



## LEBANON THIS WEEK

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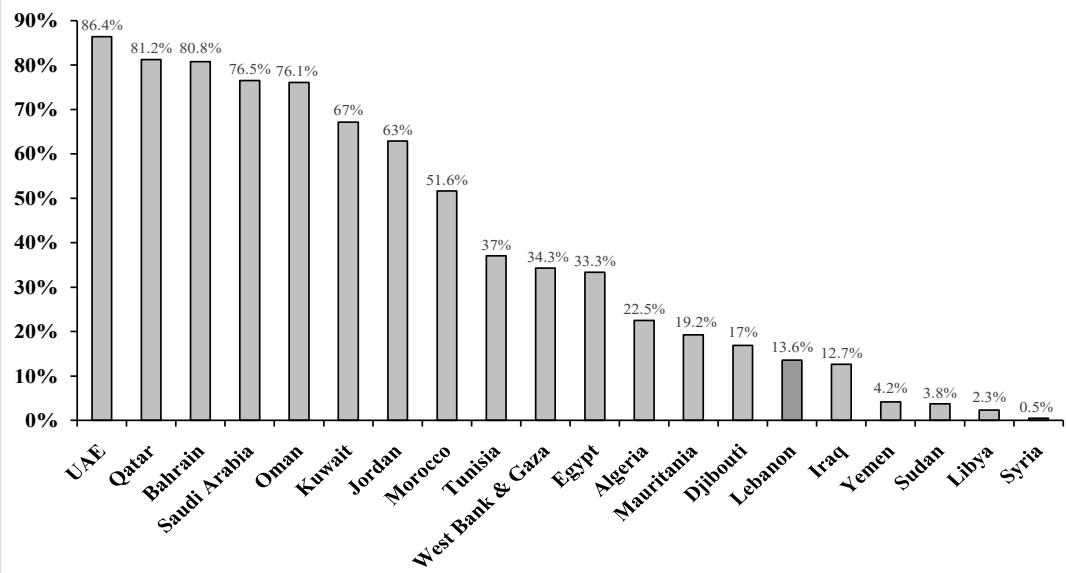
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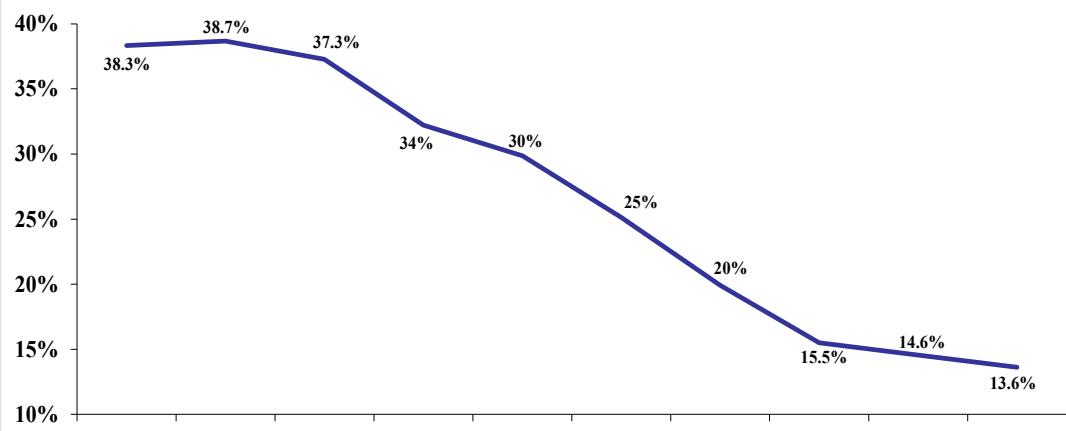
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## Chart of the Week

## Percentile Rankings of Arab Countries in terms of Regulatory Quality for 2024 (%)



## Percentile Rankings of Lebanon on the Regulatory Quality Indicator (%)



Source: World Bank World Governance Indicators for 2024, Byblos Bank

## Quote to Note

"Important differences remain between competing domestic political and economic power centers, as well as between the government and the International Monetary Fund."

*Global investment bank Goldman Sachs, on hurdles facing the Financial Stabilization and Deposit Recovery Act*

## Number of the Week

**LBP805,711bn:** Aggregate deposits of the public sector at Banque du Liban at the end of January 2026

## Lebanon in the News

\$m (unless otherwise mentioned)	2023*	2024*	2025*	%	Aug-24	July-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 USD***	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
\$m (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 in US\$	Mid Yield %
Solidere "A"	68.00	(3.1)	66,116	39.6%	Nov 2026	6.60	29.00	235.89
BLOM GDR	7.00	0.0	61,000	3.0%	Mar 2027	6.85	29.00	148.13
Solidere "B"	65.25	(5.8)	13,915	24.7%	Nov 2028	6.65	29.00	50.94
BLOM Listed	6.99	(0.1)	11,285	8.7%	Feb 2030	6.65	29.00	33.10
HOLCIM	71.00	0.0	3,075	8.1%	Apr 2031	7.00	29.00	25.29
Byblos Common	0.50	0.0	2,698	1.6%	May 2033	8.20	29.00	17.65
Audi Listed	1.22	0.0	-	4.2%	May 2034	8.25	29.00	15.55
Byblos Pref. 09	29.99	0.0	-	0.3%	Jul 2035	12.00	29.00	13.52
Audi GDR	2.90	0.0	-	2.0%	Nov 2035	7.05	29.00	13.14
Byblos Pref. 08	25.00	0.0	-	0.3%	Mar 2037	7.25	29.00	11.45

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

Source: LSEG Workspace

	Feb 2-6	Jan 26-30	% Change	January 2026	January 2025	% Change
<b>Total shares traded</b>	158,089	550,346	(71.3)	1,392,012	1,033,733	34.7
<b>Total value traded</b>	\$6,311,712	\$30,262,221	(79.1)	66,188,310	30,530,982	116.8
<b>Market capitalization</b>	\$17.19bn	\$17.67bn	(2.7)	\$17.67bn	\$25.60bn	(-31.0)

Source: Beirut Stock Exchange (BSE)



### Lebanon ranks 114<sup>th</sup> globally, 13<sup>th</sup> in Arab world in terms of the business environment for innovators

StartupBlink's Innovators Business Environment Index for 2026 ranked Lebanon in 114<sup>th</sup> place among 125 countries around the world, in 28<sup>th</sup> place among 33 lower middle-income countries (LMICs), and in 13<sup>th</sup> place among 14 Arab countries. Lebanon ranked in the ninth percentile worldwide in 2026, which means that 91% of countries have a stronger business environment for innovators than Lebanon does, while it ranked in the seventh percentile among Arab economies, which means that 93% of Arab countries have a better business environment for innovators than it does.

