

LEBANON THIS WEEK

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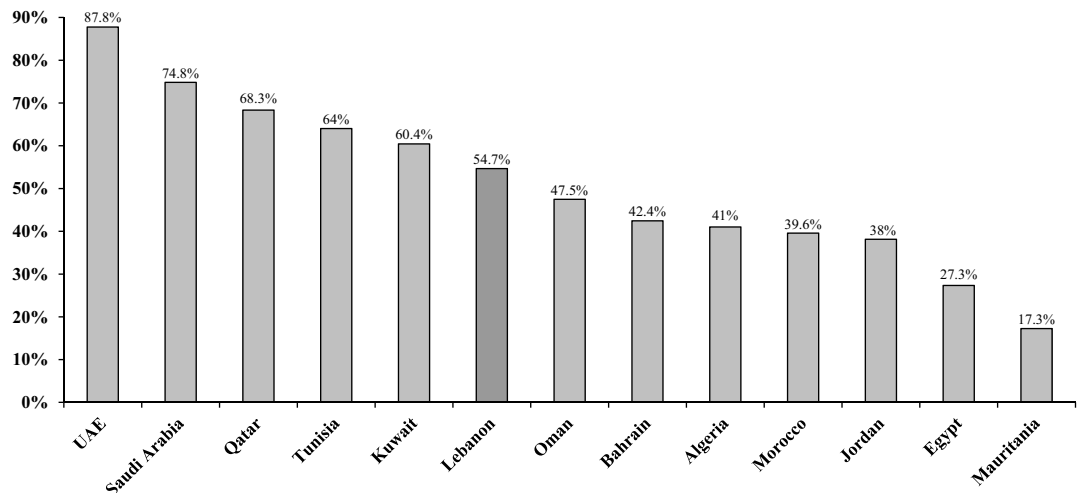
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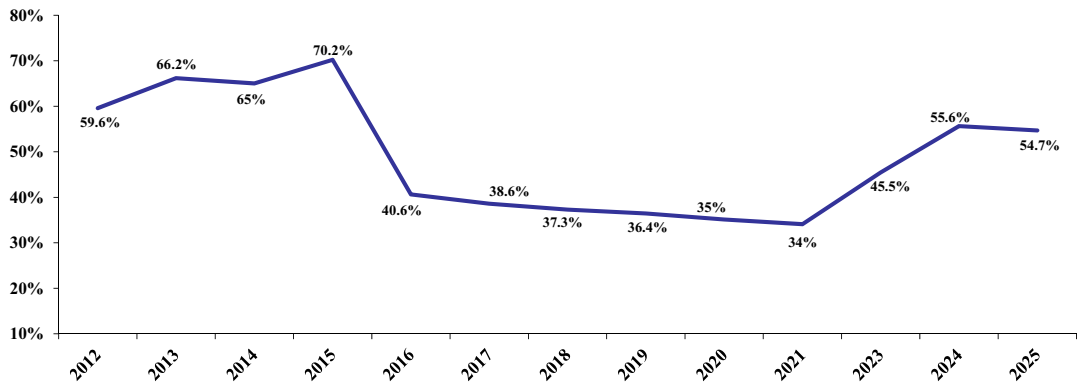
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Charts of the Week

Percentile Rankings of Select Arab Countries in terms of Human Capital and Research in 2025*



Percentile Rankings of Lebanon in terms of Human Capital and Research



**The WIPO defines Human and Capital Research as the level of investment in education and research and the quality of human resources in a country, which enable the creation and diffusion of knowledge.*

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

Quote to Note

"Five years after the sovereign default, Lebanon has made little progress on the restructuring."

The World Bank, on the reason why Lebanon remains excluded from international capital markets

Number of the Week

178.4%: Increase in the value of Banque du Liban's gold reserves between the end of 2019 and October 15, 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	177.6	2122
Imports	19,053	17,524	16,902	-3.5%	1,302.6	1,306.3	1,185.2
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	7.50	8.9	163,075	7.7%	Nov 2026	6.60	22.63	197.81
Solidere "A"	81.20	(1.3)	71,333	39.0%	Mar 2027	6.85	22.63	139.69
Byblos Common	0.94	8.0	13,950	2.6%	Nov 2028	6.65	22.63	55.92
Solidere "B"	78.10	(3.6)	7,305	24.4%	Feb 2030	6.65	22.63	37.46
HOLCIM	73.50	1.4	5,100	6.9%	Apr 2031	7.00	22.63	29.02
BLOM GDR	7.20	(0.7)	2,480	2.6%	May 2033	8.20	22.63	20.68
Audi Listed	2.99	(9.4)	2,000	8.4%	May 2034	8.25	22.63	18.15
Audi GDR	2.90	0.0	-	1.7%	Jul 2035	12.00	22.63	15.84
Byblos Pref. 08	25.00	0.0	-	0.2%	Nov 2035	7.05	22.63	15.41
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	22.63	13.47

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

Source: Refinitiv

	October 20-24	October 13-17	% Change	September 2025	September 2024	% Change
Total shares traded	270,343	4,164,696	(93.5)	2,131,108	782,658	172.3
Total value traded	\$7,868,321	\$35,165,001	(77.6)	\$29,035,573	\$43,575,567	(33.4)
Market capitalization	\$20.83bn	\$21.09bn	(1.2)	\$20.93bn	\$21.35bn	(2.0)

Source: Beirut Stock Exchange (BSE)



FATF maintains Lebanon on AML/CFT grey list

The Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), announced on October 24, 2025 that it has maintained Lebanon on its list of "jurisdictions under increased monitoring", or on its "grey list", in line with its similar decisions in February and June of this year. The organization placed Lebanon on the list in October 2024 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.

Further, it indicated that, in October 2024, Lebanon made a high-level political commitment to work with the FATF and its regional body MENAFATF to strengthen the effectiveness of its AML/CFT regime despite the challenging social, economic and security conditions prevailing in the country. It noted that, since the adoption of its Mutual Evaluation Report (MER) in May 2023, Lebanon has made progress on several of the MER's recommended actions and has applied measures to its financial sector, such as Banque du Liban issuing a circular for banks and financial institutions to establish a department dedicated to combating bribery and corruption-related crimes, and for guidance on politically exposed persons, in addition to taking measures against unlicensed financial activity.

