

LEBANON THIS WEEK

In This Issue

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

Formal agreement with IMF unlikely in near term

Number of new construction permits down 25% in first nine months of 2025

Diaspora organizations urge government to amend electoral law for equal participation

Economy to grow by 3.5% in 2025 on reforms, tourism and consumption

Banque du Liban's liquid foreign reserves at \$11.8bn, gold reserves at \$38.7bn at mid-October 2025

IMF estimates fiscal deficit at 0.2% of GDP in 2024, public debt at 164% of 2025

Lebanon makes progress on three Sustainable Development Goals in 2025

Trade deficit widens by 9.7% to \$10.6bn in first eight months of 2025

Money supply up 27% in 12 months ending October 2, 2025

Banque du Liban clarifies transfers of card payment settlements in Lebanese pounds

Corporate Highlights.....11

Byblos Bank invites shareholders to General Assembly

Holcim group posts net losses of LBP156.3bn in 2024

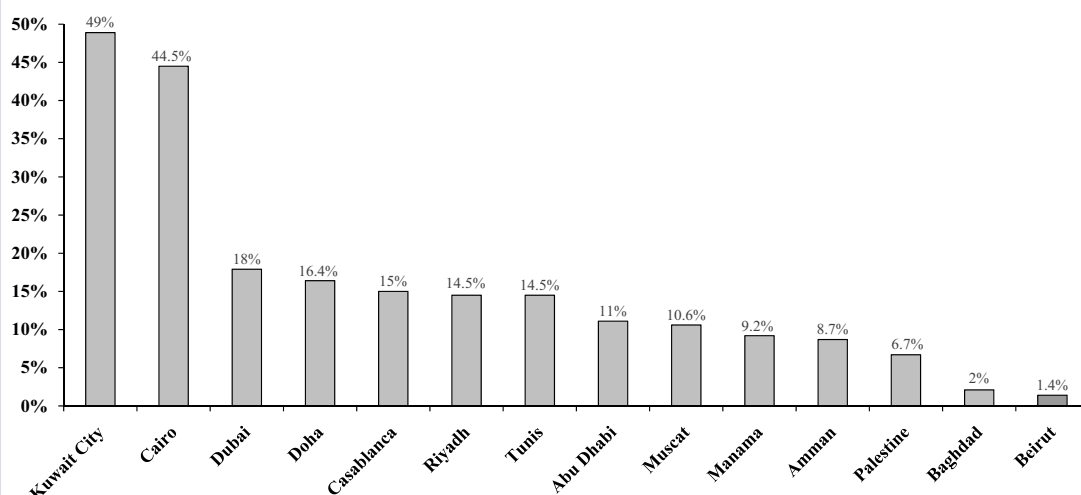
Ratio Highlights.....12

National Accounts, Prices and Exchange Rates12

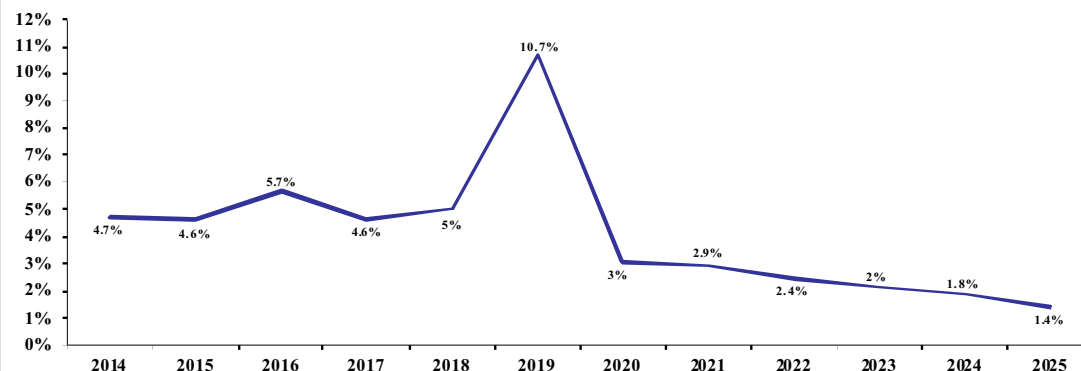
Ratings & Outlook.....12

Charts of the Week

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



Turnover Ratio on the Beirut Stock Exchange*



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

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

Quote to Note

"Implementing ambitious and comprehensive reforms are needed to attract international support to help the country rebuild its economy and reconstruct the war-devastated areas."

The International Monetary Fund, on the necessity for Lebanese authorities to carry out structural reforms

Number of the Week

\$41bn: Lebanon's projected nominal GDP for 2025, according to the Institute of International Finance

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 %
BLOM Listed	6.89	32.2	4,007,440	7.0%	Nov 2026	6.60	23.75	184.43
Solidere "A"	82.25	(1.8)	88,568	39.0%	Mar 2027	6.85	23.75	131.53
Solidere "B"	81.00	3.8	32,665	25.0%	Nov 2028	6.65	23.75	53.48
Byblos Common	0.87	26.1	15,815	2.3%	Feb 2030	6.65	23.75	35.96
Audi GDR	2.90	0.3	10,000	1.6%	Apr 2031	7.00	23.75	27.91
Audi Listed	3.30	11.9	4,545	9.2%	May 2033	8.20	23.75	19.92
HOLCIM	72.50	0.0	3,459	6.7%	May 2034	8.25	23.75	17.49
BLOM GDR	7.25	0.0	2,000	2.5%	Jul 2035	12.00	23.75	15.27
Byblos Pref. 08	25.00	0.0	-	0.2%	Nov 2035	7.05	23.75	14.86
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	23.75	12.99

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

Source: Refinitiv

	October 13-17	October 6-10	% Change	September 2025	September 2024	% Change
Total shares traded	4,164,696	26,833	15,420.8	2,131,108	782,658	172.3
Total value traded	\$35,165,001	\$1,475,214	2,283.7	\$29,035,573	\$43,575,567	(33.4)
Market capitalization	\$21.09bn	\$20.38bn	3.5	\$20.93bn	\$21.35bn	(2.0)

Source: Beirut Stock Exchange (BSE)



Formal agreement with IMF unlikely in near term

In an update on Lebanon following the conclusion of the International Monetary Fund (IMF) and the World Bank's annual meetings, Bank of America indicated that the emerging consensus at the meetings is that the restructuring of Lebanese Eurobonds is unlikely to take place before the end of 2026 or the first quarter of 2027 at the earliest, with a worst-case scenario consisting of a deal after 2030. It added that there are wide gaps between the Lebanese authorities and the IMF, and that it is possible that the IMF will be very strict on the government's debt-to-GDP ratio post-restructuring, in order to give the government leverage and due to the poor track record of the Lebanese authorities on reforms.