The index evaluates how easily innovators can start and operate a business across the world. It offers a clear framework that measures the level of a country's systems, institutions and infrastructure that help innovators start and grow their businesses with ease and confidence. The index is a composite of over 30 measurable parameters that are grouped in three pillars that are Ease of Operating a Business, Business Incentives, and Market Perception. The three pillars assess the level of accessibility, predictability, and reliability of national business environments for innovators. The survey rates the business environment level of each country on a scale from zero to 100 points, with a score of 100 points reflecting the strongest institutional support and lowest friction for starting and operating a business.

#### Innovators Business Environment Index for 2026 Arab Countries' Scores & Rankings



Source: StartupBlink, Byblos Research

Globally, Lebanon has a more developed business environment for innovators than Belarus, Angola and Iraq, and a less developed environment than Cambodia, Nicaragua and Mauritania among economies with a GDP of \$10bn or more. Lebanon ranked ahead of Angola and Myanmar, and came behind Nicaragua and Mauritania among LMICs; while it only preceded Iraq in the Arab world. Also, Lebanon received a score of 24.7 points on the 2026 index. Lebanon's score came lower than the global average score of 51.2 points, the LMICs' average score of 33.6 points, and the Arab average score of 45.3 points. Further, its score stood lower than the Gulf Cooperation Council (GCC) countries' average score of 61.5 points and the average score of non-GCC Arab countries of 33 points. The U.S. has the strongest innovators' business environment worldwide with a score of 100 points, while Iran ranked lowest globally with a score of 0.1 points.

Lebanon preceded Tajikistan and Cambodia, and trailed Guinea and Angola worldwide on the Ease of Operating Business pillar. This factor measures the speed, simplicity, and the level of operational frictionless to run, and maintain a business in a country. Also, Lebanon ranked ahead of Tajikistan and Cambodia, and came behind Guinea and Angola among LMICs, while it came ahead of only Iraq among Arab countries.

Also, Lebanon came ahead of Colombia and Portugal, and ranked behind Kenya and Paraguay worldwide on the Business Incentives pillar. This factor evaluates how financially attractive a country is for entrepreneurs and investors. Also, Lebanon ranked ahead of Bolivia and Myanmar, and came behind Tunisia and Kenya among LMICs; while it preceded Egypt, Algeria, Morocco, and Mauritania in the Arab world.

Further, Lebanon preceded Venezuela and Cameroon, and trailed Angola and Iran worldwide on the Market Perception pillar. This category assesses how a country is viewed globally in terms of the quality of governance, credibility, transparency, stability, human capital, and international mobility. Also, Lebanon ranked ahead of Cameroon and Myanmar, and came behind Congo and Angola among LMICs; while it only preceded Iraq among Arab countries. In parallel, StartupBlink, a global startup mapping and research center, noted that Lebanon ranks higher on its the Global Startup Ecosystem Index for 2025 than on the Innovators Business Environment Index for 2026, which indicates that Lebanon has comparatively stronger startup ecosystem outcomes relative to its broader business environment conditions.

#### Components of the 2026 Innovators Business Environment for Lebanon

	Global Rank	Arab Rank	LMIC Rank	Lebanon Score	Global Avg score	Arab Avg Score	LMIC Avg Score
Business Incentives	71	10	9	46.4	48.8	57.7	36.5
Ease of Operating Business	115	13	28	32.0	62.3	53.5	47.0
Market Perception	120	13	31	12.8	49.4	38.1	27.3

Source: StartupBlink, Byblos Research

### Non-Lebanese acquire 40 million square meters of real estate in Lebanon in past 55 years

Figures compiled by the General Directorate of Land Registry and Cadastre show that 94,581 non-Lebanese companies and individuals bought 40 million square meters (sqm) of real estate in Lebanon between January 4, 1969 and December 31, 2025.

The distribution of real estate purchases shows that 77,861 individuals purchased 24.7 million sqm, or 61.6% of the total, while 16,720 firms acquired 15.3 million sqm, or 38.4% of the total during the covered period. Also, 40,439 non-Lebanese bought 13.3 million sqm of real estate in the Mount Lebanon Governorate during the covered period; 11,864 persons purchased 349,304 sqm in Beirut; 8,582 persons purchased 1.9 million sqm in the North Governorate; 8,014 non-Lebanese individuals bought 1.84 million sqm in the South Governorate; 7,242 persons acquired 6.23 million sqm in the Bekaa Governorate; and 1,720 individuals acquired 1 million sqm in the Nabatieh Governorate.

Further, 6,796 firms purchased 749,034 sqm of real estate in Beirut; 5,729 companies acquired 8.3 million sqm in Mount Lebanon; 1,792 firms bought 2.85 million sqm in the Bekaa; 1,656 firms acquired 1.79 million sqm in the North; 641 non-Lebanese companies purchased 338,453 sqm in the South; and 106 companies bought 1.31 million sqm in Nabatieh.

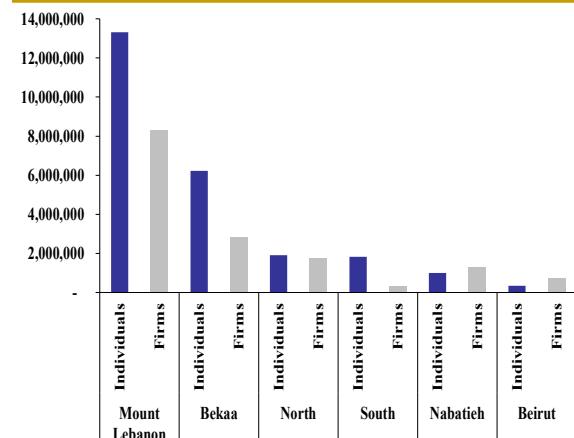
As such, non-Lebanese companies and individuals purchased 0.38% of the surface area of Lebanon, with non-Lebanese persons acquiring 0.24% and non-Lebanese firms buying 0.15% of the country's surface area during the covered period. Non-Lebanese individuals bought 1.96% of the surface area of Beirut, 0.69% of the surface area of the Mount Lebanon Governorate, 0.19% of the surface area of the South Governorate, 0.15% of the surface area of the Bekaa Governorate, 0.09% of the surface area of the North Governorate, and 0.08% of the surface area of the Nabatieh Governorate.

