

LEBANON THIS WEEK

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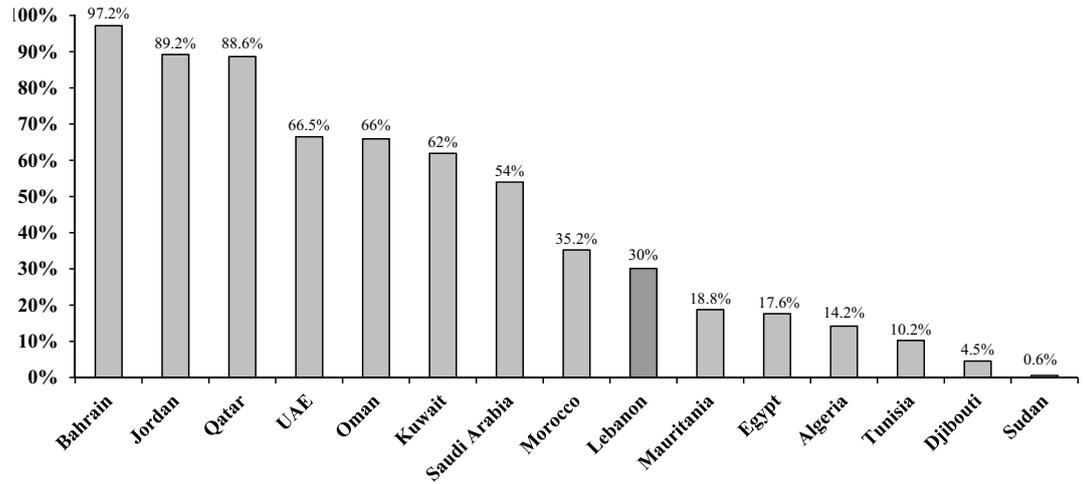
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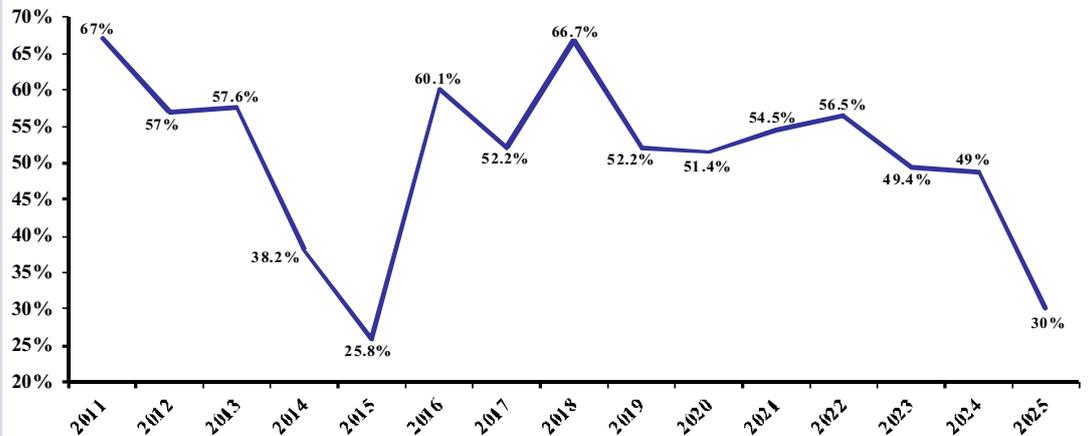
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Charts of the Week

Percentile Rankings of Arab Countries in terms of Trade Freedom for 2025*



Percentile Rankings of Lebanon in terms of Trade Freedom



*The Heritage Foundation defines trade freedom as the absence of tariff and non-tariff barriers that affect imports and exports of goods and services

Source: Heritage Foundation, Index of Economic Freedom for 2025, Byblos Bank

Quote to Note

"Reforms are urgent as the country grapples with a five-year financial crisis, fallout from the recent conflict, and immense reconstruction challenges ahead."

The World Bank, on the need to accelerate structural reforms

Number of the Week

84%: Banque du Liban's gold reserves on May 15 relative to Lebanon's projected nominal GDP for 2025

Lebanon in the News

\$m (unless otherwise mentioned)	2022	2023	2024	% Change*	Dec-23	Nov-24	Dec-24
Exports	3,492	2,995	2,707	-9.6%	240,037	177,565	212,165
Imports	19,053	17,524	16,902	-3.5%	1,302,640	1,306,294	1,185,226
Trade Balance	(15,562)	(14,529)	(14,195)	-2.3%	(1,062,603)	(1,128,729)	(973,061)
Balance of Payments	(3,197)	2,237	6,437	187.7%	591.3	(984.4)	(792.4)
Checks Cleared in LBP**	27,146	4,396	877	-80.0%	404	43	69
Checks Cleared in FC**	10,288	3,292	1,299	-60.5%	183	93	81
Total Checks Cleared**	37,434	7,688	2,176	-71.7%	587	136	150
Fiscal Deficit/Surplus	-	380.5	297.4	-21.8%	-	-	-
Primary Balance	-	-	-	-	-	-	-
Airport Passengers	6,360,564	7,103,349	5,624,402	-20.8%	481,470	151,073	379,910
Consumer Price Index	171.2	221.3	45.2	-79.6%	192.3	15.4	18.1

\$bn (unless otherwise mentioned)	Dec-23	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	% Change*
BdL FX Reserves	9.64	10.51	10.65	10.22	10.10	10.09	4.6%
In months of Imports	-	-	-	-	-	-	-
Public Debt	-	-	-	-	-	-	-
Bank Assets	115.25	104.56	103.88	103.40	103.02	102.76	-10.8%
Bank Deposits (Private Sector)	94.75	90.41	89.54	89.21	88.93	88.65	-6.4%
Bank Loans to Private Sector	8.32	6.59	6.04	6.07	5.99	5.65	-32.1%
Money Supply M2	6.72	1.25	1.23	1.22	1.22	1.46	-78.3%
Money Supply M3	77.75	70.69	69.88	69.64	69.39	69.26	-10.9%
LBP Lending Rate (%)	3.97	5.11	3.99	6.78	6.78	5.61	41.3%
LBP Deposit Rate (%)	0.55	0.86	0.93	2.34	1.17	3.58	550.9%
USD Lending Rate (%)	1.95	2.59	1.48	1.97	4.41	3.70	89.7%
USD Deposit Rate (%)	0.03	0.04	0.02	0.03	0.03	0.03	0.0%