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) 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 the authorities' 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 indicated 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.

In parallel, the European Commission announced on June 10, 2025 that it has added Lebanon, along with nine other countries, to its list of "high-risk third-party country jurisdictions" regarding AML/CFT concerns. It considered that the 10 jurisdictions have strategic deficiencies in their national AML/CFT regimes, and added that the European Union entities covered by the anti-money laundering framework are required to apply enhanced vigilance in transactions involving these countries. Further, it noted that the updated list takes into account the work of the FATF against ML and TF and, in particular, its lists of "jurisdictions under increased monitoring" in February, June and October 2024, as well as in February 2025. The European Commission indicated that it carefully considered the concerns regarding its proposal of the list of high-risk third-country jurisdictions and conducted a thorough technical assessment, based on specific criteria and a well-defined methodology, which include information collected through the FATF, bilateral dialogues, and on-site visits to the jurisdictions in question, as well as improved consultation with the member states of the European Union and the European Parliament.



Lebanon ranks 117th globally, 13th among Arab countries in terms of property rights

The Property Rights Alliance ranked Lebanon in 117th place among 126 countries around the world and in 13th place among 14 Arab countries on its International Property Rights Index for 2025. In comparison, Lebanon ranked in 110th place among 125 countries globally and in 12th place among 14 Arab economies on the 2024 index.

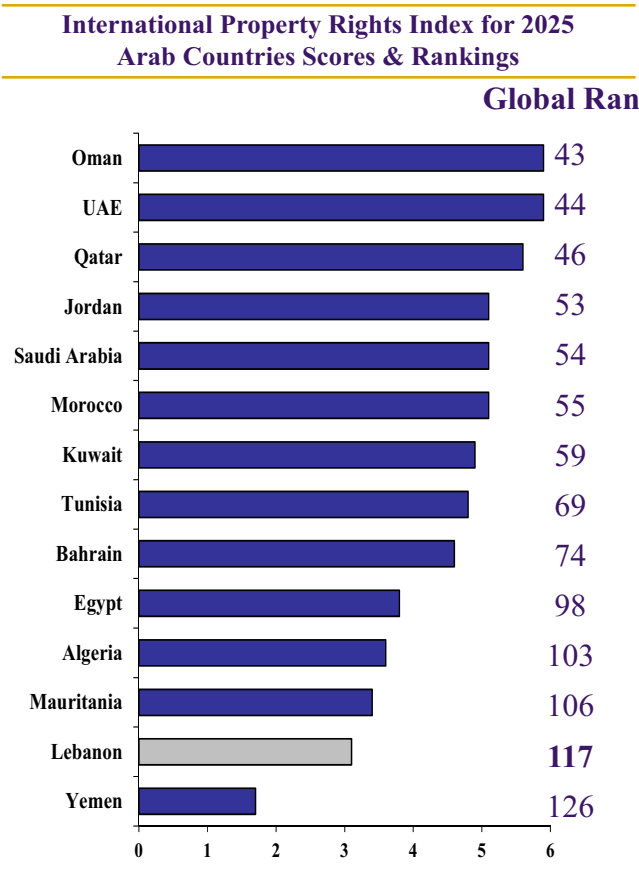
The index measures the strength and protection of physical and intellectual property rights in a given country. It is a composite of 11 factors grouped into three equally weighted sub-indices that are the Legal & Political Environment Sub-Index, the Physical Property Rights Sub-Index, and the Intellectual Property Rights Sub-Index. The index rates the property rights level of each country on a scale from zero to 10 points, with a score of 10 reflecting the highest level of property rights.

Globally, Lebanon has a more adequate level of property rights than Nigeria, Mali and Ethiopia, while it has a weaker level of property rights than Bangladesh, Pakistan, and Cameroon among economies with a GDP of \$10bn or more. Lebanon receive a score of 3.1 points in the 2025 survey relative to 3.4 points in the 2024 index. Lebanon's score in 2025 came below the global average of 5.13 points and the Arab average of 4.47 points. Further, Lebanon's score was lower than the Gulf Cooperation Council (GCC) countries' average score of 5.3 points and the average score of non-GCC Arab countries that stood at 3.8 points. Luxembourg has the most advanced level of property rights worldwide, while Yemen has the lowest level globally.

In parallel, Lebanon tied with Benin and Ecuador, preceded Egypt, Uganda and Tanzania, and trailed Malawi, Kenya and Zambia on the Physical Property Rights Sub-Index. This component examines the quality of the judicial protection of private property, the complexity of registering a property, and the ease of access to loans. Lebanon ranked ahead of Egypt, Algeria, Mauritania and Yemen in the Arab region on this category.

Also, Lebanon came ahead of Nepal, Bolivia and Haiti, and ranked behind Madagascar, Bangladesh and Yemen globally on the Intellectual Property Rights Sub-Index. This category examines the level of protection of intellectual property, the strength of a country's patent laws, and the prevailing piracy rates. Lebanon ranked in last place among Arab economies on this category.

Further, Lebanon tied with Russia, Nicaragua and Cameroon, ranked ahead of Mali, Chad and Haiti, and came behind Ethiopia, Iran and Zimbabwe globally on the Legal & Political Environment Sub-Index. This category examines the judiciary's independence from the influence of political and business groups, the extent that residents have confidence in and abide by the rules of society, the stability of the political system, and the control of corruption. Lebanon preceded only Yemen among Arab countries on this category.