Also, non-Lebanese firms bought 4.21% of surface area of Beirut, 0.43% of the surface area the Mount Lebanon Governorate, 0.11% of the surface area Nabatieh Governorate, 0.09% of the surface area of the North Governorate, 0.07% of the surface area of the Bekaa Governorate, and 0.04% of the surface area of the South Governorate.

In addition, the distribution of real estate purchases by district indicates that non-Lebanese companies and individuals bought 6.2 million sqm in the Aley district or 2.3% of the district's surface area, followed by 5.08 million sqm in the Baalbek district (0.21% of the total), 4.86 million sqm in the Baabda district (2.6%), 4.75 million sqm in the Metn district (1.8%), 2.94 million sqm in the Shouf district (0.6%), 2.26 million sqm in the Zahlé district (0.53%), 1.57 million sqm in the Jbeil district (0.4%), 1.47 million sqm in Tripoli (0.3%), 1.35 million sqm in the Marjayoun district (0.41%), 1.34 million sqm in the Kesrwan district (0.41%), 1.3 million sqm in the Sidon district (0.5%), 1.2 million sqm in the Batroun district (0.4%), 1.1 million sqm in Beirut (6.2%), and 0.82 million sqm in the West Bekaa district (0.17%); while the remaining 11 districts represented 3.78 million sqm of purchased land or 0.1% of the total.

The Ministry of Finance indicated that the figures cover the officially surveyed areas and do not include the purchased real estate in areas that are not part of the computerized land registry, or the Cadastre, and the areas that have not been certified by real estate judges.

**Distribution of Real Estate Purchases by Governorates\***  
(in millions of sqm)



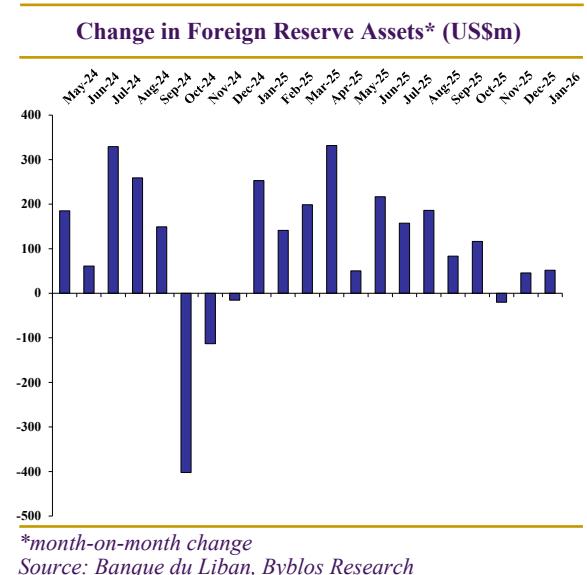
\*between January 4, 1969 and December 31, 2025

Source: Ministry of Finance, Byblos Research

### Banque du Liban's liquid foreign reserves at \$12bn, gold reserves at \$46bn at end-January 2026

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,403.5 trillion (tn) as at January 31, 2026, relative to LBP8,416.9tn at mid-January 2026, and to LBP8,406.5tn at end-2025. 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 \$11.95bn at end-January 2026, compared \$12.04bn at mid-January 2026 and to \$11.89bn at end-2025. As such, they increased by \$146.8m in the first half of January and decreased by \$95m in the second half of the month. As a result, BdL's Foreign Reserve Assets rose by \$3.37bn between the end of July 2023 and end-January 2026, 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.



Further, the value of BdL's gold reserves reached an all-time high of \$45.9bn on January 31, 2026 compared to \$42.6bn at mid-January 2026 and to \$40.4bn at end-2025. Also, BdL's securities portfolio totaled LBP586,532.5bn at end-January 2026 relative to LBP587,367.6bn at mid-January 2026. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.53bn at end-January 2026 compared to \$1.51bn at mid-January 2026 and to \$1.22bn at the end of 2025. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds portfolio, which is about \$5bn, in the foreign assets item. In addition, loans to the local financial sector stood at LBP39,492.4bn at end-January 2026 compared to LBP39,416bn at mid-January 2026.

Moreover, Deferred Open-Market Operations totaled LBP173,332.7bn at the end of January 2026 relative to LBP172,243.2bn at mid-January 2026. 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 LBP11,814.6bn (\$132m) at mid-January 2026 relative to LBP7,629bn (\$85.2m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP930,557.4bn at end-January 2026 relative to LBP1,233tn at mid-January 2026. 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 LBP167.8tn at end-January 2026 relative to LBP167.7tn at mid-January 2026. It also consists of a special account in the name of the Treasury that stood at LBP762.7tn at end-January 2026 compared to LBP1,065.2tn at mid-January 2026. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,971.4bn at end-January 2026 relative to LBP1,486,956.6bn two weeks earlier, and includes an overdraft of \$16.52bn as at end-January 2026, unchanged from mid-January 2026.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP68,522.7bn at the end of January 2026 compared to LBP70,685bn at mid-January 2026, and represented a decrease of 19.3% from LBP84,936.1bn at end-January 2025. Further, the deposits of the financial sector reached LBP7,395.4tn, or the equivalent of \$82.6bn at end-January 2026, relative to LBP7,424tn (\$83bn) at mid-January 2026; while public sector deposits at BdL totaled LBP805,710.7bn at end-January 2026 compared to LBP793,337.2bn at mid-January 2026, LBP772,183.1bn at end-2025, and to LBP554,551.5bn at end-January 2025.

### Net foreign assets of financial sector up \$19.6bn in 2025

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, rose by \$19.56bn in 2025, compared to increases of \$6.4bn in 2024 and of \$2.24bn in 2023.

The cumulative surplus in 2025 was caused by increases of \$18bn in the net foreign assets of BdL and of \$1.54bn in those of banks and financial institutions. Further, the net foreign assets of the financial sector rose by \$2.23bn in December 2025 compared to an increase of \$1.5bn in November 2025 and to a decrease of \$789.5m in December 2024. The December rise was caused by increases of \$2bn in the net foreign assets of BdL and of \$215.9m in those of banks and financial institutions.

According to BdL figures, the cumulative rise in BdL's net foreign assets reserves in 2025 is due mainly to an increase of \$16.3bn in the value of BdL's gold reserves, which was partly offset by a decrease of \$2.3bn in its foreign currency reserves during the covered year.

Also, the rise in the banks' net foreign assets in the covered period is mostly due to increases of \$699.5m in the banks' claims on the non-resident financial sector and of \$54.4m in claims on non-resident customers, as well as to a decrease of \$279m in the deposits of the non-resident financial sector, which more than offset a rise of \$499m in non-resident customer deposits.

