

LEBANON THIS WEEK

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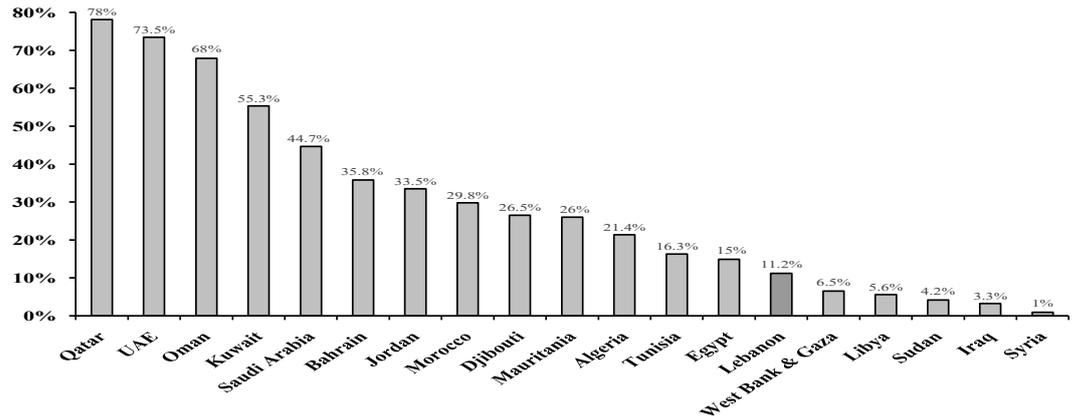
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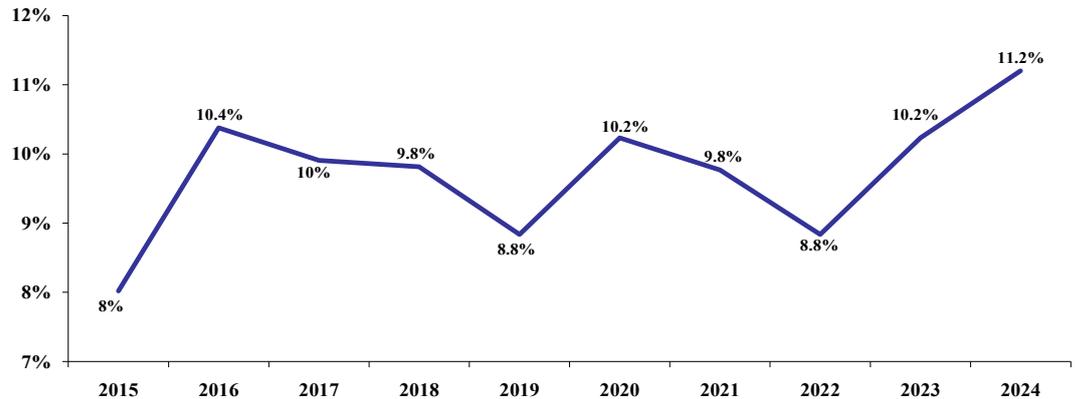
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Chart of the Week

Percentile Rankings of Arab Countries in terms of Political Stability (%)



Percentile Rankings of Lebanon on the Political Stability Indicator (%)



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

Quote to Note

"Commercial banks must recognize in full and irreversibly the losses on their foreign currency claims on Banque du Liban."

The International Monetary Fund, on what it considers to be the key measure to restore the Central Bank's solvency

Number of the Week

60%: Percentage of the members of Parliament who voted to extend the Parliament's expiring term for two years

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	Sovereign Eurobonds	Coupon %	Mid Price in US\$	Mid Yield %
Byblos Common	0.67	9.8	149,694	2.0%	Nov 2026	6.60	30.5	259.43
Solidere "A"	76.00	0.3	13,361	40.9%	Mar 2027	6.85	30.5	154.73
BLOM GDR	7.00	(1.4)	10,300	2.8%	Nov 2028	6.65	30.5	50.28
Audi Listed	1.50	(6.3)	10,000	4.7%	Feb 2030	6.65	30.5	32.34
HOLCIM	70.00	(1.4)	119	7.3%	Apr 2031	7.00	30.5	24.61
Solidere "B"	70.00	(6.7)	52	24.5%	May 2033	8.20	30.5	17.23
Audi GDR	2.45	0.0	-	1.6%	May 2034	8.25	30.5	15.04
BLOM Listed	7.46	0.0	-	8.6%	Jul 2035	12.00	30.5	13.07
Byblos Pref. 09	29.99	0.0	-	0.3%	Nov 2035	7.05	30.5	12.70
Byblos Pref. 08	25.00	0.0	-	0.3%	Mar 2037	7.25	30.5	11.05

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

Source: LSEG Workspace

	March 2-6	February 23-27	% Change	February 2026	February 2025	% Change
Total shares traded	183,526	388,334	(52.7)	872,907	801,588	8.9
Total value traded	\$1,211,012	\$2,754,959	(56.0)	27,119,019	22,449,444	20.8
Market capitalization	\$18.59bn	\$18.94bn	(1.9)	\$18.94bn	\$24.45bn	(-22.5)

Source: Beirut Stock Exchange (BSE)



Remittance inflows down 5.3% to \$4.9bn in first nine months of 2025

Figures released by Banque du Liban (BdL) show that the inflows of expatriates' remittances to Lebanon totaled \$4.87bn in the first nine months of 2025, constituting a decrease of 5.3% from \$5.2bn in the same period of 2024. Remittance inflows to Lebanon reached \$1.49bn in the first quarter, \$1.57bn in the second quarter, and \$1.81bn in the third quarter of 2025. As such, they declined by 13.7% in the first quarter of 2025 and by 8.6% in the second quarter last year from the same quarters of 2024, while they grew by 6.5% in the third quarter of 2025 from the corresponding period of the previous year. The figures include workers' remittances and the compensation of employees, according to the World Bank's definition of remittances, with workers' remittances accounting for 99.4% of the total. BdL's figures are the only official data on remittance flows to and from Lebanon.

