

LEBANON THIS WEEK

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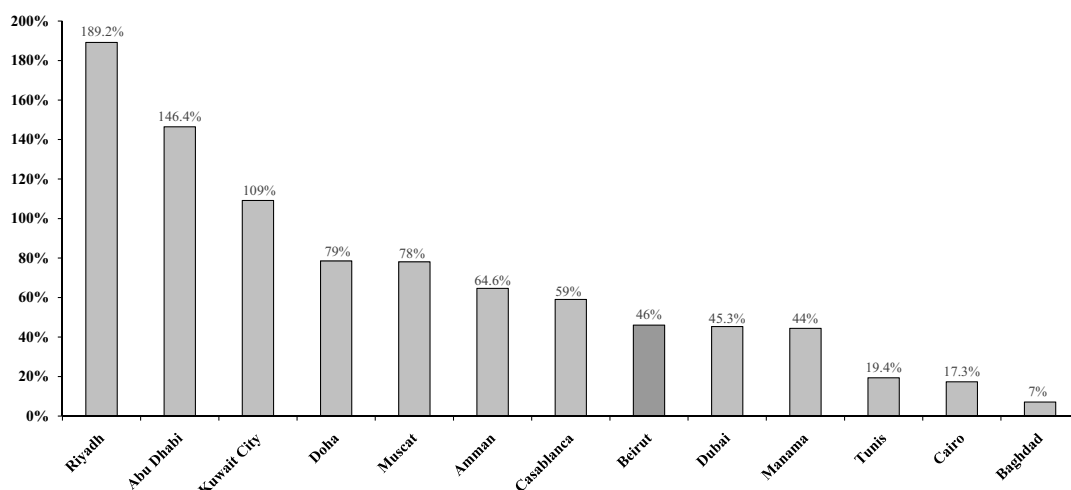
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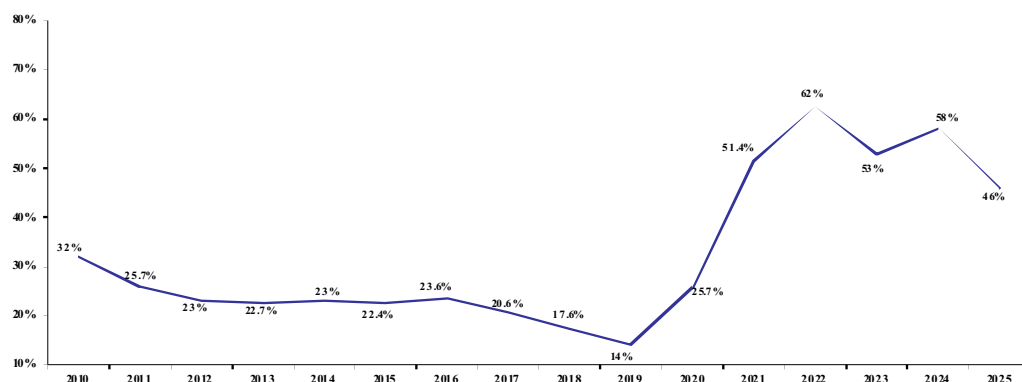
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Charts of the Week

Stock Market Capitalization of Select Arab Markets at end-November 2025
(in % of 2025 GDP)



Stock Market Capitalization of the Beirut Stock Exchange (in % of GDP)*



*at the end of November of each year

Source: Arab Federation of Capital Markets, Institute of International Finance, International Monetary Fund, National Accounts, Byblos Bank

Quote to Note

"A potential normalization of ties with Saudi Arabia could be an important sign of political and financial support, rather than commercial support, and will likely depend on political reforms."

Bank of America, on the significance of improving Lebanon's relations with Saudi Arabia

Number of the Week

\$24.5bn Increase in the value of Banque du Liban's gold reserves between the end of 2019 and the end of November 2025

Lebanon in the News

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

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

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

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

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	73.00	(3.5)	173,159	38.6%	Nov 2026	6.60	23.6	228.35
Solidere "B"	74.00	(1.9)	1,053	25.4%	Mar 2027	6.85	23.6	153.05
Audi Listed	2.20	10.0	300	6.8%	Nov 2028	6.65	23.6	56.92
HOLCIM	72.00	(1.0)	20	7.4%	Feb 2030	6.65	23.6	37.53
BLOM GDR	6.50	0.0	-	2.5%	Apr 2031	7.00	23.6	28.87
Byblos Common	0.59	0.0	-	1.8%	May 2033	8.20	23.6	20.42
BLOM Listed	7.20	0.0	-	8.2%	May 2034	8.25	23.6	17.89
Audi GDR	2.90	0.0	-	1.8%	Jul 2035	12.00	23.6	15.65
Byblos Pref. 08	25.00	0.0	-	0.3%	Nov 2035	7.05	23.6	15.21
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	23.6	13.27

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

Source: Refinitiv

	Dec 8-12	Dec 3-5	% Change	November 2025	November 2024	% Change
Total shares traded	174,532	403,897	(56.8)	909,885	1,717,278	(47.0)
Total value traded	\$12,518,448	\$3,232,413	287.3	\$16,317,939	\$45,983,388	(64.5)
Market capitalization	\$18.93bn	\$19.19bn	(1.3)	\$19.25bn	\$22.02bn	(12.6)

Source: Beirut Stock Exchange (BSE)



Expiration of deadline for third licensing round for offshore oil and gas exploration

The deadline for the submission of applications for the third licensing round for offshore oil and gas exploration in Lebanon's territorial waters expired on November 28, 2025. Earlier this year, the Ministry of Energy and Water issued Decision No. 2 dated March 17, 2025 that extended the deadline for the submission of applications for the third licensing round for offshore oil and gas exploration in Lebanon's territorial waters from March 17, 2025 to November 28, 2025. It said at the time that it postponed the deadline based on the approval of the Council of Ministers and on the recommendation of the Lebanese Petroleum Administration (LPA).

The ministry attributed its decision to the opinion of the LPA of the need for Lebanon to remain on the petroleum map in the East Mediterranean as an attractive destination for investments in the exploration of its offshore petroleum resources, to give the government the necessary time to take measures to stabilize the economy given the country's economic and financial conditions, as well as to the regional and international developments that may affect the investment environment in the oil and gas sector, as well as to provide companies with opportunities to invest in the petroleum sector by giving them an additional chance to submit applications to participate in the third licensing round.

The ministry had launched the process on December 26, 2023 for the third licensing round, following the Council of Ministers' approval on December 19, 2023, and indicated at the time that the deadline to submit the applications is July 2, 2024. It then announced on June 24, 2024 that it has extended the deadline to March 17, 2025.

