

**LEBANON THIS WEEK**

*In This Issue*

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

Current account deficit widens by 35% to \$5.6bn in first nine months of 2025 on higher trade deficit

Lebanon ranks 44<sup>th</sup> in emerging markets, 12<sup>th</sup> in Arab world in terms of logistics infrastructure

Budget Law for 2026 includes several amendments to taxes and penalties

Amount of cleared checks in "fresh" foreign currency up 3% to \$125.5m in January 2026

Launch of National Trade Help Desk

Banque du Liban amends fees and commissions on settlement operations

Banque du Liban warns against publishing SIC decisions

National Social Security Fund's revenues at LBP2,828bn in 2025

Ministry of Industry takes measures to regularize unlicensed industrial enterprises

Economic prospects contingent on geopolitical stability and reforms

**Corporate Highlights.....10**

Stock market capitalization down 22.5% to \$19bn at end-February 2026

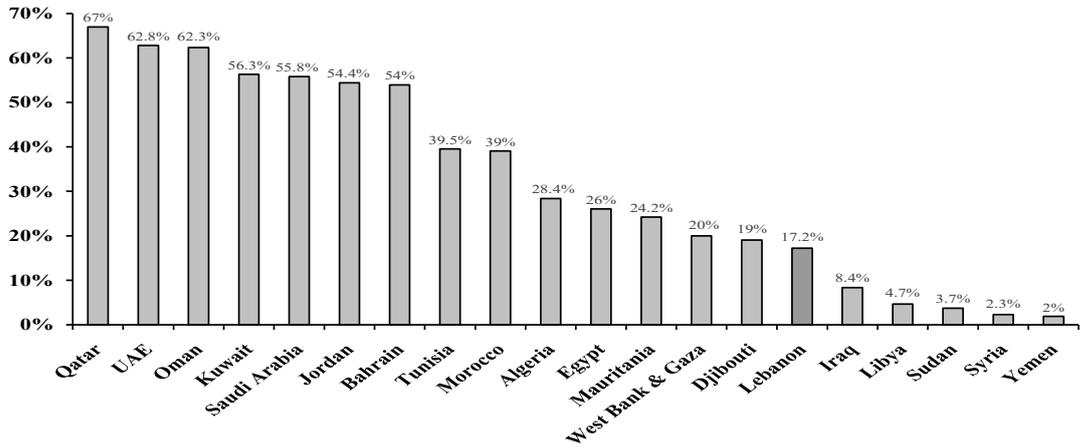
Capital Markets Authority warns against unlicensed activities

Balance sheet of financial institutions at LBP44.9 trillion at end-2025

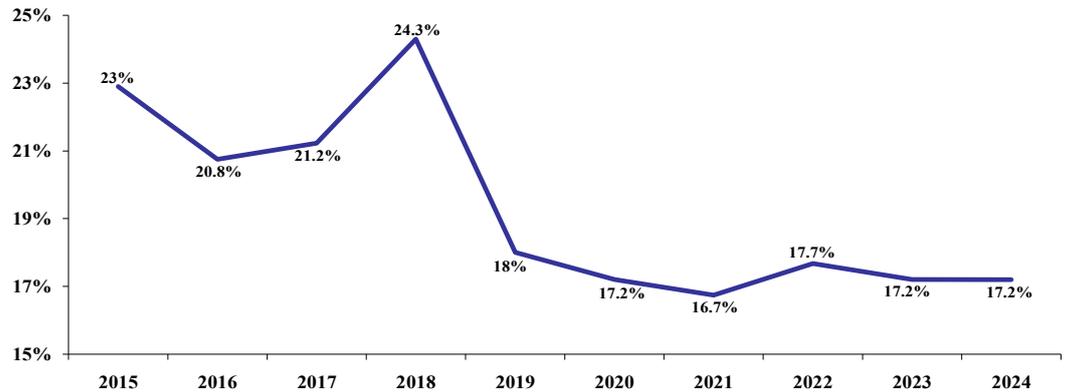
**Ratio Highlights.....12**  
**National Accounts, Prices and Exchange Rates .....12**  
**Ratings & Outlook.....12**

**Chart of the Week**

**Percentile Rankings of Arab Countries in terms of the Rule of Law for 2024 (%)**



**Percentile Rankings of Lebanon on the Rule of Law Indicator (%)**



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

**Quote to Note**

"A downside macroeconomic scenario would mean that the government would have less capacity to absorb these extra costs."

*The International Monetary Fund, on the risks of the government's decision to increase public sector wages, salaries and pension benefits without properly budgeting for the corresponding revenues*

**Number of the Week**

**91.8%:** Internet penetration rate in Lebanon at the end of 2025, according to digital insights platform DataReportal

## Lebanon in the News

\$m (unless otherwise mentioned)	2023	2024	2025	% Change*	Dec-24	Nov-25	Dec-25
Exports	2,995	2,707	3,639	34.4	212	226	430
Imports	17,524	16,902	21,076	24.7	1,185	1,734	1,698
Trade Balance	(14,529)	(14,195)	(17,436)	22.8	(973)	(1,508)	(1,268)
Balance of Payments	1,143	6,440	19,561	203.7	(790)	1,500	2,231.8
Checks Cleared in LBP**	754	877	702	(20.0)	69	48	67
Checks Cleared in FC**	3,292	1,299	706	(45.7)	81	44	91
Total Checks Cleared**	4,046	2,176	1,408	(35.3)	150	92	158
Fiscal Deficit/Surplus	-	36.1	-	-	(288)	-	-
Primary Balance	-	428.2	-	-	(250)	-	-
Airport Passengers	7,103,349	5,624,402	7,010,580	24.6	379,910	467,099	594,705
Consumer Price Index	221.3	45.2	14.6	(67.7)	18.1	14.7	12.2

\$m (unless otherwise mentioned)	Dec-24	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	%Change*
BdL FX Reserves	10.09	10.96	9.74	9.86	9.34	7.74	-23.3%
<i>In months of Imports</i>	-	-	-	-	-	-	-
Public Debt	-	-	-	-	-	-	-
Bank Assets	103.15	102.36	102.70	102.06	101.82	102.30	-0.8%
Bank Deposits (Private Sector)	88.65	88.35	88.26	87.76	87.67	87.19	-1.6%
Bank Loans to Private Sector	5.95	5.41	5.38	5.46	5.42	5.20	-12.5%
Money Supply M2	1.46	1.63	1.65	1.60	1.64	1.68	14.5%
Money Supply M3	69.26	68.48	68.25	67.81	67.72	67.29	-2.8%
LBP Lending Rate (%)	5.61	9.39	10.07	9.24	11.42	10.90	529
LBP Deposit Rate (%)	3.58	3.21	3.16	2.91	3.25	3.68	10
USD Lending Rate (%)	3.70	5.19	5.97	4.23	5.32	3.68	-2
USD Deposit Rate (%)	0.03	0.05	0.07	0.06	0.12	0.09	6