Source: Property Rights Alliance, Byblos Research

Components of the 2025 International Property Rights Index for Lebanon					
	Global Rank	Arab Rank	Lebanon Score	Global Average Score	Arab Average Score
Physical Property Rights	100	10	3.2	5.05	4.05
Intellectual Property Rights	120	14	3.6	5.32	4.79
Legal and Political Environment	116	13	2.5	5.03	4.54

Source: Property Rights Alliance, Byblos Research

Weak statistical capacity undermining economic transparency

The Institute of International Finance (IIF) considered that Lebanon's economic statistical base has historically been weak, but its deterioration since the 2019 financial crisis has become critical and systemic. It said that the absence of official national accounts since 2021 has forced policymakers and analysts to rely on rough estimates from institutions such as the International Monetary Fund and World Bank. The IIF issued the report before the Central Administration of Statistics (CAS) released the official national accounts data for 2022 and 2023. It pointed out that the absence of timely high-frequency core leading economic indicators, such as monthly or quarterly tourist arrivals, industrial production indices, merchandise export volumes, the import volume of capital and intermediate goods, electricity consumption, value-added tax collections, consumer or investor confidence metrics, and retail sales, has deepened the lack of transparency. As such, it said that Lebanon's economic trajectory remains uncertain, and added that tracking real-time monitoring of trends is challenging. Also, it indicated that the absence of reliable statistics critically undermines the design, calibration, and monitoring of effective policy responses as, without national accounts, fiscal authorities cannot determine the true size of the economy or assess the impact of tax and spending measures.

Further, it stated that Lebanon's fiscal accounts have deteriorated, as the fiscal adjustment has relied heavily on the compression of expenditures, particularly through deep cuts to public-sector wages in real terms and in US dollars over the past four years. It added that this approach has severely weakened the State's operational capacity and led to a prolonged departure of skilled personnel from key ministries and from the CAS, which crippled data collection and reporting efforts. Also, it indicated that the absence of detailed fiscal accounts for 2022 and 2023, as well as the recent release of incomplete figures for 2024, which exclude foreign-financed spending and lack analytical classification of revenues and expenditures, reflects administrative erosion and a broader political economy of opacity. It said that institutional fragmentation and the de-prioritization of transparency have destabilized Lebanon's fiscal policy, which increased the risk of resource misallocation, operational inefficiencies, and the further erosion of public trust. It noted that the absence of detailed and analytically classified fiscal data, such as breakdowns of expenditures into wages, goods and services, interest payments on domestic and foreign debt, losses at Electricité du Liban, and domestically and externally-financed social and capital spending, impedes budgetary planning, debt sustainability analysis, and the delivery of targeted support.

In addition, it considered that Lebanon's balance-of-payments' statistics suffer from major structural gaps, despite the adequate compensation of the concerned staff and their technical capacity. It pointed out that non-resident capital flows, mainly from the Lebanese Diaspora in Africa and from informal channels linked to Iran, are largely not captured by the formal banking system. It said that Lebanon's actual external position is distorted by the "errors and omissions" item of the current account, which obscures unrecorded imports and exports that pass through informal or politically sensitive channels. It noted that the lack of transparency undermines the reliability of foreign exchange policy, external debt sustainability assessments, and Lebanon's engagement with international financial institutions that depend on credible data to calibrate support and evaluate risks. It added that flawed balance of payments figures, such as the paradox of rising foreign currency reserves despite a large current account deficit and weak non-resident inflows, distort the assessment of external vulnerability and lead to misguided strategies for the exchange rate and the management of foreign currency reserves.

In parallel, it stated that the Lebanese authorities are steering through the economic and financial crisis without credible national accounts, fiscal data, or balance-of-payments statistics. It said that, although international partners continue to extend technical assistance, their efforts are hampered by the absence of foundational data. It indicated that policy debates are undermined by the absence of shared facts, while reform initiatives, ranging from fiscal consolidation and monetary stabilization to external rebalancing, rest on precarious foundations. As such, it considered that restoring Lebanon's statistical infrastructure constitutes a fundamental prerequisite for rebuilding institutional capacity, restoring investor confidence, and enabling evidence-based governance, as well as for the economic recovery, the credibility of institutions, and the assertion of the State's sovereignty.



Consumer Price Index up 15% year-on-year in September 2025

The Central Administration of Statistics' Consumer Price Index increased by 14.6% in the first nine months of 2025 from the same period of 2024. In comparison, it rose by 59.4% and by 229.4% in the first nine months of 2024 and 2023, respectively, from the corresponding periods of the preceding years.

The CPI grew by 15.1% in September 2025 from the same month of 2024 and registered its 19th double-digit increase since the last triple-digit rise in February 2024 when it stood at 123.2%. The slowdown of the inflation rate from triple-digit rates in previous years is due in part to the widespread dollarization of consumer goods and services in the economy and to the stabilization of the exchange rate of the Lebanese pound against the US dollar since July 2023. However, the cumulative surge in the inflation rate is due in part to the rise of the cost of energy, education, healthcare, rent and food prices, to the surge of fees in the public administration, to the weakening of the exchange rate of the US dollar against major currencies, and to the inability of the authorities to monitor and contain retail prices.

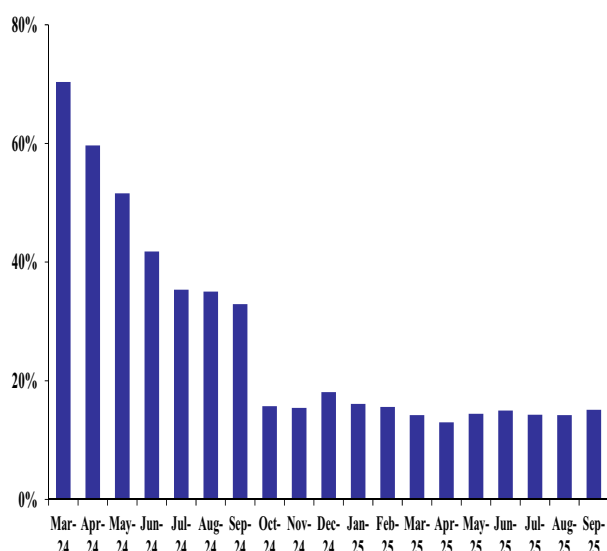
The cost of education surged by 30.6% in September 2025 from the same month in 2024, followed the prices of miscellaneous goods & services (+27.64%), by imputed rent (+27.63%), the costs of food & non-alcoholic beverages (+24%), the price of actual rent (+21.1%), and the costs of alcoholic beverages & tobacco (+11.1%). Also, the cost of clothing & footwear rose by 11% year-on-year in September 2025, followed by rates at restaurants and hotels (+10.7%), the cost of recreation & entertainment (+9.4%), the prices of water, electricity, gas & other fuels (+7.7%), transportation costs (+5.8%), healthcare costs (+5%), and the prices of furnishings & household equipment (+1.2%). In contrast, the cost of communication regressed by 0.5% in September 2025 from the same month of the previous year. Also, the distribution of actual rent shows that new rent surged by 28.3% and old rent increased by 11.7% in September 2025 from the same month of 2024.