The LPA indicated that interested companies must submit Licensing Round Applications (LRA) to the ministry and to the LPA, as per the procedure defined in the tender protocol, and that the deadline to submit the applications is November 28, 2025. It added that interested companies must first inform the LPA in writing, and that individual firms must join together in consortiums of at least three companies and submit an LRA to seek pre-qualification as Right Holder - Operator or Right Holder - Non-Operator, and to obtain an Exploration and Production Agreement.

The LPA stated that nine blocks are open for bidding for the third licensing round that consist of Block 1 and Block 2, which are located in the north of Lebanon's offshore Exclusive Economic Zone; Block 3, Block 4, Block 5, Block 6 and Block 7 in the center of the zone; as well as Block 8 and Block 10 that are in the south of Lebanon's territorial waters. It added that Block 9 is the only block with Exclusive Petroleum Rights. The Right Holders in Block 9 are the operator TotalEnergies EP Block 9 that holds a 35% stake, as well as the non-operators Eni Lebanon BV that has a 35% interest and QatarEnergy International Investments (2) LLC that holds a share of 30%. The LPA indicated that the authorities selected the blocks open for bidding based on the priorities and goals of the upstream oil and gas sector and the objectives of the third offshore licensing round.

TotalEnergies, which is the operator of the consortium that won bids for the exploration of oil and gas in Block 4 and Block 9 of Lebanon's territorial waters, started drilling in Block 9 in August 2023. But it informed the ministry and the LPA in September 2023 about the technical difficulties that it has faced during the drilling operations, and has asked the ministry to update the drilling license. Further, the operator noted that it could not continue to drill in the original site due to the presence of rocks that prevent the insertion of the 36-inch wide iron device inside the seabed. It added that it faced the option of either changing the location of the well to a nearby area to avoid the rocks, or utilizing a 40-inch wide drilling head to insert the 36-inch iron shirt based on the geological report of August 31, 2023. As such, TotalEnergies indicated that, given the extended period of time that the second option will take, it chose the first option, which is to modify the well's location by 31.7 meters from the original site.

Also, TotalEnergies announced in April 2020 that the results of the drilling of Lebanon's first exploration well of oil and gas in Block 4 were "negative". It indicated that it found evidence of traces of gas in the well, which confirms the presence of a hydrocarbon system in Lebanon's territorial waters. However, it said that it did not find reservoirs in the Tamar formation, which was the main target of the exploration well that is located 30 kilometers offshore of Beirut. It pointed out that despite the "negative" results, the exploration has provided valuable information that will be incorporated in future complementary studies about the exploration potential of Lebanon's offshore Exclusive Economic Zone. Further, the LPA said that the first exploration period in Block 4 of Lebanon's territorial waters ended in accordance with the applicable laws and the Exploration and Production Agreement related to this block, and that TotalEnergies did not enter the second exploration period and relinquished its rights to the entire block.

Lebanon ranks 64th globally, 10th in Arab world in terms of gross written premiums in 2024

Figures compiled by reinsurer Swiss Re on the global insurance market show that Lebanon ranked in 64th place among the largest 72 markets in terms of premiums generated in 2024, in 37th place among 45 emerging markets (EMs), and in 10th place among 13 Arab markets included in the survey. In comparison, Lebanon came in 66th place globally, in 39th place among EM countries, and in 11th in the Arab world in the 2023 survey.

According to the Insurance Control Commission (ICC), premiums generated in the Lebanese market totaled LBP101,545.3bn in 2024, constituting a nominal rise of 31.7% from LBP77,098.2bn in 2023. In US dollar terms, aggregate premiums reached \$1.14bn in 2024, representing a nominal increase of 28.7% from \$881.4m in 2023; while they decreased by 11.4% in real terms from the preceding year when taking into account the average inflation rate of 45.2% in 2024. The premium figures in US dollars are converted at a weighted average exchange rates of LBP89,500 per dollar in 2024 and of LBP87,472 per dollar in 2023.

Also, total premiums generated in Lebanon in 2024 accounted for 0.015% of global premiums, for 0.2% of premiums generated in emerging markets excluding China, for 0.5% of premiums generated in Emerging Europe, the Middle East & Africa region, and for 2% of premiums generated in the Arab world.

Further, Lebanon generated LBP93,449.4bn in non-life premiums in 2024, constituting an increase of 33.8% from LBP69,821.2bn in 2023. In US dollar terms, Lebanon generated \$1.04bn in non-life premiums last year, ranking it in 62nd place among the 72 markets covered in the survey, in 35th places among EMs, and in ninth place among Arab economies. In US dollar terms, non-life premiums produced in Lebanon grew by 30.8% in nominal terms, while they declined by 10% in real terms in 2024. Globally, non-life premiums generated in Lebanon were higher than those produced in Pakistan (\$991m), Jordan (\$929m), and Tunisia (\$859m), while they were lower than non-life premiums generated in Egypt (\$1.3bn), Guatemala (\$1.19bn), and Algeria (\$1.16bn). Further, non-life premiums produced in the Lebanese market accounted for 0.02% of global non-life premiums, for 0.3% of such premiums generated in emerging markets excluding China, for 0.7% of non-life premiums generated in Emerging Europe, the Middle East & Africa region, and for 2.2% of premiums generated in Arab countries in 2024.

In addition, Lebanon generated LBP8,096bn in life premiums in 2024, constituting a nominal increase of 11.3% from LBP7,277.1bn in 2023. In US dollar terms, Lebanon generated \$90.5m in life premiums in 2024, ranking it in 68th place among 71 markets covered in the survey, in 41st places among EMs and in 10th place among 12 Arab economies. In US dollar terms, life premiums generated in the Lebanese market increased by 8.7% in nominal terms, while they declined by 25.1% in real terms last year. Globally, life premiums generated in Lebanon were higher than those produced in Bahrain (\$83m), Paraguay (\$82m), and Yemen (\$2m), while they were lower than life premiums generated in Oman (\$191m), Kuwait (\$144m), and Algeria (\$141m). Also, they accounted for 0.003% of global life premiums, for 0.03% of such premiums in emerging markets excluding China, for 0.1% of life premiums produced in Emerging Europe, the Middle East & Africa region, and for 1% of premiums generated in the Arab world in 2024.

Gross Written Premiums in Arab Countries in 2024 (in US\$m)

	Life	Non-Life	Total	Rank
Saudi Arabia	2,054	18,251	20,304	35
UAE	2,045	15,602	17,645	37
Morocco	2,723	3,168	5,891	48
Egypt	1,049	1,337	2,386	53
Qatar	N/A	2,074	2,074	57
Kuwait	144	1,558	1,702	59
Oman	191	1,365	1,556	61
Algeria	141	1,159	1,300	62
Tunisia	369	859	1,228	63
Lebanon	90	1,044	1,135	64
Jordan	197	929	1,126	66
Bahrain	83	761	845	67
Yemen	2	53	56	72

Source: Swiss Re, Byblos Research

Registered real estate transactions at \$5.5bn in first 11 months of 2025

Figures released by the General Directorate of Land Registry and Cadastre (GDLRC) at the Ministry of Finance show that the ministry registered 64,455 real estate transactions in the first 11 months of 2025, constituting a surge of 101% from 32,056 real estate transactions in the same period of 2024. In comparison, the ministry registered 20,339 real estate transactions in the first 11 months of 2023 and 77,380 real estate deals in the same period of 2022.