*year-on-year

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

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

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
BLOM GDR	6.40	7.0	109,000	2.3%
Audi Listed	2.75	0.4	104,500	7.8%
Audi GDR	2.25	(6.3)	32,800	1.3%
Solidere "A"	83.55	2.1	28,571	40.5%
Solidere "B"	82.75	2.2	11,989	26.1%
HOLCIM	79.20	6.7	1,143	7.5%
Byblos Common	0.91	0.0	-	2.5%
BLOM Listed	5.17	0.0	-	5.4%
Byblos Pref. 09	29.99	0.0	-	0.3%
Byblos Pref. 08	25.00	0.0	-	0.2%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Jun 2025	6.25	17.3	19,188.41
Nov 2026	6.60	17.3	161.65
Mar 2027	6.85	17.3	125.37
Nov 2028	6.65	17.3	58.65
Feb 2030	6.65	17.3	40.82
Apr 2031	7.00	17.3	32.20
May 2033	8.20	17.3	23.36
Jul 2035	12.00	17.3	18.09
Nov 2035	7.05	17.3	17.61
Mar 2037	7.25	17.3	15.45

Source: Refinitiv

	May 26 -30	May 19 -23	% Change	May 2025	May 2024	% Change
Total shares traded	291,513	70,416	314.0	2,398,966	495,504	384.1
Total value traded	\$4,584,758	\$2,096,510	118.7	\$48,065,990	\$25,233,203	90.5
Market capitalization	\$20.64bn	\$20.25bn	2.0	\$20.64bn	\$17.12bn	20.5

Source: Beirut Stock Exchange (BSE)



Remittance inflows up 6% to \$6.9bn in 2024

Figures released by Banque du Liban (BdL) show that the inflows of expatriates' remittances to Lebanon totaled \$6.9bn in 2024, constituting an increase of 5.8% from \$6.5bn in 2023. Remittance inflows to Lebanon reached \$1.73bn in the first quarter, \$1.17bn in the second quarter, \$1.7bn in the third quarter, and \$1.74bn in the fourth quarter of 2024. The figures represent increases of 5.4% in the first quarter, 3.5% in the second quarter, 5.7% in the third quarter, and 8.7% in the fourth quarter of 2024 from the same quarters of 2023. Also, remittance inflows were equivalent to 24.2% of GDP in 2024 compared to 27.6% of GDP in 2023. The figures include workers' remittances and the compensation of employees, according to the World Bank's definition of remittances, with workers' remittances accounting for 98% of the total. BdL's figures are the only official data on remittance flows to and from Lebanon. According to BdL, the distribution of remittance channels shows that cash inflows stood at \$4.5bn, or 65.2% of total, in 2024, followed by money transfer operators with \$4.9bn (27.5%) and bank transfers with \$500m (7.3%).

In addition, remittance inflows in 2024 reached their highest since 2019. They averaged \$6.43bn during the 2002-2024 period, with an average of \$4.8bn during the 2002-07 timeframe and an average of \$7bn in the 2008-2024 period.

In parallel, remittance outflows from Lebanon stood at \$1.79bn in 2024, nearly unchanged from \$1.78bn in 2023. Remittance outflows from Lebanon stood at \$445.4m in the first quarter, \$447.5m in the second quarter, \$448m in the third quarter, and \$445.8m in the fourth quarter of 2024. The figures represent increases of 3.2% in the first quarter, 0.1% in the second quarter, 0.5% in the third quarter, and a decrease of 1.1% in the fourth quarter of 2024 from the corresponding quarters of 2023. Further, remittance outflows were equivalent to 6.3% of GDP in 2024 relative to 7.5% of GDP in 2023. According to BdL, cash outflows stood at \$1.4bn, or 77.8% of total, followed by money transfer operators with \$400m (22.2%) as the main channels of remittance outflows in 2024.

Also, remittance outflows in 2024 reached their highest level since 2021 when they stood at \$1.93bn. They averaged \$3.56bn in the 2002-2024 period, with an average of \$3.54bn during the 2002-07 period and an average of \$3.57bn in the 2008-2024 period.

As such, net remittance inflows to Lebanon totaled \$5.1bn in 2024, constituting an increase of 7.7% from \$4.73bn in 2023. Net remittance inflows in 2024 reached their highest level in the 2002-24 period. They averaged \$2.72bn in the 2002-2024 period, relative to an average of \$1.25bn during the 2002-07 period and to an average of \$3.23bn in the 2008-2024 period. Net remittance inflows were equivalent to 18% of GDP in 2024 compared to 20% of GDP in 2023.

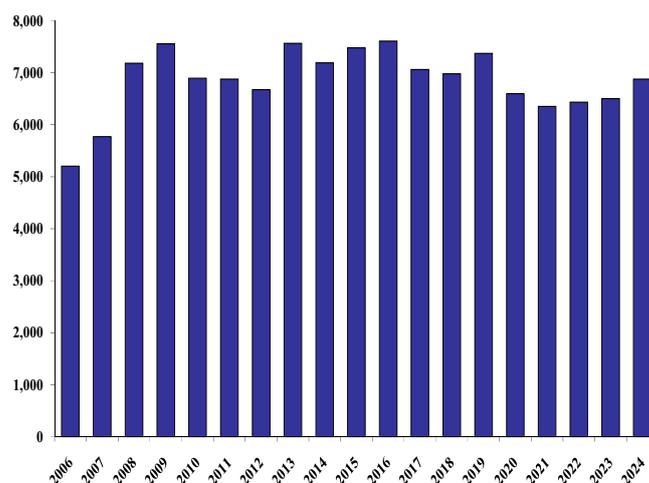
Customs receipts at LBP17,569.2bn in the first quarter of 2025