In parallel, the CPI increased by 0.6% in September 2025 from the previous month relative to an increase of 0.56% in August, a rise of 1.32% in July, an uptick of 0.76% in June, a jump of 1.31% in May, a rise of 0.67% in April, a growth of 0.44% in March, an uptick of 0.66% in February, an expansion of 1.1% in January 2025, a rise of 2.4% in December 2024, an increase of 2.3% in November, a growth of 2% in October, a downturn of 0.2% in September, and to upticks of 0.64% in August, of 2% in July, of 0.3% in June, and of 0.02% in May 2024.

The prices of recreation & entertainment increased by 1.3% in September 2025 from the preceding month, followed by food & non-alcoholic beverages (+1.2%), transportation costs (+1%), imputed rent (+0.8%), the prices of miscellaneous goods & services (+0.6%), the prices of clothing & footwear (+0.4%), actual rent (+0.37%), the prices of furnishings & household equipment (+0.3%), the prices of alcoholic beverages and tobacco (+0.28%), rates at restaurants and hotels (+0.2%), and the cost of healthcare (+0.1%). In contrast, the prices of water, electricity, gas & other fuels decreased by 0.1% in September 2025 from August 2025. Further, the cost of education and the prices of communication were unchanged month-on-month in September 2025. In addition, the distribution of actual rent shows that new rent increased by 0.6% and old rent was unchanged in September 2025 from August.

Also, the CPI increased by 0.9% in Mount Lebanon in September 2025 from the previous month, as well as by 0.69% in the Bekaa, by 0.64% in the Nabatieh region, by 0.27% in Beirut, by 0.22% in the South, and by 0.16% in the North area. In parallel, the Fuel Price Index increased by 1.04% and the Education Price Index was unchanged month-on-month in September 2025.

Annual Change in Consumer Price Index* (%)



*from the same month of the previous year

Source: Central Administration of Statistics, Byblos Research

Prospects for renewable energy facing multiple scenarios

The Ministry of Energy and Water and the Lebanese Center for Energy Conservation (LCEC) indicated that the updated Lebanese National Renewable Energy Action Plan (NREAP) for the 2025–30 period reflects the authorities’ belief that renewable energy and energy efficiency remain high priorities for Lebanon. Also, they considered that developing renewable energy alternatives and promoting energy efficiency constitute key factors to meet the energy demand that the conventional power sector cannot provide.

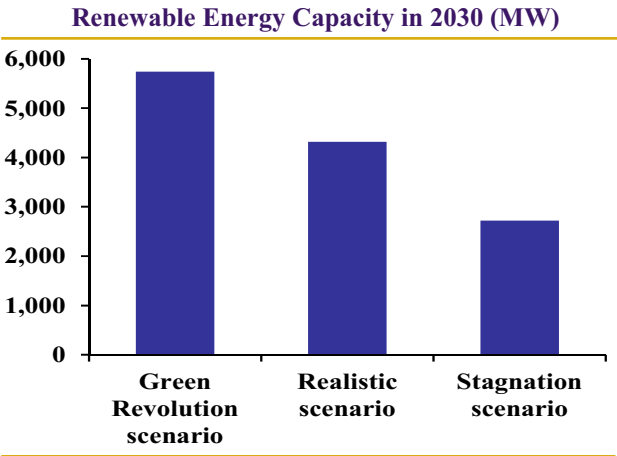
The ministry said that scaling up renewable energy generation in line with the updated strategy will require mobilizing hundreds of millions of dollars in private investments. It also noted that serious policies, reforms, and tailored financial instruments are needed to attract a high number of international potential investors to boost the needed skills and financing for scaling-up renewable energy in the country.

Further, It indicated that the total capacity of renewal energy (RE) in Lebanon increased from 345 MW in 2018 to 1,479 MW in 2024, with the capacity of solar photovoltaic reaching 1,190 MW, hydropower at 282 MW, and biogas at 7 MW. It noted that aggregate renewable energy generation in the county surged from 515-gigawatt hour (GWh) in 2018 to 2,223 GWh in 2024, with the production of solar photovoltaic totaling 1,706 GWh and the supply of hydropower standing at 517 GWh. Also, It said that the share of generated renewable energy from electricity demand increased from 2.3% in 2018 to 12.8% in 2024, while the aggregate generated renewable energy share from actual electricity supply jumped from 2.6% in 2018 to 21.6% in 2024.

In parallel, the updated NREAP provided multiple scenarios about the prospects of RE in the country. Under its "Green Revolution" scenario, which assumes swift macro-fiscal and electricity sector reforms, a substantial resurgence of private sector investments, and the full implementation of projects in the pipeline, it projected the capacity of RE to increase from 2,287 MW in 2025 to 5,742 MW in 2030, with the capacity of distributed solar photovoltaic reaching 2,840 MW, solar photovoltaic utility at 1,165 MW, wind at 826 MW, hydropower at 536 MW, concentrated solar power (CSP) at 300 MW, and biogas at 75 MW in 2030. Also, it forecast the aggregate energy generation to rise from 4,278 GWh in 2025 to 11,735 GWh in 2030, with the capacity of solar photovoltaic distributed at 4,686 GWh, wind at 2,247 GWh, solar photovoltaic utility at 2,024 GWh, hydropower at 1,056 GWh, CSP at 1,033 GWh, and biogas at 689 GWh in 2030. Further, it projected the share of generated RE from electricity demand to increase from 24% in 2025 to 54% by 2030. It concluded that this scenario offers a critical window to reshape Lebanon’s energy future, contingent on the successful implementation of reforms and the availability of financial support.

