

LEBANON THIS WEEK

In This Issue

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

Lebanon ranks 107th globally, eighth in Arab region on Rule of Law Index

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

Deposits and loans penetration rates regress in 2024

Ministry of Finance extends deadlines for tax declarations and payments

Banque du Liban specifies usage of Eurobonds holdings

Five Lebanese universities included in 2026 global university rankings

Government exempts pharmaceutical firms from VAT on imported raw materials

Ministry of Finance issues implementation decree to amendment of banking secrecy law

Council of Ministers amends tax on imported energy drinks

Registered real estate transactions at \$4.4bn in first nine months of 2025

Corporate Highlights.....9

Stock market capitalization down 6.5% to \$20.6bn at end-October 2025

Credit Libanais registers profits of LBP4,459bn in 2024

United Assurance's net losses at LBP7.7bn in 2024

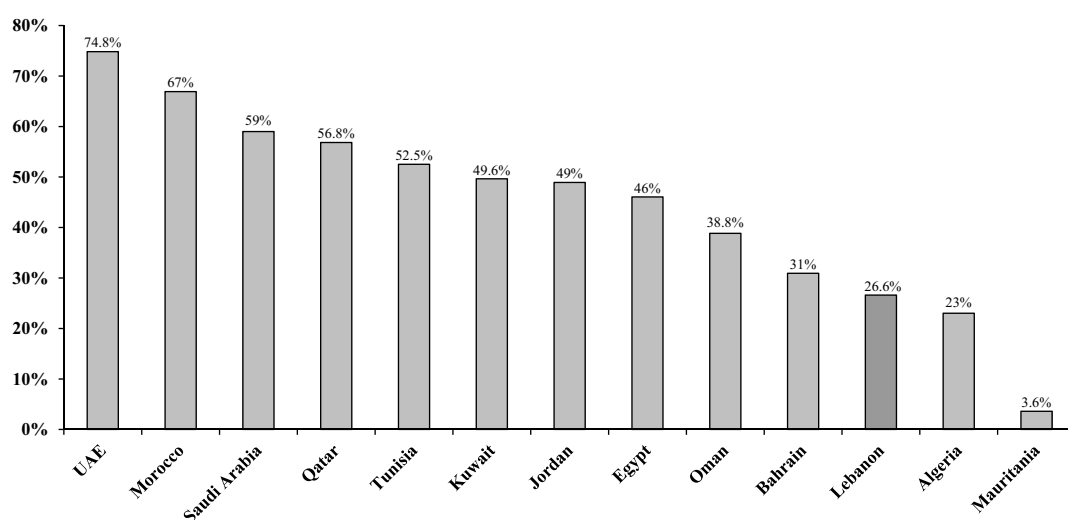
Ratio Highlights.....11

National Accounts, Prices and Exchange Rates11

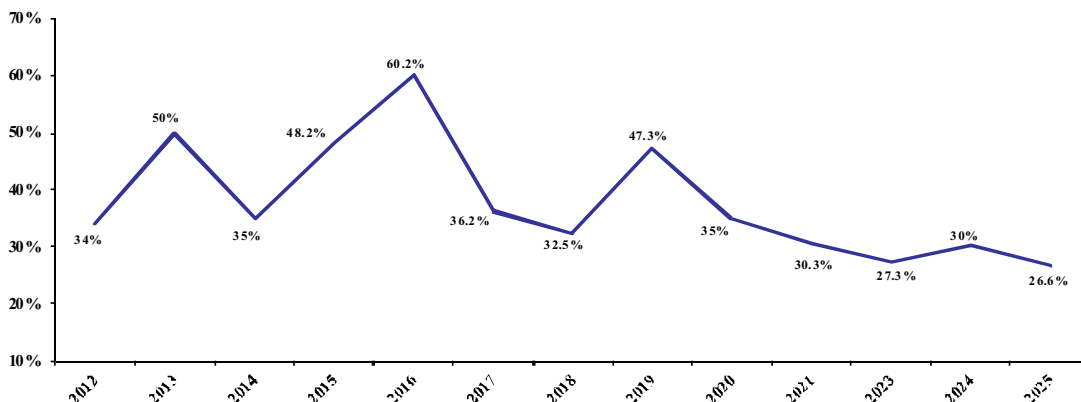
Ratings & Outlook.....11

Charts of the Week

Percentile Rankings of Select Arab Countries in terms of Creative Outputs in 2025*



Percentile Rankings of Lebanon in terms of Creative Outputs



*The WIPO defines Creative Outputs as the tangible results of creative activities and intellectual property, which reflect the extent to which a country transforms its innovation potential into marketable products and cultural expressions.

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

Quote to Note

"Large importers rely on offshore bank accounts to finance imports."

The World Bank, on the main source of financing of the imports bill

Number of the Week

\$24.8bn: 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)	2023*	2024*	2025*	% Change**	Aug-24	Jul-25	Aug-25
Exports	1,894	1,910	2,366	23.9%	232	370	252
Imports	11,776	11,543	12,937	12.1%	1,554	1,845	1,482
Trade Balance	(9,882)	(9,633)	(10,570)	9.7%	(1,323)	(1,475)	(1,230)
Balance of Payments	1,071	5,107	10,070	97.2%	1,271.1	424.8	1,149.5
Checks Cleared in LBP***	6,820	1,008	509	-49.5%	80	74	56
Checks Cleared in FC***	2,590	950	484	-49.1%	82	45	56
Total Checks Cleared	9,410	1,958	993	-49.3%	162	119	112
Fiscal Deficit/Surplus	-	36.1	-	-	66.6	-	-
Primary Balance	-	428.2	-	-	114.3	-	-
Airport Passengers	5,005,141	4,418,652	4,722,830	6.9%	669,423	793,367	930,037
Consumer Price Index	233.0	63.6	14.6	-77.0%	35.0	14.3	14.2
\$bn (unless otherwise mentioned)	Aug-24	Apr-25	May-25	Jun-25	Jul-25	Aug-25	% Change*
BdL FX Reserves	10.51	11.01	10.96	11.18	10.84	10.96	4.3%
<i>In months of Imports</i>	-	-	-	-	-	-	-
Public Debt	-	-	-	-	-	-	-
Bank Assets	104.56	102.67	102.17	103.51	102.66	102.36	-2.1%
Bank Deposits (Private Sector)	90.41	88.99	88.62	88.79	88.47	88.35	-2.3%
Bank Loans to Private Sector	6.59	5.53	5.50	5.47	5.43	5.41	-17.9%
Money Supply M2	1.25	1.73	1.63	1.65	1.66	1.63	30.7%
Money Supply M3	70.69	69.42	69.00	68.99	68.70	68.48	-3.1%
LBP Lending Rate (%)	5.11	7.35	9.26	9.11	9.23	9.39	83.8%
LBP Deposit Rate (%)	0.86	1.93	2.08	1.58	3.95	3.21	273.3%
USD Lending Rate (%)	2.59	3.69	5.53	4.83	3.68	5.19	100.4%
USD Deposit Rate (%)	0.04	0.04	0.10	0.04	0.06	0.05	25.0%