BdL said that it started in January 2024 to include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies & deposits with correspondent banks and international organizations as part of its foreign assets; while it excluded the Lebanese government's sovereign bonds and its loans in foreign currency to resident banks and financial institutions from the entry. It attributed the modifications to its adoption of the IMF's methodology as stipulated in the latter's Sixth Edition of the Balance of Payments and International Investment Position Manual and in the Monetary & Financial Statistics Manual & Compilation Guide. It added that the changes are in line with the BdL Central Council's Decision Number 37/20/24 on September 13, 2024.

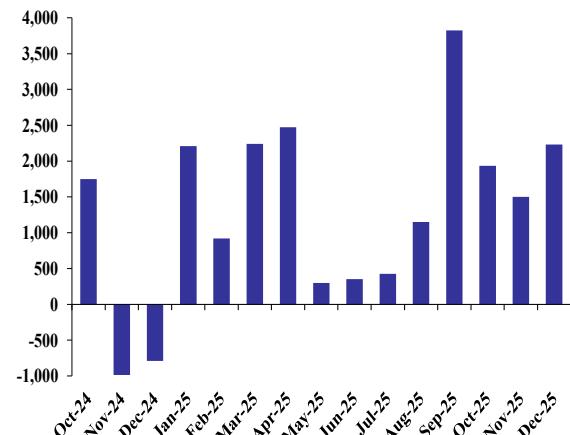
### Launch of British-Lebanese Chamber of Commerce

The British Embassy in Beirut announced on January 27, 2026 the launch of the British Lebanese Chamber of Commerce (BLCC), an official non-profit organization dedicated to strengthening business and trade relations between Lebanon and the United Kingdom (UK). It said that the BLCC is a member of the British Chambers of Commerce International Network, an organization that connects more than 75 chambers worldwide.

Also, it indicated that the mission of the BLCC is to promote bilateral trade and investments, to identify and address obstacles that reduce members' ability to access markets; to serve as a strategic bridge between member companies, the British Embassy in Beirut, and the BLCC Board of Directors; to leverage global networks by utilizing the British Chambers' network to create opportunities and enhance international connectivity; and to organize high-impact promotional activities.

The latest available figures issued by Lebanese Customs show that imports from the United Kingdom to Lebanon reached \$305.8m in the first 11 months of 2025, constituting an increase of 24.1% from \$246.4m in the same period of 2024. In parallel, exports to the UK totaled \$29.7m in the first 11 months of 2025, representing a decrease of 7.1% from \$32m in the same period of 2024. Also, the imports of vehicles, aircraft, vessels and transport equipment from the UK to Lebanon stood at \$131.3m and accounted for 43% of total imported products in the first 11 months of 2025, followed by imported machinery and electrical instruments with \$41.8m (13.7%), prepared foodstuffs; beverages and tobacco with \$37.7m (12.3%), chemical products, and live animals & animal products with \$35m each (11.4% each). Further, the exports of prepared foodstuffs; beverages and tobacco from Lebanon to the UK reached \$10.5m and represented 35.5% of total exported products in the first 11 months of 2025, followed by exported vegetable products with \$4.3m (14.5%), machinery and electrical instruments with \$4.2m (14.1%), plastic & rubber with \$2.5m (8.4%) and chemical products with \$2.1m (7.2%).

Change in Net Foreign Assets of Financial Sector (US\$m)



Source: Banque du Liban, Byblos Research

### Purchasing Managers' Index regresses in January 2026

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 50.1 in January 2026 compared to 51.2 in December 2025 and to 50.6 in January 2025, and was higher than the PMI's trend monthly average of 47 since the index's inception in May 2013.

Further, the PMI's score in January 2026 came higher than the average score of 50 in 2025 and 48.1 in 2024. Also, the January result was the 12th highest outcome of the index since its inception. The PMI's score signals a more subdued trends in the business activity of the private sector and new orders in January 2026. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

The survey's results show that the New Orders Index regressed from 52.2 in December 2025 to 50.1 in January 2026, as new business activity decelerated among private sector firms in Lebanon.

In addition, the New Export Orders Index stood at 49.8 in January 2026 relative to 49.6 in December 2025, and remained below the 50-mark, signaling a further decline in demand from international customers. But companies indicated that the rate of decrease was marginal.

Also, the survey stated that the Output Index deteriorated from 51.9 in December 2025 to 50 in January 2026, as companies noted that the month of January saw order cancellations and a slowdown in new investment projects across Lebanon.

Further, the Employment Index stood at 49.9 in January 2026, up from 49.8 in December 2025, and remained below the 50-mark in January, which reflects a marginal reduction in the private sector's workforce.

Moreover, the results show that the Backlogs of Work Index decreased from 51.1 in December 2025 to 50 in January 2026, which indicates a slight decrease in their level of outstanding business.

In parallel, the survey indicated that the Suppliers' Delivery Times Index stood at 49.8 in January 2026, unchanged from the previous month, signaling minor delays in the receipt of purchases from vendors. Also, the Stocks of Purchases Index regressed marginally from 50.7 in December 2025 to 50.6 in January 2026, indicating a slowdown in sales and marking the weakest expansion since last August.

Further, the Overall Input Price Index stood at 51.4 in January 2026 relative to 52.5 in December 2025, as the firms' expenses increased moderately during the month. In addition, the results show that the Output Prices Index decreased from 52.1 in December 2025 to 51.6 in January 2026, as respondents said that they raised their prices to offset higher input costs.

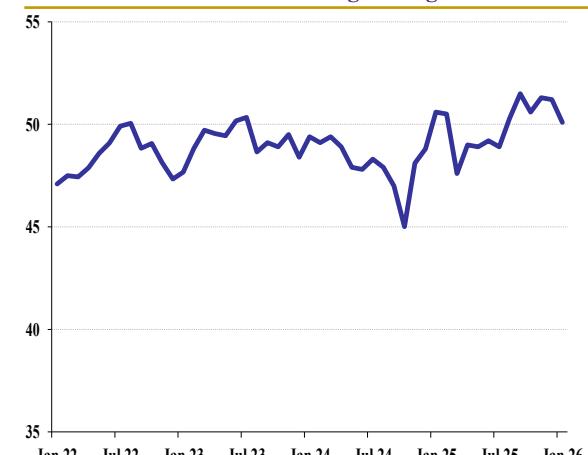
The PMI is a weighted average of five individual sub-components that are New Orders with a weight of 30%, Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). The calculation of the PMI is based on data compiled from responses to questionnaires sent to purchasing executives at about 400 private sector companies in Lebanon across the manufacturing, services, construction and retail sectors. The sample selection is based on each sector's contribution to GDP. The survey is compiled monthly by S&P Global Market Intelligence.