Further, the ministry registered 15,185 real estate transactions in the Baabda/Aley/Chouf area in the first 11 months of 2025, representing 23.6% of the total. The North followed with 9,884 deals or 15.3% of the total, then the Bekaa/Baalbeck-Hermel region with 7,712 transactions (12%), the Northern Metn district with 7,125 deals (11.1%), the South governorate with 6,891 transactions (10.7%), the Keserwan/Jbeil region with 6,603 deals (10.2%), the Nabatieh governorate with 5,132 transactions (8%), and Beirut with 4,450 deals (7%). In addition, the GDLRC registered 5,896 transactions in November 2025, down by 14.3% from 6,876 real estate deals in October 2025 and up by 135.8% from 2,500 transactions in November 2024.

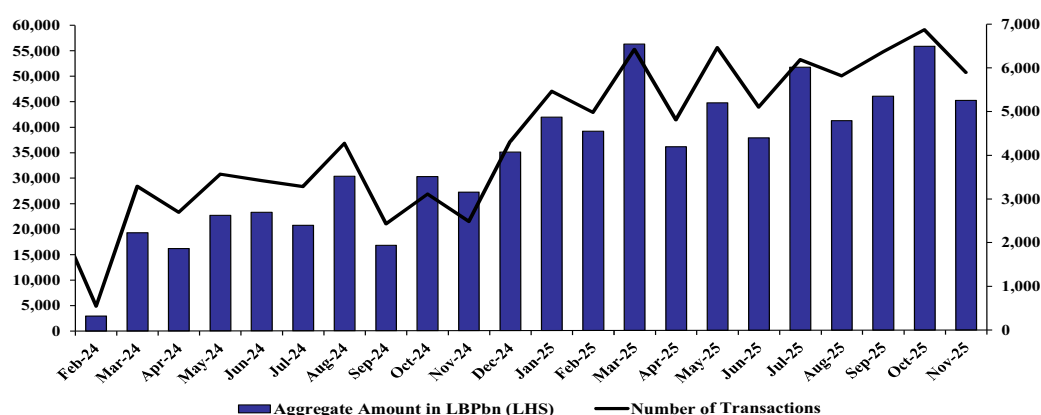
In parallel, the aggregate amount of registered real estate transactions stood at LBP494,862.7bn in the first 11 months of 2025 relative to LBP223,805.4bn in the same period last year. In US dollar terms, the total amount of registered real estate transactions reached \$5.5bn in the first 11 months of 2025 relative to \$2.5bn in the same period of 2024. In comparison, the amount of real estate deals was LBP92,107.2bn in the first 11 months of 2023 and LBP12,944.3bn in the same period of 2022. Further, the value of registered real estate transactions in Beirut was LBP144,965.2bn and accounted for 29.3% of the total in the covered period. The Baabda/Aley/Chouf area followed with LBP87,637.8bn (17.7% of the total), then the Northern Metn district with LBP78,212.8bn (15.8%), the Keserwan/Jbeil region with LBP57,770.8bn (11.7%), the South governorate with LBP46,029.7bn (9.3%), the North region with LBP41,029.3bn (8.3%), the Bekaa/Baalbeck-Hermel region with LBP18,675.6bn (3.8%), and the Nabatieh governorate with LBP17,194.8bn (3.5%).

In addition, the aggregate amount of real estate transactions reached LBP45,080bn in November 2025, constituting decreases of 19.1% from LBP55,697.1bn in October 2025 and of 66% from LBP27,167.1bn in November 2024. In parallel, the average amount per registered real estate transaction was LBP7,677.6bn in the first 11 months of 2025 and increased by 10% from an average of LBP6,981.7 bn in the same period of 2024.

In parallel, there were 1,379 real estate transactions executed by foreigners in the covered period compared to 708 deals in the same period of 2024, 373 transactions in the first 11 months of 2023, and 795 deals in the same period of 2022. The number of real estate deals by foreigners accounted for 2.1% of the registered real estate transactions in the first 11 months of 2025, compared to 2.2% in the same period of 2024, and relative to 1.8% in the first 11 months of 2023 and to 1% in the same period of 2022.

Further, the South accounted for 29.4% of real estate transactions executed by foreigners in the first 11 months of 2025, followed by the Baabda/Aley/Chouf area (21.5%), the Northern Metn district (12%), the North governorate (10.4%), Beirut (9.4%), the Keserwan/Jbeil area (8.3%), the Bekaa/Baalbeck-Hermel region (7.3%), and the Nabatieh governorate (1.7%). Also, the latest available figures show that Kuwaiti citizens accounted for 50% of the amount of real estate transactions executed by foreigners in April 2025, followed by Syrian nationals (16.7%), citizens from the Dominican Republic (7.2%), Iraqi nationals (6.9%), and U.S. citizens (2.4%), while the remaining 16.6% represented citizens from other countries.

Number and Amount of Real Estate Transactions



Source: Ministry of Finance, Byblos Research

Currency in circulation up 46% in 12 months ending October 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 LBP107,831bn at the end of October 2025, constituting a decrease of 4% from LBP112,300.5bn at end-September 2025 and increases of 5% from LBP102,718.3bn at the end of 2024 and of 24.5% from LBP86,581.2bn at end-October 2024. Currency in circulation stood at LBP64,772bn at the end of October 2025, as it rose by 11.5% from LBP58,077.3bn at end-2024 and by 46% from LBP44,356bn at end-October 2024. Also, demand deposits in Lebanese pounds amounted to LBP43,059bn at the end of October 2025, as they decreased by 3.5% in the first 10 months of 2025 and increased by 2% from end-October 2024.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP142,783.4bn at the end of October 2025, constituting a decline of 3% from end-September 2025, and increases of 9% from LBP130,986bn at end-2024 and of 31% from LBP109,028.5bn a year earlier. Term deposits in Lebanese pounds totaled LBP34,952.4bn at the end of October 2025 and surged by 23.6% from LBP28,267.6bn at end-2024 and by 55.7% from LBP22,447.3bn at end-October 2024.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP6,068.7 trillion (tn) at the end of October 2025, with deposits in foreign currency totaling LBP5,895tn and debt securities of the banking sector amounting to LBP31,051bn at end-October 2025. In parallel, M3 decreased by LBP129,705.5bn in the first 10 months of 2025, due to a jump of LBP1,415.03tn in the net foreign assets of deposit-taking institutions, which were offset by a decline of LBP1,476.8tn in claims on the public sector, a contraction of LBP51.2bn in claims on the private sector, and a decrease of LBP16.7bn in other items.