Also, it stated that the authorities are in the process of preparing a medium-term fiscal framework, even though the draft budget for 2026 lacked major reforms in light of the upcoming parliamentary elections and the aftermath of the Hezbollah-Israel conflict. It added that the government's multilateral and bilateral debt could be about \$5bn, which is higher than anticipated, and includes \$1bn in recent multilateral borrowing and \$1.5bn to \$2bn in dues to Iraq.

Further, it noted that it is possible that Banque du Liban (BdL) and the IMF could reach a compromise on the disputed \$16.5bn foreign currency overdraft that BdL extended to the government and that the latter is not recognizing. It added that the IMF is likely to insist that BdL reaches a balanced equity position at the start of an IMF program, but it noted that the authorities' current plan to close the deficit on BdL's balance sheet does not meet International Financial Reporting Standards (IFRS) or international accounting standards. In addition, it considered that a France-led donor conference will be organized only when the IMF Executive Board's approval of a program for Lebanon becomes closer, which it said is contingent on the Parliament's approval of a Financial Stability and Deposit Recovery Act, known as the Gap Law, that is aligned with the IMF's conditions. It added that the conference will likely require two to three months of work to set up.

In parallel, it said that the recent decision of the Constitutional Council to the challenge that 10 members of Parliament submitted regarding the enacted law about the financial sector's restructuring framework generally confirms that the law is far from being aligned with the IMF's conditions. It said that the Council ruled that the constitutional right for the protection of private property can be subordinated to the public economic and financial order, which opens the door for the BdL to redraw the financial sector's liabilities. It added that the Council deleted the sentence from the law that stated that "appeals to the relevant court to contest a decision by the Higher Banking Authority does not suspend its execution nor invalidate it". It noted that the IMF wanted an expeditious restructuring process, but that it may be unlikely at this stage and could lead the IMF to insist on amendments to the law.

In addition, it indicated that there are question marks around the national account figures that the Central Administration of Statistics recently published and that show the size of nominal gross domestic product (GDP) at \$31.6bn in 2023. It said that the IMF will likely discuss the results with the authorities, as they include an estimate of the informal economy at 30% of output and given that there is a large and unusual gap between the GDP deflator and the Consumer Price Index.

Number of new construction permits down 25% in first nine months of 2025

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 6,825 new construction permits in the first nine months of 2025, constituting a drop of 25% from 9,094 permits in the same period of 2024. Also, the orders of engineers issued 889 permits in September 2025, representing an increase of 11.7% from 796 permits in August 2025 and a decrease of 3.7% from 923 in September 2024. Mount Lebanon accounted for 27% of the number of newly-issued construction permits in the first nine months of 2025, followed by the North with 22.8%, the South with 20.4%, the Nabatieh area with 12.5%, the Bekaa region with 7.6%, and Beirut with 1%. The remaining 4% 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 37% in the first nine months of 2025 from the same period of 2024, followed by the North (+12%). In contrast, the number of new construction permits issued in Beirut dropped by 80.4% in the covered period, followed by permits in the Bekaa region (-48.7%), in Mount Lebanon (-34.4%), in the Nabatieh area (-27.6%), and in the South (-26.3%).

Further, the surface area of granted construction permits reached 5.8 million square meters (sqm) in the first nine months of 2025, constituting an increase of 16.3% from five million sqm in the same period of 2024. Also, the surface area of granted construction permits stood at 724,060 sqm in September 2025, up by 14.4% from 632,962 sqm in August 2025 and by 32.2% from 547,676 sqm in September 2024. Mount Lebanon accounted for two million sqm, or for 34.5%, of the total surface area of granted construction permits in the first nine months of 2025. The North followed with 1.16 million sqm (20%), then the South with 1.08 sqm (18.6%), the Bekaa area with 532,929 sqm (9.2%), the Nabatieh region with 519,506 sqm (9%), and Beirut with 214,427 sqm (3.7%). The remaining 298,434 sqm, or 5.1% 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 Mount Lebanon surged by 37.8% in the first nine months of 2025 from the same period last year, followed by surface areas in Beirut (+32%), in the Nabatieh area (+15.5%), in the North (+13.4%), and in the South (+9.2%). In contrast, the surface area of new construction permits in the Bekaa dropped by 22.7% in the covered period. Further, the surface area of new construction permits issued in regions located outside northern Lebanon surged by 30.8%. 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.



Diaspora organizations urge government to amend electoral law for equal participation

A coalition of 18 organizations from the Lebanese Diaspora around the world called on the Council of Ministers to explicitly support the right of non-resident Lebanese citizens to fair and inclusive participation in elections. As such, it asked the government to employ all available constitutional mechanisms to amend the current electoral law in order to ensure full equality among resident and non-resident Lebanese citizens.

Specifically, the 18 organizations urged the government to prepare and adopt a clear and explicit draft law that, first, affirms the right of non-resident Lebanese to vote according to their place of registration rather than by continent; second, abolishes the six-seat rule once and for all; and, third, submits the draft to Parliament through the proper constitutional process to break the current deadlock in Parliament and advance essential reforms, in light of the lack of tangible progress in the legislative body.

The coalition indicated that its request falls within the inalienable constitutional right of non-resident Lebanese to fully participate in the electoral process, as enshrined in Article 7 of the Constitution and in paragraphs (c) and (d) of its preamble. It added that this right is also affirmed by Decision No. 4/96 of the Constitutional Council, which stipulates that an electoral law can be considered democratically sound only if it upholds the principle of equality among citizens.