\*year-on-year

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

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

## Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Audi GDR	2.45	(15.5)	60,000	1.5%
Byblos Common	0.61	0.0	36,500	1.8%
Solidere "A"	75.80	(2.1)	22,287	40.0%
BLOM GDR	7.10	1.4	13,000	2.8%
Audi Listed	1.60	8.8	10,000	5.0%
Solidere "B"	75.00	2.1	6,702	25.7%
BLOM Listed	7.46	6.7	1,000	8.5%
HOLCIM	71.00	(0.1)	750	7.3%
Byblos Pref. 09	29.99	0.0	-	0.3%
Byblos Pref. 08	25.00	0.0	-	0.3%

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

Sovereign Eurobonds	Coupon %	Mid Price in US\$	Mid Yield %
Nov 2026	6.60	28.63	269.28
Mar 2027	6.85	28.63	161.71
Nov 2028	6.65	28.63	52.87
Feb 2030	6.65	28.63	34.03
Apr 2031	7.00	28.63	25.9
May 2033	8.20	28.63	18.14
May 2034	8.25	28.63	15.84
Jul 2035	12.00	28.63	13.76
Nov 2035	7.05	28.63	13.37
Mar 2037	7.25	28.63	11.64

Source: LSEG Workspace

	February 23-27	February 16-20	% Change	February 2026	February 2025	% Change
<b>Total shares traded</b>	388,334	231,385	67.8	872,907	801,588	8.9
<b>Total value traded</b>	\$2,754,959	\$12,885,560	(78.6)	27,119,019	22,449,444	20.8
<b>Market capitalization</b>	\$18.94bn	\$18.87bn	0.4	\$18.94bn	\$24.45bn	(-22.5)

Source: Beirut Stock Exchange (BSE)



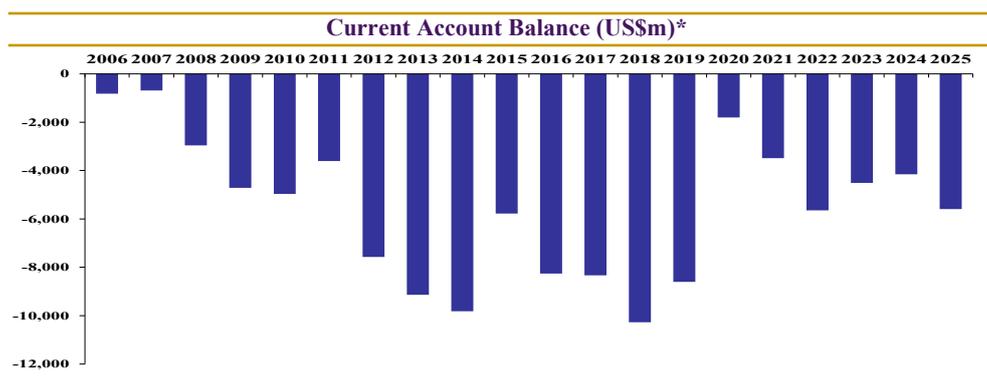
### Current account deficit widens by 35% to \$5.6bn in first nine months of 2025 on higher trade deficit

Figures released by Banque du Liban (BdL) show that the current account deficit reached \$5.6bn in the first nine months of 2025, constituting an increase of 34.7% from a deficit of \$4.15bn in the first nine months of 2024. The deficit was \$1.48bn in the first quarter, \$2.45bn in the second quarter and \$1.66bn in the third quarter of 2025, representing increases of 55.5% and 61.8%, and a decrease of 1.4%, respectively, from the corresponding quarters of the preceding year. The current account balance consists of the trade balance, which is the exports and imports of merchandise, as well as the services balance that covers the export and import of transportation services, tourism, insurance and other services. The current account balance also includes remittance inflows, investment income, and general government transfers.

The trade deficit reached \$10.8bn in the first nine months of 2025 and widened by 15.5% from \$9.4bn in the same period of 2024, as it posted its highest level since the first nine months of 2018 when it stood at \$11.4bn. Imported goods grew by 16.2% to \$14.3bn in the first nine months of 2025, their highest value since the first nine months of 2019 when they stood at \$14.5bn, while exports increased by 18.5% year-on-year to \$3.5bn in the covered period.

Further, the inflows of expatriates' remittances to Lebanon stood at \$4.87bn in the first nine months of 2025, constituting a decrease of 5.3% from \$5.15bn in the same period of 2024. In addition, remittance outflows from Lebanon totaled \$1.42bn in the first nine months of 2025 and increased by 5.7% from \$1.35bn in the same period of 2024. As such, net remittance inflows to Lebanon reached \$3.45bn in the first nine months of 2025 and decreased by 9.3% from \$3.8bn in the first nine months of the previous year.

In addition, tourism receipts, which BdL defines as "Travel Services", stood at \$3.6bn in the first nine months of 2025, representing a decline of 7.1% from \$3.9bn in the first nine months of 2024; while outbound tourism spending totaled \$2.32bn in the covered period and decreased by 20.5% from \$2.9bn in the first nine months of 2024. As such, net tourism receipts increased by 33% to \$1.3bn in the first nine months of 2025.



Source: Banque du Liban, Byblos Research

The other components of the balance of payments show that Lebanon's capital account balance, which includes foreign grants, posted a surplus of \$447.8m in the first nine months of 2025, down by 60.7% from a surplus of \$1.14bn in the same period of the previous year, and constituting its lowest surplus since the first nine months of 2012 when it stood at \$129.7m. The capital account posted an average surplus of \$1.24bn during the first nine months of the 2013-18 period due to the inflow of foreign grants to support displaced Syrians and non-Syrian refugees, as well as host communities in the country. But the surplus started to regress in 2019 due to the decline in the inflows of financial aid.

In addition, the financial account balance, which includes net foreign direct investments (FDI), net portfolio investments, and other investments, posted a surplus of \$2.7bn in the first nine months of 2025 relative to a surplus of \$3.5bn in the same period of the previous year. FDI inflows totaled \$1.49bn in the first nine months of 2025, constituting a rise of 7.3% from \$1.39bn in the first nine months of the previous year, while FDI outflows stood at \$209m in the first nine months of 2025 relative to \$501.9m in the same period of 2024. As such, net FDI inflows reached \$1.28bn in the first nine months of 2025 and increased by 44.5% from \$887.7m in the same period of 2024. Further, net portfolio divestments reached \$587.4m in the first nine months of 2025 compared to divestments of \$896.3m in the same period of 2024. Also, inflows into other investments amounted to \$3.65bn in the first nine months of 2025 relative to inflows of \$4.9bn in the same period of 2024. Other investments consist of the component of the financial account balance that includes deposit flows to the banking sector, as well as debt arrears starting in March 2020.

