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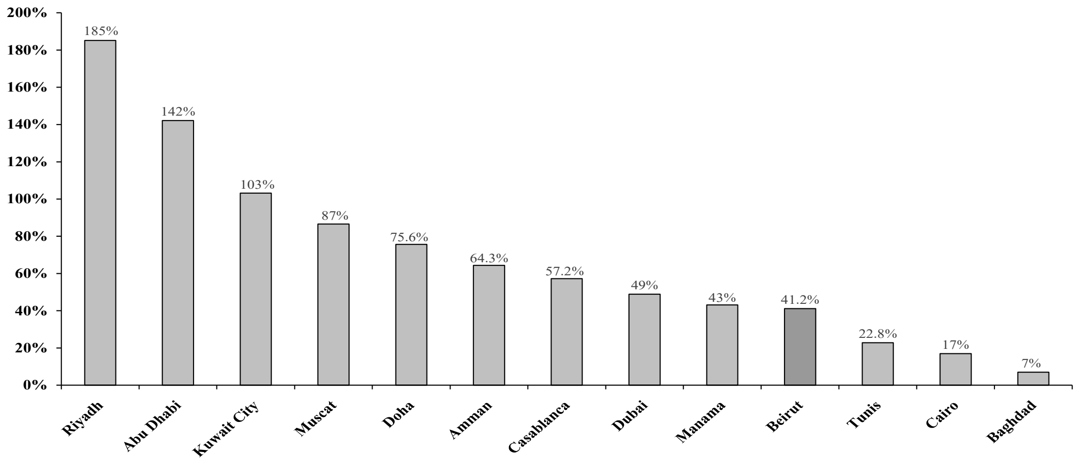
BYBLOS BANK
Economic Research & Analysis Department

LEBANON THIS WEEK

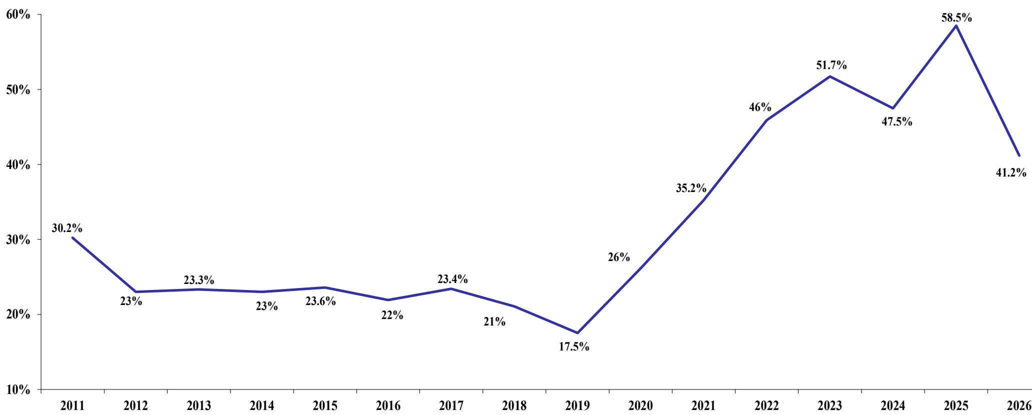
In This Issue

Chart of the Week

Stock Market Capitalization of Select Arab Markets at end-February 2026 (in % of GDP)



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



**at the end of February of each year*
Source: Arab Federation of Capital Markets, Institute of International Finance, International Monetary Fund, National Accounts, Byblos Bank

Quote to Note

"Lebanon must take decisive steps to curb illicit finance, smuggling networks, and corruption that sustain parallel power structures, and advance meaningful governance reforms that rebuild trust in state institutions both domestically and internationally."

The American Task Force for Lebanon, on some of the strategic actions that the authorities should take in order to strengthen the state's institutions

Number of the Week

$33.8bn: Increase in the value of Banque du Liban's gold reserves between the end of 2019 and the end of February 2026

