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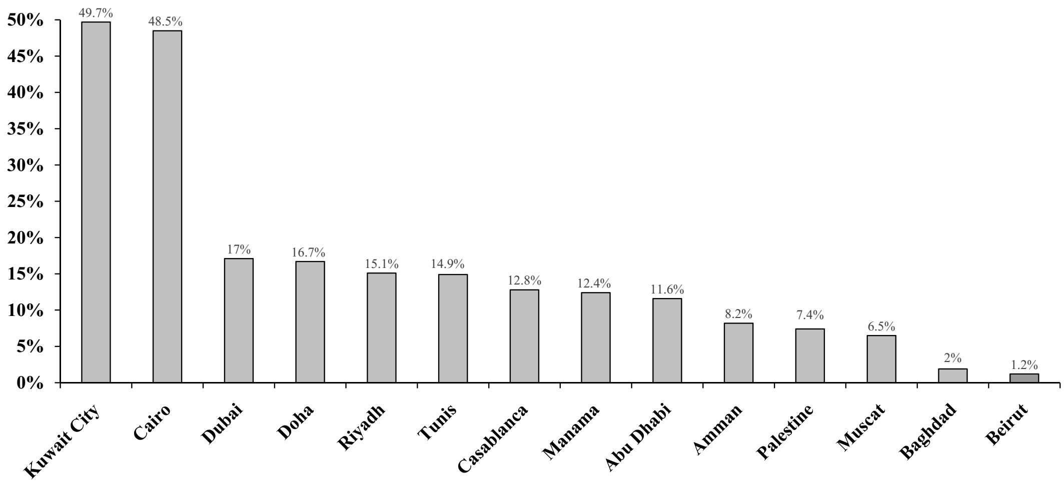
LEBANON THIS WEEK

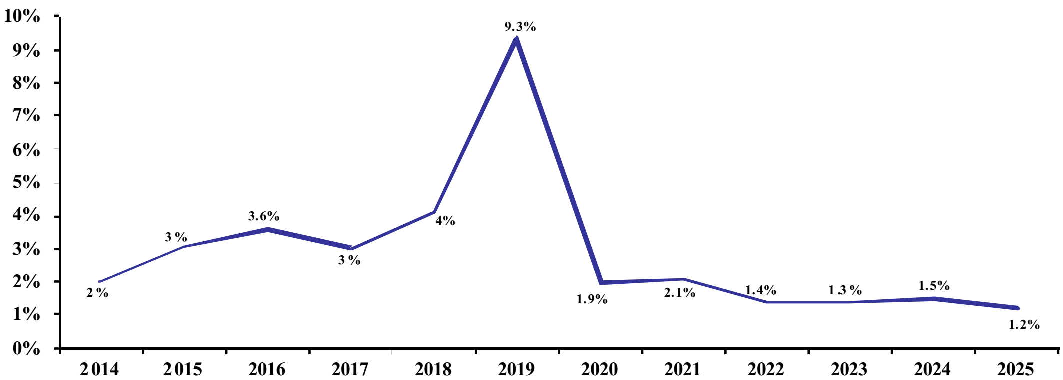
In This Issue

Charts of the Week

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



Turnover Ratios on the Beirut Stock Exchange*



**The aggregate value of traded shares during the first half of the year relative to the market capitalization at the end of June of each year*

Source: Arab Federation of Capital Markets, Byblos Bank

Quote to Note

"If you do not want change, it is no problem. The rest of the region is moving at the speed of sound and you will be left behind."

U.S. Special Envoy Thomas Barrack, on the need to accelerate political measures and economic reforms

Number of the Week

35%: Lebanon's global percentile rank in terms of readiness for the energy transition, according to the World Economic Forum's Energy Transition Index 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
Audi Listed	2.75	0.0%	520,377	7.7%
Solidere "A"	84.75	(3.2)	52,780	40.1%
Audi GDR	2.05	(19.6)	51,144	1.2%
Solidere "B"	89.75	9.4	17,400	27.6%
Byblos Common	0.95	(9.5)	10,000	2.5%
HOLCIM	76.30	0.4	8,384	7.0%
BLOM GDR	5.75	(12.2)	5,000	2.0%
Byblos Pref. 09	29.99	0.0	-	0.3%
BLOM Listed	5.17	0.0	-	5.3%
Byblos Pref. 08	25.00	0.0	-	0.2%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Nov 2026	6.60	18.1	176.97
Mar 2027	6.85	18.1	133.56
Nov 2028	6.65	18.1	59.46
Feb 2030	6.65	18.1	40.85
Apr 2031	7.00	18.1	32.02
May 2033	8.20	18.1	23.08
May 2034	8.25	18.1	20.33
July 2035	12.00	18.1	17.80
Nov 2035	7.05	18.1	17.33
Mar 2037	7.25	18.1	15.18

Source: Refinitiv

	July 14-18	July 8-11	% Change	June 2025	June 2024	% Change
Total shares traded	665,085	133,405	398.5	496,925	477,018	4.2
Total value traded	$8,214,432	$3,907,260	110.2	$10,857,127	$18,325,430	(40.8)
Market capitalization	$21.14bn	$21.08bn	0.2	$23.52bn	$16.54bn	42.1

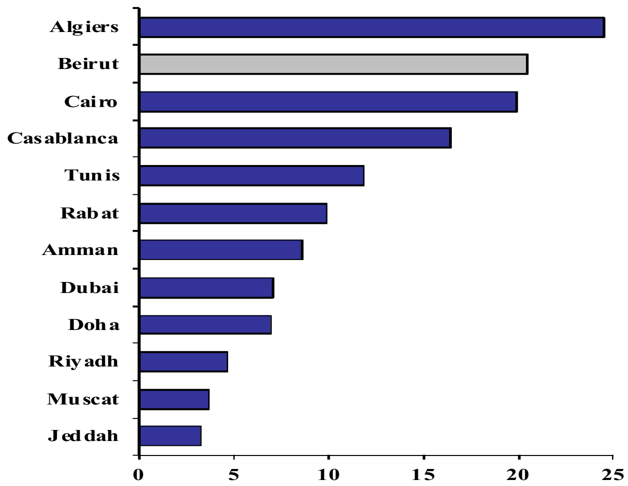
Source: Beirut Stock Exchange (BSE)

Price-to-income ratio at 20.5%, gross rental yield at 6.7% in Beirut

The mid-2025 Property Prices Index, which covers real estate investment trends around the world shows that the price-to-income ratio in Beirut, or the price of a residential unit relative to the disposable income of a household or a family, was the 27th highest among 336 cities around the world and the second highest among 12 Arab cities. Also, the price-to-income ratio in Beirut was the seventh highest among 35 cities in lower-middle income countries (LMICs) included in the survey. The survey noted that the ratio reflects the affordability level of purchasing a residential unit, and that a lower ratio indicates a higher affordability.