In parallel, unrecorded transactions, or errors and omissions, stood at +\$2.43bn in the first nine months of 2025 relative to -\$0.52bn in 2024. According to BdL, unrecorded transactions are in part due to the inadequate sources of data on some economic sectors. They include time and other adjustments for external trade, insurance services, migrants' transfers, travel services, transportation services, private sector direct investments, and portfolio investments. Finally, BdL's net foreign assets surged by \$12.68bn in the first nine months of 2025 compared to an increase of \$6.66bn in the same period of 2024.

**Lebanon ranks 44<sup>th</sup> in emerging markets, 12<sup>th</sup> in Arab world in terms of logistics infrastructure**

Transport Intelligence, a research firm for the logistics industry, ranked Lebanon in 44<sup>th</sup> place among 50 emerging markets (EMs) and in 12<sup>th</sup> place among 13 Arab countries on its Agility Emerging Markets Logistics Index for 2026. In comparison, Lebanon came in 42<sup>nd</sup> place globally and in 12<sup>th</sup> place in the Arab world on the 2025 index, as well as in 42<sup>nd</sup> place among 45 EM economies and in last place among 13 Arab countries on the 2016 index. Based on the same set of countries in the 2025 and 2026 surveys, Lebanon's global rank deteriorated by one notch, while its Arab rank was unchanged from the 2025 survey. Lebanon ranked in the 12th percentile worldwide in 2026, which means that 88% of EM economies have a more developed logistics infrastructure than Lebanon, while it ranked in the eighth percentile among Arab economies, which indicates that 92% of Arab countries have a more developed logistics infrastructure than it does.

The index compares a country's prevailing operational environment to its current logistics opportunities and potential. The index's score is the average of four equally weighted sub-indices that are Domestic Logistics Opportunities, International Logistics Opportunities, Business Fundamentals, and Digital Readiness. A country's score ranges between zero and 10 points, with a higher score reflecting a better performance on the index.

Lebanon has a more developed logistics infrastructure than Ethiopia, Libya and Myanmar and a less developed logistics environment than Nigeria, Côte d'Ivoire and Bangladesh among EM economies. Lebanon received a score of 4.30 points on the 2026 index, lower than the EM average score of 5 points and the Arab average score of 5.11 points. It also came lower than the Gulf Cooperation Council (GCC) countries' average score of 5.7 points and the non-GCC Arab countries' average score of 4.6 points.

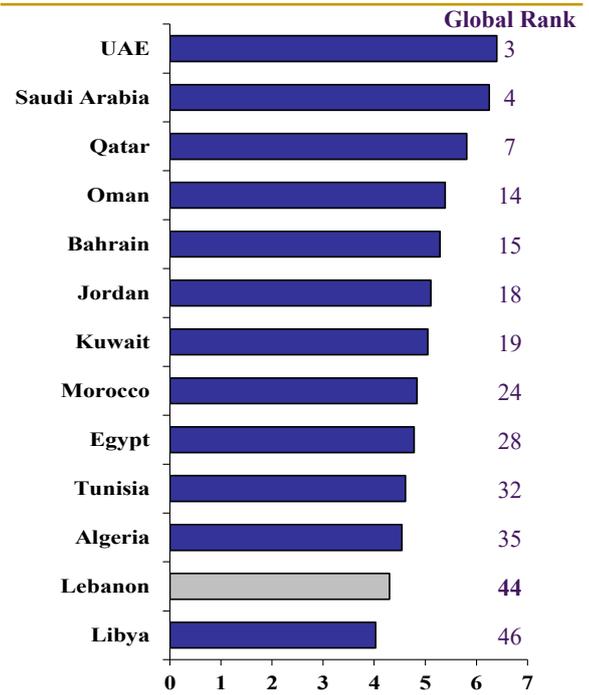
Lebanon preceded Libya, Ecuador and Angola, and trailed Morocco, Côte d'Ivoire and Ghana among EMs on the Domestic Logistics Opportunities Sub-Index. This category measures the size and growth of a country's economy, population and logistics markets, as well as income equality, urbanization levels, and the development of business clusters in the country. Lebanon came ahead of only Libya and Tunisia among Arab countries on this category.

In addition, Lebanon came in last place among EMs on the International Logistics Opportunities Sub-Index. This category assesses the internal and external demand for a country's trade-related logistics services and the capacity of individual markets to facilitate cross-border logistics operations. It also measures the connectedness of a country's infrastructure, as well as the time needed and the cost for border procedures.

Further, Lebanon preceded Myanmar, Côte d'Ivoire and Ethiopia, and trailed Sri Lanka, Libya and Pakistan among EMs on the Business Fundamentals Sub-Index. This category assesses a country's contract enforcement and anti-corruption frameworks, inflation and price stability, the cost of crime and violence, as well as a country's market accessibility and domestic stability, as well as its credit and debt dynamics. Lebanon came in last place among Arab economies on this category.

Also, Lebanon ranked ahead Tanzania, Bangladesh and Pakistan, and came behind Ghana, Ecuador and Tunisia among EMs on the Digital Readiness Sub-Index. This category measures the potential and progress of a country to become a digitally-led, skills rich, innovation-oriented economy. It assesses the availability of enterprise financing as well as the willingness and ability of entrepreneurs to take risks. Lebanon came ahead of only Algeria, and Libya regionally.

**Agility Emerging Markets Logistics Index for 2026 Arab Countries' Scores & Rankings**



Source: Transport Intelligence, Byblos Research

Components of the 2026 Agility Emerging Markets Logistics Index for Lebanon					
	EM Rank	Arab Rank	Lebanon Score	EM Avg Score	Arab Avg Score
Domestic Logistics Opportunities	38	11	4.58	5.00	5.05
International Logistics Opportunities	50	13	4.15	5.00	4.84
Business Fundamentals	41	13	3.85	5.00	5.94
Digital Readiness	38	11	4.38	5.00	5.00

Source: Transport Intelligence, Byblos Research

### **Budget Law for 2026 includes several amendments to taxes and penalties**

The Lebanese Parliament enacted on January 29, 2026 Law No. 40, or the budget law for 2026, that was published in the Official Gazette on February 10, 2026, and included several tax amendments related to penalties, the income tax, the value-added tax, the inheritance tax, and other tax provisions. Article 15 stipulates that the Ministry of Finance may grant settlements on penalties that the Directorate General of Finance imposes, pursuant to direct or indirect tax laws, arising from taxes and fees due after the publication date of this law, provided that a decision determines the provisions of settlement and the approved reduction rates for each type of penalty. It said the settlements ceilings consist of 85% for late declaration penalties, 75% for late payment penalties, and 60% for lump-sum penalties. It stated that the reduced penalties should be at least LBP200,000 for taxes collected in local currency and \$3 or their equivalent for taxes that are collected in foreign currency. It added that the settlement of any fine that exceeds LBP60bn for taxes and fees collected in Lebanese pounds, or \$667,000 or their equivalent for taxes and fees collected in foreign currency, is subject to the approval of the Council of Ministers.