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%
In months of Imports	-	-	-	-	-	-	-
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
Byblos Common	0.70	4.5	383,358	2.1%
Solidere "A"	75.65	(0.5)	36,375	40.9%
Audi Listed	1.50	0.0	10,000	4.8%
Solidere "B"	68.55	(2.1)	506	24.1%
BLOM GDR	7.00	0.0	-	2.8%
HOLCIM	70.00	0.0	-	7.4%
Audi GDR	2.45	0.0	-	1.6%
BLOM Listed	7.46	0.0	-	8.7%
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	28.13	298.52
Mar 2027	6.85	28.13	173.22
Nov 2028	6.65	28.13	54.6
Feb 2030	6.65	28.13	34.92
Apr 2031	7.00	28.13	26.5
May 2033	8.20	28.13	18.51
May 2034	8.25	28.13	16.15
Jul 2035	12.00	28.13	14.02
Nov 2035	7.05	28.13	13.62
Mar 2037	7.25	28.13	11.85

Source: LSEG Workspace

	March 9-13	March 2-6	% Change	February 2026	February 2025	% Change
Total shares traded	430,239	183,526	134.4	872,907	801,588	8.9
Total value traded	$3,056,072	$1,211,012	152.4	27,119,019	22,449,444	20.8
Market capitalization	$18.48bn	$18.59bn	(0.6)	$18.94bn	$24.45bn	(-22.5)

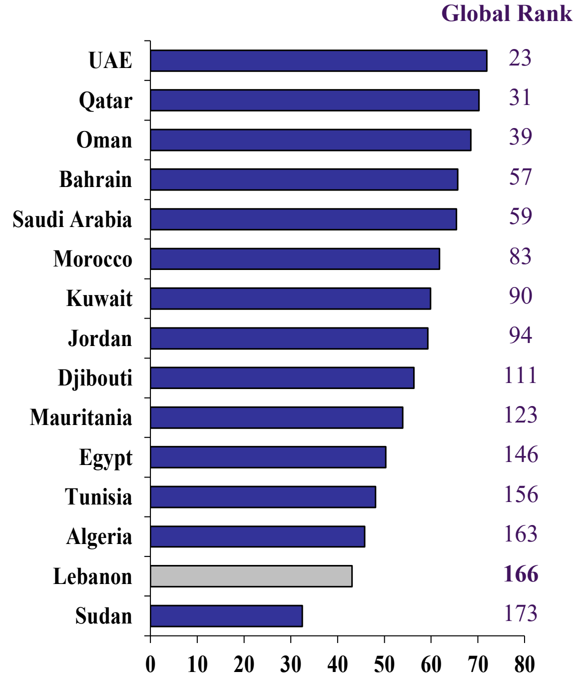
Source: Beirut Stock Exchange (BSE)

Lebanon ranks 166th globally, 14th among Arab countries in economic freedom, economy remains "repressed"

The Heritage Foundation's Index of Economic Freedom for 2026, a broad indicator of economic freedom in 176 countries, ranked Lebanon in 166th place worldwide, in 46th place among 48 lower middle-income countries (LMICs) included in the survey, and in 14th place among 15 Arab countries that have a full dataset. In comparison, Lebanon ranked in 165th place globally, in 47th place among LMICs, and in 14th place regionally in the 2025 survey, while it came in 97th place among 178 countries globally and in ninth place among 14 countries in the Arab world on the 2016 index. Based on the same set of countries in the 2025 and 2026 surveys, Lebanon's global rank regressed by one spot, while its LMICs and Arab ranks were unchanged year-on-year. Also, based on the same set of countries in the 2016 and 2026 surveys, Lebanon's global rank dropped by 71 spots, while its Arab rank improved by one notch in the 10-year period. Further, Lebanon ranked in the sixth percentile worldwide and in the seventh percentile among Arab economies in 2026 compared to the 46th percentile globally and the 36th percentile in the Arab world in 2016.

The index evaluates individual economies based on 12 equally-weighted broad factors of economic freedom distributed into four pillars that are the Rule of Law, the Size of the Government, Regulatory Efficiency, and Market Openness. A country's score ranges between zero and 100, with 100 reflecting the country with the highest possible level of economic freedom. The index also places each country in one of five categories of economic freedom that consist of a "free", "mostly free", "moderately free", "mostly unfree", and "repressed".