Figures released by Banque du Liban indicate that customs revenues totaled LBP17,569.2bn in the first quarter of 2025, or \$549.6m, compared to LBP10,014.6bn in the same period of 2024, to LBP3,806.1bn in first quarter of 2023, and to LBP499.8bn in the same period of 2022. Customs receipts increased by 75.4% in the first quarter of 2025 from the same period last year, relative to a jump of 64.7% in the first quarter of 2024, and to a rise of 661.4% in the first quarter of 2023. Further, customs revenues reached LBP3,612.3bn in January, LBP3,361bn in February, and LBP10,596bn in March 2025. In comparison, they stood at LBP3,487.8bn in January, LBP3,280.7bn in February, and at LBP3,246.1bn in March 2024. This constituted increases of 226.4% in January, of 2.4% in February, and of 3.6% in March 2025 from the corresponding months of 2024. The sharp increase in customs receipts is due to the adjustment of the exchange rate of the Lebanese pound to the US dollar for customs purposes in the fourth quarter of 2022 from LBP1,507.5 to LBP15,000 per dollar, as well as to LBP45,000 per dollar in the first quarter of 2023, and to LBP60,000 per dollar from May 2 until May 12, 2023.

Further, the Ministry of Finance increased the monthly average exchange rate of the Lebanese pound for calculating the taxes and fees at customs on imported goods and products to LBP86,000 per dollar starting on May 13, 2023. As such, the ministry said that the exchange rate for the currencies of Lebanon's main import sources became LBP86,000 for the US dollar, LBP93,832 for the euro, LBP106,697 for the British pound, LBP94,910 for the Swiss franc, LBP23,415 for the UAE dirham, LBP12,493 the Chinese yuan, LBP4,466 for the Turkish lira, LBP2,781 for the Egyptian pound, LBP1,049 for the Indian rupee, and LBP646.8 for the Japanese yen, among others. Also, Banque du Liban announced on December 19, 2023 that it has modified the exchange rate of the US dollar on the Sayrafa platform from LBP85,500 per dollar to LBP89,500 per dollar.

In parallel, figures issued by Lebanese Customs Administration show that total imports reached \$4.38bn in the first quarter of 2025 and increased by 10.2% from \$3.97bn in the same period of 2024. Non-hydrocarbon imports increased by \$242.7m, or by 8.4%, to \$3.1bn in the first quarter of 2025; while the imports of oil & mineral fuels rose by \$162.9m, or by 15%, to \$1.26bn in the covered period. Also, aggregate exports totaled \$934.8m in the first quarter of 2025, and increased by 28% from \$731.1 in the same period of 2024.

Remittance Inflows to Lebanon (US\$m)



Source: Banque du Liban, Byblos Research

IMF comments on bank resolution framework cover multiple aspects of draft law

The International Monetary Fund's (IMF) main comments on the draft law governing the resolution and restructuring of the banking sector in Lebanon that the Council of Ministers approved on May 12, 2025 included the following.

First, regarding Article 1 about the "Single Depositor" view, it considered that aggregating depositors' individual accounts across all banks is not adequate and that, in resolution, each deposit should be treated based on its corresponding rank in each financial institution. It noted that the "Single Customer View" is only used to consolidate all deposit accounts for easier payouts by deposit insurance institutions. It added that treating depositors based on their system-wide position rather than their claim against a specific bank could lead to depositors being subordinated in resolution.

Second, regarding Article 5 about the composition of the Higher Banking Council (HBC), it said that the participation of the National Institute for the Guarantee of Deposits (NIGD) in the HBC should be postponed until the NIGD is reformed and becomes a fully publicly-managed institution. Also, it recommended the inclusion of a reference to request that external experts be independent from any affiliation with the government or banking industry, and are not free only from conflict of interest as provided in the draft law.

Third, concerning Article 11 about the right of banks to object to independent valuation, it considered that allowing banks to object to independent valuations before resolution and requesting a second valuation deviates from international best practices. It advised to remove the objection procedure or restrict it to cases of obvious material errors that need to be corrected.

Fourth, regarding Article 12 about the definition of banks failing or that are likely to fail, it said that it is important to ensure that the criteria for this determination are not cumulative, and that it should be based on "the existence of one or more of the criteria".

Fifth, concerning Chapter 9 about the liquidation of banks, it said that the draft law does not include provisions on substantive aspects of liquidation. It noted that one approach could be to develop specific rules for such substantive aspects, while another one would be to refer to the general insolvency law provisions with appropriate modifications.

Sixth, regarding Article 31 about the right of banks to Appeal the HBC's decisions, it said the Resolution Authority should be able to exercise the resolution powers with the necessary speed and flexibility, in line with international standards. As such, it recommended amending this article to limit *ex-post* appeals of an HBC's decision or action to an examination of the legality of the decision, in order for the courts to not interfere with the discretion and technical expertise of the HBC

Seventh, concerning Article 36 about non-compliant banks, it noted that banks are required to inject capital or liquidity to meet prudential requirements without accounting for unrealized losses on claims against Banque du Liban (BdL). It considered that this does not seem feasible from an economic or regulatory perspective, and that any recapitalization plan needs to incorporate the losses caused from the bank's exposure to BdL.

Eighth, regarding the "legal certainty" criteria, it considered that enacting this law without specifying the extent of applicability of other statutory provisions, such as indicating that this law will supersede other laws in case of conflict, provides limited visibility of the resolution regime, adds to fragmented framework, and risks potential inconsistencies. It noted that the ability of the enacted law to supersede other laws should be reincorporated to ensure that the HBC's decisions and their implementation are not impeded by provisions in other laws, such as provisions in the Code of Commerce related to a bank's capital increase and decrease and its issuance of equity and debt.

Ninth, concerning exempting public deposits from the hierarchy of creditors, it considered that this provision deviates from international standards and should be changed. It said that, while tax and social security claims have super-priority in many countries, a complete exemption of deposits of public agencies is unconventional. It added that the general rule could significantly harm the rights of other creditors and depositors, and will create incorrect incentives for how banks get funded in the future.