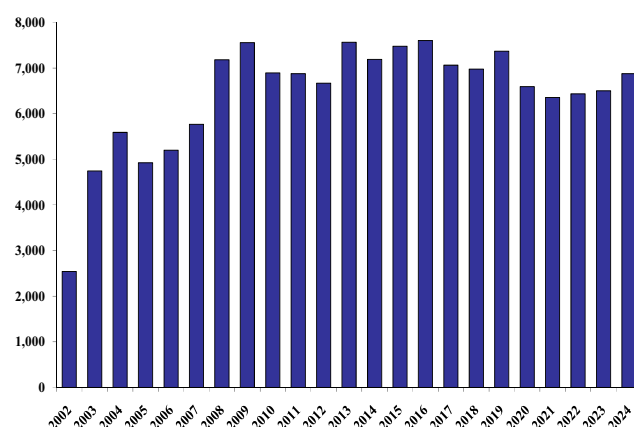
Further, it stated that the 18 organizations have consistently called since May 2025 for the amendment of the law governing parliamentary elections as it pertains to the Diaspora vote. As such, the coalition asked for the complete abolition of the six-seat rule, which is a hybrid arrangement that restricts equal representation for non-residents and effectively isolates them in a separate electoral district. It noted that several members of Parliament (MPs) have already submitted a proposal for an expedited law regarding this issue that the MPs drafted in coordination with Diaspora organizations.

Also, the 18 organizations considered that this request is especially urgent due to the start of the Diaspora voter registration period, given that the lack of clarity about the adopted mechanism and the short registration timeframe risk discouraging participation and diminishing the impact of the Lebanese Diaspora's voice. In addition, they considered this measure to constitute a fundamental step towards reaffirming the government's commitment to equality among residents and non-residents alike, and to ensure their right to participate in national decision-making without discrimination, and in full accordance with the Constitution and the rulings of the Constitutional Council.

The coalition of the Diaspora organizations consists of the Latin American Center For Lebanese Studies (CELIBAL), Change Lebanon, Collectif Libanais de France (CLF), Diaspora Libanaise Overseas, Expatriates United, Forum Libanais en Europe, the Global Lebanese Alliance (GLA), Hommes d'affaires libanais de France (HALFA), the Lebanese Diaspora Network, the Lebanese Executives Council, the Lebanese Expatriate Movement, the Lebanese National Alliance (LNA), Mouvement des Citoyens Libanais du Monde (MCLM), Our New Lebanon, Rooted at Home Wired Abroad, Sawti, Team HOPE, and the World Lebanese Cultural Union.

In parallel, figures released by Banque du Liban show that the inflows of expatriates' remittances to Lebanon totaled \$6.9bn in 2024, constituting an increase of 5.8% from \$6.5bn in 2023 and reaching their highest level since 2019. Remittance inflows were equivalent to about \$1,400 per capita in 2024. Also, remittance inflows were equivalent to 24.2% of GDP in 2024 compared to 27.6% of GDP in 2023. They averaged \$6.43bn during the 2002-2024 period, with an average of \$4.8bn during the 2002-07 timeframe and an average of \$7bn in the 2008-2024 period.

Expatriates' Remittance Inflows to Lebanon (US\$m)



Source: Banque du Liban, Byblos Research

Economy to grow by 3.5% in 2025 on reforms, tourism and consumption

In its Macro Poverty Outlook update of October 2025, the World Bank projected Lebanon's real GDP to shift from a contraction of 7.1% in 2024 to growth rates of 3.5% in 2025 and 4% in 2026. It stated that economic activity improved in the first half of 2025 despite the adverse impacts of the regional conflict on tourism activity that disrupted commercial flights and adversely impacted tourist arrivals at the star of the summer season. Further, it expected the economy to post its first positive growth rate this year since 2017, driven by the implementation of reforms, a rebound in tourism activity, and improved consumption, and anticipated the positive economic momentum that started this year to continue in 2026.

In addition, it forecast the average inflation rate to regress from 45.2% in 2024 to 15.2% in 2025 and 8.7% in 2026, due in part to the stabilization of the exchange rate of the Lebanese pound to the US dollar since August 2023. It said that the post-crisis surge in inflation was largely driven by the pass-through effects from the depreciation of the exchange rate of the Lebanese pound to the dollar. But it noted that the fading impact of the one-off dollarization effects on the Consumer Price Index basket, along with the stability of exchange rate, has put the inflation rate on a downward trajectory. Still, it said that the inflation rate continues to be significantly higher than global inflation due to limited product market competition and domestic markup pricing. Also, it indicated that food security in Lebanon is gradually recovering, driven by increased food assistance, the partial stabilization of the market, as well as the ceasefire that went into effect on November 27, 2024 following the war between Israel and Hezbollah.

Further, it estimated that the fiscal balance posted surpluses of 0.5% of GDP in each of 2023 and 2024, relative to a deficit of 2.9% of GDP in 2022, due to prudent fiscal management, which has allowed the government to build some fiscal buffers to weather shocks despite competing needs for spending to rebuild institutional capacity, raising current expenditures and increasing capital outlays. Also, it noted that the capital inflows needed for recovery and reconstruction, that it estimated at \$11 bn, have yet to materialize. Moreover, it projected public revenues to increase from 15.3% of GDP in 2024 to 16.3% of GDP in 2025, driven by higher indirect tax revenues due to the improved collection of excise and customs tariffs, and added that customs duties increased by 5.2% in the first half of 2025. As such, it expected the fiscal position to be balanced in each of 2025 and 2026 due to higher revenue collection.

In addition it projected the current account deficit to narrow from of 22.2% of GDP in 2024 to 15.8% of GDP in 2025. Also, it forecast the deficit to widen to 16.1% of GDP in 2026, driven by a wide deficit in trade-in-goods in case of higher imports of raw materials and construction goods. It said that the current account deficit is financed from a heavily dollarized cash economy and from large importers that rely on offshore bank accounts to finance imports.

In parallel, it expressed cautious optimism about the outlook for 2026, in case the momentum for reforms continues, reconstruction activity picks up, and the recovery of key sectors endures. It considered that several risks could weigh on the economic outlook and include a lack of progress on the reforms agenda and the absence of investment flows. It added that terms-of-trade shocks or a decline in service exports and remittance inflows could further widen the financing gap. It noted that Lebanon's public debt level will remain elevated without a debt restructuring in 2026, which will keep the country excluded from international capital markets. Further, it said that the amendments to the Bank Secrecy Law mark a critical step towards transparency, accountability, and restoring confidence, and that the enacted Banking Resolution Framework lays the ground for the restructuring of the banking sector.