Index of Economic Freedom for 2026
Arab Countries' Scores & Rankings



Source: Heritage Foundation, Byblos Research

Globally, Lebanon has a higher level of economic freedom than the Central African Republic, Bolivia and Iran, and a lower level than Haiti, Algeria and Myanmar among economies with a GDP of $10bn or more. Lebanon's level of economic freedom stood at 43.1% on the 2026 index relative to 44.1% in the 2025 survey and to 59.5% on the 2016 index. Lebanon's score in 2026 came below the global level of economic freedom of 59.9%, the LMICs' average level of 54.3%, and the Arab level of 56.8%. Also, its score was lower than the Gulf Cooperation Council (GCC) countries' average level of 66.9% and the average level of non-GCC Arab countries of 50.1%. The survey kept Lebanon's economic freedom status in the "repressed" category for the fifth consecutive year, after maintaining it in the "mostly unfree" category for nine consecutive years during the 2013-21 period and in the "moderately free" category in 2011 and 2012.

The survey attributed the deterioration in Lebanon's score in the 2026 survey mainly to lower scores on the Labor Freedom, Government Spending, Government Integrity, Property Rights, Fiscal Health, and Business Freedom factors. The Heritage Foundation considered that the foundations of Lebanon's economic freedom have been severely undermined over time. It said that the entrepreneurial environment, characterized by political instability and regulatory inefficiency, generally discourages more dynamic growth of private investments. It noted that commercial regulations are burdensome, corruption in the public sector is widespread, the protection of property rights is weak in the absence of a properly functioning legal framework, and that the labor market has been negatively affected by political instability and uncertainty. Further, it said that Lebanon's financial sector used to be a regional hub, but ongoing political insecurity has subjected it to a high degree of uncertainty and strain

Economic Freedom in Lebanon by Factor

	Arab Rank	Global Rank	Lebanon Score	Change in Score*	Long-Term Trend**	Arab Avge	Global Avge
Government Spending	2	11	93.3	↓	48.6%	75.1	66.6
Tax Burden	7	24	90.3	↔	-1.4%	87.5	77.8
Fiscal Health	9	110	63.4	↓	N/A	60.6	65.9
Trade Freedom	9	123	65.6	↑	-18.5%	67.0	70.2
Judicial Effectiveness	14	142	23.8	↑	N/A	31.1	49.6
Labor Freedom	10	142	48.4	↓	-15.1%	50.5	55.7
Business Freedom	13	146	47.6	↓	-15.9%	59.7	63.1
Government Integrity	14	151	23.4	↓	-22.0%	39.3	45.7
Financial Freedom	14	155	20.0	↔	-66.7%	49.3	47.9
Property Rights	14	156	21.8	↓	-27.3%	44.9	53.8
Investment Freedom	13	160	20.0	↔	-63.6%	50.7	53.3
Monetary Freedom	15	173	0.0	↔	-100.0%	66.2	69.9

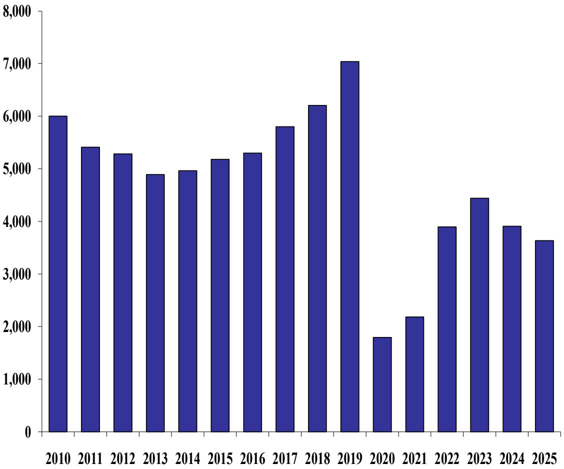
**year-on-year; ** Change in score from 2010*
Source: Heritage Foundation, Byblos Research

Tourism receipts down 7% to $3.6bn in first nine months of 2025

Figures released by Banque du Liban (BdL) show that revenues generated from tourism activity in Lebanon, defined by BdL as "Travel Services", totaled $3.63bn in the first nine months of 2025, constituting a decrease of 7.1% from $3.9bn in the same period of 2024. Tourism revenues stood at $889.1m in the first quarter, $1.2bn in the second quarter, and $1.55bn in the third quarter of 2025. They decreased by 16% in the first three months of 2025, by 13.3% in the second quarter, while they increased by 5.2% in the third quarter of 2025 from the corresponding quarters of the previous year. BdL's figures are the only official data on receipts from tourism activity in Lebanon and on tourism spending abroad by Lebanese citizens.