*in first eight months of each; **year-on-year

***checks figures do not include compensated checks in fresh currencies

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	78.55	(3.3)	64,881	38.1%	Nov 2026	6.60	23.0	199.03
Solidere "B"	79.00	1.2	42,821	24.9%	Mar 2027	6.85	23.0	139.84
Audi Listed	2.98	(0.3)	3,000	8.5%	Nov 2028	6.65	23.0	55.57
BLOM GDR	7.20	0.0	1,000	2.6%	Feb 2030	6.65	23.0	37.17
HOLCIM	72.65	(1.2)	212	6.9%	Apr 2031	7.00	23.0	28.77
BLOM Listed	7.50	0.0	-	7.8%	May 2033	8.20	23.0	20.48
Byblos Common	0.94	0.0	-	2.6%	May 2034	8.25	23.0	17.98
Audi GDR	2.90	0.0	-	1.7%	Jul 2035	12.00	23.0	15.69
Byblos Pref. 08	25.00	0.0	-	0.2%	Nov 2035	7.05	23.0	15.26
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	23.0	13.33

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

Source: Refinitiv

	October 27-31	October 20-24	% Change	October 2025	October 2024	% Change
Total shares traded	111,914	270,343	(58.6)	4,603,646	914,295	403.5
Total value traded	\$8,452,185	\$7,868,321	7.4	\$55,017,552	\$24,463,583	124.9
Market capitalization	\$20.60bn	\$20.83bn	(1.1)	\$20.60bn	\$22.04bn	(6.5)

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 107th globally, eighth in Arab region on Rule of Law Index

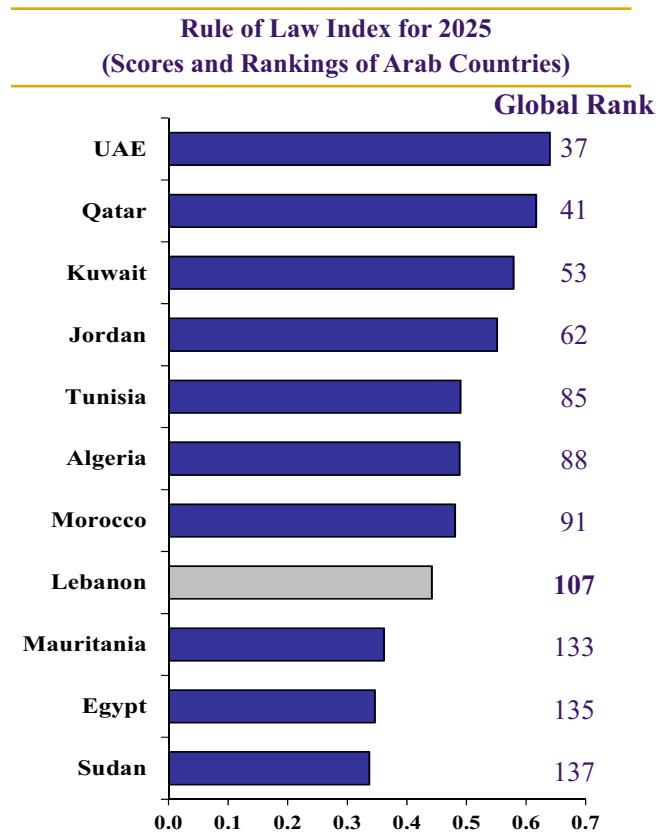
The World Justice Project ranked Lebanon in 107th place among 143 countries around the world and in eighth place among 11 Arab countries on its Rule of Law Index for 2025. In comparison, Lebanon ranked in 108th place globally and in seventh place among Arab economies on the 2024 index, while it came in 72nd place among 102 countries worldwide and in fifth place among six Arab economies on the 2015 index. Based on the same set of countries included in the 2024 and 2025 surveys, Lebanon's global rank improved by two spot from the 2024 index, while its Arab rank deteriorated by one notch year-on-year. Also, based on the same set of countries in the 2015 and 2025 surveys, Lebanon's global rank deteriorated by six spots, and its Arab rank regressed by three notches from the 2015 assessment. Lebanon ranked in the 25th percentile worldwide in 2025, which means that 75% of countries apply the rule of law better than Lebanon does, while it ranked in the 27th percentile among Arab economies, which implies that 73% of Arab countries implement the rule of law better than it does.

The index measures the implementation of the rule of law by aggregating 44 sub-factors into eight factors that are the Constraints on Government Powers, Absence of Corruption, Open Government, Fundamental Rights, Order & Security, Regulatory Enforcement, Civil Justice, and Criminal Justice. The scores and rankings of each factor and sub-factor are based on the results of a survey of legal professionals and of an opinion poll of the general public in each country. The scores range from zero to one point, with a score of one point reflecting the strongest adherence to the rule of law. The general population poll covers the three major urban areas in each country.

Globally, the implementation of the rule of law in Lebanon is better than in Guatemala, Togo, and Madagascar, and is weaker than in Kyrgyz Republic, Belarus, and Côte d'Ivoire among economies with a GDP of \$10bn or more. Lebanon received a score of 0.4418 points on the 2025 index, nearly unchanged from 0.4416 points the 2024 survey and relative to 0.4765 points on the 2015 index. Lebanon's score came lower than the global average score of 0.55 points and the Arab countries' average score of 0.48 points.

In addition, the survey classified the 143 countries into four quartiles based on a country's score on each factor. The scores in the first quartile range from zero to 0.25 points and cover countries with the weakest adherence to the factors, followed by the second quartile with scores between 0.25 and 0.50 points, the third quartile with scores in the 0.50 to 0.75 points range, and the fourth quartile with scores between 0.75 to one point, with countries in the latter quartile demonstrating the strongest adherence to the factors.