Further, under its "Realistic" scenario, which assumes a more moderate yet optimistic scenario that sees the successful execution of mature RE projects with acceptable progress, it projected the capacity of RE to increase from 1,784 MW in 2025 to 4,320 MW in 2030, with the capacity of distributed solar photovoltaic power reaching 2,250 MW, wind at 826 MW, solar photovoltaic utility at 705 MW, hydropower at 386 MW, CSP at 100 MW, and biogas at 53 MW in 2030. Also, it anticipated the aggregate energy generation to rise from 3,076 MW in 2025 to 8,749 MW in 2028, with the capacity of distributed solar photovoltaic at 3,713 GWh, wind at 2,247 GWh, solar photovoltaic utility at 1,225 GWh, hydropower at 733 GWh, biogas at 487 GWh, and CSP at 344 GWh in 2030. Further, it forecast the share of generated RE from electricity consumption to increase from 17% in 2025 to 40% in 2030.

Also, under its "Stagnation" scenario, which assumes the absence of structural reforms and the rapid deterioration of the macroeconomic situation, the NREAP assumed that projects such as the wind farm initiative would be nearly abandoned, although some international institutions might still support select environmental efforts. It added that the development renewable energy would face major delays, but rising fuel prices and the depreciation of the national currency would continue to push the private sector towards decentralized solar photovoltaic as an alternative power source. As such, it projected the capacity of RE to increase from 1,579 MW in 2025 to 2,723 MW in 2030, with the capacity of distributed solar photovoltaic power reaching 1,790 MW, solar photovoltaic utility at 405 MW, hydropower at 282 MW, wind at 226 MW, and biogas at 20 MW in 2030. Further, it forecast energy generation to rise from 2,729 MW in 2025 to 4,974 MW in 2030, with the capacity of distributed solar photovoltaic at 2,954 GWh, solar photovoltaic utility at 704 GWh, wind at 615 GWh, hydropower at 517 GWh, and biogas at 184 GWh in 2030. In addition, it projected the share of generated RE from electricity demand to increase from 15% in 2025 to 23% in 2030.



Source: Ministry of Energy & Water, LCEC, Byblos Research

Amount of cleared checks in "fresh" foreign currency up 230% to \$648m in first nine months of 2025

The amount of cleared checks in Lebanese pounds reached LBP45,537bn in the first nine months of 2025, constituting a decrease of 26.5% from LBP61,976bn in the same period last year, while the amount of cleared checks in foreign currency was \$521m and dropped by 51.7% from \$1.08bn in the first nine months of 2024. Also, there were 82,890 cleared checks in the first nine months of 2025, down by 45.3% from 151,419 checks in the same period of 2024.

In addition, the amount of cleared checks in Lebanese pounds stood at LBP5,897bn in September 2025, constituting an increase of 17.6% from LBP5,013bn in August 2025 and a decrease of 19% from LBP7,268bn in September 2024. Further, the amount of cleared checks in foreign currency was \$37m in September 2025, and as it decreased by 34% from \$56m in the previous month and by 71.7% from \$128m in September 2024. Also, there were 9,339 cleared checks in September 2025 relative to 8,171 cleared checks in August 2025 and to 13,178 cleared checks in September 2024.

The amount of cleared checks in "fresh" Lebanese pounds stood at LBP27,384bn, while the amount of cleared checks in "fresh" foreign currency was \$648m in the first nine months of 2025, relative to cleared checks of LBP12,620bn in "fresh" Lebanese pounds and of \$196.3m in "fresh" foreign currency in the same period of 2024. Also, there were 16,518 cleared checks in "fresh" Lebanese pounds and 47,943 cleared checks in "fresh" foreign currency in the covered period, compared to 6,764 cleared checks in "fresh" Lebanese pounds and 14,709 cleared checks in "fresh" foreign currency in the same period last year.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP311bn in the first nine months of 2025, down by 26% from LBP420bn in the same period last year, while the amount of returned checks in foreign currency was \$89.5m and surged by 123.8% from \$40m in the first nine months of 2024. Also, the amount of returned checks in Lebanese pounds stood at LBP46bn in September 2025, as it decreased by 50% from LBP92bn in August 2025 and jumped by 318.2% from LBP11bn in September 2024. Moreover, the amount of returned checks in foreign currency was \$1m in September 2025, representing increases of 293.7% from \$0.254m in the previous month and of 100% from \$0.5m in September 2024.

In addition, the amount of returned checks in "fresh" foreign currency stood at \$2.38m, while the amount of returned checks in "fresh" Lebanese pounds was LBP367.6bn in the first nine months of the year. In comparison, the amount of returned checks in "fresh" foreign currency totaled \$1.14m, while the amount of returned checks in "fresh" Lebanese pounds was LBP19.6bn in the same period last year.

Further, there were 435 returned checks in the first nine months of 2025, representing a drop of 48 % from 836 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 164 in the covered period and declined by 45.2% from 299 checks in the first nine months of 2024, while the number of returned checks in Lebanese pounds totaled 271 and decreased by 49.5% from 537 checks from the same period last year.

In addition, there were 34 returned checks in September 2025, relative to 41 returned checks in the preceding month and to 61 checks in September 2024. There were 24 returned checks in Lebanese pounds in September 2025 compared to 29 checks in the previous month and to 46 in September 2024, while there were 10 returned checks in foreign currency in September 2025 relative to 12 checks in the preceding month and 15 returned checks in September 2024.

Also, there were 189 returned checks in "fresh" foreign currency and 63 returned checks in "fresh" Lebanese pounds in the first nine months of 2025. In comparison, there were 121 returned checks in "fresh" foreign currency and 31 returned checks in "fresh" Lebanese pounds in the same period of 2024.

Money supply up 27% in 12 months ending October 9, 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 LBP111,659.4bn on October 9, 2025, constituting a decrease of 0.4% from LBP112,132.2bn on October 2, 2025 and a rise of 27.3% from LBP87,713.8bn on October 9, 2024. M1 contracted by LBP472.8bn during the week ending October 9, 2025 due to decreases of LBP470.5bn in demand deposits and of LBP2.3bn in currency in circulation.