Tourism receipts in Lebanon averaged $4.6bn during the first nine months in the 2002-25 timeframe and peaked at $7.04bn in the corresponding period of 2019. They averaged $4.46bn during the first nine months of the 2002-10 period, $5.56bn in the first three quarters of the 2011-19 timeframe, and $3.31bn during the first nine months of the 2020-25 period. Tourism revenues in the first nine months of 2025 posted their second lowest level since the same period of 2021 when they reached $2.2bn.

Tourism Receipts (US$m)*



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

In parallel, outbound tourism spending from Lebanon reached $2.3bn in the first nine months of 2025, constituting a decline of 20.5% from $2.9bn in the same period of 2024. It totaled $568.1m in the first quarter, $747.6m in the second quarter, and $1bn in the third quarter of 2025. As such, outbound tourism expenditures dropped by 29% in the first quarter, by 23.8% in the second quarter, and by 12% in the third quarter of 2025 from the same quarters in 2024.

Outbound tourism spending averaged $2.9bn during the first nine months in the 2002-25 period, and peaked at $4.96bn in the corresponding period of 2019. They averaged $2.55bn during the first nine months of the 2002-10 period, $3.84bn in the first three quarters of the 2011-19 timeframe, and $2.19bn during the first nine months of the 2020-25 period. Outbound tourism expenditures in the first nine months of 2025 reached their second lowest level since the same period of 2021 when they reached $1.25bn.

Also, net tourism receipts totaled $1.31bn in the first nine months of 2025 and surged by 33% from $984.1m in the same period of 2024. They stood at $321m in the first quarter, $449.5m in the second quarter, and $538.4m in the third quarter of 2025. As such, net tourism receipts increased by 24% in the first quarter, by 12.6% in the second quarter, and by 65.2% in the third quarter of 2025 from the corresponding quarters of 2024.

Further, net tourism receipts averaged $1.64bn in the first nine months of the 2002-25 and peaked at $2.53bn in the same period of 2003. They averaged $1.91bn during the first nine months of the 2002-10 period, $1.72bn in the first three quarters of the 2011-19 timeframe, and $1.12bn in the first nine months of the 2020-25 period. Net tourism receipts posted their sixth lowest level since BdL started publishing detailed figures about the balance of payments in 2002, after reaching $1.26bn in the first nine months of 2002, $1.14bn in the same period of 2014, $984.1m in the first nine months of 2024, $931.3m in the same period of 2021, and $436.1m in the first nine months of 2020.

Trade deficit widens by 23% to $1.34bn in the first month of 2026

Figures issued by the Lebanese Customs Administration show that total imports reached $1.53bn in January 2026, constituting an increase of 7% from $1.43bn in the same period of 2025; while aggregate exports totaled $170.2m and dropped by 47.8% from $326.2m in the first month of 2026. As such, the trade deficit widened by 23% to $1.36bn in the covered month due to a rise of $98.2m in imports and a decrease of $156m in exports. The coverage ratio, or the exports-to-imports ratio, was 11.1% in the first month of the year relative to 22.8% in the same period of 2025.

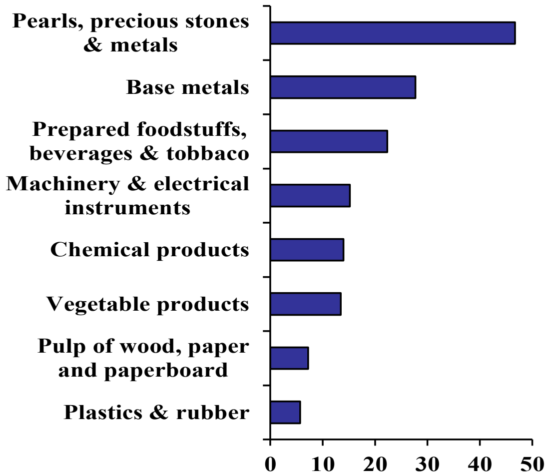
Non-hydrocarbon imports rose by $258.7m, or by 26.2%, to $1.25bn in January 2026; while the imports of oil & mineral fuels decreased by $160.5m, or by 36.4%, to $280m in the covered month. Oil & mineral fuels accounted for 18.3% of the imports bill in the first month of 2026 compared to 30.8% in the same period of 2025, as Lebanon imported 529,308 tons of oil & mineral fuel in the first month of the year relative to 749,159 tons in the same period of 2025.