Article 17 sets the minimum penalties for joint-stock companies at LBP18.75m; for partnerships, limited liability companies, and tax-exempt entities at LBP12.5m; and for individuals and other taxpayers at LBP2.5m. Article 18 requires individuals and legal entities registered with the tax administration to inform the latter within one month of any change related to the Ultimate Beneficial Owner (UBO). It stipulates that delays in submitting the UBO declaration penalties range from LBP25m for individuals; LBP200m for partnerships, limited liability companies, and tax-exempt entities; and LBP300m for joint-stock companies in case of no change in ownership; while penalties range from LBP50m for individuals, LBP400m for partnerships, limited liability companies, and tax-exempt entities, and LBP600m for joint-stock companies in case of a change in ownership. It also imposes fines of LBP750,000,000 for joint-stock companies; LBP500m for partnerships, limited liability companies, and tax-exempt entities; and LBP50m for individuals if they submit incomplete or incorrect declarations, neglect to maintain updated records, or do not amend the relevant information within legal deadlines. Also, it directly imposes a penalty of LBP35m on partners or shareholders in case they refrain from providing information about beneficial owners as per Article 37 of the Tax Procedures Law.

Article 22 stipulates that taxpayers may settle in foreign currency the taxes, fees and penalties that are due in Lebanese pounds according to the actual exchange rate of the US dollar to the Lebanese pound as determined by Banque du Liban. Article 27 authorizes the Customs Administration to collect the equivalent of 1.5% of the amount of each import operation carried out by a company that has not submitted its income tax declarations or value-added tax (VAT) declaration for any reporting period of the three fiscal years preceding the year in which the import operation took place. Article 29 allows the company to depreciate passenger vehicles, provided that the original cost of each passenger vehicle does not exceed \$30,000, excluding passenger vehicles at car rental firms and hotels & resorts that carry at least a four-star rating. Article 30 authorizes the deduction of the VAT on passenger vehicles if the amount of each vehicle does not exceed \$30,000 excluding VAT.

Article 31 requires taxpayers to submit their VAT refund requests within one month following the end of the fiscal year, provided the refund amount is at least LBP200m. It stipulates that exporters have the right to submit, within one month after the end of any tax calculation period, a request for a refund of the excess deductible tax balance calculated for that period, provided that the amount requested for refund is at least LBP200m. Article 51 amended the deadlines for VAT declaration filings and settlements, and extended them to one month after the end of each quarter, instead of the 20-day period deadline that prevailed prior to the budget's enactment. Article 45 exempts from the inheritance tax the transfer of movable and immovable assets that takes place prior to January 1, 2007. It stipulates that the value of buildings destroyed by Israeli military attacks should be deducted from the inheritance tax base, while the value of the land on which those buildings stood remains subject to taxation.

Article 35 stipulates that taxpayers liable to issue invoices, receipts, debit and credit notes should settle the related fixed stamps duty on a monthly basis and should submit electronic returns within 15 days from the end of each month based on a format that the tax authorities issue. Article 40 grants taxpayers eligible for the revaluation of their inventories and fixed assets a period of three months from the publication date of Budget Law 2026 to conduct the revaluation of their inventories for the fiscal years 2023 and 2024. Article 43 reduces by 85% the fines payable to the state, municipalities, unions of municipalities, public institutions or other public law persons provided that the discounted penalty is at least LBP200,000 or \$5 for taxes collected in US dollars, and provided that the underlying late payments and their discounted penalties are settled within a period of three months after the publication of Budget Law No. 40. It added that the discount excludes penalties governed by special laws and penalties related to public marine properties, and that the penalties settled prior to the publication of the Budget Law are an acquired right to the Treasury and are non-refundable.

Article 52 stipulates that all natural and legal persons are required to declare and settle the additional exceptional tax rate of 17% on profits that they realized from their operations on the Sayrafa platform if the total value of their transactions during the years 2021, 2022, and 2023 exceeded \$100,000, irrespective of the actual profits generated. It said that the proceeds that individuals generated in relation to their salaries are excluded from this additional exceptional tax.

**Amount of cleared checks in "fresh" foreign currency up 3% to \$125.5m in January 2026**

The amount of cleared checks in Lebanese pounds reached LBP4,940bn in January 2026, constituting decreases of 18.2% from LBP6,040bn in December 2025 and of 10.2% from LBP5,502bn in January 2025, while the amount of cleared checks in foreign currency was \$37m in January 2026 and dropped by 59.3% from \$91m in December 2025 and by 52.6% from \$78m in January of the preceding year. Also, there were 6,270 cleared checks in January 2026, down by 28% from 8,693 checks in December 2025 and by 38.7% from 10,235 checks in January 2025. Further, there were 6,056 cleared checks in Lebanese pounds and 214 cleared checks in foreign currency in January 2026. As such, the number of cleared checks in Lebanese pounds decreased by 36.3%, while its counterpart in foreign currency dropped by 70.3% from January 2025.

In addition, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP5,839bn and decreased by 11.8% from LBP6,621bn in the previous month and jumped by 106% from LBP2,834bn in January 2025, while the amount of cleared checks in "fresh" foreign currency was \$125.5m January 2026 and surged by 3% from \$122m in the previous month and by 170% from \$46.5m in January 2025. Also, there were 3,337 cleared checks in "fresh" Lebanese pounds in January 2026, down by 12% from 3,789 in December 2025 and up by 159.7% from 1,285 in January 2025, while cleared checks in "fresh" foreign currency stood at 9,592 in the covered month and decreased by 5.5% from 10,145 in December 2025 and grew by 181.3% from 3,410 checks in January 2025.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP5bn in January 2026, constituting decreases of 97% from LBP170bn in December 2025 and of 99.3% from LBP21bn in the same month last year. Also, the amount of returned checks in foreign currency was \$214,000 in the covered month and dropped by 78.6% from \$1m in December and by 100% from \$4m in January 2025. In addition, the amount of returned checks in "fresh" foreign currency stood at \$316,949, down by 34.2% from \$481,356 in the previous month, while the amount of returned checks in "fresh" Lebanese pounds stood at LBP11m in January of this year, up by 266.7% from LBP3m in December 2025.

Further, there were 23 returned checks in January 2026, constituting a decrease of 65.2% from 66 checks in December 2025 and of 96% from 52 returned checks in January 2025. Also, there were four returned checks in foreign currency in the covered month, down by 76.5% from 17 checks in the preceding month and by 98% from 20 checks in January 2025. In addition, there were 19 returned checks in Lebanese pounds, representing decreases of 61.2% from 49 checks in December and of 95% from 32 returned in January 2025. Also, there were 44 returned checks in "fresh" foreign currency in the covered month compared to 51 in December 2025, while there were seven returned checks in "fresh" Lebanese pounds in January 2025 relative to 12 checks in the previous month.