In addition, remittance inflows in the first nine months of 2025 reached their second lowest level for the period since the first nine months of 2022, when they stood at \$4.82bn. They averaged annually \$4.78bn during the 2002-25 period, with a yearly average of \$3.42bn during the first nine months in the 2002-07 timeframe and an annual average of \$5.23bn in the first three quarters of the 2008-25 period.

In parallel, remittance outflows from Lebanon amounted to \$1.42bn in the first nine months of 2025, constituting an increase of 5.7% from \$1.35bn in the same period of 2024. Remittance outflows from Lebanon totaled \$463.5m in the first quarter, \$484.6m in the second quarter, and \$476.3m in the third quarter of 2025. As such, they increased by 4% in the first quarter, by 7.7% in the second quarter, and by 5.5% in the third quarter of 2025 from the corresponding quarters of 2024.

In addition, remittance outflows in the first nine months of 2025 reached their highest level for the period since the first nine months of 2021, when they stood at \$1.48bn. They averaged annually \$2.72bn in the first nine months of the 2002-25 period, with a yearly average of \$2.65bn during the first nine months of the 2002-07 timeframe and an annual average of \$2.75bn in the first three quarters of the 2008-25 period.

As such, net remittance inflows to Lebanon totaled \$3.45bn in the first nine months of 2025, constituting a decline of 9.3% from \$3.8bn in the same period of 2024. Net remittance inflows to Lebanon in the covered period reached their second lowest level since the first nine months of 2021 when they stood at \$3.3bn. They averaged annually \$2.1bn in the first nine months of the 2002-25 period, relative to a yearly average of \$769.5m during the first nine months of the 2002-07 timeframe and an annual average of \$2.5bn in the first three quarters of the 2008-25 period.

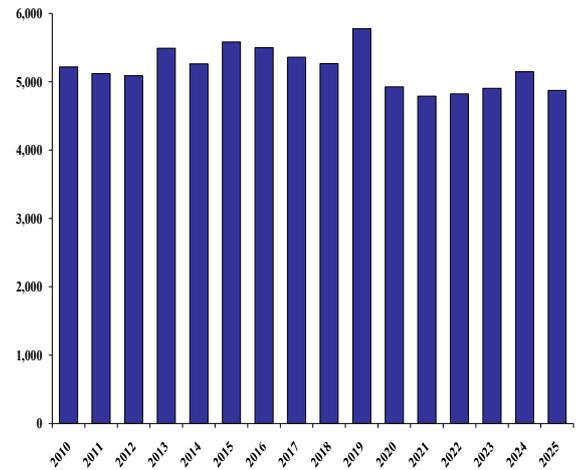
Economic activity projected to contract by 3% to 4% in 2026

The Institute of International Finance considered that Lebanon is facing a potential economic contraction, infrastructure damage, and severe financial instability as the conflict in the Middle East escalates. It said that if the recent Israeli strikes on selected targets in southern Lebanon and in Beirut's suburbs continue, especially in crowded urban areas in Lebanon, the risk of collateral damage to civilian and economic infrastructure will significantly rise.

Also, it pointed out that the ongoing fighting between non-state actors and Israel would depress the tourism sector, disrupt air travel and port activity, weaken remittance inflows, and intensify pressures on the exchange rate and on inflation due to the increased cost of imports. It said that investor sentiment and Diaspora confidence, which are already fragile, would deteriorate further if the conflict intensifies. Further, it warned that the escalation of the conflict would raise the probability of broader infrastructure damage and heightened security risks, which will affect the country's already fragile economic and political stability.

In addition, it projected Lebanon's real GDP to contract by 3% to 4% in case hostilities remain relatively contained in the near term. But it cautioned that if the intensity of military exchanges persist or if they widen geographically, they will cause substantial damage to infrastructure, transport networks, energy facilities, and commercial districts. As such, it forecast the economic contraction to exceed 7%, depending on the duration and scale of the conflict. It noted that Lebanon would face acute macro-security stress, with rising risks of financial disorder and exchange rate instability, as economic hardship deepens and reconstruction costs mount.

Remittance Inflows to Lebanon (US\$m)*



* in first nine months of each year
Source: Banque du Liban, Byblos Research



Lebanon ranks 162nd globally, seventh in Arab world in terms of female rights

The World Bank ranked Lebanon in 162nd place among 190 countries around the world, in 39th place among 50 lower middle-income countries (LMICs), and in seventh place among 20 Arab countries on the Legal Frameworks pillar of its Women, Business and the Law survey for 2026. In comparison, Lebanon came in 168th place globally, in 44th place among LMICs, and in eighth place in the Arab world in the 2025 survey. Based on the same set of countries in the 2025 and 2026 surveys, Lebanon's global rank improved by six notches, its LMICs rank increased by five spots, while its Arab rank grew by one notch year-on-year.