The price-to-income ratio stood at 20.5% in Beirut, which is higher than the global average ratio of 11.1%, the ratio of 11.46% for Arab cities, and the ratio of 15.07% for cities in LMICs. As such, the price-to-income ratio in Beirut came higher than it is in Bogota in Colombia, Rawalpindi in Pakistan, and Nairobi in Kenya; while it is lower than in Innsbruck in Austria, Lisbon, and London. Further, the price-to-income ratio in Beirut is lower than in Kathmandu, Mumbai, Ho Chi Minh City, Manila, Hanoi, and Phnom Penh among LMICs; while it is lower than the ratio in Algiers in the Arab world. The index, which is produced by crowd-sourced global database Numbeo, offers the tools needed by foreign and non-resident investors to buy income-generating property overseas.

Price-to-Income ratios of Residential Units in Arab Cities in mid-2025



Source: Numbeo, Byblos Research

Further, Beirut ranked in 307th place globally, in 11th place among Arab cities, and in 21st place among cities in LMICs on the Loan Affordability Index. The index refers to a household's capacity to meet its obligations for servicing a mortgage, with a higher ratio indicating better affordability. Beirut received a score of 0.4 on the index, which is lower than the global average ratio of 1.54, the Arab cities' average ratio of 1.56, and the average ratio of 0.72 among cities in LMICs. Globally, the affordability of mortgage payments on a typical property in Beirut is higher than in Bogota, Brasilia, and Rio de Janeiro; and is lower than in Shanghai, Manila, and Bangkok. Further, Cairo is the Arab city where loan affordability is lower than in Beirut.

In addition, Beirut came in 94th place globally, in sixth place among Arab cities, and in fourth among cities in LMICs on the Gross Rental Yield (GRY) on residential units in city centers, which is the annual gross rent of a residential unit relative the price of the unit in the downtown of the covered cities. The rental yield refers to the potential return on investment of a property, as it reflects the income generated from renting a residential unit relative to the price of the property.

The GRY on apartments in Beirut's center stood at 6.7%, which is higher than the global average of 5.9% and the average of 4.2% among cities in LMICs, while it is nearly similar to the Arab cities' average of 6.47%. Globally, the gross rental yield on residential units in downtown Beirut is higher than the corresponding yields in Tehran, Reading in the United Kingdom, and Guayaquil in Ecuador, and is lower than in Oakland and San Diego in the United States, and Mexico city. Further, the gross rental yield in Beirut's center is higher than it is in Rabat, Cairo, Casablanca, Jeddah, Tunis, and Algiers in the Arab world.

In parallel, Beirut ranked in 124th place globally, in 10th place among Arab cities, and in seventh among cities in LMICs on the GRY on residential units away from city centers. The yield outside the downtown of Beirut stood at 5.9%, which is lower than the global average of 6% and the Arab cities' average of 6.8%, but lower than average of 4.38% among cities in LMICs. Globally, the gross rental yield on apartments outside the center of Beirut is higher than the corresponding yields in Cagliari, Lisbon, and Parma, while it is lower than in Kiev, San Jose, and Padova. Further, it is higher than yields away from the centers of Tunis and Algiers among Arab cities.

Also, Beirut came in 245th place globally, in seventh place among Arab cities, and in 32nd among cities in LMICs on the Price-to-Rent Ratio on residential units in city centers. The ratio is the cost of an apartment relative to the rental income that it can generate. The price-to rent-ratio in Beirut stood at 14.8%, which is lower than the global average of 23% and the average of 26.9% among cities in LMICs, and the Arab cities' average of 17.4%. The survey said that lower values in a location indicate that it is better to buy rather than rent a residential unit in this location, while higher values suggest that it is better to rent rather than buy an apartment in the location. Globally, the price-to rent-ratio in Beirut is higher than the corresponding ratios in Oakland, Amman and Long Beach, and is lower than in Tehran, San Diego, and Mexico City. Further, the price-to rent-ratio in Beirut is higher than it is in Amman, Dubai, Riyadh and Muscat among Arab cities.

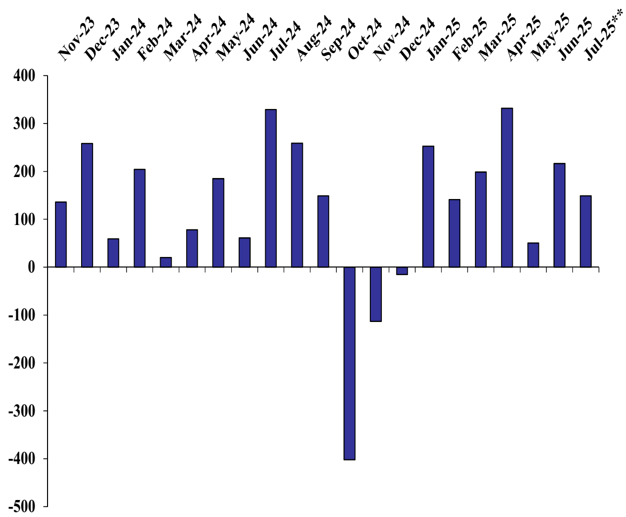
Finally, Beirut ranked in 213th place globally, in third place among Arab cities, and in 29th among cities in LMICs on the Price-to-Rent Ratio outside the downtown of cities. The price-to rent-ratio for residential units away from the center of Beirut stood at 16.9%, which is lower than the global average of 21.7% and the average of 25.4% among cities in LMICs, but higher than the Arab cities' average of 16.5%. Globally, the price-to rent-ratio away from the center of Beirut is higher than the corresponding ratios in Cagliari, San Jose, and Kiev, and is lower than in Kelowna, Parma, and Lisbon. Further, the price-to rent-ratio in areas outside the center of Beirut is lower than it is in Algiers and Tunis among Arab cities.

