sector at Banque du Liban at the end of 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
Solidere "A"	83.75	6.7	12,071	41.1%
Solidere "B"	78.05	(0.6)	6,017	24.9%
BLOM Listed	5.21	1.0	5,000	5.5%
BLOM GDR	7.25	0.7	3,736	2.6%
HOLCIM	72.50	0.7	9	6.9%
Byblos Common	0.69	0.0	-	1.9%
Audi Listed	2.95	0.0	-	8.5%
Audi GDR	2.89	0.0	-	1.7%
Byblos Pref. 08	25.00	0.0	-	0.2%
Byblos Pref. 09	29.99	0.0	-	0.3%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Nov 2026	6.60	21.50	198.05
Mar 2027	6.85	21.50	141.19
Nov 2028	6.65	21.50	57.32
Feb 2030	6.65	21.50	38.52
Apr 2031	7.00	21.50	29.88
May 2033	8.20	21.50	21.31
May 2034	8.25	21.50	18.72
Jul 2035	12.00	21.50	16.35
Nov 2035	7.05	21.50	15.90
Mar 2037	7.25	21.50	13.90

Source: Refinitiv

	October 6-10	Sep 29 - Oct 3	% Change	September 2025	September 2024	% Change
Total shares traded	26,833	101,697	(73.6)	2,131,108	782,658	172.3
Total value traded	$1,475,214	$6,277,238	(76.5)	$29,035,573	$43,575,567	(33.4)
Market capitalization	$20.38bn	$19.86bn	2.6	$20.93bn	$21.35bn	(2.0)

Source: Beirut Stock Exchange (BSE)

Real GDP growth rate to average 6% in 2026-30 period in case of deep structural reforms

The Institute of International Finance (IIF) indicated that, despite ongoing obstacles, Lebanon's reform momentum is stronger than at any point since the crisis began in 2019, supported by a relatively stable environment and renewed engagement with international partners. it said the economy has shown resilience, supported by Diaspora-driven tourism, services, and disciplined fiscal and monetary policies. But it considered that Lebanon remains exposed to significant regional and domestic risks that include a potential military escalation that could have severe implications for its stability, economy, and humanitarian conditions. It noted that the authorities established regulatory authorities for the electricity and telecommunications sector, digitized tax compliance to boost revenues, and enacted the Bank Resolution Law to restructure the financial sector. However, it said that the authorities need to implement additional reforms while managing external security challenges, and avoid any major conflict that could derail the economic recovery. It noted that a rare military flare-up could still shake investor confidence, disrupt negotiations with the International Monetary Fund (IMF), and delay crucial international financial support.

Further, it indicated that a sustained improvement in Lebanese Eurobond prices depends on credible and comprehensive economic reforms that address the country's underlying solvency challenges. It said that these reforms include achieving a significant primary fiscal surplus through better compliance and reduced tax evasion; securing an IMF-backed program to enhance external credibility and unlock concessional financing; establishing a clear fiscal strategy and ensuring that debt levels are manageable, which would raise investors' expectations for bond recovery values; resolving the banking system's losses; and stabilizing the exchange rate and lowering the inflation rate to reduce risk premiums embedded in Eurobond yields.

In its "Deep Reforms" scenario that consists of political stability, a stronger commitment to reforms, and broader regional engagement, which could lead to a significant rebound in Eurobond prices, the IIF projected Lebanon's real GDP growth rate to accelerate from 3.2% in 2025 to 5.8% in 2026. It considered that the swift implementation of structural reforms, transparent financial disclosures, and credible anti-corruption measures would restore macroeconomic balance and attract external capital. It said that improved ties with the Gulf Cooperation Council countries could help build investor confidence, which would be more effective if regional tensions ease, exports to Saudi Arabia resume, travel restrictions are lifted, and the Lebanese Diaspora becomes more involved. Also, it noted that if Lebanon can lock-in reforms through strong governance, Eurobond prices could reflect short-term relief and longer-term normalization, potentially rising above 30 cents on the dollar by the end of 2025 and reaching 40 cents on the dollar by end-2026, depending on the level of the haircut the $48bn in Eurobond obligations. However, it stated that deep nominal haircuts could keep prices capped at 40 cents on the dollar. Under this scenario, it forecast real GDP growth to average 6% in the 2026-30 period, driven by foreign direct investments, targeted public investments through concessional loans, and rising exports, particularly of tourism services. It projected foreign currency reserves to increase to $16.3bn at end-2026, supported by the narrowing of current account deficit to 13% of GDP and surging capital inflows.