Trade deficit widens by 13% to \$5.1bn in first four months of 2025

Figures issued by the Lebanese Customs Administration show that total imports reached \$6.22bn in the first four months of 2025, constituting an increase of 14% from \$5.46bn in the same period of 2024; while aggregate exports reached \$1.16bn and rose by 18% from \$982m in the first four months of 2024. As such, the trade deficit widened by 13% to \$5.1bn in the covered period due to an increase of \$757.7m in imports, which was offset in part by a rise of \$178m in exports. The coverage ratio, or the exports-to-imports ratio, was 18.7% in the first four months of 2025 relative to 18% in the same period of 2024.

Non-hydrocarbon imports increased by \$567m, or by 14%, to \$4.6bn in the first four months of 2025; while the imports of oil & mineral fuels rose by \$190.7m, or by 13.2%, to \$1.64bn in the covered period. Oil & mineral fuels accounted for 26.3% of the imports bill in the first four months of 2025 compared to 26.5% in the same period of 2024, while Lebanon imported 2.7 million tons of oil & mineral fuel in the first four months of 2025 relative to 1.9 million tons in the same period of 2024.

The increase in exports was due to a jump of \$176.6m, or of 64%, in the exports of pearls, precious stones & metals in the first four months of 2025 from the same period of 2024; a surge of \$30.5m (+512.4%) in exported mineral products; a rise of \$26.2m (+17%) in the exports of base metal products; a growth of \$1.38m (+18.6%) in exported vehicles, aircraft, vessels, and transport equipment, and an uptick of \$547,000 (+4.6%) in exports of textiles and textile articles.

Exports to Switzerland jumped by 392.4% in the first four months of 2025 from the same period of 2024, those to Cyprus surged by 269.7%, exports to Greece rose by 160.8%, those to Syria increased by 66%, and exports to the U.S. grew by 9%. In contrast, exported goods to Türkiye dropped by 57.2%, those to Iraq fell by 20.8%, exports to Egypt slumped by 20.5%, those to Jordan declined by 18.4%, and exported goods to the UAE regressed by 3.8% in the covered period. Also, re-exports totaled \$126.53m in the first four months of 2025 compared to \$183.7m in the same period of 2024.

The Beirut-Rafic Hariri International Airport was the exit point for 44.3% of Lebanon's exports in the first four months of 2025, followed by the Port of Beirut (42.2%), the Masnaa crossing point (6.1%), the Port of Tripoli (4.8%), and the Port of Saida (2.6%).

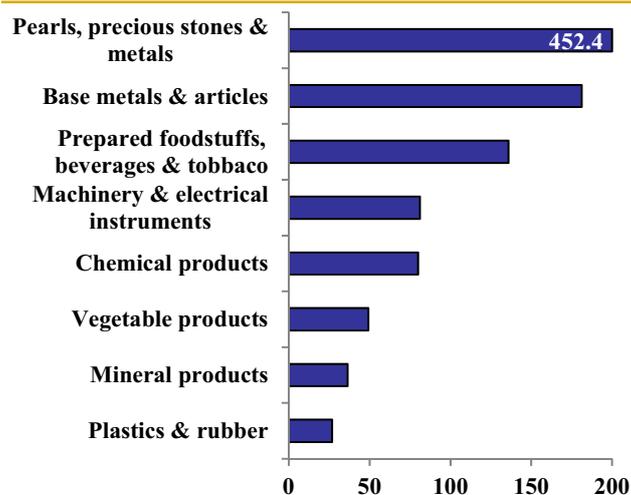
Further, Lebanon's main non-hydrocarbon imports consisted of pearls, precious stones & metals that reached \$1.04bn and that accounted for 16.8% of total imports to Lebanon in the first four months of 2025, followed by chemical products with \$510m (8.2%); machinery & electrical instruments with \$482.1m (7.8%); vegetables products with \$395.6m (6.4%); and prepared foodstuffs with \$374.1m (6%).

Also, the imports of works of art, collectors' pieces and antiques increased by 68% in the first four months of 2025 from the same period of 2024, followed by the imports of vehicles, aircraft & vessels (+67%); articles of stone, plaster, cement, and glass (+57.5%); base metal products (+37.8%); and plastic & rubber (+22.6%).

The Port of Beirut was the entry point for 63% of Lebanon's merchandise imports in the first four months of 2025, followed by the Beirut-Rafic Hariri International Airport (27%), the Port of Tripoli (7%), the Masnaa crossing point (2.2%); while the Port of Saida, the Abboudieh crossing point, the Port of Tyre, and the Arida crossing point were the entry points for 0.61% of imports.

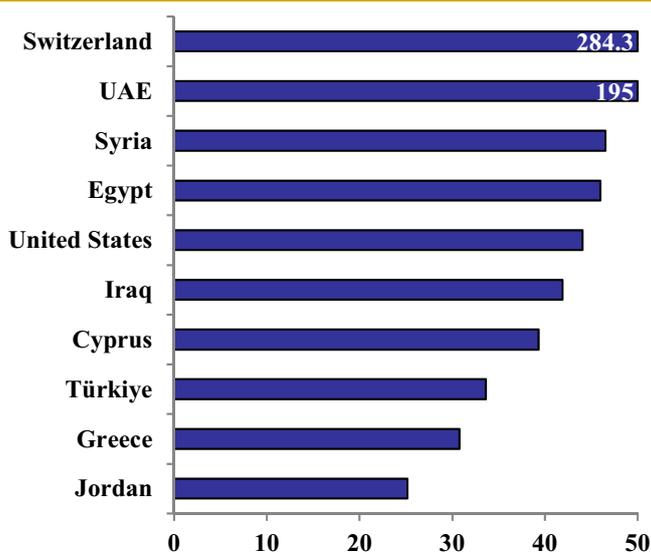
China was the main source of imports to Lebanon with \$657.3m and accounted for 10.6% of the total in the first four months of 2025, followed by Greece with \$589.7m (9.5%), Egypt with \$497m (8%), the UAE with \$491m (8%), Türkiye with \$474m (7.6%), Switzerland with \$406m (6.5%), Italy with \$350.8m (5.6%), the U.S. with \$212m (3.4%), Germany with \$194.8m (3.1%), and Saudi Arabia with \$178.6m (3%). Further, imported goods from Egypt surged by 114.5% in the first four months of 2025 from the same period last year, followed by imports from the UAE (+82%), Germany (+35.7%), Greece (+25.8%), Türkiye (+20.8%), China (+19.2%), and the U.S. (+18.7%). In contrast, imported goods from Saudi Arabia dropped by 9.2%, imports from Italy decreased by 9%, and imported good from Switzerland regressed by 7.8% in the covered period.