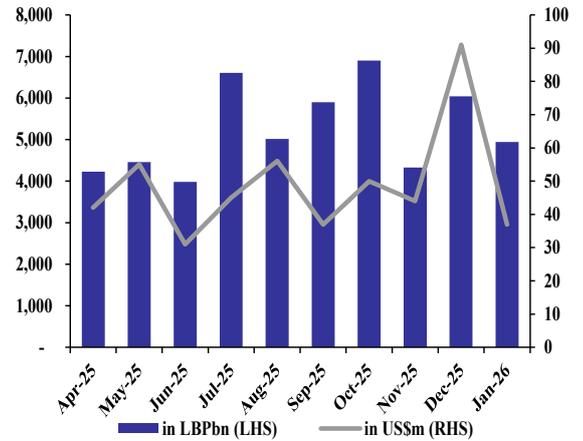
**Launch of National Trade Help Desk**

The Ministry of Economy & Trade launched Lebanon's first centralized National Trade Help Desk, a platform designed to provide hands-on support to micro-, small-, and medium-sized enterprises (MSMEs) in Lebanon. It said that the initiative is led by the ministry with the technical support of the United Nations Development Program (UNDP) and the financial support of Canada.

It pointed out that the Help Desk aims to provide a user-friendly booking system for consultations, practical information on doing business in Lebanon and abroad, and tailored support through the Chambers of Commerce, Industry and Agriculture in Beirut, Tripoli and in the Bekaa, as well as in the South in the near term. It noted that MSMEs can benefit from one-on-one consultations, targeted training, and interactive workshops to overcome barriers and access new markets, which will ensure equal access to services for businesses across Lebanon, whether online via the ministry's website or in person through the chambers of commerce across the country.

Also, it said that the National Trade Help Desk aims to support Lebanese MSMEs by addressing structural barriers, expanding their market reach, and enhancing their competitiveness in regional and international markets through tailored and business-focused trade assistance. It noted that the platform responds directly to the needs of entrepreneurs and producers, which reinforces their role as key drivers of the economic recovery and of local development.

**Cleared Checks in Fresh Currencies**



Source: Association of Banks in Lebanon

### **Banque du Liban amends fees and commissions on settlement operations**

Banque du Liban (BdL) issued Announcement No. 976 dated February 18, 2026 addressed to banks and financial institutions about amending the commissions on all types of operations that are carried out within the Real Time Gross Settlement System (BDL-RTGS) and the Retail Payment System (BDL-Clear), or the national payment system. It said that it added two articles about the fines that it will impose on participants in the event of settlement failure for clearing checks or payment cards, or in the event of insufficient funds in accounts during the execution of transfer operations between bank accounts.

Article 1 stipulates that BdL will charge a commission on each operation, including on transfers in fresh currencies, that participant institutions conduct through BDL-RTGS and BDL-Clear payment systems. It said the commission consists of LBP250,000 for each operation executed on Monday, Tuesday, Wednesday and Thursdays of each week; LBP250,000 for each operation executed on Friday of each week; LBP75,000 per check submitted for clearing; LBP60,000 per Direct Debit Order (DDB); LBP60,000 per Direct Credit Order (CRT); LBP200,000 per returned check; and LBP200,000 per returned invoice.

It added that BdL will collect a commission of LBP250,000 for each operation, other than those mentioned in this announcement, that are conducted through the RTGS-BDL system on behalf of participant members, or with their authorization, on their bank accounts at BdL.

Article 2 states that BdL will collect a commission of LBP250,000 for each transfer operation sent through its SWIFT code, and a delay fine of LBP500,000 for each transfer operation that participants submit through the BDL-RTGS system to accounts opened at BdL and recorded in its Core Banking System, or sent to its SWIFT code. It noted that the fine does not apply if the required execution date for the transfer operation is later than the date of the request's reception.

Article 3 mandates all banks to complete the coding field by adding the currency code and amount on all checks that they issue on their accounts at BdL, will impose a penalty of LBP2,000,000 for each non-coded or incomplete coded check, or if the coding is unclear or difficult to read by specialized scanning machines. It said that banks have to apply the same procedure to checks that third parties issue on their accounts at BdL, and that they submit for deposit in their accounts at BdL, or they will have to pay LBP2,000,000 for each non-coded or incomplete coded check, or if the coding is unclear or difficult to read by specialized scanning machines. It noted that the bank issuing the check and the bank submitting the check for deposit will have to pay the due amount, which BdL will collect by deducting it from the concerned banks' accounts at BdL.

Article 4 stipulates that BdL will collect a commission of LBP1,000,000 for each check, payment order, or DDB submitted for deposit in the participants' accounts at BdL. Article 5 states that BdL will charge a commission of LBP500,000 for each check that banks issue on their accounts at BdL, and added that it will deduct the commission from the account of the issuing bank. Article 6 indicates that BdL will deduct these commissions and fines on a monthly basis directly from the participants' accounts at BdL.

Article 7 requires all banks operating in Lebanon to refrain from collecting from their customers any proportional commission on transfers that they execute on their behalf from their accounts at BdL, with the exception of a lump sum commission of a maximum of LBP450,000 per local transfer operation via the BDL-RTGS system. Article 8 mandates all banks operating in Lebanon to abstain from collecting any proportional commission from their customers when they collect checks on their behalf within the Lebanese territory. But it states that banks may charge a lump sum commission that does not exceed LBP200,000 per check.

Article 9 requires all banks operating in Lebanon to avoid collecting any proportional commission from their customers on the domiciliation of salaries and wages for the public sector or for the private sector, with the exception of a lump sum commission of a maximum of LBP75,000. Article 10 mandates all banks operating in Lebanon to refrain from collecting any proportional commission from their customers on invoice domiciliation operations of any type. But it states that banks may charge a lump sum commission that does not exceed LBP75,000.

Article 11 stipulates that in the event of insufficient funds in the banks' accounts to complete settlement operations for clearing checks or payment cards when they are due, the concerned bank will be subject to the provisions of Law No. 2/67 of January 16, 1967 about special regulations covering defaulting banks, in addition to being obligated to pay a non-refundable fine of at least LBP1bn. Article 12 states that if the settlement of operations between bank accounts in the BDL-RTGS system fails due to insufficient funds in the account at the end of the business day, the sending bank will be subject to a non-refundable fine of LBP100m. Article 14 stipulates that this announcement goes into effect on March 1, 2026.