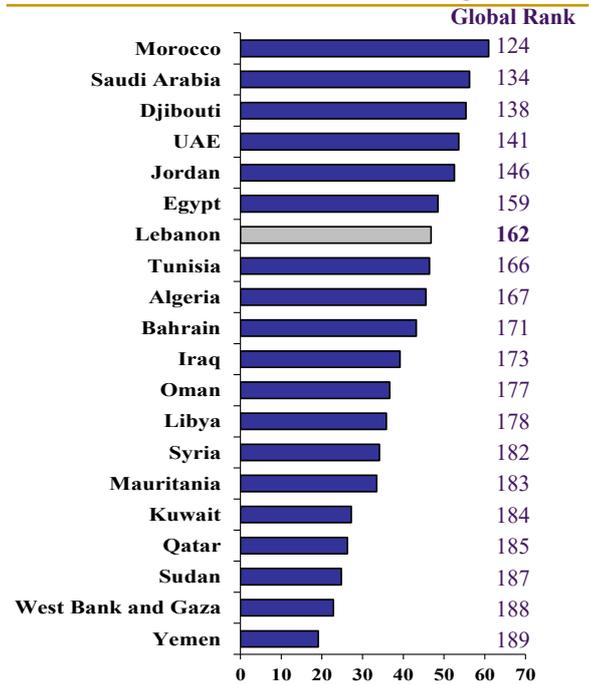
The survey assesses how a country's laws influence the equality of opportunities for women during different phases of their working lives, and how the laws affect the empowerment of females and their participation in the labor force. The survey covers three pillars that consist of the Legal Frameworks, Supportive Frameworks, and Enforcement Perceptions that measure the enabling environment for women's economic opportunities. Each pillar's score is the unweighted average of 10 indicators that examine protections against harassment, violence, and unsafe working conditions (Safety); the constraints on the freedom of movement of females (Mobility); laws and regulations affecting women's pay (Pay); laws affecting women's decisions to work (Workplace); and the legal constraints related to marriage and divorce (Marriage). The other five indicators analyze the obstacles that women face when starting and running businesses (Entrepreneurship); laws affecting women's work after having children (Parenthood); the availability, affordability, and legal support for childcare services (Childcare); gender differences in property and inheritance laws (Assets); and the laws affecting the size of a woman's pension (Pension). A country's overall score on each pillar ranges from zero to 100 points, with a score of 100 points meaning that a country gives women and men equal legal rights in the 10 measured areas.

Globally, Lebanon preceded Pakistan, Tunisia, and Algeria, and trailed Egypt, Sri Lanka, and Papua New Guinea among economies with a GDP of \$10bn or more on the Legal Frameworks pillar. This category assesses if the prevailing laws mandate equal remuneration for males and females for doing work of the same value. Also, Lebanon preceded Pakistan and Tunisia, and came behind Sri Lanka and Papua New Guinea among LMICs; while it ranked ahead of Tunisia, Algeria, Bahrain, Iraq, Oman, Libya, Syria, Mauritania, Kuwait, Qatar, Sudan, West Bank and Gaza, and Yemen in the Arab world on this pillar.

In addition, Lebanon ranked ahead of Venezuela, Chad, and Libya, while it came behind Madagascar, Equatorial Guinea, Senegal worldwide on the Supportive Frameworks Pillar. This category examines the measures or mechanisms in place to enable women to exercise their rights, such as policies, institutions, mechanisms for access to justice, programs and services, and data systems that support the implementation of laws. Lebanon came ahead of the West Bank and Gaza and Congo, and trailed Papua New Guinea and Senegal among LMICs, while it preceded Libya, the West Bank and Gaza, Algeria, Kuwait, Syria, Yemen, and Sudan in the Arab region on this category.

Further, Lebanon preceded Mauritania, Haiti, and Nigeria, and trailed Liberia, Trinidad and Tobago, and Tunisia globally on the Enforcement Perceptions Pillar. This category captures expert views on whether public authorities enforce legislation on equal remuneration, including if the law is applied consistently or if the authorities address breaches to the law. Lebanon ranked ahead of Mauritania and Haiti, and came behind Sri Lanka and Tunisia among LMICs, while it preceded Mauritania, Libya, Iraq, Qatar, Syria, Sudan, and Yemen among Arab economies on this category.

Legal Frameworks of Pillar in 2026 Arab Countries' Scores & Rankings



Source: World Bank, Byblos Research

Components of the 2026 Women, Business and the Law Index for Lebanon

	Global Rank	Arab Rank	LMIC Rank	Lebanon Score	Global Avg Score	Arab Avg Score	LMIC Avg Score
Legal Frameworks	162	7	39	46.8	67.0	40.4	58.4
Supportive Frameworks	159	13	43	26.4	46.8	34.1	38.7
Enforcement Perceptions	148	9	38	36.8	53.3	37.2	44.7

Source: World Bank, Byblos Research



Banque du Liban's liquid foreign reserves at \$11.9bn, gold reserves at \$47.7bn at end-February 2026

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,373.5 trillion (tn) as at February 28, 2026, relative to LBP8,405.5tn at mid-February 2026, LBP8,403.5tn at end-January 2026, to LBP8,406.5tn at the end of 2025, and to 8,351.6bn at end-February 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 \$11.88bn on February 28, 2026 compared to \$12.07bn at mid-February 2026, and \$11.95bn at end-January 2026. As such, they increased by \$51.9m in January and by \$126.5m in the first half of February, and decreased by \$195.7m in the second half of the month. As a result, BdL's Foreign Reserve Assets regressed by \$17.3m in the first two months of 2026 and rose by \$3.3bn between the end of July 2023 and end-February 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.