The exports of animal products surged by $1m, or by 107% to $1.9m in January 2026; followed by a rise of $734,000 (+11.3%) to $7.2m in exported pulp of wood, paper and paperboard; and an increase of $487,000 (+9.3%) to $5.7m in the exports of plastic & rubber. In contrast, the exports of pearls, precious stones and metals dropped by $93m, or by 66.6% to $46.7m in the covered month, followed by a decline of $30.4m (-52.3%) to $27.7m in exported base metals, and a decrease of $12.5m (-47.2%) to $14m in the exports of chemical products.

Exports to Italy surged by 226.2% in the in the first month of 2026, those to Türkiye increased by 166%, exports to Syria rose by 73%, and those to Jordan increased by 2.6%. In contrast, exported goods to Switzerland dropped by 88%, those to Egypt fell by 43%, exports to the UAE decreased by 42.5%, those to Iraq declined by 24.7%, export to Qatar contracted by 17.7%, and those to Ivory Coast regressed by 2%. Also, re-exports totaled $50.7m in the first month of 2026 compared to $40.6m in the same period of 2025.

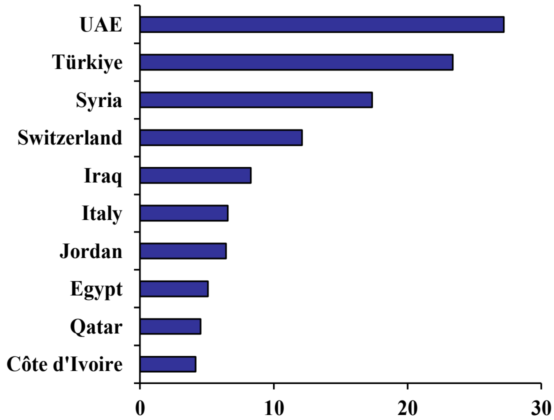
The Beirut-Rafic Hariri International Airport was the exit point for 37.2% of Lebanon's exports in the first month of 2026, followed by the Port of Beirut (35.5%), the Masnaa crossing point (17.8%), the Port of Tripoli (6.4%), and the Port of Saida (3%).

Main Lebanese Exports in First Month of 2026 (US$m)



Source: Lebanese Customs Administration, Byblos Research

Main Destinations of Lebanese Exports in First Month of 2026 (US$m)



Source: Lebanese Customs Administration, Byblos Research

Further, Lebanon's main non-hydrocarbon imports consisted of pearls, precious stones & metals that reached $409.8m and that accounted for 26.8% of total imports to Lebanon in the first month of 2026, followed by mineral products with $280m (18.3%), chemical products with $145.6m (9.5%), machinery & electrical instruments with $110m (7.2%), and imported vehicles, aircraft & vessels with $101.8m (6.7%). Also, the imports of pearls, precious stones and metals increased by 292% year-on-year, followed by the imports of arms and ammunition, parts and accessories (+146.5%); imported vehicles, aircraft & vessels (+120.3%); the imports of works of art, collectors' pieces and antiques (+112%), and imported optical, photographic, medical, musical instruments (+32.5%). The Port of Beirut was the entry point for 46.5% of Lebanon's merchandise imports in the first month of 2026, followed by the Beirut-Rafic Hariri International Airport (39.6%), the Port of Tripoli (8.4%), and the Masnaa crossing point (4.5%); while the Port of Saida was the entry points for 1.1% of imports.

Switzerland was the main source of imports to Lebanon with $212m and accounted for 14% of the total in the first month of 2026, followed by China with $181.6m (12%), the UAE with $157.2m (10.3%), Egypt with $96.3m (6.3%), Greece with $94m (6.1%), Italy with $80.7m (5.3%), Saudi Arabia with $74m (4.8%), the U.S. with $65.2m (4.3%), Germany with $57.2m (3.7%), and Türkiye with $48.3m (3.2%). Further, imported goods from Switzerland surged by 521% in the first month of 2026 from the same period last year, followed by imports from the UAE (+234.5%), Saudi Arabia (+161.4%), the U.S. (+32.6%), Germany (+9.7%), and China (+8.4%). In contrast, imported goods from Türkiye dropped by 54.4% in the covered month, followed by imports from Greece (-38.4%), Italy (-37.5%), and Egypt (-28.5%).