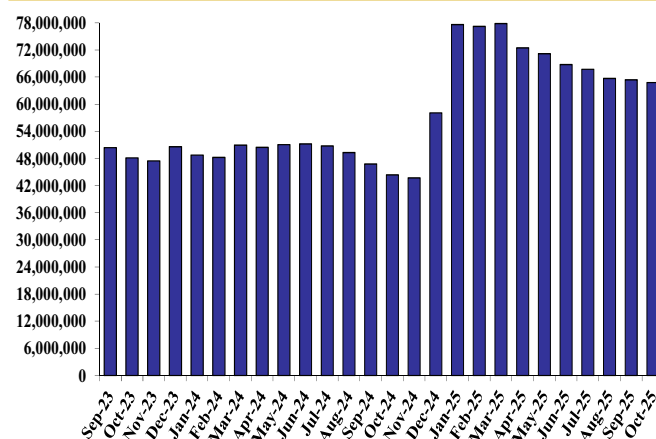
BdL indicated that its net foreign assets include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies and deposits with correspondent banks and international organizations; while they exclude the Lebanese government's sovereign bonds and BdL's loans in foreign currency to resident banks and financial institutions. In parallel, BdL issued Basic Circular 167/13612 dated February 15, 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. Also, 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.

Lebanon's long-term recovery hinges on political and economic reforms

Standard Chartered Bank (SCB) projected Lebanon's real GDP growth rate at 5% in 2025, and said that the Lebanese economy returned to growth after seven years of contraction. It also forecast the country real GDP to grow by 5% next year, in case of a sustained momentum for reforms that would be anchored by a program with the International Monetary Fund (IMF). Also, it expected nominal GDP to return to its pre-crisis level of \$55bn by 2028, driven by a growth in consumption and a marginal improvement in investments as post-war reconstruction efforts start. But it noted that, under its "Worst Case" scenario, which assumes a sluggish investment growth and delayed political and structural reforms that would prevent an agreement on an IMF program, nominal GDP could take until 2032 to return to its pre-crisis level. Further, it expected the Lebanese Parliament to enact the Financial Gap Law before the parliamentary elections that are scheduled for May 2026.

Also, it expected that rising investments, the implementation of political and economic reforms, and the gradual integration of the informal economy into the national economy, to support medium- to long-term growth. It indicated that the Ministry of Economy & Trade estimated the country's external investment needs at between \$70bn and \$100bn in the next decade. In parallel, it pointed out that that Lebanon's reform momentum accelerated in 2025, which is paving the way for an IMF Staff-Level Agreement. However, it stated that policy risks remain, as reform progress could stall around the parliamentary elections. But it noted that the reform momentum could face downside risks in 2026, given the parliamentary elections in May and the likely timeline for the formation of a new government afterwards. In parallel, it considered that political reforms must precede economic reforms in order for Lebanon to achieve a major economic transformation. Also, It projected the government's fiscal balance to post a surplus at 0.5% of GDP in each of 2025, 2026, and 2027; and forecast the inflation rate in the country at 15% in 2025, 14% in 2026, and 12% in 2027. In addition, it projected the current account deficit at 20% of GDP in each of 2025, 2026 and 2027.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

EU and AFD to provide support to assess dams in Lebanon

The Ministry of Energy and Water announced that the European Union (EU) and the Agence Française de Développement (AFD), the development arm of France's Ministry for Europe and Foreign Affairs, approved support to assess the current condition of the Beqaata and Balaa dams that are located in the Chouf and in the Batroun districts, respectively. It said that the approval follows the ministry's request on September 10, 2025 for assistance in evaluating four unfinished dams in Lebanon that consist of the Beqaata, Balaa, Msaylha, and Janneh dams.

Further, the ministry indicated that it requested assistance in forming a team of specialized international experts who have not previously been involved in the four dam projects, in order to prepare scientific studies of the current condition of the dams and of their operational potential. It said that the objective is to determine the dams' future through a scientific and objective approach by deciding whether to continue their construction, halting it entirely, or redirecting the completed works for alternative uses.

In addition, it noted that the EU and the AFD announced that the evaluation will cover several aspects related to the two dams and the possibility of putting them into service, in line with basic technical specifications. It pointed out that the evaluation includes the current status of works, any additional studies required, their operational potential in terms of water services and the related financial model, optimal usage, and the funding needed in case the ministry decides to complete each dam and put it into service. It added that the EU and the AFD indicated that the team of experts who will be selected through an international tender will issue recommendations with the aim of finalizing the process in the first quarter of 2026.

The International Renewable Energy Agency (IRENA) indicated that the installed hydropower capacity in Lebanon consisted of 282 megawatt (MW), or 21.5% of the total renewable energy capacity in Lebanon in 2024, unchanged from 2023. Also, Lebanon came in third place among Arab economies in terms of installed capacity from hydropower sources in 2024. The output capacity from hydropower sources in the country came ahead of Jordan (4 MW), and trailed Iraq (1,797 MW) and Syria (1,490 MW) among four Arab countries with available data. Lebanon accounted for 7.9% of total hydropower production capacity in the Arab world and for 0.02% of global capacity last year.

Port of Beirut processes 4.8 million tons of freight in first nine months of 2025

Figures released by the Port of Beirut show that the port processed 4.77 million tons of freight in the first nine months of 2025, constituting an increase of 16.2% from 4.1 million tons of freight in the same period of 2024.

Imported freight totaled 4.1 million tons in the first nine months of 2025, up by 19.4% from 3.5 million tons in the same period last year, and accounted for 86.5% of the total processed freight in the covered period. In addition, the volume of exported cargo reached 646,000 tons in the first nine months of the year, representing a decrease of 1% from 652,000 tons in the same period of 2024, and accounted for 13.5% of aggregate freight in the covered period.

A total of 1,050 vessels docked at the port in the first eight nine of 2025, down by 8% from 1,141 ships in the same period last year. The port handled 561,000 tons of freight in September 2025, down by 1.4% from 569,000 tons in August 2025. In addition, 118 vessels docked at the port in September 2025, unchanged from the preceding month.

In parallel, the Port of Tripoli processed 1.8 million tons of freight in the first nine months of 2025, constituting a decrease of 603,000 tons, or of 25%, from 2.42 million tons in the same period last year. Imported freight stood at 1.36 million tons in the covered period and rose by 86,000 tons, or by 6.7%, from 1.28 million tons in the first nine months of 2024, with imports accounting for 75% of freight activity in the covered period.