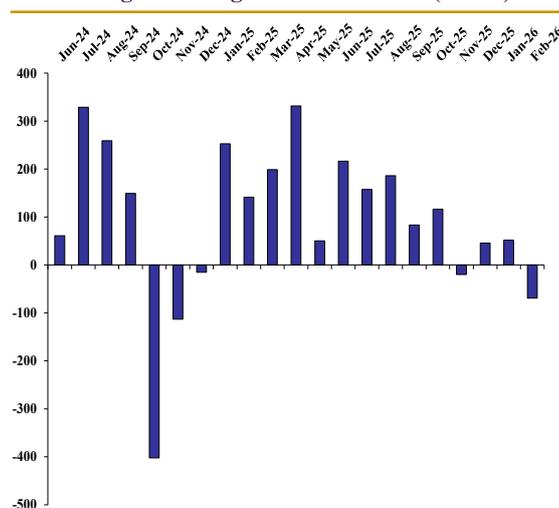
Further, the value of BdL's gold reserves reached an all-time high of \$47.7bn on February 28, 2026 compared to \$45.8bn at mid-February 2026, to \$45.9bn at the end of January 2026, to \$40.4bn at end-2025 and to \$26.4bn at end-February 2025. Also, BdL's securities portfolio totaled LBP586,316bn at end-February 2026 relative to LBP586,267.1bn two weeks earlier and to LBP555,088.6 on February 28, 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.55bn at end-February 2026, nearly unchanged from mid-February 2026, and compared 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 LBP38,954.3bn at end-February 2026 compared to LBP39,299.1bn at mid-February 2026.

Moreover, Deferred Open-Market Operations totaled LBP174,948.8bn at end-February 2026 relative to LBP174,095.3bn at mid-February 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 LBP12,942.2bn (\$144.6m) at end-February 2026 relative to LBP12,355bn (\$138m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP736,005.6bn at end-February relative to LBP925,016.5bn at mid-February 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 LBP168.03tn at end-February 2026 relative to LBP167.96tn at mid-February 2026. It also consists of a special account in the name of the Treasury that stood at LBP568tn at end-February 2026 compared to LBP757.1tn at mid-February 2026. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,997.2bn at end-February 2026 relative to LBP1,486,983.4bn two weeks earlier, and includes an overdraft of \$16.52bn as at end-February 2026, unchanged from mid-February 2026.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP69,535bn at end-February 2026 compared to LBP68,845.4bn at mid-February 2026, and represented a decrease of 18.2% from LBP85,050.8bn at end-February 2025. Further, the deposits of the financial sector reached LBP7,343.4tn, or the equivalent of \$82bn at end-February 2026, relative to LBP7,380.97tn (\$82.5bn) at mid-February 2026; while public sector deposits at BdL totaled LBP824,525bn at end-February compared to LBP820,383.7bn at mid-February 2026, LBP772,183.1bn at end-2025, and to LBP570,155.5bn at end-February 2025.

Change in Foreign Reserve Assets* (US\$m)



*month-on-month change
Source: Banque du Liban, Byblos Research



Lebanon well positioned to attract investments in renewable energy

The United Nations Development Program (UNDP) considered that Lebanon is well positioned to attract investments in renewable energy, due to its good renewable energy resources and the potential of its domestic business and financial sectors. It added that Lebanon's 2030 investment targets consist of 226 MW of wind energy, 330 MW of solar photovoltaics (PV), 58.4 MW of additional hydro power, and 1,200 MW of additional distributed solar PV.

Also, it indicated that financing costs for wind energy, solar PV and hydro power projects are high in Lebanon. It noted that higher financing costs reflect a range of investment risks affecting wind energy, utility-scale and distributed solar PV, as well as hydro power projects, which consist of "permits risk" linked to the regulatory and administrative procedures required to obtain construction and operational permits; "grid/transmission risk" tied to the reliability of the grid and transmission; "counterparty risk" that concerns the reliability of the electricity buyer; "political risk" associated with broader stability and peace; and "currency risk" arising from fluctuations in the exchange rate of the Lebanese pound to foreign currencies. As such, it developed a scenario that assumes that Lebanon would reach its investment target by 2030 following the deployment of a set of policy and financial de-risking instruments to address current investment risks and associated barriers.

First, it identified a \$91.3m package of de-risking measures for an investment target of 226 MW of installed wind energy capacity by 2030. It stated that these measures would mobilize \$380m in private sector investments in wind energy, reduce wind energy generation costs from 15.1 cents on the US dollar to 10 cents on the dollar per kilowatt-hour (kWh), generate \$230m in economic savings over 20 years, and cut carbon emissions by 10.6 million tons of carbon dioxide (CO₂) over 20 years. But it estimated the potential cost savings at \$394m in the next 20 years under its the business-as-usual scenario that assumes that Lebanon will meet its 2030 renewable energy investment target in the current risk environment. It considered that if a total of \$92m is invested in de-risking measures by 2030, wind energy costs will decrease by 33.8% and will generate additional savings of \$230m, which would lead to total cost savings of \$625m in the next 20 years.

Second, it identified pointed out a tailored \$71.5m package of de-risking measures for an investment target of 330 MW of installed solar PV capacity by 2030. It indicated that these measures would catalyze \$247.5m in private sector investments in solar PV, reduce solar PV generation costs from 10.3 cents per kWh to 8.3 cents per kWh, create economic savings of solar PV of \$83m over 20 years, and reduce carbon emissions by 7.9 million tons of CO₂ over 20 years. But under its business-as-usual scenario, it estimated the cost savings at \$545m over the investment's lifespan of 20 years. It added that, with an additional investment of \$71m in de-risking measures until 2030, solar PV cost will decline by 20%, resulting in total savings of \$628m, which represents an additional \$83m in generation cost reductions in the covered period.