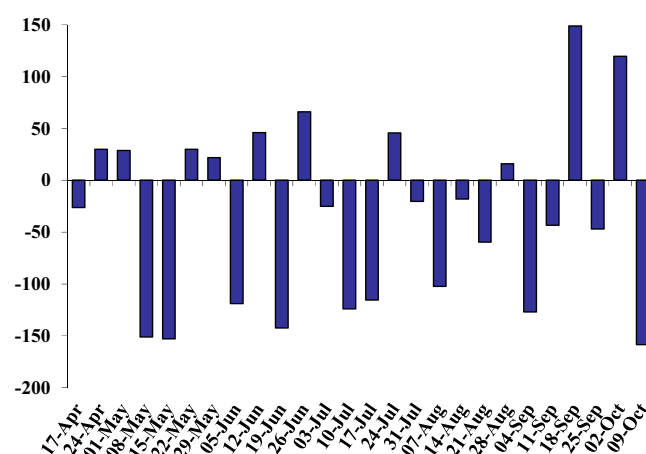
In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, totaled LBP144,939.8bn on October 9, 2025, representing a decrease of LBP913.1bn, or of 0.6%, from LBP145,853bn on October 2, 2025 and an increase of 32.1% from LBP109,760bn a year earlier. Money supply M2 grew by LBP35,179.8bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP6,064 trillion (tn) on October 9, 2025, and regressed by LBP15,089.6bn, or by 0.2%, during the week ending October 2, 2025, while it decreased by 3% from LBP6,248.3tn on October 9, 2024. Also, BdL indicated that deposits denominated in foreign currency declined by \$158.4m in the week ending October 9, 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 LBP6,069.1tn on October 9, 2025, constituting a decrease of LBP15,092.5bn (-0.2%) from LBP6,084.2tn a week earlier and relative to LBP6,261.2tn on October 9, 2024. BdL stated that the Treasury bills portfolio held by the non-banking sector dropped by LBP2.96bn during the week ending October 9, 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

Recovery values on restructured Eurobonds to range from 10 to 41 cents on the dollar under different scenarios

Standard Chartered Bank indicated that Lebanon's Eurobonds have been the best-performing among emerging markets in 2025, due to earlier progress on reforms and improving security in the region. But it said that the performance of Lebanese Eurobonds has been volatile in October due to delays in key reforms, mainly in enacting the Financial Gap Law, and slow progress on the disarmament of non-state actors, along with renewed Israeli attacks. But it considered that border tensions could recede, especially after the recent cease-fire in the Gaza Strip. As a result, it noted that Lebanon can refocus on structural reforms, including on emerging from the government's decision in March 2020 to default on Lebanon's Eurobonds obligations.

In its "Base-Case Restructuring" scenario, which implies a haircut of 50% on the past due interest (PDI) and a 70% haircut on the debt's principal, it expected a recovery value of 22.2 cents on the dollar at a 12% exit yield. Also, it anticipated the recovery value to range from 19.3 cents on the dollar at a 14% exit yield to 25.8 cents on the dollar at a 10% exit yield. It pointed out that this scenario assumes that deposits of up to \$200,000 will be repaid, while larger deposits would face reductions or be converted into bank equity. It estimated that the government would provide \$17.8bn for repayments, Banque du Liban (BdL) would contribute \$6.3bn without tapping into its gold reserves, and commercial banks would add \$4bn. It anticipated the government to disburse most of its payments between 2029 and 2033 due to limited government liquidity, while it expected BdL and commercial banks to repay depositors between 2027 and 2031.

Further, under this scenario, it projected Lebanon's real GDP growth rate to accelerate from 5% in the 2025-26 period to an annual average of 7% in the 2027-31 period. Also, it forecast the primary fiscal balance to increase from 0% of GDP in the 2025-26 period to 2% of GDP in the 2027-28 period and to 2.5% of GDP in the 2029-31 period in case of a steady increase in government revenues to 20.5% of GDP by 2031, driven by the implementation of reforms to broaden the tax base and an improved tax collection framework. It considered that BdL's adoption of an inflation-targeting framework should allow the GDP deflator differential between Lebanon and the US to narrow to 5% by 2031, which will prevent a sharp depreciation of the exchange rate of the Lebanese pound to the US dollar. As such, it expected the exchange rate to depreciate from LBP89,500 per US dollar in 2025 to LBP114,227 per dollar by 2031. Also, it forecast the public debt level to slightly increase from 91.8% of GDP at end-2027 to 92.9% of GDP at end-2031 if deposit repayments begin and payments on the restructured Eurobonds start, and for the interest-to-revenue ratio to decrease from 24.7% in 2027 to 23.4% in 2031, driven by increase revenues and a slower step up of coupon payments for the new Eurobonds. In addition, it anticipated total the government's financing needs to rise from \$5.3bn in 2027 to \$7bn in 2031, or the equivalent of 10.6% of GDP in 2031, which require increased domestic borrowing.

Under its "Bull-Case" scenario, which implies a haircut of 25% on PDI and a 50% haircut on debt principal, it expected a recovery value of 35.6 cents on the dollar at a 12% exit yield. Also, it anticipated the recovery value to range from 30.8 cents on the dollar at a 14% exit yield to 41.4 cents on the dollar at a 10% exit yield. It pointed out that this scenario assumes that deposits of up to \$500,000 will be repaid, including from cash raised through the partial collateralization of BdL's gold reserves. It expected that the government would provide \$22.1bn for repayments, BdL would contribute \$15.1bn with \$8.8bn, or 25% of the gold used for a collateralized loan, and commercial banks would add \$5bn. Further, it projected Lebanon's real GDP growth rate to accelerate from 5% in the 2025-26 period to 9% in the 2027-28 period and to 10% in the 2029-30 period, before decelerating to 7% in 2031. Also, it forecast the primary fiscal balance to post an average surplus of 4% of GDP in the 2027-31 period, in case public revenues increase to 22% of GDP by 2031. Further, it anticipated the GDP deflator differential between Lebanon and the US to narrow to 4% by 2031, which would lead the exchange rate to appreciate from LBP89,500 per US dollar in 2025 to LBP85,114 per dollar in 2031. Also, it forecast the public debt level to decrease from 111.3% of GDP at end-2027 to 74% of GDP at end-2031, and for the interest-to-revenue ratio to decline from 26% in 2027 to 15% in 2031. In addition, it anticipated the total financing needs to increase from \$4.7bn in 2027 to \$10.1bn in 2031, or the equivalent of 10.8% of GDP in 2031.