Macroeconomic Indicators for the Lebanese Economy					
	2022	2023	2024e	2025f	2026f
Real GDP growth (%)	-0.6	-0.8	-7.1	+3.5	+4.0
Inflation Rate (Average, %)	171.2	221.3	45.2	15.2	8.7
Fiscal Balance (% of GDP)	-2.9	0.5	0.5	0.0	0.0
Primary Balance (% of GDP)	-2.5	1.4	0.9	0.1	0.1
Public Debt (% of GDP)	211.1	219.0	176.5	157.4	148.7
Current Account Balance (% of GDP)	-34.6	-28.1	-22.2	-15.8	-16.1
FDI, net inflows (% of GDP)	2.2	2.9	1.1	1.9	3.6

Source: World Bank, October 2025

Banque du Liban's liquid foreign reserves at \$11.8bn, gold reserves at \$38.7bn at mid-October 2025

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,465.1 trillion (tn) as at October 15, 2025, relative to LBP8,460.6tn at end-September 2025, to LBP8,463.2tn at mid-September 2025, to LBP8,318.7tn at the end of 2024, and to LBP8,440.9tn at mid-October 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 \$11.78bn at mid-October 2025, compared \$11.75bn at end-September 2025, to \$11.83bn at mid-September 2025 and to \$10.36bn at mid-October 2024. As such, they increased by \$31.1m in the first half of October 2025. Also, they increased by \$252.8m in January, by \$141.1m in February, by \$198.7m in March, by \$331.7m in April, by \$50.4m in May, by \$216.5m in June, by \$157.3m in July, by \$186.2m in August, and by \$83.4m in September 2025. As a result, BdL's Foreign Reserve Assets rose by \$1.65bn in the first 41 weeks of 2025 and by \$3.21bn between the end of July 2023 and mid-October 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.

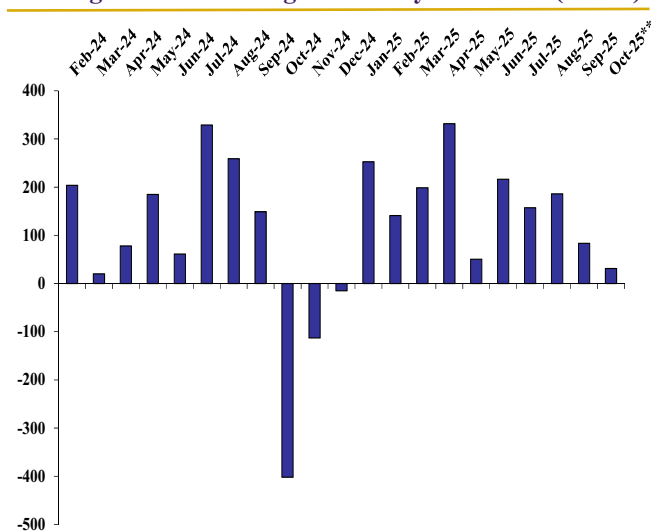
Further, the value of BdL's gold reserves reached an all-time high of \$38.74bn on October 15, 2025 compared to \$35.17bn at end-September 2025, to \$33.6bn at mid-September 2025 and to \$24.47bn at mid-October 2024. Also, BdL's securities portfolio totaled LBP549,474.6bn at mid-October 2025 relative to LBP549,735bn at end-September 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.2bn at mid-October 2025 relative to \$1.18bn at end-September 2025 and to \$1.21bn at mid-September 2025. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds portfolio in the foreign assets item. In addition, loans to the local financial sector stood at LBP40,418.5bn at mid-October 2025 compared to LBP39,263.5bn at end-September.

Moreover, Deferred Open-Market Operations totaled LBP185,441.5bn at mid-October 2025 relative to LBP183,202.4bn on September 30, 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 LBP30,613.7bn (\$342.1m) at mid-October relative to LBP29,689.3bn (\$331.7m) at mid-September 2025.

Also, the Revaluation Adjustments item on the asset side reached LBP1,649.3tn at mid-October relative to LBP1,971.3tn at end-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 LBP166.71tn at mid-October 2025 relative to LBP166.5tn at end-September 2025. It also consists of a special account in the name of the Treasury that stood at LBP1,482.6tn at mid-October 2025 compared to LBP1,804.8tn at end-September 2025. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,871.6bn at mid-October 2025 relative to LBP1,486,857.7bn two weeks earlier, and include an overdraft of \$16.52bn as at mid-October 2025, unchanged from end-September 2025.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP74,436bn at mid-October 2025 compared to LBP74,557.4bn at end-September 2025, and represented an increase of 46.8% from LBP52,041.1bn at mid-October 2024. Further, the deposits of the financial sector reached LBP7,539.7tn, or the equivalent of \$84.24bn, at mid-October 2025, relative to LBP7,549.2tn (\$84.35bn) at end-September 2025 and to \$86.37bn at mid-October 2024; while public sector deposits at BdL totaled LBP732,828.9bn at mid-October 2025 compared to LBP719,551.5bn at end-September, to LBP716,189.2bn at mid-September 2025 and to LBP529,334.6bn at mid-October 2024.