Third, it identified a \$28m targeted set of public de-risking measures, with an investment target of 58 MW of installed for hydro-power capacity by 2030. It said that the initiative would mobilize \$114m in private sector investments in hydro power plants; reduce hydropower generation costs from 6.2 cents per kWh to 4.3 cents per kWh; generate additional economic savings of \$43m over 50 years; and reduce carbon emissions by 10.3 million tons of CO₂ over 50 years. Under its business-as-usual scenario, it estimated that hydropower investments could deliver \$403m in cost savings over a 50-year timeframe. However, it stated that with \$28m invested in de-risking measures by 2030, generation costs would decline further, yielding an additional \$43m in savings, which would increase total savings to \$446m in the covered period.

Fourth, it pointed out an \$86.6m tailored package of public de-risking measures for distributed solar PV with battery storage with an investment target of 1,200 MW of installed capacity by 2030. It estimated that this would result in \$1.04bn in private sector investments in solar PV and battery storage; reduce solar PV generation costs from 24.7 cents per kWh to 17.3 cents per kWh; create economic-wide savings of \$547m over 20 years; and reduce carbon emissions by 15.02 million tons of CO₂ over 20 years. Under its business-as-usual scenario, it estimated that investing in solar mini-grids could generate savings of \$937m over the 20 year-period. But it noted that, with \$86m allocated to de-risking measures by 2030, distributed solar PV costs would decrease by 32%, which would increase total savings to \$1.5bn and deliver an additional \$543m in generation cost savings in the covered period.

Fifth, it identified \$43.2m in targeted public de-risking measures for distributed solar PV without battery storage for an investment target of 1,200 MW of installed capacity by 2030. It estimated that these measures would catalyze \$513m in private sector investments in solar PV, lower solar PV generation costs from 22.4 cents per kWh to 14.9 cents per kWh, generate economic savings of \$293m over 20 years, and cut carbon emissions by 5.9 million tons of CO₂ over 20 years. Under its business-as-usual scenario, it anticipated that investing in solar mini-grids could yield \$584m in cost savings over a 20-year period. But it said that, if \$45m is directed toward de-risking measures by 2030 to reduce regulatory risks, distributed solar PV generation costs would decline by 33%, which would increase total savings to \$877m, representing an additional \$293m in generation cost savings in the covered period.



Purchasing Managers' Index improves in February 2026

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 51.2 in February 2026 compared to 50.1 in January 2026 and to 50.5 in February 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 February 2026 came higher than the average score of 50 in 2025 and of 48.1 in 2024. Also, the February result was the fourth highest outcome of the index since its inception. Further, the PMI posted an average score of 50.7 in the first two months of 2026 compare to 50.6 in the same period of 2025, of 49.3 in the first two months of 2024 and of 48.2 in the same period of 2023. The PMI's result in February 2026 reflects the improvement in private sector activity and a pickup in output in the covered month. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

In The survey's results show that the New Orders Index increased from 50.1 in January to 51.7 in February 2026, as the volume of new work that private sector companies received in Lebanon rose.

In addition, the New Export Orders Index stood at 49.6 in February 2026 relative to 49.8 in the preceding month, and remained below the 50-mark, signaling a minor decline in demand from international customers.

Also, the survey stated that the Output Index improved from 50 in January 2026 to 51.8 in February 2026, as companies noted that the month of February saw a rise in the private sector's activity across Lebanon.

Further, the Employment Index stood at 50.2 in February 2026, up from 49.9 in January 2026, signaling an increase in employment in the private sector.

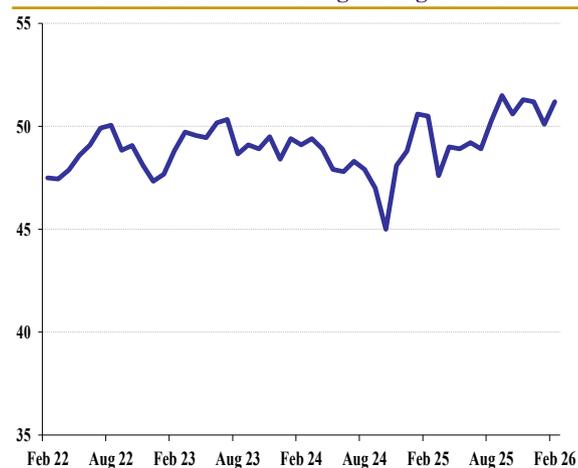
Moreover, the results show that the Backlogs of Work Index picked up from 50 in January 2026 to 50.2 in February 2026, as companies saw a rise in their level of outstanding business.

In parallel, the survey indicated that the Suppliers' Delivery Times Index stood at 49.8 in February 2026, unchanged from the previous month, signaling minor delays in the receipt of purchases from vendors. Also, the Stocks of Purchases Index improved from 50.6 in January 2026 to 51.2 in February 2026, as businesses noted an increase in their inventory levels.

Further, the Overall Input Price Index stood at 53.1 in February 2026 relative to 51.4 in January 2026, as the firms' faced moderately higher purchasing prices during the month. In addition, the results show that the Output Prices Index increased from 51.6 in January 2026 to 52.5 in February 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.