As such, the survey placed Lebanon in the third quartile among 70 countries on the Order & Security factor; while it classified the country in the second quartile on the Constraints on Government Powers along with 61 jurisdictions, as well as in the second quartile on the Absence of Corruption (80 economies), Open Government (72 countries), Fundamental Rights (54 economies), Regulatory Enforcement (74 jurisdictions), Civil Justice (61 countries), and Criminal Justice factors (80 countries).



Source: World Justice Project, Byblos Research

Components of the 2025 Rule of Law Index for Lebanon					
Factors	Global Rank	Arab Rank	Lebanon Score	Global Average Score	Arab Average Score
Constraints on Government Powers	83	5	0.49	0.54	0.45
Open Government	87	1	0.45	0.52	0.37
Fundamental Rights	92	1	0.47	0.56	0.40
Regulatory Enforcement	105	8	0.44	0.54	0.50
Absence of Corruption	107	9	0.37	0.51	0.49
Criminal Justice	114	9	0.32	0.47	0.43
Order and Security	122	10	0.59	0.72	0.73
Civil Justice	126	9	0.40	0.54	0.50

Source: World Justice Project, Byblos Research

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

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

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

In its "Deep Reforms" scenario that consists of political stability, a stronger commitment to reforms, and broader regional engagement, which could lead to a significant rebound in Eurobond prices, the IIF projected Lebanon's real GDP growth rate to accelerate from 3.3% in 2025 to 5.8% in 2026. It considered that the swift implementation of structural reforms, transparent financial disclosures, and credible anti-corruption measures would restore macroeconomic balance and attract external capital. It said that improved ties with the Gulf Cooperation Council countries could help build investor confidence, which would be more effective if regional tensions ease, exports to Saudi Arabia resume, travel restrictions are lifted, and the Lebanese Diaspora becomes more involved. Also, it noted that if Lebanon can lock-in reforms through strong governance, Eurobond prices could reflect short-term relief and longer-term normalization, potentially rising above 30 cents on the dollar by the end of 2025 and reaching 40 cents on the dollar by end-2026, depending on the level of the haircut the \$48bn in Eurobond obligations. However, it stated that deep nominal haircuts could keep prices capped at 40 cents on the dollar. Under this scenario, it forecast real GDP growth to average 6% in the 2026-30 period, driven by foreign direct investments, targeted public investments through concessional loans, and rising exports, particularly of tourism services. It projected foreign currency reserves to increase to \$16.3bn at end-2026, supported by the narrowing of current account deficit to 10.8% of GDP in 2026.

In its baseline or "Limited Reforms" scenario that assumes continued political gridlock and entrenched resistance to structural reforms, with fragmented donor support that limits access to concessional financing, the IIF projected Lebanon's real GDP growth rate to pick up modestly to 3.5% in 2026. Under this scenario, it expected the prices of Lebanese Eurobonds to range from 22 cents on the dollar to 27 cents on the dollar if the government makes steady progress in managing public finances, coordinating monetary policy between the Ministry of Finance and Banque du Liban (BdL), and implementing reforms. But it said that the Eurobonds are likely to trade at distressed levels, reflecting persistent investor caution amid partial reform progress, the absence of an agreement with the IMF, and limited international engagement. Also, it considered that gradual reforms, such as the public sector's restructuring and the overhaul of the electricity sector, would slowly rebuild investor confidence. It indicated that the strengthening of BdL's balance sheet, due in large part to the surge in the value of its gold reserves to \$36.5bn as at October 7, 2025, or the equivalent of about 100% of GDP, is a major positive factor, as it helps improve perceptions of the external sector's stability and the government's debt-servicing capacity. However, it said that persistent political fragmentation and limited foreign reserves may constrain the recovery of the Lebanese economy, keeping borrowing costs elevated and limiting access to new financing. As such, it forecast Lebanon's real GDP growth rate to average at 3% in the 2026-30 period and for the current account deficit to reach 11.7% of GDP in 2026.

Lebanon Main Economic Indicators						
	2020	2021	2022	2023	2024e	2025p
Nominal GDP (LBP trillion)	91.7	254.8	651	2,761	3,403	3,751
Nominal GDP (US\$bn)	23.9	20.1	21.4	31.6	37.9	41.8
Real GDP Growth, (% Change)	-26.8	2.1	1.8	0.5	-7.6	3.3
Consumer Price Index, Avge, (% Change)	84.9	154.8	171.2	221.3	45.2	13.7
Fiscal Balance (% of GDP)	-7.1	-2.0	-6.4	-0.1	-0.4	-0.7
<i>excl. foreign financed spending</i>	-6.9	-1.9	-5.9	0.3	0.1	0.0
Public Debt (% of GDP)	144.6	418.2	259.8	172.5	137.9	131.9
Trade Balance (US\$bn)	-6.5	-8.8	-13.6	-12.7	-12.3	-13.7
Current Account Balance (% of GDP)	-11.6	-22.6	-34.2	-18.6	-14.7	-14.5
Official Reserves* (US\$bn)	18.6	13.6	10.4	9.6	10.1	11.8

*Official reserves exclude gold and BdL holdings of government Eurobonds

Source: Institute of International Finance, October 2025



Deposits and loans penetration rates regress in 2024

Figures issued by the International Monetary Fund's 2025 Financial Access Survey show that there were 303,485 borrowers and 522,728 loan accounts, while there were 1.88 million depositors and 3.96 million deposit accounts at commercial banks in Lebanon at the end of 2024.

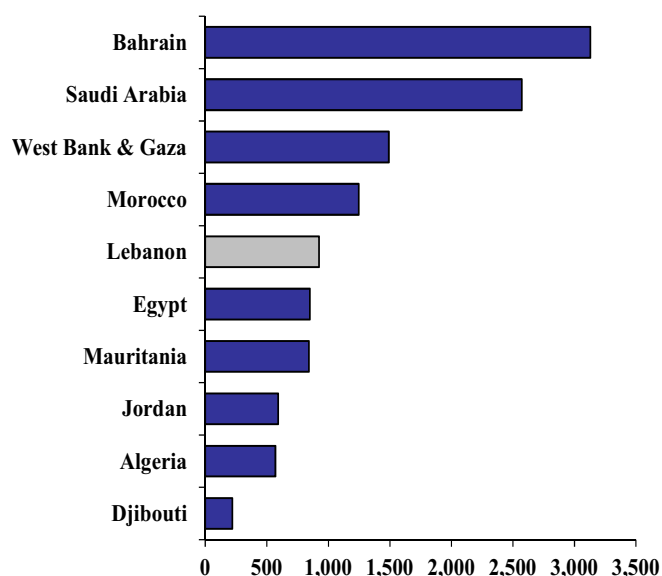
According to the IMF, there were 441 depositors per 1,000 adults at Lebanese commercial banks at the end of 2024, constituting a decline from 450 depositors per 1,000 adults at end-2023 and compared to 604.2 depositors per 1,000 adults at the end of 2014. As a result, Lebanon had the 63rd highest depositors' penetration rate among 79 countries worldwide with available figures and the sixth highest among eight Arab economies at the end of 2024. Globally, Lebanon had a higher depositors' penetration rate than Egypt, Côte d'Ivoire and Algeria, and a lower rate than Nicaragua, Madagascar and Rwanda among economies with a GDP of \$10bn or more. It also has a higher penetration rate than Egypt, Algeria and Djibouti, while it has a lower rate than Bahrain, Saudi Arabia, Kuwait, Mauritania, and the West Bank & Gaza in the Arab world.