Banque du Liban's liquid foreign reserves at $11.5bn, gold reserves at $31bn at mid-July 2025

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,428.6 trillion (tn) on July 15, 2025, relative to LBP8,414tn at end-June 2025, to LBP8,409.2tn at mid-June 2025, to LBP8,318.7tn at the end of 2024, and to LBP8,442.1tn at mid-July 2024. BdL indicated that it revised its balance sheet figures starting on October 15, 2024 in accordance with international standards. It said that it changed the classification of "Foreign Assets" to "Foreign Reserve Assets" in order to present non-resident and liquid foreign assets only, while it reclassified the "other resident and/or illiquid items" to its "Securities Portfolio" or to the "Loans to the Local Financial Sector" entries.

BdL's Foreign Reserve Assets stood at $11.47bn on July 15, 2025, compared $11.33bn at end-June 2025, to $11.3bn at mid-June 2025 and to $10.28bn at mid-July 2024. Also, they increased by $252.8m in January, by $141.1m in February, by $198.7m in March 2025, by $331.7m in April 2025, by $50.4m in May 2025, by $216.5m in June 2025, and by $149.1m in the first half of July 2025. As such, BdL's Foreign Reserve Assets increased by $2.9bn between the end of July 2023 and mid-July 2025, despite a decline of $530.3m in the fourth quarter of 2024. The dollar figures are based on the exchange rate of the Lebanese pound of LBP89,500 per US dollar starting on February 15, 2024, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024.

Change in Foreign Reserve Assets* (US$m)



**month-on-month change*
***as at mid-July 2025, change from end-June 2025*
Source: Banque du Liban, Byblos Research

Further, the value of BdL's gold reserves reached $31bn on July 15, 2025 compared to $30.3bn at end-June 2025 and to a peak of $31.6bn at mid-June 2025. Also, BdL's securities portfolio totaled LBP553,413bn at mid-July 2025 relative to LBP553,290bn at end-June 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of $1.05bn on mid-July 2025 relative to 985.3m at end-June 2025 and to $860.8m at mid-June 2025. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds portfolio in the foreign assets item. In addition, loans to the local financial sector stood at LBP40,188.2bn at mid-July 2025 compared to LBP40,338.5bn at end-June 2025.

Moreover, Deferred Open-Market Operations totaled LBP171,907.4bn on July 15, 2025 relative to LBP169,653.8bn on June 30, 2025. BdL said that, based on the Central Council's decision 23/36/45 of December 20, 2023, it has started to present all deferred interest costs originating from open-market operations under this new line item. As a result, it transferred all deferred interest costs included in the "Other Assets" and "Assets from Exchange Operations" entries to the new item. Therefore, the item "Other Assets" stood at LBP27,574.9bn ($308.1m) at mid-July 2025 relative to LBP27,029.6bn ($302m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP2,345.5tn at mid-July 2025 relative to LBP2,412.7tn at end-June 2025. It consists of a special account called the "Exchange Rate Stabilization Fund", in which BdL recorded all the transactions related to foreign exchange interventions to stabilize the exchange rate starting in 2020 and that had a balance of LBP165.65tn at mid-July 2025 relative to LBP165.5tn at end-June 2025. It also consists of a special account in the name of the Treasury that stood at LBP2,179.9tn at mid-July 2025 compared to LBP2,247.3tn at end-June 2025. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,786bn at mid-July 2025 relative to LBP1,486,773bn two weeks earlier, which include an overdraft of $16.52bn at mid-July 2025, unchanged from end-June 2025.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP76,293.3bn on July 15, 2025 compared to LBP76,803.6bn at end-June 2025, and represented an increase of 22% from LBP62,483.4bn at mid-July 2024. Further, the deposits of the financial sector reached LBP7,579.9tn, or the equivalent of $84.7bn, at mid-July 2025, nearly unchanged from end-June 2025 and relative to $87.1bn at mid-July 2024; while public sector deposits at BdL totaled LBP666,791bn at mid-July 2025 compared to LBP650,821bn at end-June 2025 and to LBP645,133bn at mid-June 2025.

Banque du Liban estimates real GDP contracted by 6.4% in 2024

Banque du Liban (BdL) estimated that Lebanon's real GDP growth contracted by 6.4% in 2024 compared to a growth rate of 0.5% in 2023, and added that the average inflation rate was 45.2% in 2024 relative to 221.3% in 2023. Also, it said that the balance of payments posted a surplus of $6.4bn in 2024 compared to a surplus of $2.2bn in 2023, while the trade deficit reached $14.2bn in 2024 and narrowed by 2.3% from $14.5bn in 2023 relative to a narrowing of the deficit by 6.6% in 2023. It noted that imports reached $16.9bn and exports totaled $2.7bn in 2024, as they decreased by 3.6% and by 9.6%, respectively, from the previous year. Also, it estimated that expatriates' remittances to Lebanon reached $6.8bn last year compared to $6.4bn in 2023. Further, it indicated that the Lebanon's increasing reliance on imports made the economy highly vulnerable to price shocks, which has been reflected in the the unprecedented rise in prices since late 2019. However, it said that the last quarter of 2024 saw positive developments with the cessation of hostilities agreement between Hezbollah and Israel last November, the achievement of political breakthroughs, and signs pointing towards a return to the path of reform.

In addition, BdL said that, in its attempt to unify the multiple exchange rates prevailing in the market, it adopted a new official exchange rate of LBP89,500 per dollar starting in January 2024. It noted that the exchange rate of the Lebanese pound against the US dollar remained stable throughout the year and fluctuated within a narrow range between LBP89,600 per dollar to LBP89,700 per dollar, even amid intense pressure during the last quarter of 2024. It indicated that the stability of the exchange rate was mainly due to the strict monetary policy that BdL implemented, which included the strict control of money supply and its suspension of its monetary financing of the government.

Further, BdL indicated that its foreign currency reserves, excluding gold, stood at $10.1bn at the end of 2024, constituting an increase of 8.7% from $9.3bn at end-2023, compared to $38bn prior to the eruption of the crisis in late 2019. It added that its gold reserves were $24.1bn at the end of 2024 and surged by 25.8% from a year earlier. It noted that, due to the severe shortage in foreign currency liquidity, commercial banks continued to maintain restrictions on deposit withdrawals, and that most commercial transactions took place in cash rather than by checks or transfers or payment cards, and that BdL took measures to limit the size of the cash economy.