BLOM Lebanon Purchasing Managers' Index



Source: BLOM Bank, S&P Global Market Intelligence

Components of BLOM Lebanon Purchasing Managers' Index

	Output	New Orders	New Export Orders	Future Output	Employment
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
February 2026	51.8	51.7	49.6	42.9	50.2

Source: BLOM Bank, S&P Global Market Intelligence

Net foreign assets of financial sector up \$5.7bn in January 2026

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, increased by \$5.74bn in January 2026, compared to increases of \$2.23bn in December 2025 and of \$2.21 in January 2025.

The surplus in the first month of 2026 was caused by increases of \$5.54bn in the net foreign assets of BdL and of \$202.5m 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 increases of \$5.5bn in the value of BdL's gold reserves and of \$392.4m in its foreign currency reserves.

Also, the rise in the banks' net foreign assets in January 2026 is mostly due to the increase of \$59.7m in the deposits of the non-resident financial sector, which was offset by decreases of \$55.6m in the banks' claims on the non-resident financial sector, of \$25m in non-resident customer deposits and of \$3.56m in claims on non-resident customers.

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.

Number of internally displaced persons in shelters exceeds 112,000

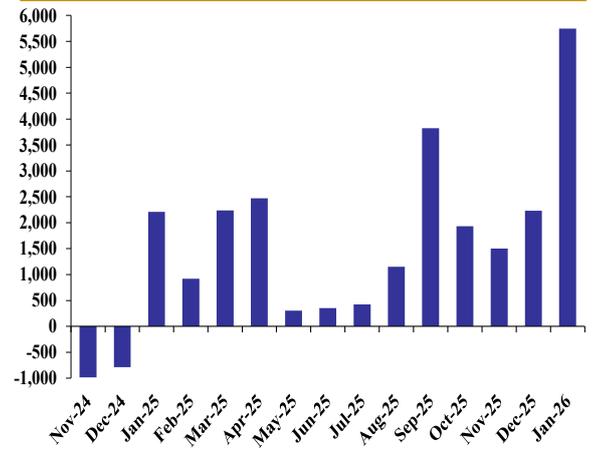
The United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) indicated that about 112,525 internally displaced persons (IDPs) as a result of the ongoing military escalation reside in 514 collective shelters across the country as of March 7, 2026, and added many more displaced persons are not in shelters. It noted that there are at least 4,000 female-headed households, more than 1,600 households headed by a person with a disability, and over 5,200 households headed by an older person among IDPs in shelters. It stated that collective shelters in several governorates, especially in Beirut, face overcrowding and lack adequate sanitation facilities, privacy, and essential supplies, and increases the risks of communicable disease transmission, fire hazards, and protection incidents.

Further, it said that 500,000 individuals have registered on the Ministry of Social Affairs' self-registration system for IDPs to facilitate the process of government-led cash assistance as of March 7, 2026.

In addition, it indicated that 185,000 conflict-affected persons who are in or outside collective shelters within host communities received rapid Multi-Purpose Cash Assistance. It stated that food security partners distributed a total of 235,868 hot meals with 12,385 Ready-to-Eat kits to IDPs; shelter partners distributed 44,960 mattresses, 46,137 blankets, 33,242 sleeping mats, 11,558 pillows, as well as around 6,512 solar lamps and 6,363 jerry cans across collective sites in all governorates as of March 7, 2026.

Further, it stated that water, sanitation and hygiene (WaSH) partners distributed 11,487 hygiene kits and 5,830 menstrual hygiene kits in 209 shelters, and delivered 140,565 liters of bottled drinking water and 191 cubic meters of water through water trucking to 118 shelters to 50,091 IDPs. In addition, it noted that 54,608 liters of fuel were provided to the government's water establishments in the governorates to sustain water supply services that benefited 203,350 people in displacement-affected areas.

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



Source: Banque du Liban, Byblos Research



Lebanon Response Plan appeal at \$1.62bn for 2026

The United Nations (UN) indicated that the Lebanon Response Plan (LRP) appeal stands at \$1.62bn in 2026. The plan, which is jointly led by the Lebanese government and the UN, aims to address the needs of vulnerable populations across the country. The LRP comes after the expiration of the Lebanon Crisis Response Plan (LCRP) for the 2015-2016, the 2017-2021, and the 2022-2023 periods, and the LRP for the 2024-2025 period.

The UN estimated the LRP's funding requirements for Multipurpose Cash Assistance (MPCA) at \$321m in 2026, or 19.8% of the total, followed by food security and agricultural with \$231m (13.6%), support to the healthcare sector with \$189m (11.7%), protection, child protection and gender-based violence (GBV) with \$185m (11.4%); water, sanitation, and hygiene (WaSH) with \$177m (11%); the education sector with \$160m (10%); social stability with \$121m (7.5%); livelihoods with \$116m (7.2%); shelter with \$100m (6.2%); and nutrition with \$19m (1.2%).

Further, the figures show that the LRP's assistance will target 1.5 million individuals across Lebanon, who consist of 684,670 vulnerable Lebanese citizens (45.1% of the total), followed by 655,671 displaced Syrians (43.2%), 95,024 Palestinian refugees in Lebanon (6.3%), 70,613 migrants (4.7%), and 11,766 Palestinian refugees from Syria (0.8%).

The UN indicated that the LRP aims to provide social stability to 998,253 individuals this year who consisted of 1,295,231 Lebanese citizens, or 46.2% of the total, followed by 1,120,00 displaced Syrians (40%), 201,136 Palestinian refugees in Lebanon (7.2%), 164,097 migrants (6%), and 23,655 Palestinian refugees from Syria (0.8%).