Also, there were 925.1 deposit accounts per 1,000 adults at commercial banks in Lebanon at the end of 2024, down from 1,007.5 deposit accounts per 1,000 adults at end-2023 and compared to 1,003.8 deposit accounts per 1,000 adults at the end of 2014. As such, Lebanon had the 88th highest deposit account penetration rate among 116 countries worldwide with available figures and the fifth highest among 10 Arab economies for end-2024. Globally, Lebanon had a higher deposits' penetration rate than Madagascar, Egypt and Mauritania, and a lower rate than Guyana, Bosnia and Herzegovina, and Tanzania. It also has a higher penetration rate than Egypt, Mauritania, Jordan, Algeria and Djibouti, while it has a lower rate than Bahrain, Saudi Arabia, the West Bank & Gaza and Morocco among Arab countries.

In parallel, there were 70.8 borrowers per 1,000 adults at commercial banks in Lebanon at the end of 2024, constituting a decrease from 94.2 borrowers per 1,000 adults at end-2023 and compared to 224.3 borrowers per 1,000 adults at the end of 2014. The borrowers' penetration rate ranked Lebanon in 64th place globally among 83 countries with available figures and in fifth place among seven Arab economies with available data at end-2024. Globally, Lebanon has a higher borrowers' penetration rate than Uganda, Mozambique and Zimbabwe, and a lower rate than Rwanda, Bangladesh and Bolivia. It also has a higher penetration rate than Algeria and Djibouti, while it has a lower rate than Tunisia, Kuwait, the West Bank & Gaza, and Egypt in the Arab world.

Further, there were 122 loan accounts per 1,000 adults at Lebanese commercial banks at the end of 2024, down from 174.5 loan accounts per 1,000 adults at end-2023 and compared to 397.6 loan accounts per 1,000 adults at the end of 2014. The loan penetration rate ranked Lebanon in 79th place among 103 countries globally with available figures and in sixth place among eight Arab economies at end-2024. Globally, Lebanon has a higher loans' penetration rate than Bangladesh, Bolivia and Guyana, and a lower rate than Ecuador, Madagascar and Rwanda. It also has a higher penetration rate than Djibouti, and Algeria, while it has a lower rate than the Saudi Arabia, Morocco, the West Bank & Gaza, Jordan and Egypt among Arab countries.

Deposit Penetration Rates in Arab Countries at end-2024
(Number of deposit accounts per 1,000 adults)



Source: International Monetary Fund, Byblos Research

Ministry of Finance extends deadlines for tax declarations and payments

declaration and pay the tax for 2023 on the income tax calculated on a real profit basis for natural persons, for partnerships, and for organizations that are exempt from the income tax that rely on the accrual accounting system, as well as the taxable amounts under articles 41 and 42 of the Income Tax Law 144.

Also, the ministry issued Decision 898/1 dated October 29, 2025 that extends from October 31, 2024 until December 30, 2025 inclusive the deadline for companies to submit the annual tax declarations and pay the corporate income tax, as well as to submit the related Ultimate Beneficiary Owner and the yearly non-resident tax declarations for 2023 and 2024, including for firms that hold petroleum-operating rights and for companies that hold petroleum rights.

Further, the ministry issued Decision 899/1 dated October 29, 2025 that extends until December 30, 2025 inclusive the deadline for taxpayers to submit electronically and in hard copies the tax declaration and pay the tax for 2024 on the income tax calculated on a real profit basis for natural persons, for partnerships, and for organizations that are exempt from the income tax that rely on the accrual accounting system, as well as the taxable amounts under articles 41 and 42 of the Income Tax Law 144.

Previously, the ministry issued Decision 546/1 dated June 5, 2025 that extended until August 29, 2025 the deadline for taxpayers to submit electronically the tax declaration and pay the tax for 2024 on the income tax calculated on a real profit basis for natural persons, for partnerships, and for organizations that are exempt from the income tax that rely on the accrual accounting system, as well as the taxable amounts under articles 41 and 42 of the Income Tax Law 144.

In addition, it issued Decision 734/1 dated August 21, 2025 that extended from August 31, 2024 until October 31, 2025 inclusive, the deadline for companies to submit the annual tax declarations and pay the corporate income tax, as well as the related Ultimate Beneficiary Owner and the yearly non-resident tax declarations for 2023 and 2024, including for firms that hold petroleum-operating rights and for companies that hold petroleum rights. The decision also automatically extends until October 31, 2025 the deadline for submitting the Fixed Assets and Inventory Revaluation reports for 2022, 2023 and 2024 according to Law 330.

Banque du Liban specifies usage of Eurobonds holdings

Banque du Liban (BdL) issued Intermediate Circular 744/13677 dated October 27, 2025 addressed to banks that modifies Basic Circular 150/13217 of April 9, 2020 about Exceptional Exemptions for Banks from Reserve Requirements and from Mandatory Placements at BdL.

The circular stipulates that banks cannot include their portfolio of Lebanese Treasury bonds in foreign currency, or Eurobonds, in the 100% cash deposit coverage ratio, and prohibited banks that violate the provisions of the circular from selling the bonds. Prior to this modification, BdL asked banks through Intermediate Circular 715/13677 dated November 21, 2024 to deposit in cash the equivalent of 100% of the funds that they transferred abroad and/or the funds that they received in foreign currency banknotes after April 9, 2020 in an account that is free from any obligations, either at the bank or at their correspondent banks abroad, or in their "fresh funds" account at BdL as stipulated in Basic Circular 165/13548 of April 19, 2023. It asked banks to constitute this amount separately from the external liquidity ratio that they must keep as stipulated in Basic Circular 154/13262 dated August 27, 2020 about Exceptional Measures to Re-activate the Work of Banks Operating in Lebanon.