Also, it said that, in light of the financial crisis, the partial dollarization of the economy has become a necessary means to ensure a minimum level of price stability. It noted that the private sector has become increasingly reliant on the US dollar in its transactions, while the public sector continued to deal in Lebanese pounds, which has created a kind of imbalance between the two sectors. But it indicated that BdL was able to boost its foreign currency reserves by about $800m.

In parallel, BdL stated that it took measures during the year to help the Lebanese economy withstand the crisis. As such, it said that it attempted to maintain a balance between protecting the stability of the financial system from systemic risks through its macroprudential policy on one hand, and reducing the negative impact on economic output, as well as on monetary and price stability, on the other hand.

Further, BdL indicated that it tried to reduce the impact of successive shocks on companies and households by maintaining the stability of the exchange rate of the Lebanese pound against the US dollar and preserving the stability of the financial and banking sectors; enhance payment systems, money transfer operations, and liquidity management; contain inflation; and contribute to the management of the public debt.

It pointed out that the resumption of the banking sector's activity depends on comprehensive solutions that require enacting reform legislation, the restructuring of public finances, addressing depositors' funds, restoring trust in the banking system, and ensuring liquidity inflows to banks. It said that the above measures would allow BdL to enforce stricter measures to reduce the prevailing reliance on the cash economy and to strengthen the role of banks in the economic cycle.

In addition, BdL said that it used the following conventional tools to implement its monetary policy: First, it ensured monetary stability by maintaining currency in circulation at a volume of LBP52 trillion to LBP60 trillion and stabilizing the exchange rate at LBP89,500 per dollar. Second, it maintained the relative stability of interest rates on Lebanese pounds and in foreign currencies within acceptable margins, without affecting market-based participants, within the prevailing rules and regulations. Third, it aimed to build confidence in the national currency by containing money supply in Lebanese pounds, as currency in circulation increased by 13% in 2024 compared to a decrease of 27% in 2023. Fourth, it maintained a domestic payment system that is safe and advanced, in line with international best practices. Fifth, it managed the surplus of liquidity and the public debt, and ensured the sources of funding for the state. As such, it said that, according to the Ministry of Finance, the issuance of Lebanese Treasury securities has stopped in 2024, and the amount of maturities exceeded subscriptions by LBP27,730bn. It added that it has stopped issuing Certificates of Deposits (CDs) in Lebanese pounds or in foreign currencies, and that it has refrained from issuing short-term CDs starting from April 6, 2024. It added that the average interest rates on CDs and on term deposits in Lebanese pounds at BdL were unchanged in 2024. In addition, BdL said that it generated revenues of LBP15bn from the rental of some of its real estate holdings, as well as $54.6m from dividend distribution by Middle East Airlines sal, and $0.36m from the distribution of dividends by the Arab Investment Company saa.

Further, BdL said that it continued to use unconventional tools as part of its monetary policy, in order to stimulate economic activity, as well as to support sustainable growth and development, and job creation. It added that, in light of the exceptional circumstances that the Lebanese economy is going through, it did not extend any subsidized loans in 2024. Also, it stated that it issued a number of basic and intermediate decisions in order to regulate the banking and financial sectors, given the developments and exceptional conditions that the country is facing, as well as to meet local needs and international standards.

Number of new construction permits down 26% in first half of 2025

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 4,288 new construction permits in the first half of 2025, constituting a drop of 25.8% from 5,782 permits in the same period of 2024. Also, the orders of engineers issued 690 permits in June 2025, representing decreases of 23.8% from 905 permits in May 2025 and of 31% from 999 in June 2024.

Mount Lebanon accounted for 28.2% of the number of newly-issued construction permits in the first half of 2025, followed by the North with 24.8%, the South with 20.8%, the Nabatieh area with 12.7%, the Bekaa region with 7.4%, and Beirut with 1%. The remaining 5% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. Also, the number of new construction permits issued for regions located outside northern Lebanon surged by 65% in the first half of 2025 from the same period of 2024, followed by permits issued in the North (+4.8%). In contrast, the number of new construction permits issued in Beirut dropped by 80.4% in the covered period, followed by permits in the Bekaa region (-53.4%), in the Nabatieh area (-30.6%), in Mount Lebanon (-30%), and in the South (-26.7%).

Further, the surface area of granted construction permits reached 3.73 million square meters (sqm) in the first half of 2025, constituting an increase of 17.2% from 3.18 million sqm in the same period of 2024. Also, the surface area of granted construction permits reached 579,759 sqm in June 2025, down by 25.5% from 777,798 sqm in May 2025 and up by 17% from 495,360 sqm in June 2024.

Mount Lebanon accounted for 1.28 million sqm, or for 34.3%, of the total surface area of granted construction permits in the first half of 2025. The North followed with 728,720 sqm (19.6%), then the South with 718,989 sqm (19.3%), the Bekaa area with 343,085 sqm (9.2%), the Nabatieh region with 318,608 sqm (8.6%), and Beirut with 137,941 sqm (3.7%). The remaining 200,319 sqm, or 5.4% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon.

Also, the surface area of new construction permits issued in Mount Lebanon surged by 48.4% in the first half of 2025 from the same period last year, followed by surface areas in regions located outside northern Lebanon (+41%), in Beirut (+23.5%), in the North (+16.5%), in the South (+10%), and the Nabatieh area (+4.3%). In contrast, the surface area of new construction permits in the Bekaa dropped by 28.4% in the covered period. In parallel, the latest available figures show that cement deliveries totaled 851,386 tons in first four months of 2025, constituting an increase of 48.6% from 573,078 tons in the same period of 2024.