In its baseline or "Limited Reforms" scenario that assumes continued political gridlock and entrenched resistance to structural reforms, with fragmented donor support that limits access to concessional financing, the IIF projected Lebanon's real GDP growth rate to accelerate from 3.2% in 2025 to 3.6% in 2026. Under this scenario, it expected Lebanese Eurobond prices to range from 22 cents on the dollar to 27 cents on the dollar if the government makes steady progress in managing public finances, coordinating monetary policy between the Ministry of Finance and Banque du Liban (BdL), and implementing reforms. But it said that Lebanese Eurobonds are likely to trade at distressed levels, reflecting persistent investor caution amid partial reform progress, the absence of an agreement with the IMF, and limited international engagement. Also, it considered that gradual reforms, such as the public sector's restructuring and the overhaul of the electricity sector, would slowly rebuild investor confidence. It indicated that BdL's strengthened balance sheet is a major positive factor, supported by a surge in global gold prices estimated at $36.5bn as at October 7, 2025, or about 100% of GDP, the highest globally, which helps improve perceptions of external stability and debt-servicing capacity. However, it said that persistent political fragmentation and limited foreign reserves may constrain the recovery of the Lebanese economy, keeping borrowing costs elevated, and limiting access to new financing. As such, it forecast Lebanon's real growth to average at 3% in the 2026-30 period and for the current account deficit to remain wide at 16.4% of GDP in 2025 and 15.1% of GDP in 2026.

World Bank grants $1.5m for digital acceleration in public sector

The Council of Ministers issued Decree No. 1339 dated September 29, 2025 about concluding a grant agreement between the Office of the Minister of State for Administrative Reform (OMSAR) and the World Bank for the implementation of the Digital Acceleration Project in Lebanon that aims to modernize the public administration through digital transformation. The project is part of the broader Digital Transformation Strategy 2020-2030, which aims to digitize public services, improve government efficiency, and enhance citizen engagement. It focuses on modernizing administrative systems across ministries and public institutions; improving digital infrastructure and interoperability between government platforms; enhancing cybersecurity and data governance; promoting transparency and anti-corruption through digital tools; and expanding access to e-services for citizens and businesses.

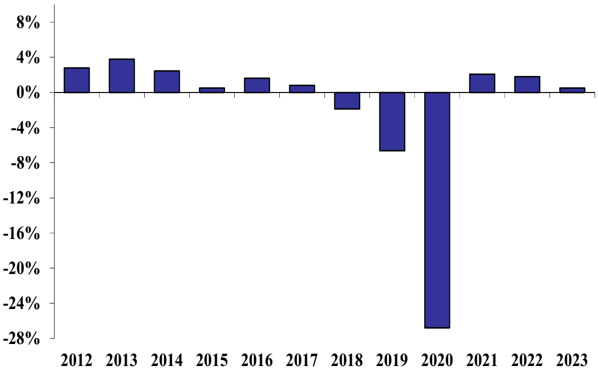
Article 1 states that the World Bank and OMSAR signed the grant agreement signed on June 30, 2025. It said that the agreement includes a financial grant of $1.5m, or the equivalent of LBP134.25bn, and is allocated for the implementation of the Digital Acceleration Project in Lebanon that is managed by the World Bank. Article 2 stipulates that the project will be implemented through November 30, 2026, starting from the date of issuance of the decree. Article 3 states that the World Bank will directly pay the due amounts to the implementing entities and/or to those contracted for the project. Further, it indicated that the execution of activities for the implementation of the project include supporting the establishment and operationalization of the project's implementation arrangements by reviewing the initial procurement plan, with particular attention to the proposed packaging of procurement activities; supporting the drafting of the Project Implementation Manual; supporting the preparation of the environmental and social instruments and documentation for the grievance mechanism associated with the project; and carrying out studies, as needed, for executing the project.

Real GDP grows by 1.8% in 2022 and 0.5% in 2023 according to national accounts, nominal GDP at $31.6bn in 2023

The Central Administration for Statistics (CAS) released national economic data that covers official figures for gross domestic product (GDP) and its structure and components for 2022 and 2023, and revised its previous figures for the 2012-21 period. It said that its national accounts figures include the informal sector that it estimated at 30% of recorded output, even though the precise size of the informal economy is uncertain. Further, it estimated that Lebanon's real GDP grew by 1.8% in 2022 and 0.5% in 2023.

According to the national accounts, Lebanon's nominal GDP stood at LBP651.2 trillion (tn), or $21.4bn in 2022, and at LBP2,760.6tn or $31.6bn in 2023, relative to LBP254.8tn ($20.1bn) in 2021. The CAS stated that the estimates for 2022 and 2023 include the effects of rapidly rising inflation rates, as well as an "implicit net subsidy" resulting from the multiple exchange rates of the Lebanese pound to the US dollar that resulted in a weighted average exchange rate of LBP30,473.5 to the US dollar in 2022 and of LBP87,472.3 per dollar in 2023 compared to a weighted average exchange rate of LBP12,647 per dollar for 2021.

Real GDP Growth Rates in Lebanon* (%)



** revised real GDP growth rates starting in 2012*
Source: Central Administration of Statistics

Also, it estimated aggregate consumption expenditures at $27bn in 2022 and $36bn in 2023 relative to $24.9bn in 2021. The breakdown of consumption shows that household expenditures reached $34.7bn in 2023, and government spending totaled $1.3bn in 2023; with private consumption growing by 4.4% in 2023 and public consumption decreasing by 3.5% in real terms in 2023. Further, the figures show that gross fixed capital formation in the private and public sectors reached $5.4bn and $646m, respectively, in 2023. Gross fixed capital formation in the private sector decreased by 14.85 in 2023, while capital formation in the public sector jumped by 68.3% in 2023, with aggregate gross fixed capital formation decreasing by 10% in 2023.