Further, the circular states that banks may prioritize the use of proceeds from the sales of their Lebanese Eurobonds holdings by either securing liquidity for a period of one year in order to fulfill the requirements of Basic Circular 158/13335 of June 8, 2021 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to October 31, 2019; or by financing their commercial and investment activities, excluding the use of such funds for operating expenses.

Basic Circular 150/13217 exempted banks from placing mandatory reserves at BdL on transfers received from abroad or on cash deposits in Lebanese pounds and in foreign currency. It pointed out that banks can benefit from these exemptions if they meet two conditions. First, the banks must allow holders of accounts funded through foreign transfers or cash deposits to benefit from all banking services, which include the ability to transfer these funds abroad, to withdraw banknotes, and to access these funds through payment cards in Lebanon or abroad. Second, banks should implement the needed procedures, such as opening a specific account for these funds, so that banks can track the operations related to these funds. Third, the circular indicated that the exemptions and conditions will be valid even if holders of these accounts convert, in part or in full, the funds to any other currency. Also, it noted that, in case the client transfers these funds to another bank operating in Lebanon, the latter bank will benefit from the exemptions instead of the bank that initially had received the funds.

In parallel, Basic Circular 154/13262 mandated banks to place at an account at foreign correspondent banks the equivalent of 3% of the aggregate amount of the bank's deposits in foreign currency as at September 20, 2022, and modified the date recently to July 31, 2024. Further, Basic Circular 165/13548 authorized the electronic transfers, clearing of checks and settlement operations for "fresh funds" through its national payment system. BdL stated that Intermediate Circular 715/13677 goes into effect upon its publication.

Five Lebanese universities included in 2026 global university rankings

The Times Higher Education University Rankings for 2026 included five Lebanese universities among more than 2,191 ranked universities from 115 countries around the world. The Lebanese American University (LAU) ranked in the 251-300 range globally, with an overall score of between 54.3 points and 56.3 points out of a maximum of 100 points. The Beirut Arab University (BAU) followed in the 601-800 range (39-43.5 points), then the Holy Spirit University of Kaslik (USEK) and the Lebanese University in the 1201-1500 range each (27.3-32 points), and Université Saint-Joseph de Beyrouth (USJ) in the 1501+ range (10.3-27.2 points).

The rankings are based on a weighted average of five factors that are Research Quality with a 30% weight, followed by Teaching (29.5%), the Research Environment (29%), International Outlook (7.5%), and Industry (4%). The Times Higher Education is a British publication specializing in higher education. The classification of USJ deteriorated from the 1201-1500 range, while the rankings of LAU, BAU and the Lebanese University were unchanged from the preceding year. Further, the Times Higher Education University Rankings added USEK to its university rankings for 2026.

The survey ranked LAU in first place among Lebanese universities on the Research Quality factor with a score of 93.7 points, followed by BAU (46.3 points), USEK (38.5 points), USJ (24.9 points), and the Lebanese University (21.5 points). This factor examines the influence of research by capturing a university's role in spreading new knowledge and ideas.

Also, it ranked LAU in first place among Lebanese universities on the Research Environment with a score of 32.5 points, followed by BAU (17.3 points), the Lebanese University (14 points), USJ (10.9 points), and USEK (9.9 points). This category looks at a university's reputation for research excellence among its peers, based on the responses to the Times Higher Education's annual Academic Reputation Survey. It also measures the productivity of research by counting the number of research papers published in academic journals, and scales research grants against the number of academic staff and adjusts research contributions for purchasing power parity.

In addition, it ranked LAU in first place among Lebanese universities on the Industry factor with a score of 32 points, followed by USJ (28.2 points), the Lebanese University (22.8 points), BAU (21.8 points), and USEK (19.5 points). This factor measures an institution's ability to attract funding to provide support to researchers. It also identifies the extent of the universities' support for their national economies through technology transfer.

Further, it ranked BAU in first place among Lebanese universities on the Teaching factor with a score of 43 points, followed by LAU (36.8 points), the Lebanese University (34.8 points), USJ (32.2 points), and USEK (23 points). This factor examines the learning environment in a university. It evaluates perceptions of the university's quality of teaching, measures the ratios of students-to-staff, and takes into account the number of doctorates relative to the number of bachelor degrees that the university awards.

Moreover, it ranked BAU in first place among Lebanese universities on the International Outlook factor with a score of 88.2 points, followed by LAU (80.8 points), USEK (80.3 points), the Lebanese University (77.8 points), and USJ (73.7 points). This category assesses the ability of a university to attract undergraduate and postgraduate students, as well as faculty members, from around the world.

In parallel, the American University of Beirut announced on September 11, 2025 that it withdrew from the Times Higher Education rankings over credibility concerns, specifically regarding “widespread manipulative practices among certain universities that artificially inflate their rankings through questionable publication strategies, reciprocal voting syndicates, and research metric gaming”. It added that the “decision will remain in effect until the Times Higher Education demonstrates a stronger commitment to addressing the concerns through the implementation of stricter safeguards against ranking manipulation and the enforcement of meaningful consequences for such practices”.

Government exempts pharmaceutical firms from VAT on imported raw materials

The Ministry of Finance issued Decision 132/2025 dated October 20, 2025 that amended Decision 43/2022 of May 19, 2022 about updating the customs tariffs in accordance with the Harmonized System. It said that the amendment exempts from the value-added tax imported raw materials that Lebanese pharmaceutical companies use directly in the manufacturing of pharmaceutical products. The decision stipulates that the Customs Higher Council added Code 3920.99.10 to the list of raw materials that are essential to the pharmaceutical industry. The code covers plates, sheets, film, foil and strip, and plastics used in the packaging industry for products such as medical supplies. Also, the code falls under the Harmonized Tariff Schedule (HTS), which classifies goods for international trade. Further, it pointed out that the decision goes into effect upon its publication in the Official Gazette.

The U.S. Department of Commerce's Country Commercial Guide for Lebanon estimated the local production of pharmaceuticals at \$150m annually in the 2023-24 period. In comparison, figures released by the Lebanese Customs Administration show that the import of pharmaceutical products to Lebanon stood at \$621.3m in 2023 and at \$736.7m in 2024, and reached \$560.4m in the first eight months in 2025, constituting an increase of 14.5% from \$489.6m in the same period last year.