Bank of America maintains its "Market Weight" recommendation on Lebanon's Eurobonds

Bank of America (BofA) maintained its "Market Weight" recommendation on Lebanon's external debt, as it said that the implementation of meaningful reforms is essential to support the country's economic recovery and reconstruction, particularly with the backing of international financial assistance. It added that Lebanon's Eurobond prices have been supported by a reduction of geopolitical risks in the Middle East. It considered that Eurobond recoveries close to 25 cents on the dollar would require an optimistic nominal GDP path, in line with the upward revision of the International Monetary Fund (IMF) prior to the escalation of the war between Israel and Hezbollah. It added that Eurobond recoveries close to 25 cents on the dollar would require the adoption of an orthodox reform program with the restructuring of the public debt by the end of 2026; the addition of unpaid interest accumulated since default to the bonds' principal amount; and a stable environment following the May 2026 parliamentary elections.

Further, it said that the government has indicated that it aims to enact the banking sector's insolvency framework by the end of July 2025. It pointed out that internal disagreements persist about the composition of the Higher Banking Authority (HBA), which would be in charge of the banking sector's restructuring, as well as concerns about Banque du Liban's dominant role within the HBA. Also, it noted that Parliament is currently discussing a draft law that is not aligned with the IMF's conditions. It stated that the Council of Ministers should endorse the gap law, which allocates losses in the financial sector, after Parliament enacts the insolvency framework of the banking sector, before the approval of an IMF Staff-Level Agreement.

It stressed that any improved treatment of depositors must align with the debt sustainability analysis and leave sufficient room for a bondholder restructuring agreement. It considered that the timeline is tight for an IMF Executive Board level approval of a program and a potential debt restructuring by the end of 2025. As such, it said that it continues to see a maximum recovery value of 25 cents on the dollar in a best case scenario, which is why it maintained its "Market Weight" recommendation on Lebanon's external debt. BofA had a similar recommendation on the Eurobonds in January 2025.

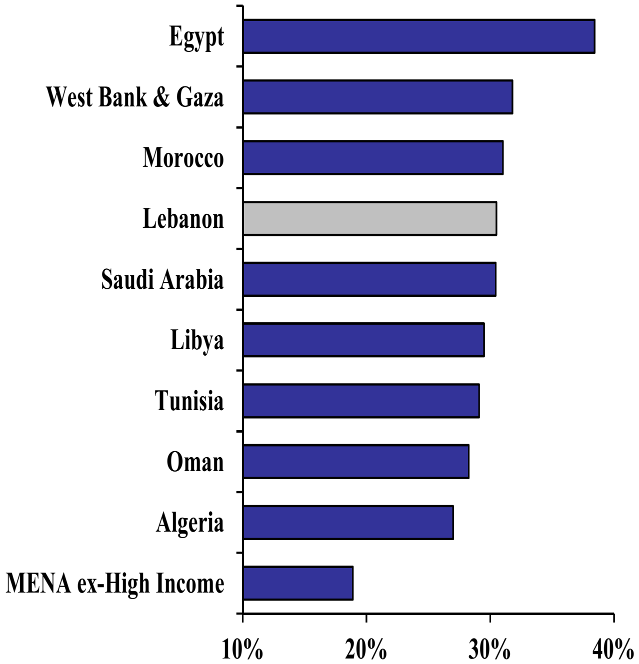
More than 82% of Lebanese can source funds in case of an emergency

The World Bank's Global Findex survey for 2025 shows that 82.9% of Lebanese respondents who are 15 years or older considered that, in case of an emergency, they can come up with funds within the next month, while 17.1% of Lebanese adults considered that it is not possible for them to source money within one month in case of an urgent situation. Also, the survey indicated that 44.1% of Lebanese adults who obtained emergency funds in 2024 borrowed the money from their family or friends, 16.2% of respondents used their salaries, 9.5% tapped into their savings, 7.4% sold assets, and 4.3% borrowed from a bank, an employer, or a private lender; while the remaining 1.4% of Lebanese adults resorted to other sources of money last year.

In comparison, the survey revealed that 87.8% of surveyed individuals in the Middle East & North Africa region, excluding high-income countries, said that it is possible for them to come up with funds within one month in case of an emergency. Globally, the share of adults in Lebanon who sourced funds within 30 days of an emergency in 2024 was higher than in Kazakhstan (82.3%), Paraguay (80.3%), and Azerbaijan (79.8%), and lower than in Sri Lanka (84.5%), Poland (84.3%) and Pakistan (83%).

In parallel, the survey indicated that 59.7% of Lebanese who are 25 years or older borrowed money in 2024, while 41.2% of Lebanese in the 15 to 24 year-old bracket borrowed funds last year. It added that 58.6% of participants who borrowed money were in the labor force, while 53% of respondents were outside the labor force.

Share of Individuals who Obtained Funds from their Families and Friends in 2024 (%)



Source: World Bank, Byblos Research

It said that 30.5% of survey participants who are 15 years or older borrowed money from their family or friends in 2024. It added that 19.4% borrowed money for health or medical purposes, 5.9% borrowed funds from a bank or financial institution or by using their mobile money accounts, 4.3% borrowed money to start or operate a business, and 1.9% tapped into their savings.

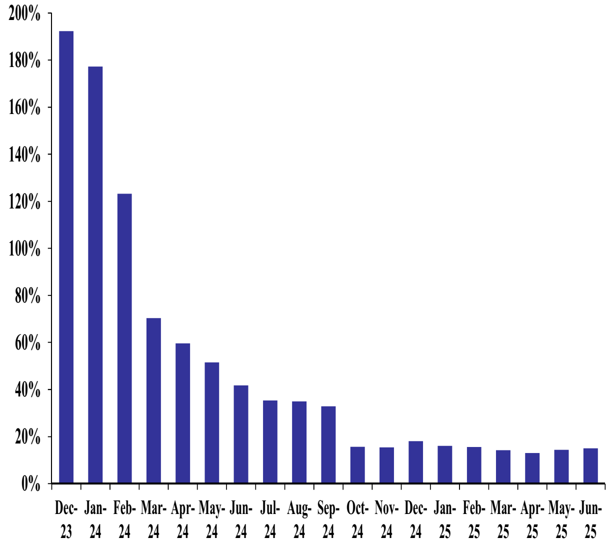
Further, the survey revealed that 39.6% of respondents in Lebanon said that they were worried about paying for their medical costs in case of a serious illness or accident, while 26.4% of respondents noted that they expressed concerns about affording their monthly expenses or bills, 15.6% said that they were worried about paying fees for education, 9.9% of participants expressed concerns about having money for old age, and 4.2% worried most about their business expenses.