#### Components of BLOM Lebanon Purchasing Managers' Index

	Output	New Orders	New Export Orders	Future Output	Employment
August 2025	50.7	50.5	48.7	46.4	49.8
September 2025	52.5	52.3	49.7	40.2	50.0
October 2025	50.3	50.2	49.8	33.5	51.1
November 2025	51.7	52.3	50.4	40.1	50.2
December 2025	51.9	52.2	49.6	36.7	49.8
January 2026	50.0	50.1	49.8	40.0	49.9

Source: BLOM Bank, S&P Global Market Intelligence

#### BLOM Lebanon Purchasing Managers' Index



Source: BLOM Bank, S&P Global Market Intelligence

### Ministry of Economy approves accession to Madrid Protocol for trademark registration

The Ministry of Economy and Trade issued Decree No. 2315 dated January 15, 2026 that approves Lebanon's accession to the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks, as amended in November 2007, along with its implementing regulations that entered into force on February 1, 2021.

The Lebanese Parliament enacted Law 20 on June 30, 2025 that authorizes the government to accede to the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks, as amended in November 2007. The framework is governed by the Madrid Agreement Concerning the International Registration of Marks that was concluded in 1891 and by the Protocol relating to the Agreement that was reached in 1989, and is known as the Madrid Protocol or the Madrid System. It is a treaty that simplifies the process of registering trademarks in multiple countries by obtaining an international registration that has effect in each country or organization that is party to the Madrid System.

The Council of Ministers submitted to Parliament in May 2024 the related draft law for its approval. It said that Lebanon's accession to the Madrid Protocol is part of the country's international obligations, as Lebanon pledged to conclude a number of multi-lateral treaties related to intellectual property rights before March 1, 2008, including the Madrid Agreement, which requires enacting a law that authorizes the government to complete the accession process in accordance with the prevailing procedures. It pointed out that the protocol allows for the protection of a trademark registered in a large number of countries through international registration, which is effective in each of the designated signatories, and allows for the transfer of international registration with respect to all contracting parties. It noted that the international registration of trademarks through the Madrid Protocol is considered appealing to investors due to the advantages it grants to trademark owners, especially to businesspersons and multinational companies, as it exempts them from filing separate national applications in each country where they do business, and helps trademark owners pay a single set of fees instead of paying various elevated fees.

Further, it noted that the international registration of trademarks according to the Madrid System does not clash with the prerogatives of the Intellectual Property Protection Office at the Ministry of Economy & Trade, given that the registration requires submitting applications to the international bureau for trademark registration through the department, and allows it to determine a fee for filing each international application or renewing international registration.

Also, it indicated that joining the Madrid System would increase revenues to the Treasury through fees collected by the relevant agency for each application it processes or through distributed receipts to member states according to each one's contribution. It pointed out that the Madrid Protocol will not impose financial burdens on the Lebanese Treasury, as the budget of the Madrid Union, which is the collective name for all countries and inter-governmental organizations that are members of the Madrid Protocol, is financed by international registration fees and other services provided under the Agreement.

In addition, it stated that the Madrid Protocol is accessible to all states that are signatories to the Paris Convention for the Protection of Industrial Property of 1883, as Lebanon was one of the first countries to join the convention, and there is no legal impediment preventing Lebanon from acceding to it. The law went into effect upon its publication in the Official Gazette on July 17, 2025, following its signature by President Joseph Aoun on July 11, 2025.

The Property Rights Alliance ranked Lebanon in 117<sup>th</sup> place among 126 countries around the world and in 13<sup>th</sup> place among 14 Arab countries on its International Property Rights Index for 2025.

Also, Lebanon came in 120<sup>th</sup> place globally and in 14<sup>th</sup> place among Arab economies on the Intellectual Property Rights Sub-Index. This category examines the level of protection of intellectual property, the strength of a country's patent laws, and the prevailing piracy rates. Lebanon received a score of 3.6 points on this category compared to the global average score of 5.3 points and the Arab countries' average score of 4.8 points.

### Telecommunications Regulatory Authority sets conditions for Starlink operations

The Telecommunications Regulatory Authority of Lebanon (TRA) issued Decision No. 2/2026 that determines the technical, operational, and investment conditions for the license of Starlink Lebanon sal, an affiliate of the U.S.-based company Starlink. The latter provides global broadband internet services through satellites, with the aim to deliver high-speed, low-latency internet to underserved and remote areas around the world. It operates using satellites in Low Earth Orbit for faster data transmission compared to traditional geostationary satellites, and said that it has launched more than 7,600 satellites that account for 65% of all active satellites in orbit.

Article 1 stipulates that Starlink Lebanon has the right to sell, market, program, and maintain high-speed internet services via SpaceX satellites within the Lebanese territory during the license period only, and that the services extend to ships and aircraft within or above Lebanese territorial waters and airspace. It said that Starlink services are strictly for the private activities of commercial companies in Lebanon, and that the sales of its services are contingent on receiving clearance from security agencies.

Article 2 states that the license of Starlink Lebanon is non-exclusive, as the TRA may grant similar licenses to other providers. It noted that the company is prohibited from establishing, operating, or leasing international gateways or selling data capacities to third parties, and that it must adhere to all laws and regulations related to public order, national security, and data privacy. Article 3 stipulates that the license is for two years, starting from the date of Decree No. 1495 of October 7, 2025, and that the firm can renew it by submitting an application to the TRA at least two months prior to its expiration. It said that the license becomes null and void if the company is dissolved, liquidated, or declared bankrupt. Article 4 states that the minimum price for internet service packages is set at \$100 per month. It said that the company must maintain an updated register of all commercial users and submit it to the TRA or to security agencies upon request. It noted that the TRA can request the temporary suspension of the service for any user for legal or security reasons, and that the company must abide by this decision within 48 hours.

Article 8 stipulates that Starlink Lebanon is subject to the monitoring and auditing provisions set by the TRA based on the Telecommunications Law. It said that the company must submit technical, economic, and financial documents and data to the TRA upon request, and mandates the firm to appoint an accredited auditor in the country. Also, it noted that the company must provide detailed monthly reports on performance indicators, including the number of connected base stations and activated packages; throughput speed, latency, and packet loss; customer complaints and resolution times; and the use of frequency spectrum.