Further, the volume of cargo that was exported through the port reached 455,000 tons in the first nine months of 2025, representing a drop of 689,000 tons, or of 60.2%, from 1.14 million tons in the same period of 2024, and accounted for 25% of aggregate freight in the covered period. A total of 575 vessels docked at the port in the first nine months of 2025, constituting a decrease of 10.6% from 643 ships in the same period last year. The port handled 229,000 tons of freight in September 2025, up by 7% from 214,000 tons in August 2025. Also, 53 vessels docked at the port in September 2025 compared to 69 ships in August 2025.

Nearly 62% of citizens are optimistic about near and long-term prospects

A survey that the Lebanese market research and opinion polling firm InfoPro sal conducted in November 2025 shows that 63% of respondents consider that the current government’s performance is different than its predecessors, while 28% believe that its output does not constitute a change from its predecessors, and 9% did not express an opinion. In comparison, the survey indicates that 74% of respondents in the April poll and 65% of participants in the July 2025 survey believed that the current government’s performance is different than its predecessors.

In addition, it pointed out that 48% of Lebanese respondents expressed dissatisfaction with the government's performance in the November 2025 survey compared to 44% who had the same opinion in the July 2025 poll and to 22% who held a similar view in the April 2025 survey, while 38% noted that they are satisfied with the government's work relative to 34% in the preceding poll, and to 60% in the April 2025 survey. It added that 39% of respondents attributed their dissatisfaction to the absence of reforms or achievements, 23% cited ineffective dealings with Israel, and 17% pointed to a weak economy and poor public services, while 21% mentioned other reasons for their disappointment. However, 53% of satisfied respondents attributed their answer to the government’s changes and good work, 30% considered that it inspires hope, and 17% cited other reasons.

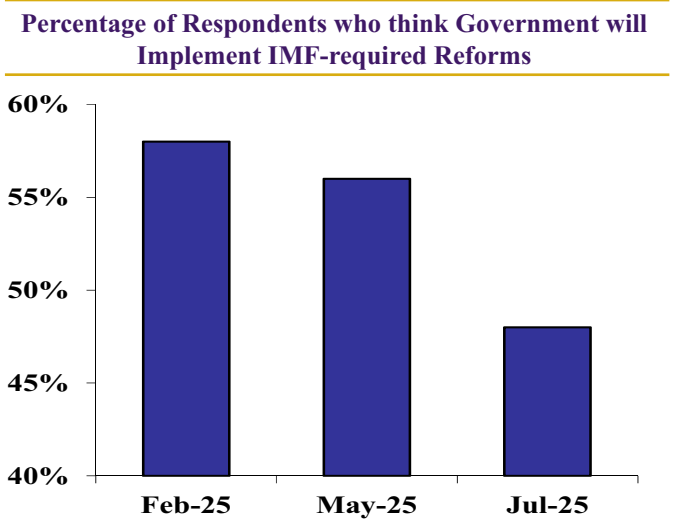
Also, it indicated that 49% of survey participants considered that the government did not produce tangible achievements; 21% believed that it has improved the security and political situation in the country; 10% noted progress in governance, transparency, and democratic practices; 5% saw progress in Lebanon’s foreign relations; and another 5% cited positive changes in the delivery of public services, the public administration, and the economy.

In addition, the survey’s results show that 45% of participants are "fairly optimistic" about the near future, 19% are "pessimistic", 18% are "very pessimistic", and 17% are "very optimistic" about the near future. In comparison, it pointed out 45% of participants in the July 2025 survey were "fairly optimistic" about the near future, 24% were "pessimistic", 17% were "very optimistic", and 10% were "very pessimistic". Further, it said that 41% of respondents in the November 2025 survey are "fairly optimistic", 21% are "very optimistic", 18% are "pessimistic", and another 18% are "very pessimistic" about the long term. In comparison, it noted that 45% of respondents are "fairly optimistic", 22% are "pessimistic", 21% "very optimistic", and 7% are "very pessimistic" for the long term in the July 2025 survey.

Further, the poll’s results show that 28% of surveyed participants considered that the government will face some difficulties to perform its duties in the medium- and long terms, 27% expected it to face many challenges, 23% said that the government will not be able to perform its duties effectively in the covered period, and 13% expressed confidence that the government will perform very well. In comparison, 30% of surveyed participants in the July 2025 survey considered that the government will face many difficulties to perform well its duties in the medium- and long terms, 29% expected it to face some challenges, 21% said that the government will face many difficulties in its tasks, and 16% expressed confidence that the government will perform its duties very well in the medium- and long terms.

Moreover, the survey’s finding indicate that 70% of all respondents believe that the government will improve Lebanon’s relations with the Arab world, 45% anticipate the government to upgrade basic services, 37% expect the authorities to restructure the banking sector, another 37% indicated that the government will be able to fight corruption, 30% said the government is likely to implement the reforms required by the International Monetary Fund, and another 30% indicated that the government will enforce United Nations Security Council Resolution 1701. In comparison, 79% of respondents in the July 2025 survey believed that the government will improve Lebanon’s relations with the Arab world, 60% anticipate the government to upgrade basic services, 53% expected the authorities to restructure the banking sector, another 53% believed that the government will be able to fight corruption, 48% said the government is likely to implement the reforms that the IMF requires, and 42% indicated that the government will enforce UN Security Council Resolution 1701.

The firm conducted the survey in November 2025 based on the response of 1,500 Lebanese citizens who reflect the country's demographics in terms of gender, age, religious affiliation, and area of residence.



Source: InfoPro

Oracle and Lebanon launch five-year program to support digital transformation strategy

The Office of the Minister of State for Information Technology and Artificial Intelligence (OMSITAI) signed an agreement with the U.S.-based Oracle Corporation on December 5, 2025 to train 50,000 Lebanese citizens in the coming five years. It stated that participants will come from both the public and private sectors, with a particular focus on university students and government employees. It noted that training will cover several fields that consist of Artificial Intelligence, machine learning, cloud computing, enterprise resource planning, and government resource planning (GRP).

Further, it pointed out that the program will be delivered through four leading Lebanese universities that are collaborating with Oracle and that are the Lebanese University, the American University of Beirut, the Lebanese American University, and Saint Joseph University. It said that the universities will be responsible for selecting participants and coordinating the certifications.

In addition, it noted that the Oracle training will enhance skill development by empowering Lebanese youth and professionals with internationally-recognized competencies. Also, it stated that the program aims to build a skilled workforce to support the government's digitization, including achieving an 80% cloud adoption target over five years and deploying GRP systems. It added that the project will drive innovation, create new job opportunities, and position Lebanon as a producer of technology.

In parallel, the OMSITAI launched in November its digital technology and AI strategy for Lebanon. It declared that it aims to leverage technology and AI to improve public services, drive national development, empower citizens, and generate sustainable economic growth.