The World Bank issues the Global Findex database every three years and has started to produce the survey in 2011. The global opinion-polling firm Gallup Inc. conducted the survey in 2024 through telephone and face-to-face interviews with more than 140,000 people from 141 countries that represent 96% of the global population. It conducted the survey in Lebanon between May 28 and July 2, 2024 through face-to-face interviews with 1,004 individuals across the country, excluding the Baalbeck, Bint Jbeil and Hermel areas, as well as neighborhoods in Beirut's south suburbs.

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

The Central Administration of Statistics' Consumer Price Index increased by 14.7% in the first half of 2025 from the same period of 2024. In comparison, it grew by 76.5% and by 229.7% in the first half of 2024 and 2023, respectively, from the corresponding periods of the previous years.

Annual Change in Consumer Price Index* (%)



**from the same month of the previous year*
Source: Central Administration of Statistics, Byblos Research

The CPI rose by 15% in June 2025 from the same month of 2024 and registered its 16th double-digit increase since the last triple-digit rise in February 2024 when it stood at 123.2%. The slowdown of the inflation rate from triple-digit rates in previous years is due in part to the widespread dollarization of consumer goods and services in the economy and to the stabilization of the exchange rate of the Lebanese pound against the US dollar since July 2023. However, the cumulative surge in the inflation rate is due in part to the repeated increase in customs tariffs, to the rise of the cost of education, healthcare, rent and food prices, to the surge of fees in the public administration, and to the inability of the authorities to monitor and contain retail prices.

The costs of education surged by 30.6% in June 2025 from the same month in 2024, followed by imputed rent (+30%), the prices of miscellaneous goods & services (+26%), the cost of actual rent (+22.5%), healthcare costs (+21.7%), and the prices of food & non-alcoholic beverages (+20.8%). Also, the prices of alcoholic beverages & tobacco rose by 13.4% year-on-year in June 2025, followed by rates at restaurants and hotels (+12.3%), the cost of clothing & footwear (+9.7%), the cost of recreation & entertainment (+8.8%), the prices of water, electricity, gas & other fuels (+5%), the prices of furnishings & household equipment (+3.9%), and transportation costs (+1.9%). In contrast, the cost of communication decreased by 3.3% in June 2025 from the same month of the previous year. Also, the distribution of actual rent shows that new rent surged by 30% and old rent increased by 12.5% in June 2025 from the same month of 2024.

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

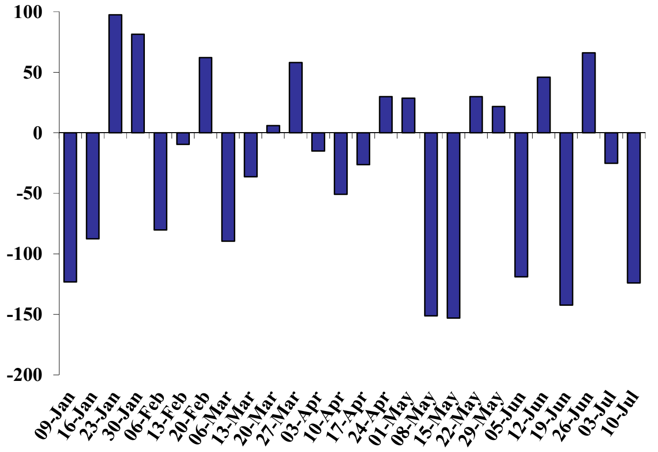
Transportation costs increased by 4.8% in June 2025 from May of the same year, followed by actual rent (+4%), imputed rent (+3.6%), the prices of furnishings & household equipment (+0.6%), and the cost of recreation & entertainment (+0.5%). Also, the prices of alcoholic beverages and tobacco grew by 0.4% month-on-month in June 2025, followed by rates at restaurants and hotels (+0.3%), the cost of education (+0.21%), the price of miscellaneous goods & services (+0.2%), and the cost of healthcare (+0.08%). In contrast, the prices of water, electricity, gas & other fuels regressed by 1.4% in June 2025 from May, followed by the prices of clothing & footwear (-1.2%), the costs of food & non-alcoholic beverages (-0.7%), and communication costs (-0.02%). In addition, the distribution of actual rent shows that new rent increased by 4.5%, while old rent grew by 3.3% month-on-month in June 2025.

Further, the CPI increased by 2.37% in the Nabatieh area in June 2025 from the previous month, by 2.25% in Beirut, by 2.11% in the Bekaa, by 1.88% in the South, by 1.02% in the North, and by 0.26% in Mount Lebanon. In parallel, the Fuel Price Index surged by 10.44% and the Education Price Index increased by 0.2% in June 2025 from May 2025.

Money supply up 21% in 12 months ending July 10, 2025

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP112,672bn on July 10, 2025, constituting a decrease of 0.7% from LBP113,442bn on July 3, 2025 and an increase of 21.2% from LBP92,960bn on July 10, 2024. M1 contracted by LBP770.3bn during the week ending July 10, 2025 due to a decrease of LBP902.77bn in currency in circulation and an increase LBP132.47bn in demand deposits.

Weekly Change in Foreign Currency Deposits (USm)



Source: Banque du Liban, Byblos Research

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, totaled LBP145,758bn on July 10, 2025, representing a decline of 1.1% from LBP147,344bn on July 3, 2025 and a surge of 26.6% from LBP115,110bn a year earlier. Money supply M2 declined by LBP1,585.7bn in the week ending July 10, 2025, while it rose by LBP30,648.4bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP6,118.6 trillion (tn) on July 10, 2025, and regressed by LBP12,678.4bn, or by 0.2%, during the week ending July 3, 2025, compared to LBP6,363.4tn on July 10, 2024. Also, BdL indicated that deposits denominated in foreign currency declined by $123.94m in the week ending July 10, 2025. The surge in M3 is due to the impact of the pevailing 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 LBP6,125tn on July 10, 2025, constituting a decrease of LBP13,017.8bn (-0.2%) from LBP6,137.98tn a week earlier and relative to LBP6,383.2tn on July 10, 2024. BdL stated that the Treasury bills portfolio held by the non-banking sector dropped by LBP339.35bn during the week ending July 10, 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.