In its "Bear-Case" scenario, which implies a haircut of 82% on each of the PDI and debt principal, it expected a recovery value of 11.3 cents on the dollar at a 12% exit yield. Also, it anticipated the recovery value to range from 9.7 cents on the dollar at a 14% exit yield to 13.2 cents on the dollar at a 10% exit yield. It pointed out that this scenario assumes that deposits of up to \$100,000 will be repaid. It expected that the government would provide \$12bn for repayments, BdL would contribute \$8.1bn without utilizing its gold reserves, and commercial banks would add \$3.9bn. Further, it projected Lebanon's real GDP growth rate to decelerate from 5% in 2025 to an annual average of 3% in the 2026-31 period. Also, it forecast the primary fiscal balance to remain at 0% of GDP in the 2025-31 period, despite an increase in government revenues from 14% in 2025 to 18% of GDP in 2031. Further, it anticipated the GDP deflator differential between Lebanon and the US to fluctuate between 9% and 15% in the 2025-31 period, which would lead to the depreciation of the exchange rate from LBP89,500 per US dollar in 2025 to LBP150,813 per dollar in 2031. Also, it forecast the public debt level to decrease from 63.5% of GDP at end-2027 to 95.4% of GDP at end-2031, and for the interest-to-revenue ratio to surge from 20.6% in 2027 to 32.9% in 2031. In addition, it anticipated the total financing needs to decrease from \$5.7bn in 2027 to \$5.1bn in 2031, or the equivalent of 9.7% of GDP in 2031.



Term deposits account for 52% of customer deposits at end-August 2025

Figures issued by Banque du Liban (BdL) about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at LBP8,186.2 trillion (tn) at the end of August 2025, or the equivalent of \$91.5bn, compared to LBP8,209.7tn (\$91.7bn) at end-2024 and to LBP8,394.4tn (\$93.8bn) at end-August 2024.

Total deposits include private sector deposits that reached LBP7,907.2tn, deposits of non-resident financial institutions that amounted to LBP214.7tn, and public sector deposits that stood at LBP64.26tn at the end of August 2025. The figures reflect BdL's Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currency to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

Term deposits in all currencies reached LBP4,256.3tn and accounted for 52% of total deposits in Lebanese pounds and in foreign currency at the end of July 2025, relative to 54% at end-2024 and to 54.4% at the end of August 2024. Further, the term deposits in Lebanese pounds of the public sector jumped by 545.2% in the first eight months of the year from end-2024, followed by an increase of 25.6% in the term deposits in Lebanese pounds of the resident private sector.

In contrast, the term deposits of the non-resident financial sector declined by 10.5% in the first eight months of 2025, followed by a decrease of 4.8% in the foreign currency-denominated term deposits of the resident private sector, a contraction of 1.2% in the term deposits of non-residents, and a downturn of 0.3% in the foreign currency-denominated term deposits of the public sector. Aggregate term deposits declined by \$118.9bn since the end of September 2019, based on the new exchange rate, due to the migration of funds from term to demand deposits and to cash withdrawals, amid the confidence crisis that started in September 2019.

In addition, the foreign currency-denominated term deposits of the resident private sector reached \$33.57bn and accounted for 36.7% of aggregate deposits at the end of August 2025, relative to 38.5% at end-2024 and to 38.7% end-August 2024. Term deposits of non-residents followed with \$12.13bn or 13.3% of the total, then the term deposits of the non-resident financial sector with \$1.2bn (1.4%), term deposits in Lebanese pounds of the resident private sector with LBP32.7tn (0.4%), term deposits of the public sector in foreign currency with \$149.3m (0.2%), and term deposits of the public sector in Lebanese pounds with LBP9.16tn (0.1%).

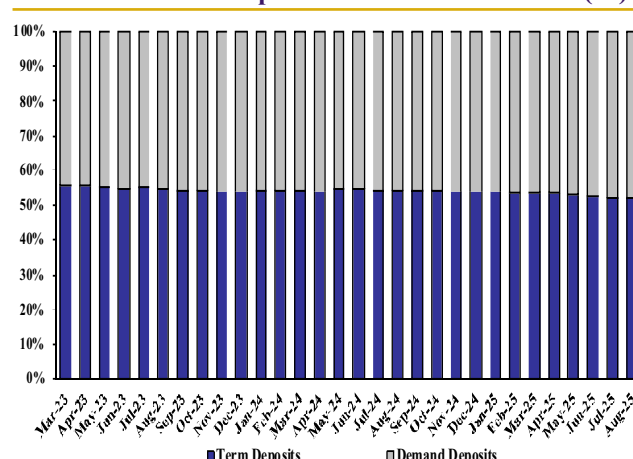
In parallel, demand deposits in all currencies at commercial banks stood at LBP3,930tn at the end of August 2025 compared to LBP3,788tn at end-2024 and to LBP3,824.2tn at end-August 2024. They accounted for 48% of aggregate deposits at end-August 2025 compared to 46.1% at end-2024 and to 45.6% at end-August 2024.

Foreign currency-denominated demand deposits of the resident private sector increased by \$816.6m in the first eight months of 2025, followed by a rise of \$620.5m in demand deposits of non-residents, an uptick of \$39m in demand deposits of the non-resident financial sector, a growth of \$2.52m in demand deposits in foreign currency of the public sector, a jump of LBP4,759.6bn in demand deposits in Lebanese pounds of the public sector, and an increase of LBP4,845.4bn in demand deposits in Lebanese pounds of the resident private sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$32.54bn and represented 35.6% of deposits at end-August 2025 relative to 34.6% at end-2024 and 34.4% at end-August 2024. Demand deposits of non-residents followed with \$9.25bn (10.1%), then demand deposits of the non-resident financial sector with \$1.16bn (1.3%), demand deposits in Lebanese pounds of the resident private sector with LBP43.96tn (0.5%), demand deposits in foreign currency of the public sector with \$332.4m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP11.98tn (0.1%).

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

Breakdown of Deposits at Commercial Banks (%)



Source: Banque du Liban, Byblos Research

Byblos Bank registers profits of LBP174.3bn in 2024

Byblos Bank sal declared audited net profits of LBP174.3bn in 2024 relative to net losses of LBP6.2bn in 2023. The Bank's net interest income reached LBP10,088.9bn in 2024 compared to LBP3,454.5bn in 2023, while its net income from fees & commissions stood at LBP4,558.1bn compared to LBP855.3bn in 2023. Also, the Bank's net operating income stood at LBP19,340.5bn last year compared to LBP7,154.3bn in 2023. Further, the Bank's operating expenditures reached LBP17,339.7bn in 2024 relative to LBP6,951.1bn in 2023, with personnel cost accounting for 26.8% of the total.