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



Source: Lebanese Customs Administration, Byblos Research

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



Source: Lebanese Customs Administration, Byblos Research

Money supply up 28% in 12 months ending May 22, 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 LBP115,035bn on May 22, 2025, constituting a decrease of 1.1% from LBP116,261bn on May 15, 2025, and an increase of 28% from LBP89,976bn on May 22, 2024. M1 contracted by LBP1,225.5bn during the week ending May 22, 2025 due to decreases of LBP859.32bn in demand deposits and of LBP366.18bn in currency in circulation.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, totaled LBP148,951bn on May 22, 2025, representing a decline of 0.8% from LBP150,220bn on May 15, 2025 and an increase of 39.2% from LBP106,968bn a year earlier. Money supply M2 declined by LBP1,269bn in the week ending May 22, 2025, while it rose by LBP41,982.6bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP6,146.6 trillion (tn) on May 22, 2025, and increased by LBP1,409.4bn, or by 0.02%, during the week ending May 22, 2025, compared to LBP6,370.4tn on May 22, 2024. Also, BdL indicated that deposits denominated in foreign currency grew by \$29.93m in the week ending May 22, 2025. The surge in M3 is due to the impact of the new 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, totaled LBP6,154.6tn on May 22, 2025, constituting an increase of LBP1,403.1bn (+0.02%) from LBP6,153.1tn a week earlier and relative to LBP6,391.3tn on May 22, 2024. BdL stated that the Treasury bills portfolio held by the non-banking sector decreased by LBP6.3bn during the week ending May 22, 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.

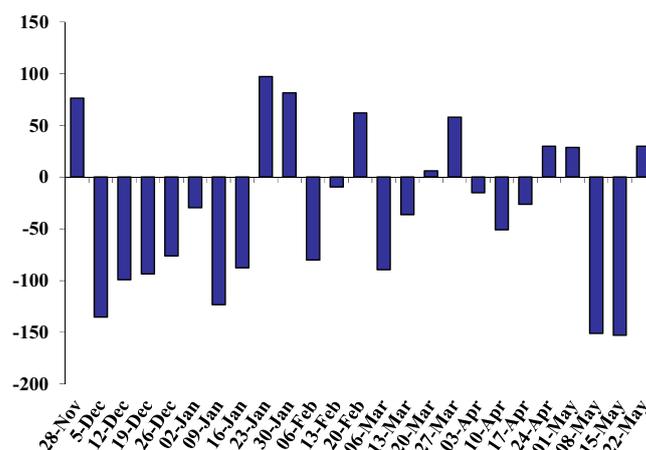
Opened letters of credit at LBP1,290bn for imports in first quarter of 2025

Figures released by Banque du Liban show that the amount of letters of credit (LCs) opened to finance imports to Lebanon totaled LBP1,290bn in the first quarter of 2025, or the equivalent of \$14.41m, compared to LBP5,868bn (\$65.6m) in the same quarter of 2024. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar of LBP89,500 per dollar starting in 2024.

Further, utilized credits for imports reached LBP466.7bn (\$5.2m) in the first quarter of 2025 compared to LBP3,978.5bn (\$44.5m) in the same quarter of 2024. They were equivalent to 36.2% of opened LCs for imports in the first quarter of 2025. Also, outstanding import credits stood at LBP5,277.3bn (\$59m) at the end of March 2025 compared to LBP4,450.7bn (\$49.7m) at end-2024. In addition, the aggregate amount of inward bills for collection reached LBP5,108.4bn (\$57.1m) in the first quarter of 2025 relative to LBP4,854bn (\$54.2m) in the same period of 2024. The outstanding amount of inward bills for collection was LBP1,934bn (\$21.6m) at the end of March 2025, while it was LBP1,210.4bn (\$13.5m) at end-2024.

In parallel, the amount of documentary LCs opened to finance exports from Lebanon totaled LBP567.6bn (\$6.3m) in the first quarter of 2025 compared to LBP652.7bn (\$7.3m) in the same period of 2024. Further, utilized credits for exports reached LBP574.4bn (\$6.42m) in the first quarter of 2025 relative to LBP678.5bn (\$7.58m) in utilized credits in the same period of 2024. They were equivalent to 101.2% of opened LCs for exports in the covered period. Also, outstanding export credits stood at LBP6,650bn (\$74.3m) at the end of March 2025 compared to LBP6,612.7bn (\$73.9m) at the end of 2024. In addition, the aggregate amount of outward bills for collection amounted to LBP2,795.4bn (\$31.2m) in the first quarter of 2025 relative to LBP1,567.1bn (\$17.5m) in the same period of 2024. The outstanding amount of outward bills for collection reached LBP9,802.2bn (\$109.5m) at the end of March 2025, while it was LBP10,683.3bn (\$119.4m) at the end of 2024.