Also, the LRP intends to provide WaSH assistance to 2.2 million individuals in 2026 who consist of 1.45 million Lebanese citizens, or 65.7% of the total, followed by 657,451 displaced Syrians (30%), 61,987 Palestinian refugees in Lebanon (2.8%), 30,536 migrants (1.4%), and 5,534 Palestinian refugees from Syria (0.3%).

Further, it aims to provide protection to 1.4 million individuals this year who consist of 901,889 displaced Syrians, or 64.7% of the total, followed by 383,430 Lebanese citizens (27.5%), 51,015 Palestinian refugees in Lebanon (3.7%), 26,550 migrants (2%), and 21,815 Palestinian refugees from Syria (1.6%).

In parallel, the UN estimated the number of the vulnerable population in Lebanon at 2.99 million in 2026 relative to 4.1 million individuals in need in 2025, out of a total population of 5.3 million. It said the vulnerable population consists of 1.73 million Lebanese citizens (57.8% of the total), followed by 961,930 displaced Syrians (32.1%), 158,374 Palestinian refugees in Lebanon (5.3%), 122,441 migrants (4.1%), and 19,610 Palestinian refugees from Syria (0.7%). It noted that 83% of the residents of the Hermel district are in need, followed by 70% of the Akkar district, and 64% of the Marjaayoun district.



Private sector deposits at \$87bn at end-January 2026

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,130.1 trillion (tn), or the equivalent of \$102bn, at the end of January 2026, compared to LBP9,156.1tn (\$102.3bn) at end-2025 and to LBP9,221.1tn (\$103bn) at end-January 2025. Loans extended to the private sector totaled LBP466.3tn at the end of January 2026, with loans to the resident private sector reaching LBP383.8tn and credit to the non-resident private sector amounting to LBP82.5tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP10.96tn and increased by 5.2% from LBP10.42tn at the end of 2025, while loans in foreign currency totaled \$5.09bn at end-January 2026, nearly unchanged from \$5.08bn a month 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. BdL revised the figures for December 2025.

In nominal terms, credit to the private sector in Lebanese pounds increased by LBP534.5bn in January 2026 and decreased by LBP381.5bn from a year earlier; while lending to the private sector in foreign currency slightly improved by \$4.8m in the covered month and dropped by \$672.9m from end-January 2025. Further, loans extended to the private sector in Lebanese pounds contracted by LBP16.6tn (-60.2%) and loans denominated in foreign currency dropped by \$36bn (-87.6%) since the start of 2019. The dollarization rate of private sector loans was 97.7% at end-January 2026 compared to 97.8% at end-January 2025. The average lending rate in Lebanese pounds was 11.76% in January 2026 compared to 5.63% a year earlier, while the same rate in US dollars was 4.2% relative to 2.09% in January 2025. Also, according to BdL, loans to the private sector in "fresh" dollars stood at \$553m at the end of June 2025.

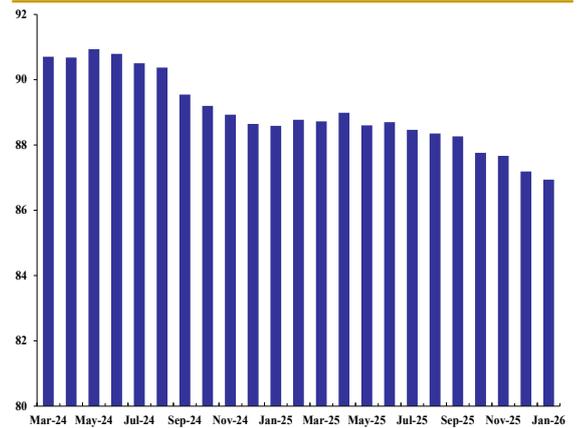
In addition, claims on non-resident financial institutions reached \$5.34bn at end-January 2026, constituting a contraction of \$55.6m (-1%) from a month earlier and a rise of \$491.9m (+10.2%) from end-January 2025. Also, claims on non-resident financial institutions dropped by \$3.8bn (-41.6%) from end-August 2019 and by \$6.65bn (-55.5%) since the start of 2019. Further, deposits at foreign central banks totaled \$834.8m, constituting increases of \$264.1m (+46.3%) in the first month of 2026 and of \$156.6m (+23%) from a year earlier. Also, cash in vault in Lebanese pounds stood at LBP6,302.5bn compared to LBP6,297.8bn at end-2025 and to LBP6,933.2bn at end-January 2025. In addition, the banks' claims on the public sector amounted to LBP242.6tn at end-January 2026, representing increases of 11.7% from LBP217.3tn at end-2025 and of 10% from LBP220.8tn end-January 2025. Also, the banks' holdings of Lebanese Treasury bills totaled LBP7.4tn, while their holdings of Lebanese Eurobonds stood at \$2.62bn net of provisions at end-January 2026 relative to \$2.35bn a year earlier. Further, the deposits of commercial banks at BdL reached LBP6,891tn at the end of January 2026, or \$77bn, compared to LBP6,928.5tn (\$77.4bn) at end-2025.