Ministry of Finance issues implementation decree to amendment of banking secrecy law

The Ministry of Finance issued Decree No. 1578 dated October 15, 2025 that specifies the details of the application of Article 3 of Law No. 1 of April 24, 2025 about the amendment of the banking secrecy law and the mechanism for the application of the amendment to Article 150 of the Code of Money and Credit.

Article 2 stipulates that the Banking Control Commission of Lebanon (BCCL) should verify the proper application by each bank of banking regulations stipulated in the Code of Money and Credit, in accordance with the procedures defined in Articles 149 and 150 of the Code of Money and Credit.

Article 3 states that the BCCL should conduct at its discretion periodic audits on all banks, without being constrained by the provisions of paragraphs 1 and 2 of Article 149 of the Code of Money and Credit. It said that the BCCL has the right to set up a plan for the bank to improve its conditions and control its expenses, and to recommend that it complies with it pursuant to Law No. 28/67.

Article 4 stipulates that the auditors or appraisers working for the BCCL are required to notify the chairman of the Special Investigation Commission if they encounter suspicious transactions during their duties, which they suspect may involve money laundering.

Article 5 states that banks have to lift banking secrecy without any restrictions towards Banque du Liban (BdL), the BCCL, and the auditors or appraisers appointed in accordance with the procedures established by BdL or the BCCL. It said that the waiver applies specifically within the scope of supervisory activities, periodic audits, or other designated functions, provided that such responsibilities are clearly outlined in a written mandate issued by the BCCL or by the Governor of BdL at the outset of the mission. It noted that the lifting of banking secrecy covers creditor or debtor accounts inside and outside the balance sheet, as well as any records, documents, and information belonging to a legal or natural person dealing with any bank or institution under supervision. It added that any information that BCCL employees have access to must strictly be within the scope of the mission as defined in the written mandate issued by the Governor of BdL or the BCCL. It indicated that BCCL employees and auditors are not permitted to seek or request information beyond what is explicitly outlined in the letter of the mission.

Article 6 stipulates that the BCCL must inform periodically the Governor of BdL on the condition of banks generally and individually in accordance with Law No. 28/67.

Article 7 states that every individual who currently works at or has worked at BdL or the BCCL is required to maintain the secrecy as stipulated by the Banking Secrecy Law issued on September 3, 1953. It said that this obligation covers all information and all facts that they had access to or have become aware of pursuant to Article 151 of the Code of Money and Credit. Article 8 stipulates that the decree goes into effect upon its publication in the Official Gazette.

Council of Ministers amends tax on imported energy drinks

The Council of Ministers issued Decree No. 1626 on October 9, 2025 that amended the domestic consumption tax on imported energy drinks. The amendments, which the Council of Ministers approved, went into effect upon their publication in the Official Gazette on October 30, 2025 following their signature by President Joseph Aoun on October 23, 2025.

Article 1 levies a domestic consumption tax of LBP15,000 per liter on imported energy drinks, in addition to a 20% customs duty and an 11% value-added tax.

The Lebanese Parliament enacted Law 13 on June 30, 2025 that amended and repealed certain articles in the Budget Law of 2025, which was issued through Decree 56 dated March 11, 2025. Article 5 levies a domestic consumption tax of LBP15,000 per liter on energy drinks in sealed packages. It noted that imported alcoholic products will be subject to the domestic consumption tax listed in the specific customs tariffs. It pointed out that producers of beverages must declare the quantities they have produced annually and pay the tax within one month from the end of each year, after deducting the quantities that they exported from their production based on official export documents. Further, it said that the importers of energy drinks can recover the domestic consumption tax that they paid with the customs duties on re-exported quantities by submitting a request for a refund within two months from the end of each year. It added that the relevant tax department must decide on the request and should refund the approved amount within a maximum of one month from the end of the period. It said that it will impose fines as stipulated in the Tax Procedures Law in case of any violation of the terms of this article.

In parallel, figures released by the Lebanese Customs Administration show that the import of non-alcoholic beverages that are not classified as water, juice, or milk-based drinks, and that may include flavored drinks, energy drinks, soda, iced tea, and similar products, reached \$12.8m in 2023 and at \$24.1m in 2024, and stood at \$20.3m in the first eight months in 2025, constituting an increase of 21.3% from \$16.7m in the same period last year.



Registered real estate transactions at \$4.4bn in first nine months of 2025

Figures released by the General Directorate of Land Registry and Cadastre (GDLRC) at the Ministry of Finance show that the ministry registered 51,683 real estate transactions in the first nine months of 2025, constituting a surge of 95.5% from 26,430 real estate transactions in the same period of 2024. In comparison, the ministry registered 12,125 real estate transactions in the first nine months of 2023 and 56,500 real estate deals in the same period of 2022.

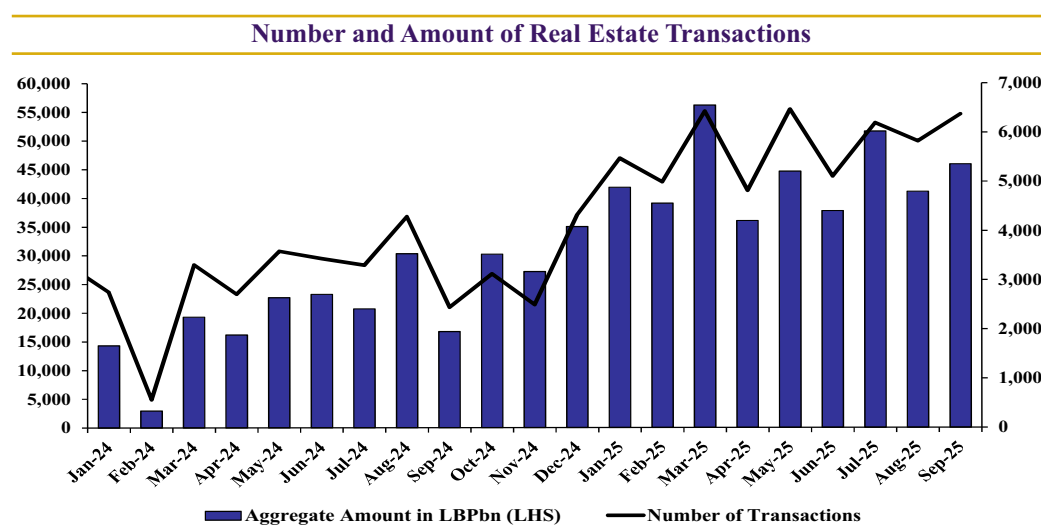
Further, the ministry registered 8,412 real estate transactions in the Baabda/Aley/Chouf area in the first nine months of 2025, representing 23.8% of the total. The North followed with 7,951 deals or 15.4% of the total, then the Bekaa/Baalbeck-Hermel region with 6,193 transactions (12%), the Northern Metn district with 5,786 deals (11.2%), the South governorate with 5,507 transactions (10.7%), the Keserwan/Jbeil region with 5,226 deals (10%), the Nabatieh governorate with 4,145 transactions (8%), and Beirut with 3,554 deals (7%). In addition, the GDLRC registered 6,370 transactions in September 2025, up by 9.4% from 5,823 real estate deals in August 2025 and by 160.3% from 2,447 transactions in September 2024.