It indicated that the strategy consists of four strategic objectives that are, first, to build institutional, legal and governance structures to support Lebanon's digital transformation, as a resilient ecosystem needs supportive policy and coordination frameworks. Second, to invest in secure, interoperable broadbands, cloud, and digital identity systems, given that upgrading Lebanon's connectivity and compute infrastructure is vital to expand the digital economy to \$7bn. Third, to reverse the brain drain through AI-skills programs, support research and development, and provide incentives. Fourth, to position Lebanon as a regional innovation hub by establishing the Lebanon Angel Investor Network and a Fund-of-Funds for AI startups.

It said that the strategy's national priorities include, first, the development of a national digital infrastructure by rolling out a unified, sovereign tech stack to enable AI-ready digital government services. Second, scale the adoption of a national digital ID to streamline access and verify rights in a secure way. Third, expand interoperable e-payments across ministries and services to support financial inclusion and reduce cash leakages. Fourth, deploy AI to optimize planning, monitor service delivery, and detect inefficiencies or fraud. Fifth, use automation and AI to simplify complex government services such as business registration, property documentation, and social benefits. Sixth, establish regulator sandboxes, public data pools, and shared compute, in order to accelerate digital startups and applied AI experimentation.

In addition, the OMSITAI stated that the key performance indicators of its strategy include increasing the share of high-impact government services digitization from 5% in 2025 to 80% by 2030; raising the share of agencies running primarily on sovereign or hybrid cloud from 5% in 2025 to 100% by 2030; raising the aggregate amount of AI and technology deals in Lebanon from \$16m in 2021 to \$50m in 2030; and increasing the number of AI engineers that are working in Lebanon from 800 in 2025 to more than 5,000 engineers by 2030.

Established in 1977, Oracle is an enterprise software and cloud computing company. The firm reported annual revenues of \$57.4bn in the fiscal year that ended in May 31, 2025.

Lebanon signs agreement with Cyprus for the delimitation of Exclusive Economic Zone

The Lebanese government signed on November 26, 2025 an agreement with Cyprus for the delimitation of the boundaries of the offshore Exclusive Economic Zone (EEZ) of the two countries. Article 1 stipulates that the EEZ between Lebanon and Cyprus should be delimited by the median line connecting points 23, 25, 24, and 1 through 7, in accordance with the list of geographical coordinates specified in the agreement. Further, in accordance with Article 74 of the United Nations Convention on the Law of the Sea of December 10, 1982, the two sides may be review and amend the geographical coordinates of Point 7, as necessary, in light of the future delimitation of the offshore EEZ, and pursuant to an agreement to be concluded in this respect between the concerned neighboring States.

Article 2 indicates that, in the event natural resources extend from the offshore EEZ of one country into that of the other, the two countries should cooperate with the aim to reach an agreement on the modalities for the exploitation of such resources.

Article 3 stipulates that, if either country negotiates the delimitation of its EEZ that involves Point 7, it must notify and consult the other party prior to reaching a final agreement with the relevant neighboring State.

Article 4 states that any dispute arising from the implementation of this agreement will be settled through diplomatic channels. It added that if the two countries fail to settle the dispute within a reasonable period of time through diplomatic channels, the dispute should be referred to arbitration in accordance with the Arbitration Rules of the Permanent Court of Arbitration of 2012.

Article 5 stipulates that the agreement is subject to its ratification in accordance with the constitutional procedures of each State, and will enter into force upon the exchange of the instruments of ratification.

In parallel, President Joseph Aoun affirmed that the completion of the delimitation of the Exclusive Economic Zone boundaries between Lebanon and Cyprus will allow the two countries to start the exploration of their maritime resources, as well as to engage in mutual co-operation in this domain. He noted that "it is now possible to seriously pursue the development of bilateral agreements that aim to facilitate the operations of exploration companies between the two countries and to expand such cooperation across various sectors". In addition, the Cypriot President Nikos Christodoulides stressed that the agreement "significantly enhances prospects for cooperation in critical sectors such as energy and infrastructure, while providing the requisite legal and economic certainty, as well as security, for potential investors."



Balance sheet of financial institutions at LBP41.4 trillion at end-September 2025

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon totaled LBP41.4 trillion (tn) at the end of September 2025, or the equivalent of \$462.5m, constituting decreases of 5.4% from LBP43.8tn (\$489.1m) at the end of 2024 and of 6% from LBP44tn (\$491.9m) at end-September 2024. The figures reflect Banque du Liban'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.

On the assets side, claims on resident customers amounted to LBP24.7tn (\$275.8m) at the end of September 2025, nearly unchanged from the end of 2024, and increased by 11.5% from LBP22.1tn (\$247.3m) at end-September 2024. Claims on resident customers in Lebanese pounds totaled LBP556bn at end-September 2025, constituting a decrease of 6% from LBP595.7bn at end-2024 and an increase of 18% from LBP474.8bn at end-September 2024; while claims on resident customers in foreign currency amounted to \$269.5m, nearly unchanged from end-2024 and up by 11.4% from \$242m at end-September 2024. Also, claims on non-resident customers stood at \$18.8m at end-September 2025, as they surged by 32% from \$14.2m at end-2024 and dropped by 36.8% from \$29.7m a year earlier.

In addition, claims on the resident financial sector reached LBP8.4tn (\$94m) at end-September 2025, down by 26.5% from LBP11.4tn (\$128m) at end-2024 and by 27.6% from LBP11.6tn (\$130m) at end-September 2024. Further, claims on the resident financial sector in Lebanese pounds amounted to LBP340.8bn at the end of September 2025, constituting increases of 21% from LBP281.9bn at end-2024 and of 57% from LBP217.1bn at end-September 2024; while claims on the resident financial sector in foreign currency totaled \$90.2m at end-September 2025, and dropped by 27.7% from \$124.8m at the end of 2024 and by 29.2% from \$127.5m a year earlier. Also, claims on the non-resident financial sector reached \$34.8m at the end of September 2025, as they rose by 69.3% in the first nine months of the year and by 104% from \$17m at end-September 2024.

Moreover, claims on the public sector stood at LBP62.1bn at end-September 2025, as they jumped by 112.4% from LBP29.2bn at end-2024 and dropped by 37.8% from LBP99.7bn at the end of September 2024; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to LBP975.2bn at end-September 2025 and decreased by 20% in the first nine months of the year, while it grew by 6.3% from LBP917bn at end-September 2024. In parallel, currency and deposits with local and foreign central banks reached LBP1.5tn (\$16.8m) at end-September 2025, relative to LBP2.4tn (\$27.4m) at the end of 2024 and to LBP4.1tn (\$45.5m) at end-September 2024.

On the liabilities side, deposits of resident customers stood at LBP11.2tn (\$125.1m) at the end of September 2025, constituting a decrease of 13.4% from LBP12.9tn (\$144.4m) at the end of 2024 and of 44.2% LBP20.1tn (\$224.4m) a year earlier. Deposits of resident customers in Lebanese pounds amounted to LBP254.7bn at end-September 2025, representing increases of 34% from LBP190bn nine months earlier and of 160.2% from LBP97.9bn at end-September 2024; while deposits of resident customers in foreign currency totaled \$122.2m at end-September 2025, as they decreased by 14% from \$142.3m at end-2024 and by 45.3% from \$223.3m at end-September 2024. Also, deposits of non-resident customers reached \$3.9m at the end of September 2025, and regressed by 6.6% in the first nine months of the year and by 14.7% from \$4.6m at end-September 2024.