### **Banque du Liban warns against publishing SIC decisions**

Banque du Liban (BdL) issued Announcement No. 978 dated February 18, 2026, addressed to banks and financial institutions about the confidentiality of decisions that the Special Investigation Commission (SIC) for anti-money laundering and combating the financing of terrorism issues. BdL stated that it prohibits all banks, financial institutions, their officials, and employees from disclosing or publishing SIC decisions in any form, or from communicating them to non-related parties.

Further, BdL said that violators will be subject to the penalties stipulated in the Banking Secrecy Law of September 3, 1956, and the Anti-Money Laundering and Terrorism Financing Law No.44 of November 24, 2015, in addition to the administrative penalties stipulated in Article 208 of the Code of Money and Credit. Also, it said that this announcement goes into effect upon its issuance.

The SIC's annual report on tracing money generated from illegal activities in Lebanon in 2024 indicated that the SIC received 620 suspected cases in 2024 compared to 527 suspected cases in 2023, and 469 suspected cases in 2022. Also, it said that it received 456 cases, or 73.5% of the total, from local sources, and 164 cases or 26.5% of the total from international sources in 2024. In turn, the SIC referred 495 suspected cases to the judicial authorities, while 48 cases are still pending and the remaining 77 cases did not fall within the framework of Law 44. Further, the authorities lifted the banking secrecy on 113 cases, with 69 of those cases referred from foreign governments and organizations and 44 cases from domestic sources. The remaining 382 cases were related to information requests in 2024. In comparison, the Lebanese authorities lifted the banking secrecy on 96 cases in 2023 and 64 cases in 2022.

The SIC said that it received 83 cases related to terrorism or terrorism financing that accounted for 19% of suspected cases in 2024, followed by narcotics trafficking with 69 cases (15.8%), corruption with 50 cases (11.4%), fraud with 49 cases (11.2%), embezzlement of private funds with 43 cases (9.8%), forgery with 30 cases (6.8%), cybercrime with 26 cases (6%), tax evasion with 19 cases (4.3%), smuggling and incitation to debauchery with three cases each (1.2% each), kidnapping with two cases (0.5%), insider trading, extortion, sexual exploitation, illegal arms trade with one case each (0.2% each); while the remaining 57 suspected cases (13%) did not fall under a specific category.

### **National Social Security Fund's revenues at LBP2,828bn in 2025**

The National Social Security Fund (NSSF) declared that it implemented a series of reform measures in the areas of administration, organization, and control, which resulted in raising the level of institutional efficiency and effectiveness, and consequently improving the NSSF's performance in 2025. The NSSF said that its total revenues reached LBP2,828bn in 2025, constituting a surge of 371% from 2024, which reflects the volume of the completed work and the accuracy of the procedures it adopted in the field of inspection and control.

Further, it reported the completion of 4,999 mission orders in 2025, the monitoring of 75,601 employees, and the identification of 137 unregistered institutions, which were formally documented through inspection reports. It said that it identified through inspection reports 3,043 employees who were not enrolled in the NSSF, of whom 77% were Lebanese and 23% were foreign nationals, and that it removed from its records 344 employees. Also, it noted that it decided to suspend benefits for 50 institutions in preparation to remove them from the social security registry as fictitious institutions, as well as to stop benefits for 2,503 employees in preparation for writing them off from the guarantee records as fictitious employees.

In parallel, the NSSF stressed the importance of enhancing control and accountability mechanisms for the fundamental role it plays in supporting the recovery and reform process, especially with regard to improving the level of healthcare and social benefits, the latest of which was the increase in heart operation tariffs that reached a coverage of \$100,000. It also confirmed its commitment to this development path based on institutional modernization and the strict application of the laws, which will ensure the protection of public money, safeguard the rights of the insured, and enhance confidence in the institution's performance.



### **Ministry of Industry takes measures to regularize unlicensed industrial enterprises**

The Ministry of Industry issued Circular No. 13/1 dated February 11, 2026 about regularizing the status of unlicensed industrial establishments. The ministry urged all industrial enterprises that are unlicensed or that have yet to finalize their procedures and formalities, in accordance with the laws and regulations governing the principles, procedures, and conditions for licensing the establishment and operation of industrial establishments, to take the initiative to regularize their status by April 15, 2026. It said that this directive is part of the ministry's framework to regulate the industrial sector's activities and with the aim of supporting industrialists through an integrated regulatory approach.

Further, it called on all the owners and operators of existing unlicensed industrial establishments to submit an application for licensing their establishment to the relevant department at the ministry, and urged all the owners and operators of industrial enterprises that have not completed the licensing procedures to file an application to regularize their status with the ministry's relevant department.

Also, it said that the ministry's relevant departments will study all applications and files, and asked the owners and operators of industrial establishment to follow the necessary procedures to complete their files in accordance with the legal frameworks and in coordination with the various concerned ministries and administrations. It pointed out that this circular went into effect upon its publication.

In parallel, the Ministry of Industry pointed out that there is about 7,000 factories that are registered at the ministry, while unofficial statistics and studies suggest there are about 15,000 factories in the country. It added that it is conducting a new mapping of manufacturing establishments to locate and identify unregistered establishments, and to help their owners organize and legalize their operations, given that most of them are small-sized and are located in residential areas.

Also, figures compiled by the Directory of Exports and Industrial Firms in Lebanon (DEIFL) show that there were 18,542 manufacturers in Lebanon listed in various sources such as ministries, chambers of commerce, and municipalities, among others, at the end of 2024. The distribution of industrial firms indicates that 5,358 firms listed in the directory, or 28.8% of the total, are licensed by the Ministry of Industry, 3,413 manufacturers, or 18.4% of the total, are not licensed by the ministry, and 9,771 plants, or 52.7% of the total, consist of operations listed in other sources.

Further, the geographical distribution of manufacturers shows that the governorate of Mount Lebanon includes 9,556 plants that account for 51.5% of the total, followed by Beirut with 2,319 firms (12.5% of the total), the governorate of South Lebanon with 1,977 firms (10.7%), the governorate of Northern Lebanon with 1,735 plants (9.4%), the Nabatieh governorate with 1,067 manufacturers (5.8%), the Bekaa governorate with 1,203 plants (6.5%), the Baalbek-Hermel governorate with 401 plants (2.2%), and the governorate of Akkar with 284 operations (1.5%). In addition, it noted that 831 manufacturers are members of the Association of Lebanese Industrialists and account for 10% of firms listed in the directory, for 15.5% of firms licensed by the ministry, and for 4.5% of aggregate industrial operations in the country.



### **Economic prospects contingent on geopolitical stability and reforms**

---

The United Nations Economic and Social Commission for Western Asia (ESCWA) projected Lebanon's real GDP growth rate to accelerate from 1.9% in 2025 to 4.5% in 2026 and 4.1% in 2027, in case of a recovery in tourism activity, mainly from the large inflow of Lebanese expatriates; if economic and financial reforms are implemented; and if the expected inflows of financial aid materialize.