Article 10 stipulates that the company must comply with all Lebanese national security requirements and implement the necessary measures and procedures in accordance with relevant laws and regulations and the privacy of personal data. It noted that the firm must direct and store the data of Starlink users on a local server housed in a specialized data center in Qatar. It pointed out that the firm must adhere to the protection of confidential information stored within the Lebanese territory in accordance with the laws applicable in Lebanon, and it may not disclose this information without obtaining prior written consent from the TRA. Article 11 states that the company must not prioritize any data transmission over public safety data during emergency situations, and must fully comply with all instructions issued by the TRA in the event of national security-related emergencies.

Article 13 states that the Ministry of Telecommunications (MoT) has set the annual licensing fee of the company at \$25,000, and that the company must pay to the MoT a quarterly fee equal to 25% of the total collection invoices that it issues to its users in Lebanon. It added that the firm must deposit at a bank an irrevocable and renewable bank guarantee of \$150,000 in favor of the MoT, provided that the amount of the bank guarantee is reviewed periodically every six months. Article 14 stipulates that the company is responsible for any breach of the conditions stated in this decision and will be subject to the penalties stipulated in the licensing decree. Article 16 stipulates that the decision went into effect upon its publication in the Official Gazette on January 22, 2026.

The Council of Ministers approved on September 12, 2025 the licensing of Starlink Lebanon sal to provide internet services across all of the Lebanese territory, in accordance with the opinion of the Legislation and Consultation Commission No. 572/2025 dated July 10, 2025. It said that Starlink will provide its services through satellites operated by SpaceX, a satellite internet service provider, and that the license applies to the KU frequency band designated by the International Telecommunication Union for satellite use. It added that it approved the related draft decree attached to the Ministry of Telecommunications' letter No. 2824/1 dated July 30, 2025.

### Lebanon ranks 153<sup>rd</sup> globally, 15<sup>th</sup> among Arab countries on Corruption Perception Index for 2025

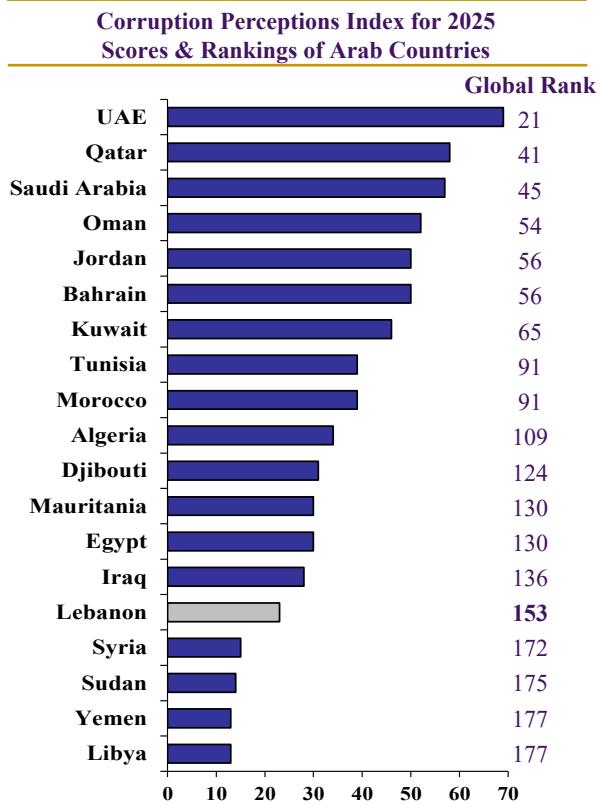
Transparency International, a global anti-corruption advocacy association, ranked Lebanon in 153<sup>rd</sup> place among 182 countries around the world, in 15<sup>th</sup> place among 19 Arab countries, and in 37<sup>th</sup> place among 47 lower middle-income countries (LMICs) on its Corruption Perceptions Index for 2025. In comparison, Lebanon came in 154<sup>th</sup> place globally, in 15<sup>th</sup> place regionally, and in 39<sup>th</sup> place among LMICs on the 2024 index. Based on the same set of countries in the 2024 and 2025 surveys, Lebanon's global rank improved by three notches, its Arab rank was unchanged, while its LMICs rank increased by two spots year-on-year. Lebanon ranked in the 16<sup>th</sup> percentile worldwide on the 2025 Index, which means that the perceived level of corruption in the country was lower than the level of graft in only 16% of the countries covered by the survey compared to 14.4% of the countries in 2024.

The organization uses data sources from independent institutions specializing in governance and business climate analysis, in order to assess the perceived degree of corruption in the public sector of each country. The rankings are based on scores that range from zero to 100 points, with lower scores denoting a higher perception of corruption.

Globally, and according to the survey's results, Lebanon is perceived to have the same level of corruption as the Republic of Congo, Eswatini, and Iran; while it is considered to have a lower level of graft than Bangladesh, Central African Republic and Paraguay, and a higher level of corruption than Chad, Honduras, Russia and Zimbabwe.

Lebanon received a score of 23 points on the 2025 index, constituting its second lowest score since the organization changed its methodology for the index in 2012. In comparison, Lebanon posted a score of 28 points in each of the 2015, 2016, 2017, 2018 and 2019 surveys, a score of 25 points on the 2020 index, a score of 24 points in each of the 2021, 2022 and 2023 surveys, and a score of 22 points in the 2024 survey. Lebanon's score in 2025 came below the global average score of 42.5 points, the Arab region's average score of 36.4 points, and the LMICs' average score of 32.8 points. Also, Lebanon's score was lower than the Gulf Cooperation Council (GCC) countries' average score of 55.3 points and the average score of non-GCC Arab countries of 27.6 points.

Lebanon was among 31 countries globally that received a score between 20 and 29 points, a category that the organization classifies as the third worst among 10 categories globally in terms of corruption perception, unchanged since the 2015 survey. The survey indicated that Denmark, Finland and Singapore were perceived as the least corrupt countries globally, while it found Somalia and South Sudan to be the most corrupt countries in the world.



Source: Transparency International, Byblos Research

### Ministry of Finance extends deadlines for tax declarations and payments

The Ministry of Finance (MoF) issued Decision No. 57/1 dated January 29, 2026 that extended until February 27, 2026 inclusive the deadline for taxpayers to submit electronically and in hard copies the tax declaration and pay the tax for 2025 on the income tax calculated on a lump-sum profit basis for natural persons and for organizations that are exempt from the income tax that rely on the accrual accounting system as well as the taxable amounts under articles 41 and 42 of the Income Tax Law 144.

Further, the MoF issued Decision No. 58/1 dated January 29, 2026 that extended until March 31, 2026 inclusive the deadline for submitting the declaration for the annual license on energy drink products for 2025 and for paying the related fee. Article 1 imposes an internal consumption tax on energy drink products at a rate of LBP15,000 per liter. Article 5 stipulates that the tax is calculated based on the quantities produced during the year, less the quantities exported outside Lebanon during the same year, provided that the exported quantities are duly evident by official export documents. Article 6 states that importers of energy drinks may recover the internal consumption tax paid with customs duties on quantities that are re-exported abroad, provided that the recovery request is submitted within a period of two months from the end of each year.