Banque du Liban prohibits financial institutions from dealing with unlicensed entities subjected to sanctions

Banque du Liban (BdL) issued Basic Circular 170/13735 dated July 14, 2025 addressed to banks, financial institutions, all institutions subject to the supervision of BdL, financial brokerage firms, and collective investment schemes about preventive measures to protect the financial and economic sectors in Lebanon from dealing with unlicensed entities that are subject to foreign sanctions.

First it prohibited banks and financial institutions, and all institutions licensed by BdL, as well as financial brokerage firms and collective investment schemes, from conducting any financial, commercial, or other dealings, directly or indirectly, in full or in part, with money dealers, money transfer operators (MTOs), associations, and unlicensed entities such as "Al-Qard Al-Hasan Association", "Tasheelat Company sal", "Al-Yousr for Finance and Investment Company," and "Bait Al-Mal for Muslims" and other institutions, entities, companies, and associations included on international sanctions lists, particularly with regard to providing or facilitating financial, monetary, transfer, or brokerage services; establishing or executing financing, leasing, or lending arrangements; and facilitating direct or indirect access to the Lebanese banking system in any currency, by the associations, entities, or companies, or by any of their branches.

Second, it said that any institution that does not comply with the provisions of this circular may be subject to legal prosecution and the adoption of measures that may extend to the suspension or withdrawal of its license, the freezing of accounts and assets, and its referral to the Special Investigation Commission.

Third, BdL affirmed that it will take all the appropriate administrative and legal measures to enforce the provisions of this circular, and said that the circular goes into effect upon its publication.

BdL indicated that it based its decision on Articles 70, 174, 182, and 184 of the Code of Money and Credit, as well as Article 4 of Law 44 about Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT), the provisions of Law 161 about Financial Markets, and on the Business Conduct Regulation in Financial Markets that the Capital Markets Authority in Lebanon issued on November 11, 2016. It said that the Code of Money and Credit and BdL circulars prohibit any banking or financial activity without obtaining a prior license from the Central Bank. Also, it linked its decision to the provisions of Basic Circular 126/10965 of April 5, 2012 about the relationship of banks and financial institutions with correspondent banks, and the provisions of Basic Circular 137/12253 of May 3, 2016 about the principles of dealing with Hezbollah International Financing Prevention Act of 2015 and its implementation decrees.

It said that the Financial Action Task Force (FATF) against money laundering and terrorism financing placed Lebanon in October 2024 on its list of "jurisdictions under increased monitoring" as a result of deficiencies and/or weaknesses in the country's AML/CFT framework. It added that the FATF's action plan for Lebanon requires addressing the status of the unlicensed financial institutions, especially money dealers, MTOs, and associations that conduct financial and banking operations and that do not have a license from BdL. It noted that dealing with unlicensed entities that are subject to international sanctions, mainly if these entities constitute a link in a chain of suspicious operations, may expose the licensed financial sector to unwitting involvement in money laundering and/or in terrorism financing crimes.

Also, it said that its decision aims to prevent the possibility of imposing additional stringent measures against the financial and economic sectors in Lebanon and abroad; to avoid any legal violation that correspondent banks may get exposed to, which would negatively affect dealings with these banks; as well as to protect the national interest.

Parliament enacts $250m loan to support implementation of renewable energy projects

The Lebanese Parliament enacted on June 30, 2025 Law 14 about the government's request to accept a World Bank (WB) loan of $250m to support the Lebanon Renewable Energy and System Reinforcement Project (RESRP). Lebanon signed the loan agreement with the WB on September 6, 2024 and the latter's Board of Executive Directors approved the loan last October. The loan aims support the execution of renewable energy projects in Lebanon through the restoration of electricity grid services and the continued implementation of reforms in the electricity sector. The WB considered that the sector is at the center of the country's economic and fiscal challenges and that the consecutive crises of the past years have significantly affected the sector's operational and financial viability. It noted that the authorities have recently implemented a set of critical measures to improve the quality of services and the financial viability of the electricity sector.

Further, the World Bank indicated that the financing will help scale up renewable energy in the electricity supply mix, strengthen the electricity transmission network and its management, improve the operating efficiency of the state-owned Électricité du Liban (EdL), and rehabilitate critical assets at hydropower plants. Further, it noted that it would finance the construction of a number of solar photovoltaic (PV) power plants.

It identified with EdL, along with the assistance of the National Council for Scientific Research in Lebanon, several potentially favorable sites for the development of industrial scale solar power plants in the Hermel, Qaa, Ras Baalbek, Harbata-Toufiqiyeh, Maqneh and Taraiya areas in the Baalbek-Hermel governorate. It estimated that the overall potential solar generation capacity will be in the range of 1,200 megawatt (MW) to 1,300 MW. But it said that the development of solar power plants will begin with a small-scale capacity plant of between 25 MW and 35 MW at one of the pre-selected locations. It added that the capacity will increase further in the future as new private investors join the project. Also, the Ministry of Energy & Water launched a tender for the construction of an 8 MW solar power plant using photovoltaic cells that will be connected to EdL's national grid.

The distribution of the loan shows that the proceeds will go to finance $219.45m of eligible expenditures, such as goods, works, consulting and non-consulting services, operating costs, and training of the part of the project that EdL will implement; $29.93m of eligible expenditures on the portion of the project that the Litani River Authority (LRA) will carry out; $0.55m as a front-end fee on the part of the project that EdL will implement; and $75,000 on the front-end fee on the part of the project that the LRA will implement

The terms of the loan consist of a front-end fee of 0.25% of the loan amount and a commitment charge of 0.25% per year on the unwithdrawn balance, while the interest rate on the loan is calculated as the Reference Rate plus the Variable Spread. Also, the payment dates of the principal are mid-February 15 and mid-August of each year, with the reimbursement of 3.7% of the principal starting on February 15, 2033 until August 15, 2045, and a payment of 3.8% of the principal on February 15, 2046.