Moreover, household consumption contributed 5.3 percentage points to economic output in 2023, followed by gross capital formation (+0.4 percentage points); while the imports of goods and services had a negative contribution of 3.5 percentage points to economic activity in 2023, followed by the exports of goods and services (-1.6 percentage points) and government consumption (-0.2 percentage points). Further, the national accounts show that real estate services accounted for 22.1% of output in 2023, followed by commercial trade & transport (16.7%), manufacturing & utilities (14.9%), personal services, private education & healthcare (10.9%), business services (10.4%), the public administration, education & healthcare (3.9%), construction (3.4%), agriculture, livestock, forestry & fishing (3%), hotels & restaurants (2.8%), financial services (2.1%), and information & communication (1.2%). Further, the output of information & communication grew by 19% in real terms in 2023, while construction activity expanded by 6.7%; followed by activity in agriculture, livestock, forestry & fishing (+3.3%); commercial trade & transport (+3.1%); in real estate services (+1.7%); and in business services (+1.4%). In contrast, the output of activity in hotels and restaurants contracted by 31% in real terms in 2023; followed by financial services (-22%); activity in the public administration, education & healthcare (-4.4%); in personal services, private education & healthcare (-0.9%); and in in mining, manufacturing & utilities (-0.02%). In parallel, it said that the Lebanon's gross national income stood at LBP2,752.3tn in 2023 and that, according to balance-of-payments estimates, net income from abroad registered outflows of LBP8.3tn in 2023. Also, it indicated that the nominal gross national disposable income (GNDI) reached LBP3,272.3tn in 2023. It pointed out that GNDI exceeds GDP in Lebanon, given that the GNDI includes net foreign transfers, mainly remittance inflows from Lebanese expatriates. It added that net foreign transfers stood at LBP520tn ($5.9bn) in 2023, and were equivalent to 18.8% of GDP in 2023.

Gross Domestic Product (Expenditure Components in billions of LBP)

			% change in	
	2022*	**2023***	**price**	**real terms**
Gross domestic product at market prices	**651,204**	**2,760,645**	**321.8%**	**0.5%**
Total final consumption expenditure	**821,489**	**3,152,735**	**268.7%**	**4.1%**
by households	790,604	3,039,188	268.2%	4.4%
by government	30,885	113,547	281.1%	-3.5%
Gross capital formation	**228,890**	**685,920**	**196.3%**	**1.2%**
Gross fixed capital formation	202,730	526,679	188.9%	-10.1%
private	191,108	470,182	188.9%	-14.8%
public	11,622	56,497	188.9%	68.3%
Acquisition less disposal of valuables	26,160	159,241	-	-
Net exports	**(399,175)**	**(1,078,011)**	**-**	**-**
Export of goods and services	246,969	683,236	188.8%	(4.2)%
Exports of goods (fob)	126,279	345,680	173.2%	0.2%
Exports of services	120,690	337,556	206.7%	(8.8)%
Import of goods and services	646,144	1,761,246	163.3%	3.5%
Imports of goods (fob)	543,380	1,475,206	162.1%	3.6%
Imports of services	102,764	286,041	170.0%	3.1%

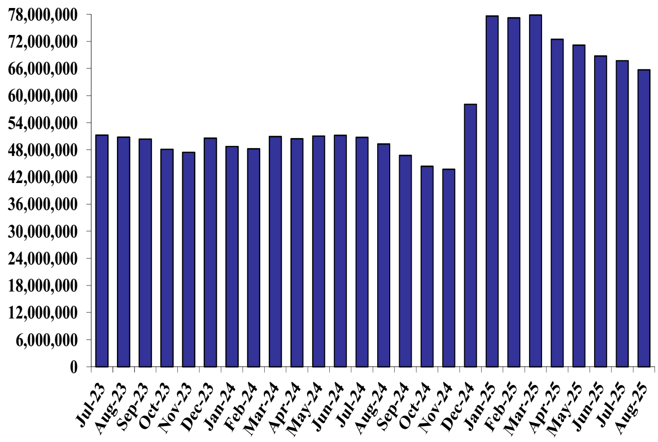
**at current prices*
Source: Central Administration of Statistics

Currency in circulation up 33.3% in 12 months ending August 2025

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP111,292.5bn at the end of August 2025, constituting increases of 0.5% from LBP110,723.5bn at end-July 2025 and of 8.3% from LBP102,718.3bn at the end of 2024 and of 23.4% from LBP90,154.6bn at end-August 2024. Currency in circulation stood at LBP65,735.2bn at the end of August 2025, as it rose by 13.2% from LBP58,077.3bn at end-2024 and by 33.3% from LBP49,326.9bn at end-August 2024. Also, demand deposits in Lebanese pounds amounted to LBP45,557bn at the end of August 2025 grew by 2.1% in the first eight months of 2025 and grew by 11.6% from end-July 2024.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP146,135bn at the end of August 2025, constituting a decrease of 1.9% from end-July 2025, and increases of 11.6% from LBP130,986bn at end-2024 and of 30.7% from LBP111,817.6bn a year earlier. Term deposits in Lebanese pounds totaled LBP34,842.6bn at the end of August 2025 and surged by 23.3% from LBP28,267.6bn at end-2024 and by 60.8% from LBP21,663bn at end-August 2024.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP6,128.8 trillion (tn) at the end of August 2025, with deposits in foreign currency totaling LBP5,952tn and debt securities of the banking sector amounting to LBP30,747.2bn at end-August 2025. In parallel, M3 decreased by LBP69,684.8bn in the first eight months of 2025, due to a jump of LBP899,662bn in the net foreign assets of deposit-taking institutions, which were offset by a decline of LBP908,207.5bn in claims on the public sector, a contraction of LBP50,236bn in claims on the private sector, and a decrease of LBP11bn in other items.