Further, liabilities to the resident financial sector amounted to LBP9.8tn (\$109.2m) at end-September 2025, constituting increases of 6.3% from LBP9.2tn (\$102.75m) at end-2024 and of 141.6% from LBP4tn (\$45.2m) at end-September 2024. Liabilities to the resident financial sector in Lebanese pounds totaled LBP187.6bn at end-September 2025 and dropped by 40.4% from LBP314.4bn at end-2024 and by 42.1% from LBP324.1bn at end-September 2024, while liabilities to the resident financial sector in foreign currency reached \$107.1m and increased by 8% from \$99.2m at end-2024 and by 157.6% from \$41.6m at end-September 2024.

In addition, liabilities to the non-resident financial sector amounted to \$31.6m at end-September 2025, as they decreased by 5.2% in the first nine months of the year and increased by 3.1% from \$30.7m at end-September 2024. Also, public sector deposits totaled LBP49.2bn at end-September 2025 relative to LBP383.7bn at end-2024 and to LBP477.1bn at end-September 2024, while issued debt securities stood LBP1,891bn, relative to LBP1,261.2bn nine months earlier and to LBP988.3bn at end-September 2024. Further, the aggregate capital account of financial institutions was LBP6.7tn (\$75m) at end-September 2025 relative to LBP8.2tn (\$91.84m) at the end of 2024 and to LBP6.35tn (\$71m) at end-September 2024.

BLOM Bank registers losses of LBP5.7 trillion in first nine months of 2025

BLOM Bank sal, one of Lebanon's listed banks on the Beirut Stock Exchange, declared unaudited net losses of LBP5,670.8bn, or the equivalent of \$63.4m, in the first nine months of 2025 compared to unaudited profits of LBP53,062.4bn (\$592.9m) in the same period of 2024. The bank attributed the losses in the first half of the year to realized losses arising from the liquidation of foreign exchange positions that it conducted with the Banque du Liban (BdL), at the exchange rate of LBP15,000 per US dollar, in line with BdL Intermediate Circular No. 733 dated March 27, 2025.

Further, the bank's net interest income reached LBP18,504.5bn (\$206.8m) in the first nine months of 2025 relative to LBP20,771.5bn (\$232.1m) in the same period last year, while its net fees & commission income stood at LBP8,340.7bn (\$93.2m) compared to LBP7,877.1bn (\$88m) in the first nine months of 2024. Also, the bank's net operating income totaled LBP8,896.7bn (\$99.4m) in the first nine months of 2025 relative to net operating income of LBP71,478.4bn (\$798.6m) in the same period of 2024. In parallel, the bank's operating expenditures reached LBP13,388.2bn (\$149.6m) in the first nine months of 2025 compared to LBP14,576.5bn (\$162.9m) in the same period last year, with personnel cost accounting for 61.4% of the total in the covered period.

In addition, the bank's aggregate assets amounted to LBP1,610.3 trillion (tn) (\$17.99bn) at the end of September 2025 relative to LBP1,614.1tn (\$18.03bn) at end-2024. Also, the bank's cash and balances with central banks stood at LBP1,170.2tn (\$13.1bn) at end-September 2025 relative to LBP1,230.4bn (\$13.7bn) at end-2024, while dues from banks and financial institutions reached LBP154,941.4bn (\$1.73bn) at the end of September 2025 compared to LBP122,988.8bn (\$1.3bn) at end-2024. Further, the bank's assets taken in settlement of debts reached LBP4,909bn (\$54.9m) at the end of September 2025 relative to LBP4,503.3bn (\$50.3m) at end-2024.

Also, net loans & advances to customers totaled LBP90,266.4bn (\$1.01bn) at end-September 2025 compared to LBP85,460.2bn (\$955m) at end-2024, while net loans & advances to related parties stood at LBP615.7bn (\$6.9m) at end-September 2025 relative to LBP298.5bn (\$3.34m) at end-2024. In addition, customer deposits reached LBP1,442.4tn (\$16.1bn) at the end of September 2025 compared to LBP1,432.5tn (\$16bn) at end-2024, with deposits from related parties standing at LBP2,369.8bn (\$26.5m) at end-September 2025 relative to LBP2,238.5bn (\$25m) at end-2024. In parallel, the bank's shareholders' equity was LBP110.2tn (\$1.23bn) at the end of September 2025 relative to LBP114.6tn (\$1.28bn) at end-2024.

Arab Bank's net income in Lebanon at LBP3,828.4bn in 2024

The Jordan-based Arab Bank plc announced audited net profits of LBP3,828.4bn, or \$42.8m, in 2024 for its branch in Lebanon, Arab Bank (Switzerland) Lebanon sal, relative to net profits of LBP236.3bn in 2023. The bank's net interest income reached LBP246.1bn in 2024 compared to LBP55.2bn in 2023, while its net income from fees & commissions stood at LBP987.4bn relative to LBP206.3bn in 2023. Also, the bank's net operating income stood at LBP5,485.8bn last year compared to LBP738.2bn in 2023. Further, the bank's operating expenditures reached LBP1,507.2bn in 2024 relative to LBP352.6bn in 2023, with personnel cost accounting for 26.3% of the total.

Also, the bank's aggregate assets stood at LBP83,526.8bn at the end of 2024 compared LBP14,680.2bn at end-2023. Deposits at other banks and financial institutions amounted to LBP1,840.8bn relative to LBP323.8bn at end-2023. In addition, the bank's financial assets held at fair value through profits or losses totaled LBP458m at end-2024 compared to LBP1.4bn at end-2023. Further, net loans & advances to customers reached LBP29.7bn at the end of 2024 relative to LBP12.9bn at end-2023. The bank's debt instruments at amortized cost amounted to LBP22.3bn at end-2024 compared to LBP25.4bn at end-2023. Also, the bank's tangible fixed assets stood at LBP23.1bn at end-2024 relative to LBP26.5bn at end-2023; while its intangible fixed assets reached LBP24m at end-2024 compared to LBP192m at end-2023.

Further, customer deposits stood at LBP66,649.7bn at end-2024 relative to LBP11,666.1bn a year earlier, while deposits from related parties amounted to LBP836bn at the end of 2024 compared to LBP134.6bn at end-2023. In addition, the bank's provisions for risks and charges totaled LBP1,309.8bn at the end of 2024 relative to LBP336.7bn a year earlier, while its other liabilities totaled LBP3,182.7bn compared to LBP8852bn at end-2023. Also, the bank's shareholders' equity was LBP4,225bn at the end of 2024 relative to LBP368.5bn at end-2023.