Weekly Change in Foreign Currency Deposits (USm)

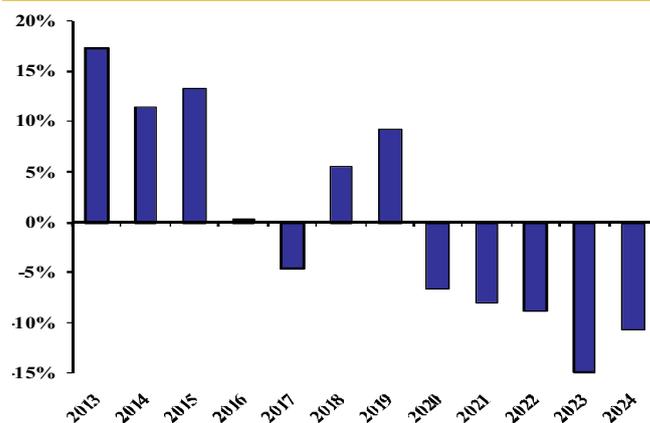


Source: Banque du Liban, Byblos Research

Payment cards at 1.8 million at end-2024, ATMs total 1,412

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

Change in Number of Payment Cards (%)



Source: Banque du Liban, Byblos Research

The number of debit cards with residents declined by 189,587 cards (-14.3%) in 2024, prepaid cards with residents decreased by 14,253 cards (-2.8%), credit cards held by residents contracted by 11,660 cards (-15.3%), prepaid cards with non-residents dropped by 2,661 cards (-88.3%), credit cards with non-residents declined by 773 cards (-22.3%), while the number of debit cards held by non-residents grew by 1,534 cards (+3.3%), charge cards with residents increased by 1,101 cards (+1.9%), and charge cards with non-residents improved by 136 cards (+4.4%).

Further, the aggregate number of registered points-of-sales (PoS) that accept payment cards stood at 23,768 at the end of 2024, constituting decreases of 13,152 (-35.6%) from 36,920 PoS at end-2023, of 17,614 (-42.6%) from 41,382 PoS at end-2022, of 20,162 (-46%) from 43,930 PoS at end-2021, and of 21,955 (-48%) from 45,723 PoS at end-2020. Also, there were 2.3 registered PoS per square kilometer (km²) in Lebanon at the end of 2024 compared to 3.5 PoS per km² at the end of 2023, to 4 PoS per km² at the end-2022, and to 4.2 PoS per km² at the end-2021, and to 4.4 PoS per km² at the end-2020.

In parallel, there were 1,412 automated teller machines (ATMs) across Lebanon at the end of 2024, constituting decreases of 10 ATMs from 1,422 ATMs at end-2023, of 103 ATMs from 1,515 ATMs at end-2022, of 312 ATMs from 1,724 ATMs at end-2021, and of 462 ATMs from 1,874 ATMs at end-2020. The Mount Lebanon area had 553 ATMs at the end of 2024, equivalent to 39.2% of the total, followed by the Greater Beirut area with 439 ATMs (31%), the North with 153 ATMs (10.8%), the South region with 120 ATMs (8.5%), the Bekaa with 119 ATMs (8.4%), and the Nabatieh area with 28 ATMs (2%). As such, there were 135 ATMs per 1,000 km² in Lebanon at the end of 2024 compared to 136 ATMs per 1,000 km² at the end of 2023, to 145 ATMs per 1,000 km² at end-2022, to 165 ATMs per 1,000 km² at end-2021, and to 179 ATMs per 1,000 km² at end-2020.

UN disburses \$263.3m in basic assistance in 2024

The United Nations (UN) indicated that international contributions for the basic assistance track of the Lebanon Response Plan (LRP) reached \$257.6m in 2024 compared to \$142m in 2023. They represented 50% of the \$511.5m that the LRP appealed for to assist affected Lebanese and non-Lebanese individuals in the country in 2024. It also noted that \$5.7m were carried over from funding received in 2023, which is equivalent to 1% of the total appealed funds, and resulted in total funding of \$263.3m in 2024. As such, it said that international contributions covered 51% of the funds appealed in 2024, resulting in a funding gap of \$248.2m, or 49% in 2024.

The LRP 2024-2025 is a joint initiative between the Lebanese government and international and national partners that aims to address humanitarian needs in a way that is moving towards stability, as well as to apply a humanitarian, development and peace approach. The LRP also aims to promote progress against development objectives in the longer-term. The plan comes after the expiration of the LCRP for the 2015-2016, the 2017-2021, and the 2022-2023 periods. Also, the UN indicated that it distributed the LRP assistance to 1.61 million individuals across Lebanon in 2024 who consisted of 1.12 million displaced Syrians, or 69.2% of the total, followed by 353,968 vulnerable Lebanese citizens (22%), 76,760 Palestinian refugees from Syria (4.8%), 66,712 Palestinian refugees from Lebanon (4.1%), and 447 migrants (0.03%). In addition, it said that the LRP disbursed \$118.3m in regular cash transfers in the in 2024 to cover the basic needs of vulnerable households and children.

Further, the UN indicated that it targeted the LRP assistance to \$2.4 million individuals across Lebanon in 2024 who consisted of 1.28 million displaced Syrians, or 52.7% of the total, followed by 927,431 vulnerable Lebanese citizens (38.3%), 145,000 Palestinian refugees from Lebanon (6%), 50,969 migrants (2.1%), and 23,026 Palestinian refugees from Syria (1%). Also, the LRP indicated that it provided assistance to 1,224,078 females, or 50.6% of the targeted population, as well as to 1,197,000 males (49.4%). In addition, it noted that it provided regular cash grants to 359,278 households for basic needs in 2024 that consist of displaced Syrian families, Lebanese households, Palestinian families from Syria, and Palestinian households in Lebanon, while it delivered regular cash grants to other families. It also pointed out that it provided social assistance to 96,624 individuals with specific vulnerabilities during the year. It added that it delivered in-kind assistance to 84,194 households that were affected by seasonal or emergency shocks and conflicts in 2024, which included blankets, mattresses, heaters, pillows, kitchen sets, clothing kits and other essential items.

Ministry of Finance sets new threshold for large taxpayers

The Ministry of Finance issued Decision 496/1 dated May 26, 2025 about the working mechanism of the Large Taxpayers Department (LTD) of the ministry's Revenues Directorate.

Article 1 stipulates that the LTD should prepare tax assessment schedules, review tax objections, maintain tax accounts, and archive files, schedules, and registers.

Article 2 states that large income taxpayers consist of insurance entities whose activity is subject to licensing by the Minister of Economy and Trade; banks, financial institutions, and other institutions whose activity is subject to licensing by Banque du Liban, with the exception of brokerage firms that do not meet the revenues requirement for inclusion in the LTD, as well as money dealers other than financial companies regardless of their revenues; investment funds licensed by the Capital Markets Authority; petroleum right holders companies; operating petroleum right holders firms; operating companies that are not right holders; non-resident individuals, including contractors and subcontractors dealing with companies that provide goods and services for the execution of petroleum activities; Lebanese joint-stock companies, with the exception of holding and offshore companies, if their revenues exceeded LBP80bn in 2022 and LBP400bn in 2024; and legal persons, excluding public institutions and municipalities that either have 500 or more employees or whose annual payroll exceeds 80% of the revenues threshold set at LBP80bn in 2022 and LBP400bn in 2024.