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

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

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

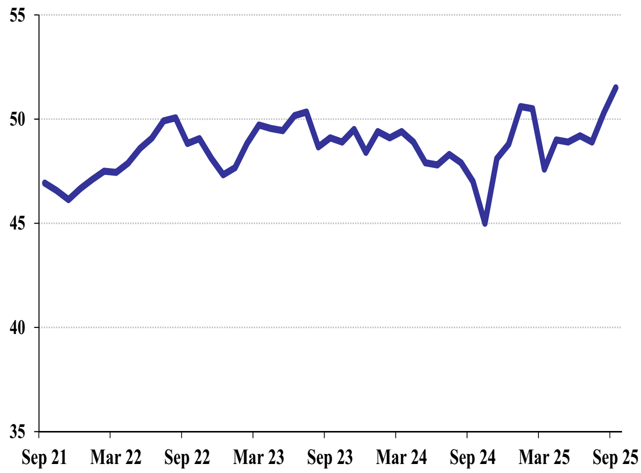
Purchasing Managers' Index improves in September 2025

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 51.5 in September 2025 compared to 50.3 in August 2025 and to 47 in September 2024, and came higher than the PMI's trend average of 46.9 since the index's inception in May 2013. Further, the PMI averaged 49.6 in the first nine months of 2025 compared to 48.4 in the same period last year. Also, the September result was the second highest outcome of the index since its inception, behind 52.5 in May 2013.

The PMI's score signals an improvement in operating conditions in private sector activity in September 2025, and came above the 50 mark for the second consecutive month this year, with the PMI score exceeding the 50 mark nine times since its inception. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

The survey's results show that the New Orders Index increased from 50.5 in August 2025 to 52.3 in September 2025, reflecting an increase in new businesses for private sector firms in Lebanon. Also, companies said that the rise in new orders was moderate during the month of September.

BLOM Lebanon Purchasing Managers' Index



Source: BLOM Bank, S&P Global Market Intelligence

In addition, the New Export Orders Index stood at 49.7 in September 2025 relative to 48.7 in the previous month, signaling a month-on-month increase in demand from foreign clients. Further, businesses said that the rate of decline below the 50-mark slowed down in September 2025.

Also, the survey indicated that the Output Index increased from 50.7 in August 2025 to 52.5 in September 2025, as companies noted that the month of September saw a notable increase in private sector business activity across Lebanon.

Further, the Employment Index stood at 50 in September 2025, up from 49.8 in August 2025, signaling a slight improvement in workforce numbers across Lebanon's private sector. Moreover, the results show that the Backlogs of Work Index increased from 50.9 in August 2025 to 51.4 in September 2025, as companies saw a rise in their levels of outstanding business.

In parallel, the survey indicated that the Suppliers' Delivery Times Index regressed from 50.1 in August 2025 to 49.8 in September 2025, indicating a decrease in vendor performance amid delays at customs and supply chain disruptions. Also, the Stocks of Purchases Index improved from 50.7 in August 2025 to 51.4 in September 2025, as businesses noted an increase in their inventory levels. Companies said that higher sales encouraged some firms to raise their stocks.

Further, the Overall Input Price Index stood at 54.1 in September 2025 relative to 50.8 in August 2025, as 9% of survey respondents registered higher operating expenses compared to August. In addition, the results show that the Output Prices Index increased from 50.2 in August 2025 to 53.5 in September 2025, as respondents said that they raised their prices to protect their margins, with operating costs rising at a sharper pace at the end of the third quarter.

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

Components of BLOM Lebanon Purchasing Managers' Index

	Output	New Orders	New Export Orders	Future Output	Employment
April 2025	48.1	48.4	48.5	49.6	49.8
May 2025	48.0	48.2	47.4	55.3	49.9
June 2025	48.7	48.3	47.8	23.7	49.9
July 2025	48.0	47.8	45.6	28.4	49.8
August 2025	50.7	50.5	48.7	46.4	49.8
September 2025	52.5	52.3	49.7	40.2	50.0

Source: BLOM Bank, S&P Global Market Intelligence

Ministry of Justice asks public notaries to abide by AML/CFT measures

The Ministry of Justice issued Decree No. 1355 dated October 2, 2025 addressed to public notaries that asks them to abide by anti-money laundering and countering the financing of terrorism (AML/CFT) measures. It said the decree is based on Law 337 dated June 8, 1994 about the regulations and fees of public notaries, and on Law 44 dated November 24, 20215 about AML/CFT.
First, it said that public notaries have to use the same Beneficial Owner form that is used for the commercial registry, the civil registry, the Tax Administration at the Ministry of Finance, and the Public Procurement Authority.

Second, it asked public notaries to maintain a register to record the contracts and transactions whose value exceeds the amount that the Special Investigation Commission for AML/CFT, based on Article 5 of Law 44.