In parallel, the aggregate amount of registered real estate transactions stood at LBP394,085.8bn in the first nine months of 2025 relative to LBP166,406.1bn in the same period last year. In US dollar terms, the total amount of registered real estate transactions reached \$4.4bn in the first nine months of 2025 relative to \$2.65bn in the same period of 2024. In comparison, the amount of real estate deals was LBP56,028bn in the first nine months of 2023 and LBP13,826.8bn in the same period of 2022. Further, the value of registered real estate transactions in Beirut was LBP115,311.1bn and accounted for 29.3% of the total in the first nine months of 2025. The Baabda/Aley/Chouf area followed with LBP71,893.1bn (18.2% of the total), then the Northern Metn district with LBP62,417.3bn (15.8%), the Keserwan/Jbeil region with LBP43,915.9bn (11.1%), the South governorate with LBP35,324.4bn (9%), the North region with LBP33,292bn (8.4%), the Bekaa/Baalbeck-Hermel region with LBP15,209.4bn (3.9%), and the Nabatieh governorate with LBP13,831.7bn (3.5%).

In addition, the aggregate amount of real estate transactions reached LBP45,885.8bn in September 2025, constituting increases of 11.6% from LBP41,100bn in August 2025 and of 174% from LBP16,740.5bn in September 2024. In parallel, the average amount per registered real estate transaction was LBP7,625.1bn in the first nine months of 2025 and jumped by 21% from an average of LBP6,296.1 bn in the same period of 2024.

In parallel, there were 1,141 real estate transactions executed by foreigners in the covered period compared to 593 deals in the same period of 2024, 216 transactions in the first nine months of 2023, and 581 deals in the same period of 2022. The number of real estate deals by foreigners accounted for 2.2% of the registered real estate transactions in the first nine months of 2025, unchanged the same period of 2024, and relative to 1.8% in the first nine months of 2023 and to 1% in the same period of 2022.

Further, the South accounted for 32.3% of real estate transactions executed by foreigners in the first nine months of 2025, followed by the Baabda/Aley/Chouf area (21.5%), the Northern Metn district (10.7%), the North governorate (9.6%), Beirut (9%), the Keserwan/Jbeil area (7.7%), the Bekaa/Baalbeck-Hermel region (7.4%), and the Nabatieh governorate (1.8%). Also, the latest available figures show that Kuwaiti citizens accounted for 50% of the amount of real estate transactions executed by foreigners in April 2025, followed by Syrian nationals (16.7%), citizens from the Dominican Republic (7.2%), Iraqi nationals (6.9%), and U.S. citizens (2.4%), while the remaining 16.6% represented citizens from other countries.



Source: Ministry of Finance, Byblos Research

Stock market capitalization down 6.5% to \$20.6bn at end-October 2025

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 18.8 million shares in the first 10 months of 2025, constituting a surge of 104.3% from 9.2 million shares traded in the same period of 2024; while aggregate turnover amounted to \$276.4m, representing a decline of 34% from a turnover of \$418.7m in the first 10 months of 2024.

Further, the market capitalization of the BSE stood at \$20.6bn at the end of October 2025, constituting a decrease of 6.5% from \$22bn a year earlier, and compared to \$20.9bn at the end of September 2025 and to \$26.9bn at end-2024. Real estate equities accounted for 63.1% of the market's capitalization at end-October 2025, followed by banking stocks with 28.4%, and industrial shares with 8.5%. Also, the trading volume reached 4.6 million shares in October 2025, as it surged by 116% from 2.1 million shares traded in September 2025 and jumped by 403.5% from 914,295 shares in October 2024; while aggregate turnover stood at \$55m in October 2025, constituting increases of 89.5% from a turnover of \$29m in the preceding month and of 125% from \$24.5m in October 2024. The market liquidity ratio was 1.3% at the end of October 2025 compared to 1.9% a year earlier.

In addition, banking stocks accounted for 86.8% of the trading volume in the first 10 months of 2025, followed by real estate equities with 12.2% and industrial shares with 1%. Further, real estate equities represented 73.2% of the aggregate value of shares traded, followed by banking stocks with 22%, and industrial shares with 4.8%. The average daily traded volume for the first 10 months of 2025 was 93,691 shares for an average daily amount of \$1.4m. The figures represent a rise of 103.3% for the average daily traded volume and a decrease of 34.3% for the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares dropped by 34.5% and the price of Solidere 'B' shares contracted by 34% in the first 10 months of 2025 from the end of 2024, while the price of Holcim shares increased by 3.6% in the covered period.

Further, the price of Solidere 'A' shares declined by 5.4% in January, by 9% in February, by 7.3% in March, by 9% in April and by 4.2% in May, while it increased by 19.7% in June, decreased by 15.8% in July and by 8.4% in August, rose by 10.2% in September, and declined by 7.6% in October 2025. Also, the price of Solidere 'B' shares contracted by 7.4% in January, by 6% in February, by 4.4% in March, by 12.5% in April and by 5% in May, while it increased by 24.5% in June, dropped by 18.5% in July and by 10.2% in August, improved by 12.7% in September, and decreased by 7% in October 2025. Further, the share price of Holcim increased by 1.6% January, by 10.8% in February, and by 0.1% in March 2025, while it declined by 6.2% in April, grew by 7% in May, contracted by 4% in June, improved by 2.6% in July, regressed by 3.8% in August and by 4% in September, and increased by 1% in October 2025.