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



*month-on-month change

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

Source: Banque du Liban, Byblos Research

IMF estimates fiscal deficit at 0.2% of GDP in 2024, public debt at 164% of GDP

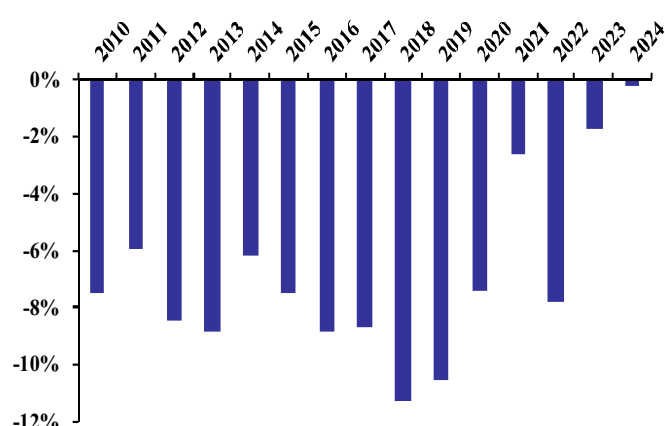
In its most recent issue of the World Economic Outlook, the International Monetary Fund (IMF) did not provide forecasts for 2025 for the Lebanese economy, and maintained its previous estimates of a contraction in real GDP of 7.5% in 2024 relative to a contraction of 0.7% in 2023, compared to growth rates of 1% in 2022 and of 2% in 2021, to a contraction of 24.6% in 2020, and to an average growth rate of 3.1% in the 2010-19 period. In comparison, it estimated the real GDP growth rate of the Middle East & North Africa (MENA) region at 2.1% in 2024, of emerging market and developing economies (EMDEs) at 4.3%, and of the global economy at 3.3% last year. Lebanon, along with four Arab countries, posted negative growth rates last year, which consisted of Iraq (-0.2%), Yemen (-1.5%), Kuwait (-2.6%), and Sudan (-23.4%). Also, the IMF noted that the Lebanese authorities did not provide fiscal and national accounts data for the 2022–24 period or public debt data for the 2023–24 period, and that its staff had to provide the estimates for the covered years. But the IMF staff prepared these figures before the Central Administration of Statistics (CAS) released recently the official national accounts data for 2022 and 2023. In comparison, the CAS estimated that Lebanon's real GDP contracted by 26.8% in 2020 and grew by 2.1% in 2021, by 1.8% in 2022, by 0.5% in 2023 and by an average growth rate of 1.2% in the 2010-19 period.

Also, the IMF estimated Lebanon's nominal GDP at \$28.3bn in 2024 compared to \$23.6bn in 2023, \$24.75bn in 2022, \$19.8bn in 2021, and to \$25bn in 2020. As such, it said that Lebanon's GDP per capita stood at \$5,282.2 in 2024 relative to \$4,409.4 in 2023, \$4,508.1 in 2022, \$3,537.1 in 2021, and to \$4,410.4 in 2020. In comparison, the CAS shows nominal GDP figures of \$31.6bn in 2023, \$21.4bn in 2022, \$20.1bn in 2021, and \$23.9bn in 2020. Further, it said that the average inflation rate in the country was 45.2% in 2024, compared to average inflation rates of 14.2% in the MENA region and of 7.9% in EMDEs last year.

In parallel, it estimated public revenues at 16.3% of GDP in 2024 compared to 13.2% of GDP in 2023, and public spending expenditures at 16.5% of GDP in 2024 relative to 14.9% of GDP in 2023. According to the IMF, Lebanon's fiscal deficit narrowed from 1.7% of GDP in 2023 to 0.2% of GDP in 2024, relative to deficits of 7.8% of GDP in 2022, of 2.7% of GDP in 2021, and of 7.4% of GDP in 2020. In comparison, it said the fiscal surplus of EMDEs increased from 0.7% of GDP in 2023 to 1% of GDP in 2024. Also, it indicated that the public debt level regressed from 358.2% of GDP at the end of 2021 to 244.6% of GDP at the end of 2022, 192.8% of GDP at end-2023, and 163.8% of GDP at end-2024.

In addition, it estimated that the exports of goods and services from Lebanon declined by 24.6% in 2024 and the imports of goods and services to Lebanon contracted by 10.2% last year, compared to increases of 0.004% for exports and of 1.3% for imports in 2023. Also, it said that the current account deficit narrowed from 24.9% of GDP in 2023 to 19.7% of GDP in 2024, relative to surpluses of 3.2% of GDP for the MENA region and of 1% of GDP for EMDEs.

Lebanon's Fiscal Balance (% of GDP)



Source: International Monetary Fund, October 2025

Lebanon makes progress on three Sustainable Development Goals in 2025

The Dubai-based Mohammed bin Rashid School of Government (MBRSG) and the United Nations Sustainable Development Solutions Network (SDSN) ranked Lebanon in 11th place among 21 Arab countries on the Arab Region's Sustainable Development Goal (SDG) Index for 2025.

The index aims to measure progress on the SDGs, to highlight areas where further efforts are needed and to address data gaps. The index consists of 115 indicators that cover the 17 SDGs, each of the SDGs have an assigned score from zero to 100 to indicate the country's performance on SDGs.

Lebanon received a score of 61.5 points on the index, which is above the Arab average score of 60.5 points. Further, Lebanon's score came lower than the Gulf Cooperation Council (GCC) countries' average score of 63.2 points and was higher than the average score of non-GCC Arab countries of 59.4 points.

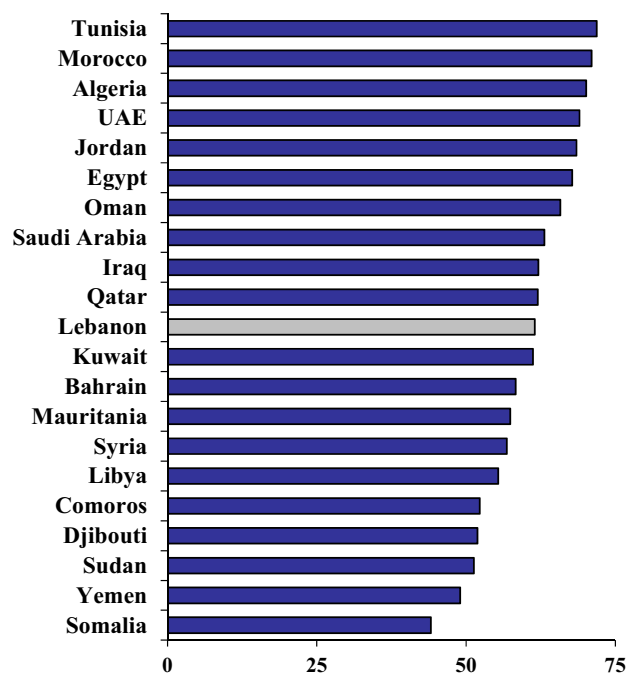
Also, the survey stated that Lebanon still faces challenges in achieving the goals related to Industry, Innovation, and Infrastructure; as well as Reduced Inequalities, while it confronts significant challenges in attaining the Quality Education goal. It pointed out that Lebanese authorities are facing major challenges to achieve goals related to Zero Hunger; Good Health and Wellbeing; Gender Equality; Clean Water and Sanitation; Affordable and Clean Energy; Decent Work and Economic Growth; Sustainable Cities and Commodities; Responsible Consumption and Production; Climate Action; Life below Water; Life on Land; Peace, Justice and Strong Institutions; and Partnerships for the Goals.