Also, the MoF issued Decision No. 59/1 dated January 29, 2026 that extended until March 31, 2026 inclusive the deadline for submitting the declaration and paying the annual license fee applicable to shops selling alcoholic beverages in sealed containers for the years 2025 and 2026.

Article 2 stipulates that every person who produces or sells alcoholic beverages in packages or sealed containers, regardless of their shape, must submit a declaration and pay the annual license fee that consists of LBP82.8m for importers of alcoholic beverages, for each brand and each type of alcoholic beverage they import; LBP23m for local producers of alcoholic beverages for each brand and each type of alcoholic beverage they produce registered in their name with the Ministry of Economy & Trade; LBP46m for wholesalers; LBP36.8m for supermarkets and large stores; and LBP2.3m for other shops.

Article 5 prohibits the import of any commercial brand of alcoholic beverages to Lebanon before the payment of the applicable fee, and requires importers of alcoholic beverages to attach a copy of the fee payment notice to the documents submitted to the Lebanese Customs Administration for clearing of their shipments.

Further, the MoF issued Decision No. 60/1 dated January 29, 2026 that extended until March 31, 2026 inclusive the deadline for declaring and paying the flat annual fee on the sale of tobacco products and their alternatives for the years 2025 and 2026.

Article 1 stipulates that every holder of a license to sell tobacco products and their alternatives wholesale, as well as every owner of a shop that sells such products semi-wholesale or retail, must declare and pay the annual fee as follows: LBP350m for alternatives wholesale and LBP5m for shops.

In addition, the MoF issued Decision No. 61/1 dated January 29, 2026 that extends until March 31, 2026 inclusive the deadline for individuals who produce any type of alcoholic liquids to electronically submit the domestic consumption tax on each liter of alcoholic beverages produced in Lebanon for 2024 and 2025. Article 4 states that the consumption tax is not due on alcoholic liquids that are exported outside Lebanon, provided that the exported quantities are proven by legal export documents. Article 5 stipulates that the consumption tax does not apply to alcoholic liquids produced domestically for personal use, provided that the annual quantity produced does not exceed 200 liters.

### Lebanon accounts for 1% of EBRD financing in Mediterranean region

The European Bank for Reconstruction and Development (EBRD) indicated it has invested about €2.8bn in 65 projects in the Southern and Eastern Mediterranean (SEMED) region in 2025, which includes Lebanon, Egypt, Iraq, Jordan, Morocco, Tunisia, and the West Bank & Gaza. It said that the private sector accounted for 70% of total investment across the seven economies of the SEMED region last year. The distribution of the funds shows that it invested €1.3bn in Egypt, €895m in Morocco, €398m in Tunisia, €201m in Jordan, €85m in Iraq, €28m in the West Bank & Gaza, and €20m in Lebanon. As such, the bank's financial commitments in Lebanon accounted for 0.7% of its invested funds in the SEMED region last year.

The bank said that it continued to support the import of essential commodities to Lebanon with €20m in trade finance through its Trade Facilitation Program. It added that it provided a senior secured loan of up to \$22m to Spinneys Levant Limited last year to support the company's expansion plan, including by investing in a new processing production line for fresh food related items opening new stores, and upgrading existing equipment to increase the energy efficiency of the operations.

In parallel, the EBRD indicated that it has partnered, through its European Union funded Innovation Program in Lebanon, with the Lebanese American University Industrial Hub (LAUIH) to support Lebanese biotech startup DLOC Biosystems in advancing its breakthrough drug testing technology. It said that, through LAUIH's assistance, the startup was able to automate key processes, optimize operations, and establish robust systems, while retaining full ownership and control over its intellectual property.

Moreover, the EBRD and the EU supported VetPoint, a modern veterinary clinic and pet care business, to build a full online service. It said that the firm launched a fully functional website through EBRD's Advice for Small Businesses program, by offering e-commerce, digital reservations and online consultations, which allow the company to serve clients both Lebanon and abroad. It noted that VetPoint is participating in the EBRD Innovation Program to assist with developing an Artificial Intelligence-powered application to detect skin diseases in cats and dogs, a first of its kind in Lebanon and across the region.

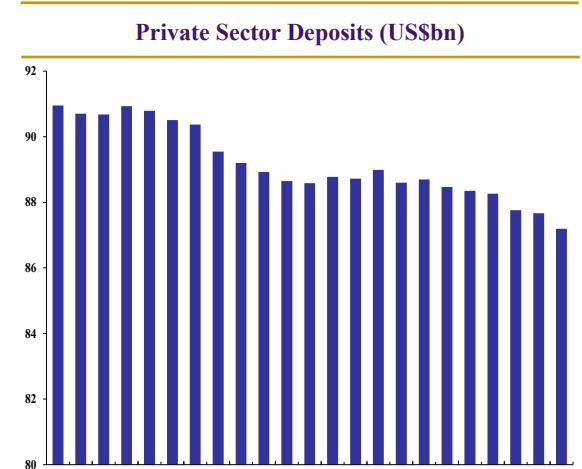
The EBRD has €866m in cumulative pledges in Lebanon that include €729m in disbursements for 10 projects as at end-2025. The EBRD annual investments in Lebanon reached €20m in 2025, €8m in 2024, €8m in 2023, €5m in 2022, €6m in 2021, €28m in 2020, and €164m in 2019.

Established in 1991, the EBRD aims to support economies and promote the private sector in 40 economies in the SEMED, Central and Eastern Europe, and Central Asia. The banks' member countries in the SEMED region consist of Egypt, Iraq, Jordan, Lebanon, Morocco, Tunisia, and the West Bank and Gaza. The bank has currently 76 shareholders that include 75 countries as well as the European Union and the European Investment Bank, and has invested in excess of €220bn in more than 7,800 projects.

## Corporate Highlights

### Private sector deposits at \$87.2bn at end-2025

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,156.3 trillion (tn), or the equivalent of \$102.3bn, at the end of 2025, compared to LBP9,231.6tn (\$103.1bn) at end-2024. Loans extended to the private sector stood at LBP465.5tn at the end of 2025, with loans to the resident private sector reaching LBP382.7tn and credit to the non-resident private sector amounting to LBP83tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP10.4tn and decreased by 10% from LBP11.58tn at the end of 2024, while loans in foreign currency totaled \$5.08bn at end-2025 and declined by 12.6% from \$5.82bn a year earlier. The figures reflect Banque du Liban's (BdL) 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.