Credit Libanais registers profits of LBP4,459bn in 2024

The consolidated balance sheet of Credit Libanais sal shows that aggregate assets stood at LBP421.2 trillion (tn) at the end of 2024 compared to LBP89.5tn at end-2023. Further, net loans & advances to customers totaled LBP6,440bn at the end of 2024 relative to LBP1,971bn at end-2023, while net loans & advances to related parties amounted to LBP8.5bn at end-2024 compared to LBP2.5bn at end-2023. As such, the bank's aggregate net loans & advances reached LBP6,448.4bn at end-2024 relative to LBP1,973.5bn at end-2023. Also, the bank's dues from banks and financial institutions amounted to LBP11,288.4bn compared to LBP1,794.8bn at end-2023; while its financial assets held at fair value through profits or losses totaled LBP4,793.3bn at end-2024 relative to LBP4957bn at end-2023. Also, the bank's tangible fixed assets reached LBP14,798.7bn at end-2024 compared to LBP15,707.9bn at end-2023, while its intangible fixed assets stood at LBP150.5bn relative to LBP35bn at end-2023.

Further, customer deposits stood at LBP369,869.8bn at end-2024 compared to LBP66,961.8bn at end-2023, while deposits from related parties amounted to LBP3,478.2bn at the end of 2024 relative to LBP660.7bn at end-2023. As such, the bank's aggregate deposits amounted to LBP373,348bn at end-2024 compared to LBP67,622.6bn at end-2023. Also, dues to banks and financial institutions totaled LBP5,304.4bn relative to LBP2,584.6bn at end-2023, while its dues to Banque du Liban and other issuing institutions reached LBP1,032.6bn at end-2024 compared to LBP817.3bn at end-2023. In addition, the bank's provisions for risks and charges stood at LBP1,105.9bn at the end of 2024 relative to LBP552.7bn a year earlier, while its other liabilities totaled LBP9,414bn compared to LBP3,431.6bn at end-2023.

In parallel, the bank declared net profits of LBP4,459.2bn in 2024 relative to net losses of LBP3,831.6bn in 2023, while its retained losses reached LBP4,354.2bn at end-2024 compared to LBP516.1bn at end-2023. Also, the bank's shareholders' equity was LBP20.5tn at the end of 2024 relative to LBP12.3tn at end-2023. The bank's balance sheet was published in the Official Gazette.

United Assurance's net losses at LBP7.7bn in 2024

The audited balance sheet of United Assurance sal shows that the firm had total assets of LBP1,271.4bn at the end of 2024 compared to LBP1,209.3bn at the end of 2023. On the assets side, general company investments reached LBP987bn at end-2024 relative to LBP989.2bn a year earlier, and included LBP58.8bn in cash & cash equivalent and LBP358.8bn in variable securities. Further, the firm blocked LBP16.7bn in bank deposits with maturities of more than three months that include LBP16.5bn in favor of the Ministry of Economy & Trade as guarantees. Also, the reinsurance's share in technical reserves for the non-life category totaled LBP44.1bn at end-2024 and increased by 33.2% from LBP33.1bn a year earlier, Further, the deferred cost of policies totaled LBP5.3bn at end-2024 relative to LBP4.9bn at end-2023.

On the liabilities side, technical reserves for the non-life segment stood at LBP213.1bn at end-2024 compared to LBP180.3bn a year earlier. Non-life technical reserves included outstanding claims reserves of LBP43.4bn that surged by 62.6%, unearned premium reserves of LBP154.3bn that increased by 5%, and LBP1.2bn in "reserves incurred but not reported" that rose by 44.4% from LBP875.1m at end-2023. Also, provisions for risks and charges reached LBP5.6bn at end-2024 compared to LBP5.5bn at end-2023, while taxes and fees due stood at LBP19.6bn at end-2024 relative to LBP17.6bn a year earlier.

In addition, the firm's shareholders' equity totaled LBP1,004bn at the end of 2024 relative to LBP971.04bn a year earlier. Also, paid-in capital stood at LBP281.5bn at end-2024 compared to LBP238.3bn at end-2023, and subscribed capital reached LBP281.5bn relative to LBP238.3bn a year earlier. Further, the insurer declared audited net losses of LBP7.66bn in 2024 compared to net income of LBP241bn in 2023, with retained earnings of LBP666.7bn at end-2024 relative to LBP146.5bn at end-2023.

In parallel, figures released by the Insurance Control Commission (ICC) indicate that the firm's gross written premiums stood at LBP365.6bn in 2024, with health premiums reaching LBP172.8bn and accounting for 47.3% of the total, followed by property & casualty premiums with LBP103.4bn (28.3%), and motor premiums with LBP89.3bn (24.4%), Further, the ICC figures show that the insurer had a 0.4% share of the local insurance market in 2024, with a 1% share of the local non-life insurance market. As such, the company ranked in 31st place in terms of gross written premiums and in 30th place in non-life premiums last year.

Ratio Highlights

(in % unless specified)	2022	2023	2024e	Change*
Nominal GDP (\$bn)	21.4	31.6	37.9	6.3
Gross Public Debt / GDP	259.8	172.5	137.9	(34.6)
Trade Balance / GDP	-72.8	-46.0	-37.5	8.6
Exports / Imports	18.3	17.1	16.0	(1.1)
Fiscal Revenues / GDP	5.5	12.4	10.2	(2.2)
Fiscal Expenditures / GDP	11.9	12.5	10.1	(2.4)
Fiscal Balance / GDP	(6.9)	(0.1)	0.1	0.2
Primary Balance / GDP	(2.5)	1.4	1.1	(0.3)
Gross Foreign Currency Reserves / M2	13.4	143.5	689.4	545.9
M3 / GDP	35.3	42.2	182.1	139.9
Commercial Banks Assets / GDP	39.1	62.6	271.3	208.7
Private Sector Deposits / GDP	29.1	51.5	233.1	181.6
Private Sector Loans / GDP	4.6	4.5	15.6	11.1
Private Sector Deposits Dollarization Rate	76.1	96.3	99.1	2.8
Private Sector Lending Dollarization Rate	50.7	90.9	97.8	6.9

*change in percentage points 24/23;

Source: National Accounts, Banque du Liban, Ministry of Finance, 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

	2022	2023	2024e
Nominal GDP (LBP trillion)	651.2	2,760.6	3,403.0
Nominal GDP (US\$ bn)	21.4	31.6	37.9
Real GDP growth, % change	1.8	0.5	-7.6
Private consumption	-0.9	4.4	-7.8
Public consumption	-6.9	-3.5	6.6
Private fixed capital	48.7	-14.8	-15.9
Public fixed capital	66.9	-2.3	-12.0
Exports of goods and services	6.0	-4.2	-14.1
Imports of goods and services	17.5	3.5	-10.2
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	89,700
Weighted average exchange rate LBP/US\$	27,087	87,472	89,700

Source: National Accounts, 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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