Further, it pointed out that Lebanon was "stagnating" on nine SDGs that are No Poverty; Good Health and Wellbeing; Quality Education; Gender Equality; Affordable and Clean Energy; Decent Work and Economic Growth; Life below Water; Peace, Justice and Strong Institutions; and Partnerships for the Goals. It added that Lebanon was in a "decreasing" trend on four goals that consist of Zero Hunger; Sustainable Cities and Commodities; Responsible Consumption and Production; and Climate Action. Also, it noted that Lebanon was on a "moderately improving" trend on three SDGs that consist of Clean Water and Sanitation; Industry, Innovation, and Infrastructure; and Life on Land; while it fell in the "data unavailable" category for the Reduced Inequalities goal.

In addition, it pointed out that Lebanon was "moderately improving" on the "Clean Water and Sanitation" target, similar to Bahrain, Iraq, Libya, Mauritania, Morocco, Saudi Arabia, Syria, Tunisia, and the UAE. Also, it noted that Lebanon was "moderately improving" on the "Industry, Innovation, and Infrastructure" target, along with Bahrain, Comoros, Djibouti, Egypt, Iraq, Jordan, Kuwait, Libya, Mauritania, Oman, Qatar, Sudan, and Tunisia. In addition, it said that Lebanon was "moderately improving" on the "Life on Land" target, similar to Palestine and Syria.

However, it stated that Lebanon, along with Bahrain, Comoros, Jordan, Libya and Morocco, were the only Arab economies that have been on a "decreasing" trend on the "Zero Hunger" goal. It indicated that Lebanon was on a "decreasing" trend on the "Sustainable Cities and Communities" goal, along with Algeria, Bahrain, Comoros, Iraq, Jordan, Kuwait, Morocco, Palestine, Qatar, Saudi Arabia and Syria. It added that Lebanon was the only Arab country which is on a "decreasing" trend on the "Responsible Consumption and Production" goal, and that it was on a "decreasing" trend on the "Climate Action" goal, along with Mauritania and Morocco.

**Sustainable Development Goals Index for 2025
Arab Countries Rankings and Scores**



Source: MBRSG, SDSN, Byblos Research

Trade deficit widens by 9.7% to \$10.6bn in first eight months of 2025

Figures issued by the Lebanese Customs Administration show that total imports reached \$12.94bn in the first eight months of 2025, constituting an increase of 12% from \$11.54bn in the same period of 2024; while aggregate exports totaled \$2.37bn and rose by 24% from \$1.9bn in the first eight months of 2024. As such, the trade deficit widened by 9.7% to \$10.6bn in the covered period due to a rise of \$1.4bn in imports, which was offset in part by an increase of \$456.5m in exports. The coverage ratio, or the exports-to-imports ratio, was 18.3% in the first eight months of 2025 relative to 16.5% in the same period of 2024.

Non-hydrocarbon imports increased by \$1.14bn, or by 13.4%, to \$9.66bn in the first eight months of 2025; while the imports of oil & mineral fuels grew by \$254.2m, or by 8.4%, to \$3.28bn in the covered period. Oil & mineral fuels accounted for 25.4% of the imports bill in the first eight months of 2025 compared to 26.2% in the same period last year, while Lebanon imported six million tons of oil & mineral fuel in the first eight months of 2025 relative to 4.7 million tons in the same period of 2024.

The increase in exports was due to a jump of \$378.7m, or of 80%, to \$851.6m in the exports of pearls, precious stones & metals in the first eight months of 2025 from the same period of 2024; a surge of \$63.6m (+21.8%) to \$354.8m in the exports of base metal products; a rise of \$30.6m (+266.5%) to \$42.1m in exported mineral products; a growth of \$22.7m (+10.6%) to \$237.4m in exported chemical products to, and of an increase of \$7m (+2.6%) to \$280m in the exports of prepared foodstuffs.

Exports to Switzerland jumped by 366% in the first eight months of 2025 from the same period of 2024, those to Cyprus increased by 135.2%, exports to Greece rose by 134%, those to Syria surged by 106.7%, exports to Egypt jumped by 13.5%, and those to the UAE increased by 4.5%. In contrast, exported goods to Türkiye dropped by 40%, those to Iraq fell by 8.6%, exports to Jordan decreased by 8.4%, and those to the U.S. declined by 8.2%. Also, re-exports totaled \$253.5m in the first eight months of 2025 compared to \$349.8m in the same period of 2024.

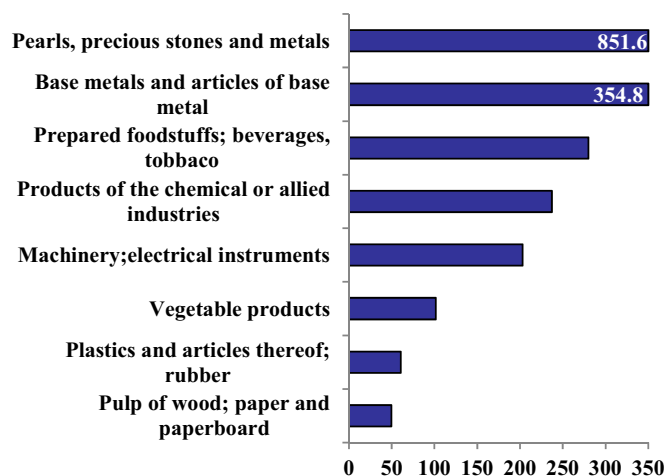
The Beirut-Rafic Hariri International Airport was the exit point for 41.7% of Lebanon's exports in the first eight months of 2025, followed by the Port of Beirut (40.3%), the Port of Tripoli (8.4%), the Masnaa crossing point (7.1%), and the Port of Saida (2.6%).