Source: Banque du Liban, Byblos Research

In nominal terms, credit to the private sector in Lebanese pounds declined by LBP1,158bn in 2025, while lending to the private sector in foreign currency decreased by \$731m last year. Further, loans extended to the private sector in Lebanese pounds contracted by LBP17.1tn (-62.2%) and loans denominated in foreign currency dropped by \$36bn (-87.6%) since the start of 2019. The dollarization rate of private sector loans was 97.76% at end-2025, nearly unchanged from 97.82% a year earlier. The average lending rate in Lebanese pounds was 10.9% in December 2025 compared to 5.61% a year earlier, while the same rate in US dollars was 3.68% relative to 3.7% in December 2024. Also, according to BdL, loans to the private sector in "fresh" dollars stood at \$553m at the end of June 2025.

In addition, claims on non-resident financial institutions reached \$5.4bn at the end of 2025, constituting an increase of \$699.5m (+15%) from the end of 2024. Also, claims on non-resident financial institutions dropped by \$3.74bn (-41%) from the end of August 2019 and by \$6.6bn (-55%) since the start of 2019. Further, deposits at foreign central banks totaled \$570.6m, constituting a decrease of \$55.9m (-9%) in 2025, while cash in vault in Lebanese pounds stood at LBP6,297.8bn compared to LBP7,179.8bn at end-2024. In addition, the banks' claims on the public sector amounted to LBP217.3tn at end-2025, representing a rise of 4.3% from LBP208.4tn a year earlier. Also, the banks' holdings of Lebanese Treasury bills totaled LBP7.36tn, while their holdings of Lebanese Eurobonds stood at \$2.33bn net of provisions at end-2025. Further, the deposits of commercial banks at BdL reached LBP6,297.8tn at the end of 2025, or \$77.4bn, compared to LBP7,122.4tn (\$79.6bn) at the end of 2024.

In parallel, private sector deposits totaled LBP7,803.6tn, or \$87.2bn, at the end of 2025. Deposits in Lebanese pounds reached LBP85tn at end-2025, and increased by 25.2% during the year, while deposits in foreign currency stood at \$86.2bn and regressed by 2% from end-2024. Resident deposits accounted for 75.4% and non-resident deposits represented 24.6% of total private sector deposits at end-2025. According to BdL, private sector deposits include \$4.36bn in "fresh" funds at the end of June, with about half of the amount consisting of eligible funds under BdL circulars 158 and 166.

In addition, private sector deposits in Lebanese pounds surged by LBP17,078.2bn and foreign currency deposits decreased by \$1.65bn in 2025. Also, aggregate private sector deposits in Lebanese pounds increased by LBP12,169bn (+16.7%) and foreign currency deposits declined by \$38bn (-30.6%) from the end of August 2019; while total private sector deposits in Lebanese pounds increased by LBP7,776bn (+10.1%) and foreign currency deposits dropped by \$36.8bn (-30%) since the start of 2019. The dollarization rate of private sector deposits regressed from 99.1% at the end of 2024 to 98.9% at the end of 2025.

Further, the liabilities of non-resident financial institutions reached \$2.23bn at the end of 2025, decreasing by \$278.7m or by 11.1% from \$2.51bn at end-2024. Also, the average deposit rate in Lebanese pounds was 3.68% in December 2025 compared to 3.58% a year earlier, while the same rate in US dollars was 0.09% in December 2025 relative to 0.03% in December 2024. In addition, the banks' aggregate capital base stood at LBP422.6tn (\$4.72bn) at the end of 2025 compared to LBP428.5tn (\$4.79bn) at the end of 2024.

## Corporate Highlights

### Commercial Insurance's assets at LBP2,278bn at end-2024

Commercial Insurance's audited balance sheet shows that the firm had total assets of LBP2,278.1bn at the end of 2024 compared to LBP2,207.1bn at the end of 2023. On the assets side, general company investments reached LBP1,518.1bn at end-2024 relative to LBP1,537.8bn a year earlier. They included LBP1,149.3bn in fixed income instruments, LBP223.6bn in cash & cash equivalent, LBP106.6bn in variable securities, and LBP24.1bn in placements in investment funds. Further, the firm blocked LBP1.93bn as bank deposits with maturities of more than three months and LBP1.69bn in favor of the Ministry of Economy & Trade as guarantees.

Also, the reinsurance's share in technical reserves for the non-life category totaled LBP61.6bn at end-2024 and decreased by 5.4% from LBP65.1bn a year earlier, while reserves for the life segment reached LBP24.7bn and increased by 13.6% from LBP21.7bn at the end of 2023. Further, the deferred cost of policies totaled LBP70.1bn at end-2024 relative to LBP68.9bn at end-2023.

On the liabilities side, technical reserves for the non-life segment stood at LBP1,051.7bn at end-2024 compared to LBP777.3bn at end-2023, while technical reserves for the life category reached LBP35.4bn at end-2024 relative to LBP45.3bn a year earlier. Non-life technical reserves included unearned premium reserves of LBP516.5bn that increased by 14.7%, outstanding claims reserves of LBP408.6bn that grew by 42.2%, and LBP16.6bn in "reserves incurred but not reported" that jumped by 261.5% year-on-year. Also, provisions for risks and charges reached LBP8.2bn at end-2024 compared to LBP7.8bn at end-2023.

Further, the firm's shareholders' equity totaled LBP792.8bn at end-2024 compared to LBP1,133.6bn a year earlier. Also, paid-in capital stood at LBP423.7bn at end-2024 relative to LBP358.7bn at end-2023, and was equivalent to the subscribed capital. Further, the insurer had retained earnings of LBP668.3bn at end-2024 relative to LBP1.9bn at end-2023.

In parallel, figures released by the Insurance Control Commission (ICC) indicate that the firm's gross written premiums stood at LBP1,951.7bn in 2024, with health premiums reaching LBP1,317bn and accounting for 67.5% of the total, followed by property & casualty premiums with LBP282.5bn (14.5%), motor premiums with LBP254.3bn (13%), and life premiums with LBP97.9bn (5%). Further, the ICC figures show that the insurer had a 1.9% share of the local insurance market in 2024, with a 2% share of the local non-life insurance market and a 1.2% share of the life insurance market. As such, the company ranked in 17th place in terms of gross written premiums, in 17th place in non-life premiums, and in 13th place in life premiums in 2024.

## 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	76.1	96.3	99.1	2.8
Private Sector Lending Dollarization	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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