In parallel, private sector deposits totaled LBP7,781.1tn, or \$86.9bn, at the end of January 2026. Deposits in Lebanese pounds reached LBP88.2tn at end-January 2026, as they increased by 3.8% from end-2025 and by 16.6% from a year earlier; while deposits in foreign currency stood at \$85.95bn, and regressed by 0.3% in the covered month and by 2% from end-January 2025. Resident deposits accounted for 75.4% and non-resident deposits represented 24.6% of total private sector deposits at end-January 2026. According to BdL, private sector deposits include \$4.36bn in "fresh" funds as at the end of June 2025, 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 LBP3,262.3bn and foreign currency deposits decreased by \$287m in the first month of 2026, while private sector deposits in Lebanese pounds grew by LBP12,529.2bn and foreign currency deposits dropped by \$1.8bn from a year earlier. Also, aggregate private sector deposits in Lebanese pounds increased by LBP15,430.8bn (+21.2%) and foreign currency deposits declined by \$38.3bn (-30.8%) from the end of August 2019; while total private sector deposits in Lebanese pounds increased by LBP11,037.8bn (+14.3%) and foreign currency deposits dropped by \$37.1bn (-30.2%) since the start of 2019. The dollarization rate of private sector deposits regressed from 99% at the end of January 2025 to 98.9% at the end of January 2026.

Further, the liabilities of non-resident financial institutions reached \$2.3bn at the end of January 2026, increasing by 2.7% from \$2.23bn at end-2025 and decreasing by 9.6% from \$2.53bn at end-January 2025. Also, the average deposit rate in Lebanese pounds was 3.66% in January 2026 compared to 3.29% a year earlier, while the same rate in US dollars was 0.17% in January 2026 relative to 0.04% in January 2025. In addition, the banks' aggregate capital base stood at LBP425.2tn (\$4.75bn) at the end of January 2026 compared to LBP440.5tn (\$4.92bn) at the end of 2025 and to LBP418.1tn (\$4.67bn) at the end of January 2025.

Private Sector Deposits (US\$bn)



Source: Banque du Liban, Byblos Research

Banque de l'Habitat launches renovation loan of up to LBP2bn

Banque de l'Habitat announced on February 23, 2026 that it will or it has launched a new housing renovation loan of up to LBP2bn. It pointed out that the amount of the renovation loan will be up to LBP2bn, depending on the income of the household. It added that the loan will have a maturity of 7 to 10 years, a grace period of up three months, and will carry an annual interest rate of 7% that can be modified at a later stage.

Further, it stated that the monthly loan repayments for the loan should not exceed 35% of the monthly net income of the household and that the monthly loan installments cannot exceed 25% of the borrower or borrowers' monthly net income. It indicated that the amount of the loan will be released directly to the borrower in two installments, based on the progress of the renovation process. It said that it will disburse the first loan instalment in cash in Lebanese pounds directly to the borrower when the latter provides the bank with the original property title deed and the first-degree mortgage certificate, which covers the principal balance of the loan and the accrued interest payments. Also, it pointed out that the net monthly income of households that apply for the loan should be at least LBP50m per month and should not exceed LBP200m per month.

Also, it stipulated that, in case the renovation loan includes the installation of a solar system, it will require the approval of the Ministry of Interior and Municipalities, as well as the written approval of 75% of the building co-owners' committee. It added that, if the renovation loan includes the installation of a waste water treatment station, it will require securing the official permit for the necessary excavation works from the relevant authorities.

Banque de l'Habitat is a Lebanese joint-stock company that provides loans in Lebanese pounds to individuals, especially those with low incomes, in order to buy, build, renovate or enlarge a residence. The private sector owns 80% of Banque de l'Habitat, and the Lebanese State owns the remaining 20%. The AFESD extended a soft loan of KWD50m, or the equivalent of \$165m, to Bank de L'Habitat to finance affordable mortgages, construction and renovation loans in Lebanon. The AFESD's total contribution to development projects in Lebanon reaches KWD595m, or about \$2bn when including the loan.

Launch of Lebanese Women Empowerment Program

Endeavor Lebanon and L'Oreal Liban launched the Lebanese Women Empowerment Program (LWEP), a high-impact acceleration initiative, in partnership with the ESA Business School and media firm Publicis, which aims to support female-led Lebanese businesses, in order to support their growth prospects. Endeavor is an international non-profit organization that supports entrepreneurship activities across the world and that started its operations in Lebanon in 2011.

The two organizations indicated that the initiative aims to support female entrepreneurs with expanding their business, strengthening operations, and developing leadership skills by providing hands-on mentorship, practical expertise, and access to local and global networks. They said that the plan intends to equip female company founders with the tools to navigate growth challenges, scale their ventures, and contribute to a more inclusive entrepreneurial ecosystem.

Further, they indicated that the program's eligibility extends to founders or co-founders of female-led, technology-enabled or growth-driven businesses; Lebanese entrepreneurs with strong ties to the country through their operations, teams, production, or market presence; businesses generating at least \$300,000 in annual revenues with clear expansion goals; and founders at an early scale-up stage, including Seed to Series A stages.

In addition, they said that participants will receive hands-on, personalized support that focuses on real business challenges. They said that they will provide one-to-one mentorship sessions with mentors from Endeavor that cover strategy and growth, operations and scaling, leadership and team building, as well as fundraising and governance. Also, they indicated that participants will benefit from a mix of functional workshops and roundtables, along with expert-led sessions designed to deliver practical insights, including in-person trainings at the ESA Business School; L'Oréal Liban workshops that focus on brand building and go-to-market capabilities; and roundtables led by Endeavor entrepreneurs who will share first hand experiences and learnings.

Moreover, they noted that the program includes access to capital, networking opportunities, and market access through introducing female entrepreneurs to potential partners and insights across Endeavor's global markets.



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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