Article 3 requires the exclusion from a firm's turnover the revenues from the sale of fixed assets and from the compensation for damages and losses as determined by judicial rulings or as provided by insurance or reinsurance companies that consider a taxpayer as a large income taxpayer.

Article 4 stipulates that the LTD should handle all responsibilities related to the categories of taxpayers listed in Article 2 concerning the tax on profits of industrial, commercial, and non-commercial professions, including the tax due from non-residents, the capital gains tax, the tax on wages and salaries, and the tax on income from movable capital.

Article 5 requires the LTD to coordinate with all of the ministry's regional financial departments in the governorates and with the Income Tax Department in Beirut about the implementation of its work mechanism.

Article 6 states that the Income Tax Department in Beirut and the regional financial departments in the governorates should monitor the declarations of taxpayers under their jurisdiction to determine if the latter meet the revenue conditions to be considered large taxpayers. The ministry said that, upon meeting the classification conditions for large taxpayers, the relevant financial unit at the ministry must inform the taxpayers that they have become a large taxpayer, as well as notify the LTD. It added that the LTD may prepare a list of taxpayers that meet the criteria and communicate it to the relevant financial units.

Article 7 stipulates that the LTD should monitor annually the declared revenues of taxpayers under its jurisdiction. It said that the LTD should monitor a taxpayer's case for three consecutive years if the company or non-resident individual no longer meets the classification condition related to turnover in a given year. It added that the LTD should take the necessary steps to exclude the taxpayer's file from its jurisdiction and to inform the taxpayer of the need to submit the company's or non-resident individual's transactions to the relevant financial unit. It noted that the LTD should take action to exclude the taxpayer's file from its jurisdiction if the condition remains unmet until the end of the third fiscal year following the year in which the company's or non-resident's classification as a large taxpayer ceases to apply.

Article 8 said that, when a taxpayer's activities are under review or the company's or the non-resident's file is in the objection phase, and if the taxpayer meets or no longer meets the conditions to be considered a large taxpayer, the relevant department has to finalize the review and procedures related to the objection for the period before a taxpayer meets or no longer meets the conditions to be classified as a large taxpayer. Finally, it stated that this decision goes into effect upon its publication in the Official Gazette and on the Ministry of Finance's website.

Term deposits account for 53.6% of customer deposits at end-March 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 LBP8,227.4 trillion (tn) at the end of March 2025, or the equivalent of \$91.93bn, compared to LBP8,209.7tn (\$91.7bn) at end-2024, and to LBP8,426.6tn (\$94.2bn) at end-March 2024. Total deposits include private sector deposits that reached LBP7,940.8tn, deposits of non-resident financial institutions that amounted to LBP231.1tn, and public sector deposits that stood at LBP55.5tn at the end of March 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 currencies 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 LBP4,409.7tn and accounted for 53.6% of total deposits in Lebanese pounds and in foreign currency at the end of March 2025, relative to 53.9% at end-2024 and to 54.3% at the end of March 2024. Further, the term deposits in Lebanese pounds of the public sector declined by 17.3% in the first quarter of the year, followed by a decrease of 0.7% in the foreign currency-denominated term deposits of the resident private sector. This was offset by a rise of 37.2% in the term deposits in Lebanese pounds of the resident private sector, an increase of 6.5% in the foreign currency-denominated term deposits of the public sector, and an uptick of 0.4% in the term deposits of the non-resident financial sector, while the term deposits of non-residents remained nearly unchanged from end-2024. Aggregate term deposits declined by \$117.22bn 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.

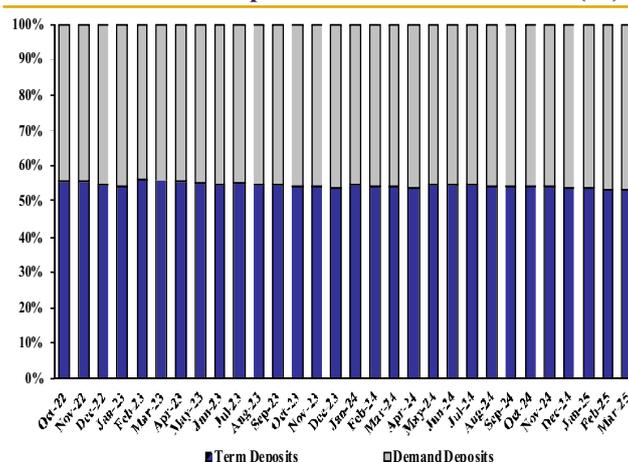
In addition, the foreign currency-denominated term deposits of the resident private sector reached \$35bn and accounted for 38.1% of aggregate deposits at the end of March 2025 relative to 38.5% at end-2024 and at end-March 2024. Term deposits of non-residents followed with \$12.3bn or 13.4% of the total, then the term deposits of the non-resident financial sector with \$1.39bn (1.5%), term deposits in Lebanese pounds of the resident private sector with LBP34.5tn (0.4%), term deposits of the public sector in foreign currency with \$159.6m (0.2%), and term deposits of the public sector in Lebanese pounds with LBP1.17tn (0.01%).