Further, it said that the end of the political stalemate in Lebanon in early 2025, marked by the election of a new president, the formation of a government, and the appointment of officials in several key positions, generated optimism. However, it considered that the positive outlook has been tempered by regional geopolitical instability, domestic political divisions, pending comprehensive economic reforms, and a volatile security situation, particularly given the fragile ceasefire that went into effect on November 27, 2024 and the frequent Israeli strikes since then. It indicated that Lebanon continues to face significant structural challenges, weak business confidence, limited trust in the banking system, and restricted access to credit, in addition to threats of a resumption of Israel's full-scale war. In addition, it noted that the macroeconomic outlook carries significant risks that include an escalation of Israeli violations and the resumption of a full-scale war across the border.

In addition, it pointed out that increased uncertainties, security concerns, and delayed reforms contributed to an elevated inflation rate that reached 13.5% in 2025. But it forecast the inflation rate to decrease to 8.4% in 2026 and 5.2% in 2027.

Further, it said that Lebanon has not received the majority of the \$1bn in financial support that the International Conference in Support of Lebanon's People and Sovereignty pledged in October 2024. It pointed out that some of the amounts has been disbursed to non-governmental organizations, to the United Nations, and to support the Lebanese Armed Forces, but noted that the majority of the funds has yet to be delivered due to political and institutional constraints in Lebanon, which is likely to further hinder the speed of the economic recovery.

Moreover, it projected the fiscal balance to post a surplus of 0.3% of GDP in 2026 and to shift to a deficit of 0.5% of GDP in 2027 compared to a surplus of 0.2% of GDP in 2025. It also anticipated the public debt level to decrease from 100.8% of GDP in 2025 to 85.1% of GDP in 2026 and 95% of GDP in 2027, as it expected elevated debt levels to persist in the near term, which will constrain fiscal flexibility and growth potential. It added that the country's access to external financing continues to be very limited and is contingent on the adoption of structural economic reforms.



### Stock market capitalization down 22.5% to \$19bn at end-February 2026

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 2.26 million shares in the first two months of 2026, constituting an increase of 23.4% from 1.84 million shares traded in the same period of 2025; while aggregate turnover amounted to \$93.3m, representing a surge of 76% from a turnover of \$53m in the first two months of 2025. The increase in the trading volume and turnover is mostly due to four block trades in the common shares of Solidere 'A', Solidere 'B', and Bank of Beirut that consisted of the exchange of 274,095 shares for a total of \$2.86m during February 2026.

Further, the market capitalization of the BSE stood at \$18.94bn at the end of February 2026, constituting a decrease of 22.5% from \$24.45bn a year earlier, and compared to \$20.15bn at the end of 2025. Real estate equities accounted for 65.7% of the market's capitalization at end-February 2026, followed by banking stocks with 25.2%, and industrial shares with 9.1%. Also, the trading volume reached 872,907 shares in February 2026, as it contracted by 37.3% from 1.39 million shares traded in January 2026 and grew by 9% from 801,588 shares in February 2025; while aggregate turnover stood at \$27.1m in February 2026, constituting a drop of 59% from a turnover of \$66.2m in the preceding month and a rise of 20.8% from \$22.45m in February 2025. The market liquidity ratio was 0.49% at the end of February 2026 compared to 0.22% a year earlier.

In addition, banking stocks accounted for 44.5% of the trading volume in the first two months of 2026, followed by real estate equities with 41.3% and industrial shares with 14.2%. Further, real estate equities represented 71.9% of the aggregate value of shares traded, followed by industrial shares with 25.7%, and banking stocks with 2.4%. The average daily traded volume for the first two months of 2026 was 58,075 shares for an average daily amount of \$2.4m. The figures represent a rise of 26.6% for the average daily traded volume and a surge of 80.6% for the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares decreased by 9.8% and the price of Solidere 'B' shares declined by 9.3% in the first two months of 2026 from the end of 2025, while the price of Holcim shares regressed by 1.4% in the covered period. Further, the price of Solidere 'A' shares declined by 16.5% in January 2026 and increased by 8.1% in February 2026; while the price of Solidere 'B' shares decreased by 16.3% in January and improved by 8.3% in February 2026. Also, the price of Holcim shares regressed by 1.4% in January 2026 and was unchanged in February 2026.

### Capital Markets Authority warns against unlicensed activities

The Capital Markets Authority (CMA) warned influencers, account and page owners on social media, as well as unlicensed websites and applications, against practicing or promoting any activities related to capital markets in Lebanon without the prior authorization of the CMA. It said that the warning covers offering investment advice, issuing recommendations, advertising or marketing financial products or services, or soliciting investors. The CMA issued its warning through a public announcement on February 4, 2026.

Further, the CMA indicated that any individual or legal person, whether operating from Lebanon or from outside the country, who engages in or promotes investment activities aimed at the Lebanese market or its residents through digital platforms, websites, or applications without prior authorization from the CMA is in breach of Capital Markets Law No. 161/2011 dated August 17, 2011 and its implementing regulations. It added that such violations will subject the offenders to legal prosecution.

Also, the CMA cautioned the public that many unlicensed accounts and platforms are actively promoting fake or misleading investment opportunities, along with promises of quick or guaranteed returns, or by using influencers and digital promotional means to attract potential clients. It noted that such practices pose a serious risk to investors' funds, increase the likelihood of fraud, and can result in significant financial losses, all without any form of legal or regulatory protection.

In addition, it urged influencers and owners of accounts, websites, and applications to stop immediately providing investment advice or financial recommendations aimed at the Lebanese market. It stressed the importance to fully comply with applicable laws and regulations or face the necessary legal measures and enforcement actions. It called on the public to always verify that the entity, individual, or digital platform providing investment services or advice is duly licensed by the CMA and that its name is included on the official list of licensed firms that the CMA publishes on its website. Also, it urged the public to avoid dealing with websites, applications, or social media accounts belonging to companies that are not licensed by the CMA, as well as to refrain from sharing any personal or financial information with unreliable platforms or applications.

Further, the CMA affirmed that it will take all of the necessary legal, administrative, and judicial measures against any individual, entity, or digital platform that is practicing or promoting investment activities in the Lebanese market that are in violation of the applicable laws. It reaffirmed its commitment to protect investors and preserve the safety and integrity of the capital markets in Lebanon.