Third, it stipulated that the notary public has to verify the source of funds and mention the source in the related contract or transaction. It added that if the source is a bank it should mention the bank's name, or the number of the check or of the transfer; while if the payment is in cash it should indicate the source of the funds.

Fourth, it indicated that the notary public must adopt the mechanism to receive his/her fees according to the joint decision No. 1/46 dated January 10, 2024 of the Ministry of Justice and the Ministry of Finance.

Fifth, it noted that, when preparing a real estate sale or lease transaction, the notary public has to ask the two sides if there is a broker involved in the transaction, include his/her name, verify his/her identity and his/her tax identification number at the Ministry of Finance, and should include his/her name in the periodic report that it submits to the ministries of Justice and Finance.

Sixth, it said that, when preparing other transactions, the notary public has to verify that all the parties involved are not included on national and international sanctions lists. Further, he/she has to refrain from completing the transaction in case any of the parties is listed, and to inform the Ministry of Justice and the Special Investigation Committee for AML/CFT.

Seventh, it stipulated that the notary public should refrain from preparing or endorsing any contract if he/she cannot verify the identity of the Beneficial Owner.

Eighth, it mandated that, when preparing any formality, especially transactions that involve buying, selling or leasing real estate, or powers of attorney, the notary public must inform all parties that if any of them provides inaccurate information or declaration, it will trigger the implementation of articles 2 and 3 of Law 44/2015 about AML/CFT after explaining the content of the articles that determine what constitutes money laundering and the ensuing penalties.

Ninth, it stipulates that the notary public must incorporate in the transaction document a text that stipulates that, "after checking the national list of names of persons and entities involved in money laundering, terrorism, or terrorism financing, as well as the sanctions list of the UN Security Council, the names of the persons that are conducting the transaction ae not cited on any of the two lists". In addition, "the parties involved have been informed about the content of articles 2 and 3 of Law 44/2015 that determine what constitutes money laundering activities and the related penal sanctions, and have declared that, at their full responsibility, that the information they provided is accurate". Also, "they declare that there is no document or power of attorney related to the transaction, or any third party, that gives the right to control directly or indirectly voting rights, or any other form of control".

In October 2024 the Financial Action Task Force (FATF), the global standard-setting body for AML/CFT, placed Lebanon on its list of "jurisdictions under increased monitoring", or on its "grey list", and said at the time that jurisdictions under increased monitoring work actively with the FATF to address strategic deficiencies in their regimes to counter money laundering (ML), terrorist financing (TF), and proliferation financing. It added that when the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes.

It added that Lebanon will continue to work with the FATF to implement its action plan by first, conducting assessments of specific TF and ML risks identified in the MER, and ensuring that there are policies and measures in place to mitigate these risks. Second, improving mechanisms to ensure the timely and effective execution of requests for mutual legal assistance, extradition, and asset recovery. Third, enhancing the understanding of risks by Designated Non-Financial Businesses and Professions (DNFBPs), including public notaries, and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations. Fourth, making sure that information on beneficial ownership is up-to-date and that there are adequate sanctions and risk-mitigation in place for legal persons. Fifth, enhancing the use by the relevant authorities of the products of the financial intelligence unit (FIU) and of financial intelligence. Sixth, demonstrating a sustained increase in investigations, prosecutions and court rulings for the types of ML in line with the risk. Seventh, improving its approach to asset recovery, and identifying and seizing illicit cross-border movements of currency and precious metals and stones. Eighth, pursuing TF investigations and sharing information with foreign partners related to investigations of TF as called for in the MER. Ninth, enhancing the implementation of targeted financial sanctions without delay, particularly at DNFBPs and certain non-banking financial institutions. Tenth, implementing targeted and risk-based monitoring of high-risk non-profit organizations (NPOs), without disrupting or discouraging the activity of legitimate NPOs.

Lebanon Humanitarian Fund allocates $25m to provide essential aid in 2025

The Lebanon Humanitarian Fund (LHF) indicated that it has allocated $25m under the 2025 Standard Allocation in order to continue to provide essential aid to individuals affected by the conflict, support newly arrived individuals and families residing inside or outside collective shelters, and improve the ability of local groups to respond quickly and effectively to urgent humanitarian needs. It said that 99.5% of the funds come from direct funding while 0.4% are sub-granted from international non-governmental organizations (INGOs) to national NGOs (NNGOs).

The LHF allocates $18.7m to the first pillar to help people affected by the conflict meet urgent needs, and $6.4m to the second pillar that supports individuals and households residing inside or outside collective shelters. It will disburse $25m across 48 projects in 2025, which consist of $10m for 25 projects managed by NNGOs and $15m on 23 projects managed by international NGOs (INGOs). Further, the LHF indicated that it will provide assistance to 157,469 females, or 36% of the targeted population, as well as to 107,681 males (24%), 93,311 girls (21%), and 83,605 boys (19%). It added that it will provide assistance to 157,469 internally displaced persons and returnees that account for 42% of the targeted individuals, followed by 137,836 refugees (31%), 110,978 members of host communities (25%), 24,731 persons with disabilities (6%), 5,988 Palestinian refugees (1%), and 665 migrants (0.002%).