In parallel, demand deposits in all currencies at commercial banks stood at LBP3,817.7tn at the end of March 2025 compared to LBP3,788tn at end-2024 and to LBP3,854.6tn at end-March 2024. They accounted for 46.4% of aggregate deposits at end-March 2025 compared to 46.1% at end-2024 and to 45.7% at end-March 2024. Foreign currency-denominated demand deposits of the resident private sector increased by \$133.4m in the first quarter of 2025, followed by a rise of \$88.6m in demand deposits of non-residents, an increase of \$70.4m in demand deposits of the non-resident financial sector, a growth of \$10.2m in demand deposits in foreign currency of the public sector, a jump of LBP2,398.7bn in demand deposits in Lebanese pounds of the public sector, and an increase of LBP221.8bn in demand deposits in Lebanese pounds of the resident private sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$31.86bn and represented 34.7% of deposits at end-March 2025 relative to 34.6% at end-2024 and 35% at end-March 2024. Demand deposits of non-residents followed with \$8.72bn (9.5%), then demand deposits of the non-resident financial sector with \$1.19bn (1.3%), demand deposits in Lebanese pounds of the resident private sector with LBP39.3tn (0.5%), demand deposits in foreign currency of the public sector with \$340.05m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP9.6tn (0.1%).

Based on the latest available figures, Beirut and its suburbs accounted for 66.6% of private-sector deposits and for 54.9% 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

Stock market capitalization up 20.5% to \$20.6bn at end-May 2025

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 7.75 million shares in the first five months of 2025, constituting an increase of 50% from 5.2 million shares traded in the same period of 2024; while aggregate turnover amounted to \$129.6m, representing a drop of 42.6% from a turnover of \$225.7m in the first five months of 2024.

Further, the market capitalization of the BSE stood at \$20.6bn at the end of May 2025, constituting an increase of 20.5% from \$17.1bn a year earlier, and compared to \$21.15bn at the end of April 2025 and to \$26.9bn at end-2024. Real estate equities accounted for 66.5% of the market's capitalization at the end of May 2025, followed by banking stocks with 24.6%, and industrial shares with 8.9%. Also, the trading volume reached 2.4 million shares in May 2025, as it increased by 27% from 1.9 million shares traded in April 2025 and by 384% from 495,504 shares in May 2024. Also, aggregate turnover stood at \$48.1m in May 2025, constituting surges of 304.7% from a turnover of \$11.9m in the preceding month and of 90.5% from \$25.2m in May 2024. The market liquidity ratio was 0.6% at the end of May 2025 compared to 1.3% a year earlier.

In addition, banking stocks accounted for 84.7% of the trading volume in the first five months of 2025, followed by real estate equities with 14.2% and industrial shares with 1.1%. Further, real estate equities represented 81.6% of the aggregate value of shares traded, followed by banking stocks with 14%, and industrial shares with 4.4%. The average daily traded volume for the first five months of 2025 was 79,083 shares for an average daily amount of \$1.32m. The figures represent a rise of 48.6% for the average daily traded volume and a drop of 43.2% for the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares decreased by 30.4% and the price of Solidere 'B' shares contracted by 30.8% in the first five months of 2025 from the end of 2024, while the price of Holcim shares increased by 13% in the covered period. Further, the price of Solidere 'A' shares decreased by 5.6% in January, by 9% in February, by 7.3% in March, by 9% in April, and by 4.2% in May 2025; while 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 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 decreased by 6.2% in April and grew by 7% in May 2025.

Bank Audi posts profits of LBP30m in first quarter of 2025

Bank Audi sal, one of six listed banks on the Beirut Stock Exchange, declared unaudited consolidated net profits of LBP30m in the first quarter of 2025 compared to audited profits of LBP1.4bn in the same quarter of 2024. The bank's net interest income reached LBP4,564.8bn in the first quarter of 2025, constituting a decrease of 11.2% from LBP5,138bn in the same quarter of 2024; while its net earnings from fees & commissions stood at LBP2,459.3bn in the covered quarter relative to LBP2,459bn in the first quarter of 2024. Further, the bank's net operating income totaled LBP11,249.3bn in the first quarter of 2025 and dropped by 15.8% from LBP13,364.3bn in the same quarter of the preceding year. In addition, the bank's operating expenditures reached LBP10,916.1bn in the first quarter of 2025, down by 18.3% from LBP13,361.3bn in the same quarter of 2024, with personnel cost accounting for 20.7% of the total.

In parallel, the bank's aggregate assets stood at LBP1,311.3 trillion at the end of March 2025, representing a decrease of 12% from LBP1,491.5bn at end-2024. Further, customer deposits reached LBP1,112.6 trillion compared to LBP1,107.7bn at the end of 2024, while deposits from related parties stood at LBP2,400.1bn at end-March 2025 relative to LBP3,537.3bn at end-2024. Also, net loans & advances to customers stood at LBP84,783.8bn at the end of March 2025 compared to LBP85,796.4bn at end-2024, while net loans & advances to related parties amounted to LBP350.1bn at end-March 2025 relative to LBP361.8bn at end-2024. In parallel, the bank's shareholders' equity was LBP84,097.3bn at the end of March 2025 compared to LBP85,449.8bn at end-2024.

In addition, Bank Audi sal declared audited consolidated net profits of LBP1.7bn in 2024 relative to profits of LBP320m in 2023. The bank's net interest income reached LBP19,490.1bn last year compared to LBP5,304.6bn in 2023; while its net earnings from fees & commissions stood at LBP9,977.1bn in 2024 relative to LBP1,814.1bn in 2023. The bank's aggregate assets stood at LBP1,491.5 trillion at the end of 2024, with net loans & advances to customers at LBP85,796.4bn at the end of 2024 relative to LBP15,165.6bn at end-2023. Further, customer deposits reached LBP1,107.7 trillion at end-2024 relative to LBP190,765.6bn a year earlier. Also, the bank's shareholders' equity was LBP85,449.8bn at the end of 2024 relative to LBP26,076.6bn at end-2023.

The bank indicated that, according to Banque du Liban's (BdL's) Basic Circular 167/13612 dated February 2, 2024, it adopted in preparing the financial statements as at end-September 2024 the exchange rate that BdL announced on its electronic exchange platform, which is equivalent to LBP89,500 per US dollar, compared to a prevailing official exchange rate of LBP15,000 per dollar at end-2023, which explains the difference in the figures during 2024 and 2023. It added that the uncertainties arising since 2019 makes it difficult to estimate the negative impact of the crisis on its financial statements.

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	-	CC	C	Negative

*Fitch withdrew the ratings on July 23, 2024

Source: Rating agencies

Banking Sector Ratings

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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