### Balance sheet of financial institutions at LBP44.9 trillion at end-2025

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon totaled LBP44.9 trillion (tn) at the end of 2025, or the equivalent of \$501.5m, constituting an increase of 2.5% from LBP43.8tn (\$489.1m) at the end of 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 LBP19.9tn (\$222.8m) at the end of 2025, and decreased by 19.3% from LBP24.7tn (\$276.1m) at the end of 2024. Claims on resident customers in Lebanese pounds totaled LBP600.4bn at end-2025, constituting an uptick of 0.8% from LBP595.7bn at end-2024; while claims on resident customers in foreign currency amounted to \$216.1m and dropped by 19.8% from \$269.5m at end-2024. Also, claims on non-resident customers stood at \$16.3m at end-2025, as they surged by 14.3% from \$14.2m at end-2024.

In addition, claims on the resident financial sector reached LBP9.1tn (\$101.8m) at end-2025, down by 20.4% from LBP11.4tn (\$127.9m) at end-2024. Further, claims on the resident financial sector in Lebanese pounds amounted to LBP359bn at the end of 2025, constituting an increase of 27.3% from LBP281.9bn at end-2024; while claims on the resident financial sector in foreign currency totaled \$97.8m at end-2025, and dropped by 21.6% from \$124.8m at the end of 2024. Also, claims on the non-resident financial sector reached \$34.9m at the end of 2025 and surged by 70% from \$20.5m at end-2024.

Moreover, claims on the public sector stood at LBP68.3bn at the end of 2025 and rose by 133.7% from LBP29.2bn a year earlier; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to LBP1,037.4bn at end-2025 and decreased by 14.8% from LBP1,218.2bn at end-2024. In parallel, currency and deposits with local and foreign central banks reached LBP2.5tn (\$28.2m) at end-2025 relative to LBP2.45tn (\$27.4m) at the end of 2024.

On the liabilities side, deposits of resident customers stood at LBP10.1tn (\$112.8m) at the end of 2025, constituting a decrease of 22% from LBP12.9tn (\$144.4m) a year earlier. Deposits of resident customers in Lebanese pounds amounted to LBP321.5bn at end-2025 and rose by 69.3% from LBP190bn at end-2024, while the deposits of resident customers in foreign currency totaled \$109.2m at end-2025 and contracted by 23.2% from \$142.3m a year earlier. Also, deposits of non-resident customers reached \$6.1m at the end of 2025 and surged by 45.4% from \$4.2m at end-2024.

Further, liabilities to the resident financial sector amounted to LBP7.1tn (\$79.5m) at the end of 2025, constituting a decrease of 22.6% from LBP9.2tn (\$102.75m) at end-2024. Liabilities to the resident financial sector in Lebanese pounds totaled LBP256.7bn at end-2025 and declined by 18.4% from LBP314.4bn at end-2024, while liabilities to the resident financial sector in foreign currency reached \$76.7m and dropped by 22.7% from \$99.2m at end-2024.

In addition, liabilities to the non-resident financial sector amounted to \$32.3m at the end of 2025 and regressed by 3.3% from \$33.4m at end-2024. Also, public sector deposits totaled LBP61bn at end-2025 relative to LBP383.7bn at end-2024, while issued debt securities stood LBP2,148.7bn relative to LBP1,261.2bn a year earlier. Further, the aggregate capital account of financial institutions was LBP13tn (\$145.3m) at end-2025 relative to LBP8.2tn (\$91.8m) at the end of 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



---

**Economic Research & Analysis Department**  
**Byblos Bank Group**  
**P.O. Box 11-5605**  
**Beirut – Lebanon**  
**Tel: (961) 1 338 100**  
**Fax: (961) 1 217 774**  
**E-mail: [research@byblosbank.com.lb](mailto:research@byblosbank.com.lb)**  
**[www.byblosbank.com](http://www.byblosbank.com)**

---

---

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

---



# BYBLOS BANK GROUP

## LEBANON

---

Byblos Bank S.A.L  
Achrafieh - Beirut  
Elias Sarkis Avenue - Byblos Bank Tower  
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon  
Phone: (+ 961) 1 335200  
Fax: (+ 961) 1 339436

## IRAQ

---

Erbil Branch, Kurdistan, Iraq  
Street 60, Near Sports Stadium  
P.O.Box: 34 - 0383 Erbil - Iraq  
Phone: (+ 964) 66 2233457/8/9 - 2560017/9  
E-mail: [erbilbranch@byblosbank.com.lb](mailto:erbilbranch@byblosbank.com.lb)

Sulaymaniyah Branch, Kurdistan, Iraq  
Salem street, Kurdistan Mall - Sulaymaniyah  
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq  
Al Karrada - Salman Faeq Street  
Al Wahda District, No. 904/14, Facing Al Shuruk Building  
P.O.Box: 3085 Badalat Al Olwiya – Iraq  
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2  
E-mail: [baghdadbranch@byblosbank.com.lb](mailto:baghdadbranch@byblosbank.com.lb)

Basra Branch, Iraq  
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq  
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919  
E-mail: [basrabranch@byblosbank.com.lb](mailto:basrabranch@byblosbank.com.lb)

## ARMENIA

---

Byblos Bank Armenia CJSC  
18/3 Amiryan Street - Area 0002  
Yerevan - Republic of Armenia  
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296  
E-mail: [infoarm@byblosbank.com](mailto:infoarm@byblosbank.com)

## NIGERIA

---

Byblos Bank Nigeria Representative Office  
161C Rafu Taylor Close - Off Idejo Street  
Victoria Island, Lagos - Nigeria  
Phone: (+ 234) 706 112 5800  
(+ 234) 808 839 9122  
E-mail: [nigeriarepresentativeoffice@byblosbank.com.lb](mailto:nigeriarepresentativeoffice@byblosbank.com.lb)

## BELGIUM

---

Byblos Bank Europe S.A.  
Brussels Head Office  
Boulevard Bischoffsheim 1-8  
1000 Brussels  
Phone: (+ 32) 2 551 00 20  
Fax: (+ 32) 2 513 05 26  
E-mail: [byblos.europe@byblosbankeur.com](mailto:byblos.europe@byblosbankeur.com)

## UNITED KINGDOM

---

Byblos Bank Europe S.A., London Branch  
Berkeley Square House  
Berkeley Square  
GB - London W1J 6BS - United Kingdom  
Phone: (+ 44) 20 7518 8100  
Fax: (+ 44) 20 7518 8129  
E-mail: [byblos.london@byblosbankeur.com](mailto:byblos.london@byblosbankeur.com)

## FRANCE

---

Byblos Bank Europe S.A., Paris Branch  
15 Rue Lord Byron  
F- 75008 Paris - France  
Phone: (+33) 1 45 63 10 01  
Fax: (+33) 1 45 61 15 77  
E-mail: [byblos.europe@byblosbankeur.com](mailto:byblos.europe@byblosbankeur.com)

## ADIR INSURANCE

---

Dora Highway - Aya Commercial Center  
P.O.Box: 90-1446  
Jdeidet El Metn - 1202 2119 Lebanon  
Phone: (+ 961) 1 256290  
Fax: (+ 961) 1 256293