It noted that the funding consists of $7.2m for food security assistance that will account for 28.8% of the total allocated funds in 2025; followed by water, sanitation and hygiene (WASH) with $20.8m (11.5%); healthcare with $4.6m (18.4%); protection with $3.5m (14%); basic assistance with $2.1m (8.4%); shelters with $1.7m (6.8%); and education and nutrition with $0.4m each (1.6% each).

In addition, it pointed out that it will disburse $6.9m in cash assistance across 26 projects, which represents 28% of the 2025 Standard Allocation. It added that the cash assistance consists of $5.4m for basic assistance & food security, or 77% of the total, followed by $0.8m for shelter (12%), $0.2m for gender-based violence (4%), $0.2m each for child protection and protection (3% each), and $0.06m for the nutrition segment (1%). Also, the LHF stated that it aims to deliver basic assistance & food to 11,520 households and to provide shelter to 1,030 families in 2025. It said that it plans to support 614 households in gender-based violence, 630 families through child protection, and 560 households in protection assistance. Also, it noted that it intends to provide nutrition support to 234 families.

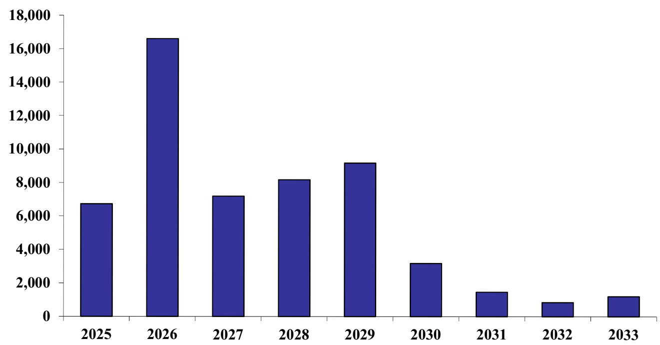
In parallel, it stated that the most vulnerable conflict-affected households will receive a cash transfer of $145 per month for three months to help them meet basic needs and preserve dignity. It said that it will provide about $500 per household to support repairs of light to moderately damaged shelters, and added that it will target vulnerable groups such as female-headed households, older persons, and people with disabilities to restore safe and adequate living conditions. It noted that it will deliver $40 per month for six months to improve nutrition outcomes and reduce the vulnerabilities of households with children under two years old who suffer from or are at risk of malnutrition. It added that it will provide a one-time payment through the Emergency Cash Assistance and $150 per month for up to 12 months through the Recurrent Protection Cash Assistance to prevent or respond to protection risks and to help individuals live in safety and dignity.

More than 80% of Treasury securities in Lebanese pounds have seven-year maturities or longer at end-August 2025

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds stood at LBP54,577bn at the end of August 2025, compared to LBP58,394bn at end-July 2025 and to LBP74,292bn at end-August 2024. The securities were equivalent to $609.8m at the end of August 2025 based on the exchange rate of LBP89,500 per US dollar, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024. The weighted interest rate on Lebanese Treasury securities was 6.79% in August 2025 compared to 6.52% in August 2024.

Also, the distribution of outstanding Treasury securities shows that 10-year Treasury bonds totaled LBP28,479bn and accounted for 52.5% of aggregate securities denominated in Lebanese pounds at the end of August 2025, followed by seven-year Treasury bonds with LBP11,027bn (20.2%), five-year Treasury securities with LBP6,950bn (12.7%), three-year Treasury bonds with LBP3,304bn (6.1%), 12-year Treasury securities with LBP3,076bn (5.6%), 15-year Treasury bonds with LBP1,417bn (2.6%), and two-year Treasury securities with LBP324bn (0.6%). As such, 80.6% of outstanding Treasury securities have seven-year maturities or longer and 93.4% have five-year maturities or more.

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



*as at end-August 2025

Source: Association of Banks in Lebanon, Byblos Research

In parallel, LBP3,817bn in outstanding Treasury securities denominated in Lebanese pounds matured in August 2025. The distribution of maturing securities shows that 53.7% consisted of seven-year Treasury bonds, 26.2% were two-year Treasury securities, 11.1% consisted of five-year Treasury bonds, 9% consisted of 10-year Treasury securities, 0.03% were three-year Treasury bonds. According to the ABL, LBP6,731bn in outstanding Treasury securities in Lebanese pounds mature in the remainder of 2025.

Corporate Highlights

Import activity of top five shipping firms and freight forwarders up 41.4% in first seven months of 2025

Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 175,396 20-foot equivalent units (TEUs) in the first seven months of 2025, constituting an increase of 41.4% from 124,024 TEUs in the same period last year. The five shipping and freight forwarding firms accounted for 93.3% of imports to the Lebanese market in the covered period.

Merit Shipping handled 70,610 TEUs in the first seven months of 2025, which accounted for 29% of imported freight to Lebanon in the covered period. Mediterranean Shipping Company (MSC) followed with 51,752 TEUs (21.2%), then Sealine Group with 38,000 TEUs (15.6%), Gezairi Transport with 10,377 TEUs (4.3%), and Seanautics Shipping with 4,657 TEUs (2%). Sealine Group registered a rise of 186% in imports in the first seven months of 2025 from the same period of 2024, the highest growth rate among the covered companies, while Seanautics Shipping posted a drop of 46%, the steepest decrease among the five firms annually in the first seven months of 2025. Also, the import shipping operations of the top five firms through the port increased by 11.5% in July 2025 from the preceding month and by 37.7% from July 2024.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 38,968 TEUs in the first seven months of 2025, constituting a marginal increase of 0.2% from 38,878 TEUs in the same period of 2024. The five companies accounted for 97% of exported Lebanese cargo in the covered month.