Also, the Bank's aggregate assets stood at LBP1,011.3 trillion (tn) at the end of 2024 relative LBP186,179.7bn at end-2023. The Bank's cash and balances with central banks reached LBP831,465.8bn at end-2024 relative to LBP145,720.2bn a year earlier; while its dues from banks and financial institutions amounted to LBP57,483.1bn compared to LBP9,615bn at end-2023. In addition, the Bank's financial assets held at fair value through profits or losses totaled LBP14,146.3bn at end-2024 relative to LBP1,323bn at end-2023, and its assets taken in settlement of debt reached LBP29.1bn at end-2024 compared to LBP63.7bn at end-2023. Further, net loans & advances to customers totaled LBP51,814.3bn at the end of 2024 relative to LBP8,869.3bn at end-2023, while net loans & advances to related parties stood at LBP124.1bn at end-2024 compared to LBP25.1bn at end-2023. In addition, the Banks' aggregate loans reached LBP51,938.4bn at the end of 2024, relative to LBP8,894.4bn at end-2023.

Further, customer deposits stood at LBP843,877.3bn at end-2024 relative to LBP150,506.4bn at end-2023, while deposits from related parties amounted to LBP7,203.3bn at the end of 2024 compared to LBP981.3bn at end-2023. As a result, aggregate deposits totaled LBP851,080.6bn at end-2024 relative to LBP151,487.6bn at end-2023.

Also, the Bank's dues to central banks reached LBP1,373.3bn at end-2024 compared to LBP680.3bn at end-2023, while its dues to banks and financial institutions totaled LBP37,448bn relative to LBP7,309bn at end-2023. In addition, the Bank's provisions for risks and charges stood at LBP27,142.2bn at the end of 2024 compared to LBP7,284.1bn a year earlier, while its other liabilities totaled LBP14,948.2bn relative to LBP3,420.7bn at end-2023.

In parallel, the firm's external auditors indicated that "the consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year that ended, in accordance with International Financial Reporting Standards", since the financial statements do not take into account the impact of hyperinflation on the revenues stream. It said that "the group used the official published exchange rates for the translation of its monetary assets and liabilities denominated in foreign currencies and the liabilities of its foreign operations and all transactions in foreign currencies during 2021, 2022, 2023, instead of using the rates at which the future cash flows could have been settled as required by International Accounting Standard 21 about the effects of changes in foreign exchange rates". Also, it indicated that "from January 2024, the official published exchange rate was set at LBP89,500 to the US dollar, which converged with the rates of the legal exchange mechanism for the exchange rate of foreign currencies not subject to de-facto capital controls throughout the period and up to date".

MEDGULF declares audited net losses of LBP735.5bn in 2024

The audited balance sheet of insurance firm Mediterranean and Gulf Insurance and Reinsurance Company sal (MEDGULF) shows that the firm had total assets of LBP10,855.8bn at the end of 2024 compared to LBP8,840.5bn at the end of 2023. On the assets side, general company investments reached LBP4,792.2bn at end-2024 relative to LBP4,972.1bn a year earlier, and included LBP3,754.6bn in cash & cash equivalent and LBP778.6m in variable securities. Further, the firm blocked LBP93.6bn in bank deposits with maturities of more than three months that include LBP25.7bn in favor of the Ministry of Economy & Trade as guarantees. Also, the reinsurance's share in technical reserves for the non-life category totaled LBP1,531.2bn at end-2024 and regressed by 2% from LBP1,562.5bn a year earlier, while reserves for the life segment reached LBP88bn at end-2024 and increased by 32% from LBP66.7bn the end of 2023. Further, the deferred cost of policies totaled LBP330.8bn at end-2024 relative to LBP222.7bn at end-2023.

On the liabilities side, technical reserves for the non-life segment stood at LBP7,985.3bn at end-2024 compared to LBP5,897.2bn a year earlier, while technical reserves for the life category reached LBP268.4bn at end-2024 relative to LBP244.2bn at the end of 2023. Non-life technical reserves included outstanding claims reserves of LBP4,212.4bn that increased by 24.8%, unearned premium reserves of LBP3,325.7bn that surged by 53.7%, and LBP172.6bn in "reserves incurred but not reported" that decreased by 18.7% from LBP212.3bn at end-2023. Also, provisions for risks and charges reached LBP47.6bn at end-2024 compared to LBP47.8bn at end-2023, while taxes and fees due stood at LBP364bn at end-2024 relative to LBP185.1bn a year earlier. In addition, the firm's shareholders' equity totaled LBP1,377.8bn at end-2024 relative to LBP1,864bn a year earlier. Also, paid in capital stood at LBP47.3bn at end-2024 unchanged from end-2023, and subscribed capital reached LBP47.3bn unchanged from a year earlier. Further, MEDGULF declared audited net losses of LBP735.5bn in 2024 compared to net income of LBP224.4bn in 2023, with retained earnings of LBP543.2bn at end-2024 relative to LBP28.9bn at end-2023.

In parallel, figures released by the Insurance Control Commission (ICC) indicate that the firm's gross written premiums stood at LBP9,028.6bn in 2024, with health premiums reaching LBP7,728.3bn and accounting for 85.6% of the total, followed by motor premiums with LBP636.4bn (7%), property & casualty premiums with LBP553.6bn (6.1%), and life premiums with LBP110.2bn (1.2%). Further, the ICC figures show that the insurer had a 9% share of the local insurance market in 2024, with a 9.5% share of the local non-life insurance market and a 1.4% share of the life insurance market last year. As such, MEDGULF ranked in fourth place in terms of gross written premiums in 2024, in 12th place in life premiums, and in third place in non-life premiums last year.

Ratio Highlights

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

*change in percentage points 24/23;

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

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

National Accounts, Prices and Exchange Rates

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

Source: Institute of International Finance

Ratings & Outlook

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

*Fitch withdrew the ratings on July 23, 2024

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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