Further, Lebanon's main non-hydrocarbon imports consisted of pearls, precious stones & metals that reached \$1.82bn and that accounted for 14% of total imports to Lebanon in the first eight months of 2025, followed by chemical products with \$1.1bn (8.2%), machinery & electrical instruments with \$1bn (8%), prepared foodstuffs with \$847.1m (6.5%), and vehicles, aircraft & vessels with \$816.8m (6.3%). Also, the imports of vehicles, aircraft & vessels increased by 51% in the first eight months of 2025 from the same period last year, followed by the imports of articles of stone, plaster, cement, glass (+41.7%), articles of wood; wood charcoal and cork (40.5%), base metal products (+35.5%), and works of art, collectors' pieces and antiques (27.2%).

The Port of Beirut was the entry point for 64.6% of Lebanon's merchandise imports in the first eight months of 2025, followed by the Beirut-Rafic Hariri International Airport (23.7%), the Port of Tripoli (8.5%), and the Masnaa crossing point (2.5%); while the Port of Saida, the Abboudieh crossing point, the Port of Tyre, and the Arida crossing point were the entry points for 0.7% of imports.

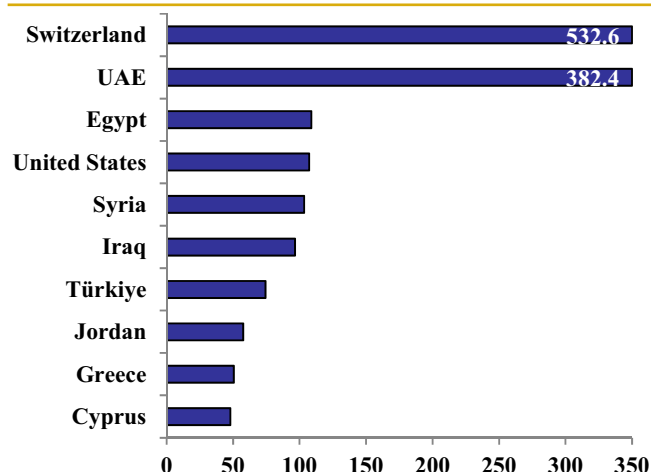
China was the main source of imports to Lebanon with \$1.52bn and accounted for 11.7% of the total in the first eight months of 2025, followed by Greece with \$1.1bn (8.2%), Egypt with \$868.4m (6.7%), Türkiye with \$847.6m (6.6%), the UAE with \$789.5m (6.1%), Switzerland with \$787.9m (6.1%), Italy with \$740.5m (5.7%), Saudi Arabia with \$675.8m (5.2%), the U.S. with \$490.5m (3.8%), and Germany with \$441.8m (3.4%). Further, imported goods from the UAE surged by 64.4% in the first eight months of 2025 from the same period last year, followed by imports from Egypt (+52.4%), Türkiye (+28.8%), Germany (+26.5%), the U.S. (+20%), China (+14.2%), Italy (+12.7%), Greece (+5%), Saudi Arabia (+1.2%), and Switzerland (+0.5%).

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



Source: Lebanese Customs Administration, Byblos Research

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



Source: Lebanese Customs Administration, Byblos Research

Money supply up 27% in 12 months ending October 2, 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 LBP112,132.2bn on October 2, 2025, constituting an increase of 2% from LBP109,916.2bn on September 25, 2025 and a rise of 27.3% from LBP88,074.2bn on October 2, 2024. M1 grew by LBP2,216.1bn during the week ending October 2, 2025 due to increases of LBP1,377.4bn in demand deposits and of LBP838.7bn in currency in circulation.

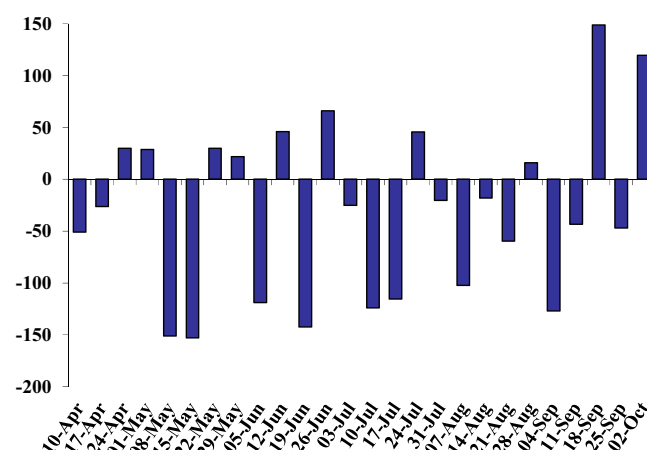
In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, totaled LBP145,852bn on October 2, 2025, representing increases of LBP1,782.7bn, or of 1.2%, from LBP144,070.2bn on September 25, 2025 and of 32.6% from LBP109,992.8bn a year earlier. Money supply M2 grew by LBP35,860bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP6,079.1 trillion (tn) on October 2, 2025, and regressed by LBP8,914.7bn, or by 0.1%, during the week ending September 25, 2025, while it decreased by 2.8% from LBP6,253.3tn on October 2, 2024. Also, BdL indicated that deposits denominated in foreign currency declined by \$119.5m in the week ending October 2, 2025. The surge in M3 is due to the impact of the prevailing exchange rate of the Lebanese pound against the US dollar of LBP89,500 per dollar that BdL started to use on February 8, 2024 for money supply figures.

Also, money supply M4, which includes M3 and Treasury bills held by the non-banking system, including accrued interest, stood at LBP6,084.2tn on October 2, 2025, constituting a decrease of LBP8,937.6bn (-0.1%) from LBP6,093.1tn a week earlier and relative to LBP6,266.3tn on October 2, 2024. BdL stated that the Treasury bills portfolio held by the non-banking sector dropped by LBP22.8bn during the week ending October 2, 2025.

BdL issued Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions. BdL requested banks and financial institutions, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published on BdL's electronic platform at the date of the preparation of the financial statements. It added that the decision is applicable as of January 31, 2024. BdL had modified on February 1, 2023 the official exchange rate of the Lebanese pound against the US dollar from LBP1,507.5 per dollar to LBP15,000 per dollar, as part of the measures to unify the multiple exchange rates of the dollar that prevail in the Lebanese economy.

Weekly Change in Foreign Currency Deposits (USm)



Source: Banque du Liban, Byblos Research

Banque du Liban clarifies transfers of card payment settlements in Lebanese pounds

Banque du Liban (BdL) issued Notice 966 dated October 9, 2025 addressed to banks and financial institutions that are implementing Basic Circular 109/9668 of August 9, 2007 about the Electronic Settlement System (ESS) for credit, debit, or charge cards issued on the Lebanese market and that are used at local points-of-sales (PoS) and the application of Intermediate Circular 743/13750 dated September 10, 2025 that modifies Basic Circular 109/9668.