Merit Shipping handled 18,862 TEUs of freight in the first seven months of 2025, equivalent to 47% of the Lebanese cargo export market. Sealine Group followed with 10,296 TEUs (25.6%), then MSC with 6,855 TEUs (17%), Gezairi Transport with 2,047 TEUs (5.1%), and El Fil Shipping with 908 TEUs (2.3%). Sealine Group posted a surge of 146.8% in exported cargo in the first seven months of 2025 from the same period last year, the highest growth rate among the covered companies; while Gezairi Transport registered a decline of 29%, the steepest decline among the five firms year-on-year in the first seven months of 2025. Also, the export-shipping operations of the top five companies increased by 18% in July 2025 from the previous month and increased by 17.8% from July 2024.

BLOM Bank registers losses of LBP10.3 trillion in first half of 2025

BLOM Bank sal, one of Lebanon's listed banks on the Beirut Stock Exchange, declared unaudited net losses of LBP10,278.7bn, or the equivalent of $114.8m, in the first half of 2025 compared to unaudited profits of LBP49,058.6bn in the same half of 2024. The bank attributed the losses in the first half of the year to realized losses arising from the liquidation of foreign exchange positions that it conducted with the Banque du Liban (BdL), at the exchange rate of LBP15,000 per US dollar, in line with BdL Intermediate Circular No. 733 dated March 27, 2025.

Further, the bank's net interest income reached LBP12,257.8bn ($137m) in the first half of 2025 relative to LBP14,045.1bn ($157m) in the same period last year, while its net fees & commission income stood at LBP5,652.6bn ($63.2m) compared to LBP5,238.2bn ($58.5m) in the first half of 2024. Also, the bank's net operating losses totaled LBP424bn ($4.7m) in the first half of 2025 relative to net operating income of LBP60,900.2bn ($680.5m) in the same half of 2024. In parallel, the bank's operating expenditures reached LBP9,042.7bn ($101m) in the first half of 2025 compared to LBP9,199.1bn ($102.8m) in the same period last year, with personnel cost accounting for 61.2% of the total in the covered period.

In addition, the bank's aggregate assets amounted to LBP1,605.4 trillion (tn) ($17.9bn) at the end of June 2025 relative to LBP1,614.1tn ($18bn) at end-2024. Also, the bank’s cash and balances with central banks stood at LBP1,172.1tn ($13.1bn) at end-June 2025 relative to LBP1,230.4bn ($13.7bn) at end-2024, while dues from banks and financial institutions reached LBP146,007.4bn ($1.6bn) at the end of June 2025 compared to LBP122,988.8bn ($1.3bn) at end-2024. Further, the bank’s assets taken in settlement of debts reached LBP4,479.2bn ($50m) at the end of June 2025, relative to LBP4,503.3bn ($50.3m) at end-2024.

Further, net loans & advances to customers totaled LBP91,213.6bn ($1.02bn) at end-June 2025 compared to LBP85,460.2bn ($955m) at end-2024, while net loans & advances to related parties stood at LBP302.5bn ($3.38m) at end-June 2025 relative to LBP298.5bn ($3.34m) at end-2024. In addition, customer deposits reached LBP1,442.2tn ($16.1bn) at the end of June 2025, nearly unchanged from end-2024, with deposits from related parties standing at LBP2,431.2bn ($27.2m) at end-June 2025 relative to LBP2,238.5bn ($25m) at end-2024. In parallel, the bank's shareholders' equity was LBP104.6tn ($1.17bn) at the end of June 2025 relative to LBP114.6tn ($1.28bn) at end-2024.

Corporate Highlights

Holcim's largest shareholder to divest stake to local firms

Cement producer Holcim (Liban) sal announced that its largest shareholder, Holcibel SA, entered into a conditional agreement for the sale of all of its 52.07% stake in Holcim (Liban) sal to B.Z.L Cement Holding sal and North Pine sal (Holding). Holcim said that the registration of the transaction with the Beirut Stock Exchange, which includes the actual transfer of shares, is contingent on the satisfaction of certain conditions precedent set forth in the agreement.

The audited income statement of Holcim (Liban) sal shows that the company posted net losses of LBP225.8bn in 2024 on a standalone basis compared to net income of LBP873.5bn in 2023. The company's sales reached LBP4,719.8bn on a standalone basis in 2024 relative to LBP5,690.1bn in 2023, while its cost of goods sold totaled LBP3,797.3bn last year compared to LBP3,138bn in 2023. This resulted in gross profits of LBP922.5bn in 2024 relative to LBP2,552.1bn in 2023. As such, the firm's gross profits margin was 19.5% in 2024 relative to 44.9% in 2023. In addition, the company's allowance for expected credit losses on dues from related parties amounted to LBP2.1bn in 2024, while it did not post allowances in 2023. Also, Holcim's provision for slow-moving and obsolete inventories stood at LBP19.5bn in 2024 compared to LBP3.6bn in 2023; while net provisions for risk and charges reached LBP85.1bn in 2024 relative to LBP171.3bn in the preceding year.