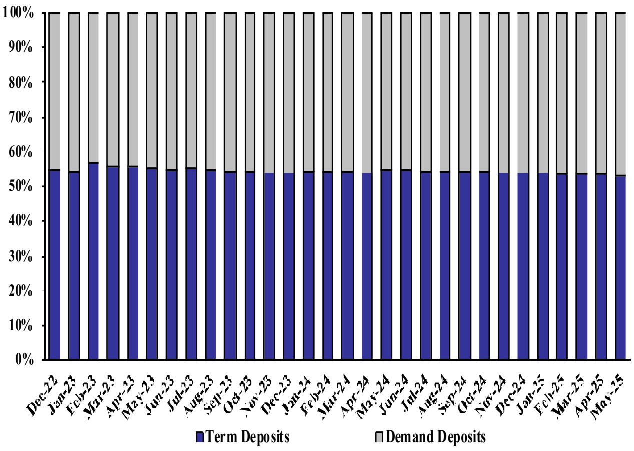
In addition, the law stipulates that EdL and the LRA, the two direct beneficiaries of the loan, need to open accounts at Banque du Liban in order to process the funds. The terms of the agreement stipulate that EdL and the LRA have to prepare and submit to the WB, within 45 days after the end of each calendar quarter, separate interim unaudited financial reports for their respective parts in the project, covering the quarter.

The law went into effect upon its publication in the Official Gazette on July 18, 2025, following its signature by President Joseph Aoun on July 11, 2025.

Term deposits account for 53% of customer deposits at end-May 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 LBP8,223.9 trillion (tn) at the end of May 2025, or the equivalent of $91.89bn, compared to LBP8,209.7tn ($91.7bn) at end-2024 and to LBP8,454.98tn ($94.47bn) at end-May 2024. Total deposits include private sector deposits that reached LBP7,931.2tn, deposits of non-resident financial institutions that amounted to LBP227.86tn, and public sector deposits that stood at LBP64.8tn at the end of May 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.

Breakdown of Deposits at Commercial Banks (%)



Source: Banque du Liban, Byblos Research

Term deposits in all currencies reached LBP4,362.5tn and accounted for 53% of total deposits in Lebanese pounds and in foreign currency at the end of May 2025, relative to 54% at end-2024 and to 54.7% at the end of May 2024. Further, the term deposits in Lebanese pounds of the public sector jumped by 460% in the first five months of the year from the end of 2024, followed by an increase of 23.7% in the term deposits in Lebanese pounds of the resident private sector. In contrast, the foreign currency-denominated term deposits of the resident private sector declined by 2.1% in the first five months of 2025 from the end of 2024, followed by a decrease of 1.1% in the foreign currency-denominated term deposits of the public sector, a downturn of 0.9% in the term deposits of the non-resident financial sector, and a contraction of of 0.5% in the term deposits of non-residents. Aggregate term deposits declined by $117.75bn 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 $34.6bn and accounted for 37.6% of aggregate deposits at the end of May 2025, relative to 38.5% at end-2024 and to 38.3% end-May 2024. Term deposits of non-residents followed with $12.2bn or 13.3% of the total, then the term deposits of the non-resident financial sector with $1.38bn (1.5%), term deposits in Lebanese pounds of the resident private sector with LBP32.2tn (0.4%), term deposits of the public sector in foreign currency with $148.1m (0.2%), and term deposits of the public sector in Lebanese pounds with LBP7.95tn (0.1%).

In parallel, demand deposits in all currencies at commercial banks stood at LBP3,861.1tn at the end of May 2025 compared to LBP3,788tn at end-2024 and to LBP3,831.9tn at end-May 2024. They accounted for 47% of aggregate deposits at end-April 2025 compared to 46.1% at end-2024 and to 45.3% at end-May 2024.

Demand deposits of non-residents increased by $362.3m in the first five months of 2025, followed by a rise of $347.8m in foreign currency-denominated demand deposits of the resident private sector, a growth of $52.5m in demand deposits of the non-resident financial sector, an uptick of $30.14m in demand deposits in foreign currency of the public sector, and a jump of LBP4,145.9bn in demand deposits in Lebanese pounds of the public sector. In contrast, demand deposits in Lebanese pounds of the resident private sector decreased by LBP1,709.1bn in the first five months of 2025.

Also, demand deposits in foreign currency of the resident private sector totaled $32.1bn and represented 35% of deposits at end-May 2025 relative to 34.6% at end-2024 and 34.4% at end-May 2024. Demand deposits of non-residents followed with $9bn (9.8%), then demand deposits of the non-resident financial sector with $1.17bn (1.3%), demand deposits in Lebanese pounds of the resident private sector with LBP37.4tn (0.5%), and demand deposits in foreign currency of the public sector with $360m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP11.4tn (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.

CMA CGM rating's supported by diversified activities

In its periodic review of the ratings of the Lebanese-owned and France-based container-shipping firm CMA CGM, Moody's Ratings indicated that the firm's corporate family rating of 'Ba1' and the 'stable' outlook on the rating are supported by the company's diversified operations compared with some of its peers. It added that the firm has had historically an above-industry average earnings before interest and tax margins, which can be partly explained by its balanced geographical exposure compared to smaller companies in the container shipping industry.

Further, it noted that CMA CGM has refrained from paying out large dividends to shareholders, although the company does not have a formal financial policy and has not publicly committed to a specific leverage target or to a dividend policy. It pointed out that the firm reinvested its record-high cash flow from the past two years by acquiring logistics companies, container terminals and new vessels, in addition to repaying a sizeable part of its debt. It added that the rating reflects the exceptional market environment that the container shipping industry has faced since the outbreak of the COVID-19 pandemic in early 2020, as it expected these conditions to gradually normalize in the next 12 to 18 months.

In contrast, it indicated that the company's rating is constrained by the highly competitive and volatile operating environment in the container shipping industry, partly a result of an undifferentiated and commoditized service offering by carriers. It noted that the firm's growth-focused strategy has constrained its capital structure and liquidity from time to time. Also, it said that the shipping sector currently faces elevated uncertainties related to upcoming global and regional environmental regulations, which could impact the company's rating.

The agency said that CMA CGM is the third-largest container shipping company in the world with a market share of about 13%, and is one of the largest third-party logistics providers globally. The firm operates a fleet with more than 650 vessels, with a capacity of 5 million TEUs that serves over 420 commercial ports and utilizes more than 250 shipping lines.

Ratio Highlights

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

**change in percentage points 24/23;*
Source: Banque du Liban, Insitute of International Finance, Byblos Research Estimates & Calculations
Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

National Accounts, Prices and Exchange Rates

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

Source: Insitute of International Finance

Ratings & Outlook

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

**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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