BdL stated that it will transfer at the end of each month the amount of the payments executed through credit, debit, or charge cards issued on the Lebanese market and used at local points-of-sales, which are settled daily within the Real Time Gross Settlement System (RTGS) from the non-cash account of the bank/financial institution to the bank/financial institution's cash account in Lebanese pounds, so that the amount can be withdrawn in cash.

Further, it urged relevant banks and financial institutions to provide BdL's Payment System Department with a letter of authorization to operate their account in Lebanese pounds.

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

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

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

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

Byblos Bank invites shareholders to General Assembly

Byblos Bank sal invited its common and preferred shareholders to attend an Ordinary General Assembly that will be held on November 12, 2025. The agenda of the meeting consists of hearing and approving the Board of Directors' and the auditors' general and special reports for fiscal year 2024, and approving the accounts and the results of fiscal year 2024, among other items. Further, the Bank invited common shareholders to determine the compensation of auditors, of members of the Board of Directors, and of the members of board committees for fiscal year 2025, and to discharge the Chairman and the Board members from their duties during the fiscal year 2024, among other tasks.

Byblos Bank sal declared unaudited net profits of LBP229bn in the first nine months of 2024 relative to unaudited net losses of LBP89.8bn in the same period of 2023. The Bank's net interest income reached LBP7,759.3bn in the first nine months of 2024 compared to LBP2,774bn in the same period of the preceding year, while its net income from fees & commissions stood at LBP3,219.4bn compared to LBP599.7bn in the first nine months of 2023. Also, the Bank's net operating income reached LBP17,502bn in the first nine months of 2024 compared to LBP2,390.6bn in the same period of the previous year. Further, the Bank's operating expenditures reached LBP6,721.4bn in the first nine months of 2024 relative to LBP1,678.5bn in the same period of 2023, with personnel cost accounting for 51.4% of the total. Also, the Bank's provisions for risks and charges amounted to LBP8,600.2bn in the first nine months of 2024 compared to LBP405.6bn in the same period of 2023.

Also, Byblos Bank's aggregate assets reached LBP1,032 trillion (tn) at the end of September 2024 relative LBP184,452.4bn at end-2023. The Bank's cash and balances with central banks stood at LBP858,310.5bn at end-September 2024 relative to LBP143,992.9bn at end-2023; while its due from banks and financial institutions amounted to LBP62,844.4bn compared to LBP9,614.9bn at end-2023. In addition, the Bank's financial assets held at fair value through profit or loss totaled LBP8,051.1bn at end-September 2024 relative to LBP1,323bn at end-2023, and its assets taken in settlement of debt reached LBP90.4bn at end-September 2024 compared to LBP63.7bn at end-2023. Net loans & advances to customers totaled LBP52,910.1bn at the end of September 2024 relative to LBP8,869.3bn at end-2023, while net loans & advances to related parties stood at LBP50bn compared to LBP25.1bn at end-2023.

Further, customer deposits stood at LBP857,256bn at end-September 2024 relative to LBP150,506.4bn at end-2023, while deposits from related parties amounted to LBP6,334.1bn at the end of September 2024 compared to LBP981.3bn at end-2023. As a result, aggregate deposits totaled LBP863,590.1bn at end-September 2024 relative to LBP151,487.6bn at end-2023. Also, the Bank's due to central banks reached LBP933.1bn at end-September 2024 compared to LBP680.3bn at end-2023, while its due to banks and financial institutions stood at LBP37,439.9bn relative to LBP7,309.1bn at end-2023. In addition, the Bank's provisions for risks and charges stood at LBP31,997.1bn at the end of September 2024 compared to LBP7,284.1bn a year earlier, while its other liabilities totaled LBP16,916.6bn relative to LBP1,693.5bn at end-2023.

Holcim group posts net losses of LBP156.3bn in 2024

The consolidated audited income statement of the Holcim group in Lebanon, which includes the standalone figures of Holcim (Liban) sal and of its subsidiary Ciments Blancs sal, show that the company posted net losses of LBP156.3bn in 2024 compared to a net income of LBP1,922.1bn in 2023. The company's net sales reached LBP9,883.5bn in 2024 relative to LBP9,664.8bn in 2023, while its cost of goods sold totaled LBP6,753bn last year compared to LBP5,365.5bn in 2023. This resulted in gross profits of LBP3,130.6bn in 2024 relative to LBP4,299.3bn in 2023. As such, the firm's gross profits margin was 31.7% in 2024 relative to 44.5% in 2023. Also, Holcim's provisions for risk and charges reached LBP87.1bn in 2024 relative to LBP172.7bn in the preceding year.

Further, the firm's consolidated balance sheet shows that its assets totaled LBP6,118.5bn at the end of 2024 compared to LBP5,847.3bn a year earlier; while its inventory reached LBP2,615.5bn in 2024 relative to LBP1,971.3bn at end-2023. Also, its current ratio, which is a measure of the company's ability to meet its short-term obligations, was 2.8x at the end of 2024 relative to 2.3x a year earlier. In addition, the firm's loans from related parties reached LBP1,800.2bn at end-2024 relative to LBP866.3bn at end-2023, while its provision for risks and charges totaled LBP329.5bn at end-2024 compared to LBP247.8bn at end-2023. Moreover, Holcim's retained earnings reached LBP1,913.7bn at end-2024 relative to LBP2,201.8bn at end-2023, while the firm's shareholders equity stood at LBP1,525.2bn at the end of 2024 and LBP2,338bn a year earlier.

The two firms produce and sell cement and other related products. Holcim's share price increased by 2.7% in the first nine months of 2025 and by 17.8% in 2024 compared to surges of 92% in 2023 and 60.4% in 2022. Ciments Blancs' share price closed at \$41.6 at the end of 2024, constituting an increase of 89.2% from \$22 at end-2023. Also, Ciments Blancs' share price decreased by 16% in the first nine months of 2025, and surged by 89.2% in 2024, by 91.3% in 2023, and by 109.1% in 2022.

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