Further, the firm's assets totaled LBP4,169bn on a standalone basis at the end of 2024 compared to LBP4,060.5bn a year earlier; while its inventory reached LBP2,175bn in 2024 relative to LBP1,656.1bn at end-2023. Also, the company's cash and cash equivalents stood at LBP764.9bn at end-2024 compared to LBP1,456bn at end-2023; while its current ratio, which is a measure of the company's ability to meet its short-term obligations, was 3.1x at the end of 2024 relative to 2.2x a year earlier. In addition, the firm's loans from related parties reached LBP7.5bn at end-2024 relative to LBP255.5bn at end-2023, while its provision for risks and charges totaled LBP342.6bn at end-2024 compared to LBP258.8bn at end-2023. Moreover, Holcim's retained earnings reached LBP783.9bn at end-2024 relative to LBP1,009.7bn at end-2023, while its re-measurement of defined benefit obligations, which refers to the process of updating the value of a company's long-term pension obligations and the assets set aside to meet them, amounted to LBP654.5bn at end-2024 compared to LBP146.8bn at end-2023. The firm's shareholders equity stood at LBP310.1bn at the end of 2024 and LBP1,043.6bn a year earlier.

Holcim's share price increased by 2.7% in first nine months of 2025, as well as by 17.8% in 2024 92% in 2023 and 60.4% in 2022.

Established in 1957, Holcibel S.A. is a Belgian investment holding company that is engaged primarily in managing equity stakes and financial investments. B.Z.L Cement Holding sal is a Lebanese holding company involved in the cement industry and construction materials; while N.T.P. Investment Group sal (Holding) is the official registered name of North Pine sal (Holding), a Lebanese firm that manages investments across sectors.

SNA declares audited net profits of LBP959.3bn in 2024

The audited balance sheet of insurance firm SNA sal shows that the firm had total assets of LBP21,434.8bn at the end of 2024 compared to LBP21,410.7bn at the end of 2023. On the assets side, general company investments reached LBP14,046.8bn at end-2024 relative to LBP13,819bn a year earlier. They included LBP2,071.7bn in cash & cash equivalent, LBP2,068.8bn in fixed income instruments, and LBP466.3m in variable securities. Also, investment funds totaled LBP9,216.8bn at end-2024 compared to LBP1,764.5bn at end-2023. Further, the firm blocked LBP87.2bn in bank deposits with maturities of more than three months that include LBP55.7bn in favor of the Ministry of Economy & Trade as guarantees. Moreover, placements linked to investment units contracts reached LBP3,653bn at end-2024 relative to LBP3,449.5bn a year earlier. Also, the reinsurance's share in technical reserves for the non-life category totaled LBP1,376.6bn at end-2024 and decreased by 20.2% from LBP1,726bn a year earlier, while reserves for the life segment reached LBP114.5bn at end-2024 and increased by 8% from LBP133.6bn the end of 2023. Further, the deferred cost of policies totaled LBP303.7bn at end-2024 relative to LBP246.6bn at end-2023.

On the liabilities side, technical reserves for the non-life segment stood at LBP5,210.1bn at end-2024 compared to LBP5,573.4bn a year earlier, while technical reserves for the life category reached LBP4,579.6bn at end-2024 relative to LBP5,578.4bn at the end of 2023. Non-life technical reserves included outstanding claims reserves of LBP2,798bn that decreased by 20.7%, unearned premium reserves of LBP1,615bn that surged by 33%, and LBP429.2bn in "reserves incurred but not reported" that regressed by 0.2% from LBP430bn at end-2023. Also, provisions for risks and charges reached LBP276.4bn at end-2024 compared to LBP169bn at end-2023. Further, taxes and fees due stood at LBP450bn at end-2024 relative to LBP384.8bn a year earlier.

In addition, the firm's shareholders' equity totaled LBP4,936bn at end-2024 relative to LBP3,950.6bn a year earlier. Also, paid in capital stood at LBP42bn at end-2024 unchanged from end-2023, and subscribed capital reached LBP42bn unchanged from a year earlier. Further, SNA declared audited net profits of LBP959.3bn in 2024 compared to net income of LBP2,042.3bn in 2023, with retained earnings of LBP2,888.2bn at end-2024 relative to LBP1,856.8bn at end-2023.

In parallel, figures released by the Insurance Control Commission (ICC) indicate that SNA's gross written premiums stood at LBP7,449.2bn in 2024, with health premiums reaching LBP4,221.1bn and accounting for 56.7% of the total, followed by life premiums with LBP1,236.4bn (16.6%), property & casualty premiums with LBP1,184.5bn (15.9%), and motor premiums with LBP807.2bn (10.8%). Further, the ICC figures show that the insurer had a 7.3% share of the local insurance market in 2024, with a 6.6% share of the local non-life insurance market and a 15.3% share of the life insurance market last year. As such, SNA ranked in fifth place in terms of gross written premiums in 2024, in second place in life premiums, and in sixth place in non-life premiums 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, Insitute 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: Insitute 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

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