Banque Bemo posts losses of LBP258bn in 2024

Banque Bemo sal, one of six listed banks on the Beirut Stock Exchange, declared audited consolidated net losses of LBP258.1bn in 2024 compared to net profit of LBP6.1bn in 2023. The bank posted net interest losses of LBP46.3bn in 2024 relative to net interest income of LBP95.2bn in the previous year; while its revenues from net fees & commissions reached LBP741.3bn last year compared to LBP254bn in 2023. Also, net interest and other gains on investment securities at fair value through profits or losses totaled at LBP21.7bn in 2024 relative to LBP21.6bn in 2023. Further, its net provisions for expected credit losses stood at LBP1,560.3bn last year compared to LBP433.4bn in 2023. As such, the bank's net operating income totaled LBP529.3bn in 2024 relative to LBP363.5bn in the preceding year. In parallel, staff costs totaled LBP403.5bn in 2024 compared to LBP202bn in the previous year. Also, administrative expenses reached LBP444.5bn last year relative to LBP90.6bn in 2023, while depreciation and amortization totaled at LBP61.5bn in 2024 compared to LBP2.4bn in the preceding year. Further, depreciation of right-of-use assets amounted to LBP8.4bn in 2024 relative to LBP1.9bn in 2023. As such, the bank's operating expenditures stood at LBP918bn in 2024 compared to LBP297bn in 2023, with staff expenses accounting for 44% of the total.

In addition, total assets stood at LBP156,611.1bn at the end of 2024 compared to LBP28,681.4bn at end-2023, while loans & advances to customers and related parties amounted to LBP3,025.6bn at end-2024 relative to LBP870.6bn at the end of 2023. The bank's cash and balances with central banks reached LBP133,113.7bn at end-2024 relative to LBP22,213.2bn a year earlier. Also, the bank's investment securities amounted to LBP12,630.1bn at end-2024 relative to LBP2,987.5bn at end-2023, while its property, plant and equipment stood at LBP2,971bn at end-2024 compared to LBP1,713.4bn at end-2023. The bank's other assets reached LBP370.1bn at end-2024 compared to LBP104.2bn at end-2023.

On the liabilities side, customer and related parties' deposits totaled LBP115,080.5bn at the end of 2024 relative to LBP20,356bn a year earlier, while deposits from banks and financial institutions amounted to LBP30,910.8bn at the end of 2024 compared to LBP5,114.9bn at end-2023. In addition, its other liabilities totaled LBP2,303.8bn relative to LBP222.4bn at end-2023. Further, the bank's total shareholders' equity stood at LBP3,555.2bn at end-2024 relative to LBP2,060bn at the end of 2023.

In parallel, the bank's external auditors indicated that "the accompanying consolidated financial statements do not present fairly the consolidated financial position of the Group as at December 31, 2024, nor the Group's "consolidated financial performance and its consolidated cash flows for the year that ended in accordance with International Financial Reporting Standards." They added that the bank and its subsidiaries did not apply the requirements of International Accounting Standard (IAS) 29 in the consolidated financial statements for 2024, which is an auditing requirement for economies that suffer from hyperinflation.

Cumberland's net earnings at LBP37.6bn in 2024

The audited balance sheet of Cumberland Insurance & Reinsurance Co. sal shows that the firm had total assets of LBP3,456.1bn at the end of 2024 compared to LBP2,909.7bn at the end of 2023. On the assets side, general company investments reached LBP1,969.8bn at end-2024 relative to LBP1,710.5bn a year earlier, and included LBP1,283bn in land and properties, LBP583.3bn in cash & cash equivalent, and LBP89.5bn in variable securities. Further, the firm blocked LBP12.5bn in bank deposits with maturities of more than three months that include LBP11.5bn in favor of the Ministry of Economy & Trade as guarantees. Also, the reinsurance's share in technical reserves for the non-life category totaled LBP692bn at end-2024 and increased by 12.8% from LBP613.3bn a year earlier. Further, the deferred cost of policies totaled LBP216.1bn at end-2024 relative to LBP194.8bn at end-2023.

On the liabilities side, technical reserves for the non-life segment stood at LBP1,498bn at end-2024 compared to LBP1,348bn a year earlier. Non-life technical reserves included outstanding claims reserves of LBP387.2bn that decreased by 6.3%, unearned premium reserves of LBP1,053.4bn that rose by 17.3%, and LBP20bn in "reserves incurred but not reported" that increased by 4.3% from LBP19.2m at end-2023. Also, provisions for risks and charges reached LBP30.6bn at end-2024 compared to LBP5.6bn at end-2023.

In addition, the firm's shareholders' equity totaled LBP879.2bn at the end of 2024 relative to LBP610.6bn a year earlier. Also, paid-in capital stood at LBP1,089.2bn at end-2024 compared to LBP922.2bn at end-2023, which is equivalent to the subscribed capital. Further, the insurer declared audited net profits of LBP37.6bn in 2024 compared to net losses of LBP226bn in 2023, with retained losses of LBP200.7bn at end-2024 relative to retaining earnings LBP25bn at end-2023.

In parallel, figures released by the Insurance Control Commission (ICC) indicate that the firm's gross written premiums stood at LBP2,274.1bn in 2024, with health premiums reaching LBP1,615bn and accounting for 71% of the total, followed by motor premiums with LBP453.2bn (20%), and property & casualty premiums with LBP205.8bn (9%). Further, the ICC figures show that the insurer had a 2.2% share of the local insurance market in 2024, with a 2.4% share of the local non-life insurance market. As such, the company ranked in 14th place in terms of gross written premiums and also in 14th place in non-life premiums last year.

Ratio Highlights

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

*change in percentage points 24/23;

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

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

National Accounts, Prices and Exchange Rates

	2022	2023	2024e
Nominal GDP (LBP trillion)	651.2	2,760.6	3,403.0
Nominal GDP (US\$ bn)	21.4	31.6	37.9
Real GDP growth, % change	1.8	0.5	-7.6
Private consumption	-0.9	4.4	-7.8
Public consumption	-6.9	-3.5	6.6
Private fixed capital	48.7	-14.8	-15.9
Public fixed capital	66.9	-2.3	-12.0
Exports of goods and services	6.0	-4.2	-14.1
Imports of goods and services	17.5	3.5	-10.2
Consumer prices, %, average	171.2	221.3	45.2
Official exchange rate, average, LBP/US\$	1,507.5	15,000	89,500
Parallel exchange rate, average, LBP/US\$	30,313	86,362	89,700
Weighted average exchange rate LBP/US\$	27,087	87,472	89,700

Source: National Accounts, Institute of International Finance

Ratings & Outlook

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

*Fitch withdrew the ratings on July 23, 2024

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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