MITAI launches Microsoft AI Academy

The Office of the Minister of State for Information Technology and Artificial Intelligence (MITAI) announced that the Microsoft AI Academy is officially open under the NUMŪ initiative, a national framework for inclusive digital and AI skills development for executives, public-sector leaders, professionals, educators, students, and developers seeking to apply or build AI solutions. It said that the executives track covers AI strategy, leadership, and governance; the business users track includes training on Microsoft 365 Copilot to boost daily productivity; the software developers track encompasses technical implementation, RAG architecture, and coding; the civil servants track aims to enhance efficiency in government and public policy; the educators track involves automating the administration of educational establishments and creating personalized learning paths; and the students track aims to build skills in AI-powered research and prepare pupils for career readiness.

NUMŪ is Lebanon's flagship, government-backed national digital and AI capacity-building program. It aims to build inclusive nationwide digital and AI literacy, enable AI usage across the public sector and the economy, develop market-ready digital and AI talent, and strengthen technical and critical digital capabilities. The MITAI said that Microsoft and Oracle are key international partners in this initiative, and that the self-paced online training is free of charge and is accessible from any location.

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

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

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

In parallel, the MITAI launched in November its digital technology and AI strategy for Lebanon. It declared that it aims to leverage technology and AI to improve public services, drive national development, empower citizens, and generate sustainable economic growth. It indicated that the strategy consists of four strategic objectives that are, first, to build institutional, legal and governance structures to support Lebanon's digital transformation, as a resilient ecosystem needs supportive policy and coordination frameworks. Second, to invest in secure, interoperable broadbands, cloud, and digital identity systems, given that upgrading Lebanon's connectivity and compute infrastructure is vital to expand the digital economy to $7bn. Third, to reverse the brain drain through AI-skills programs, support research and development, and provide incentives. Fourth, to position Lebanon as a regional innovation hub by establishing the Lebanon Angel Investor Network and a Fund-of-Funds for AI startups.

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

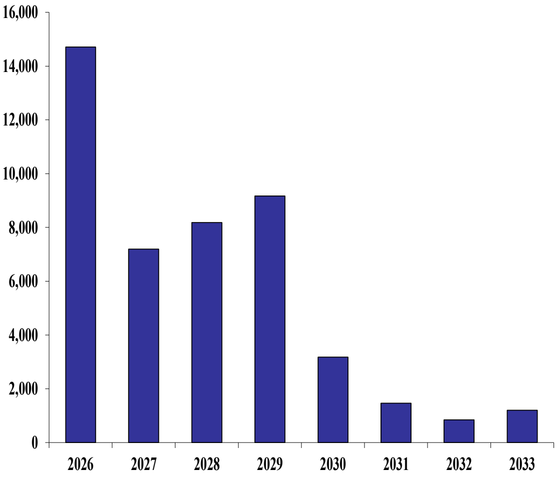
In addition, the MITAI stated that the key performance indicators of its strategy include increasing the share of high-impact government services digitization from 5% in 2025 to 80% by 2030; raising the share of agencies running primarily on sovereign or hybrid cloud from 5% in 2025 to 100% by 2030;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

Nearly 85% of Treasury securities have seven-year maturities or longer at end-February 2026

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds stood at LBP45,954bn at the end of February 2026, compared to LBP47,847bn at end-2025 and to LBP63,865bn at end-February 2025. The securities were equivalent to $513.5m at the end of February 2026 based on the exchange rate of LBP89,500 per US dollar, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024. The weighted interest rate on Lebanese Treasury securities was 6.69% in February 2026 compared to 6.53% in February 2025.

Also, the distribution of outstanding Treasury securities shows that 10-year Treasury bonds totaled LBP27,544bn and accounted for 60% of aggregate securities denominated in Lebanese pounds at the end of February 2026, followed by seven-year Treasury securities with LBP9,981bn (21.7%), five-year Treasury bonds with LBP3,908bn (8.5%), three-year Treasury securities with LBP3,103bn (6.8%), 15-year Treasury bonds with LBP1,417bn (3.1%), and two-year Treasury securities with LBP1bn (0.002%). As such, 84.7% of outstanding Treasury securities have seven-year maturities or longer and 93.2% have five-year maturities or more.

Projected Maturities of Treasury Securities*
(in LBP billions)



**as at end-February 2026*
Source: Association of Banks in Lebanon, Byblos Research

In parallel, LBP596bn in outstanding Treasury securities denominated in Lebanese pounds matured in February 2026. The distribution of maturing securities shows that 60.1% consisted of 10-year Treasury bonds, 26.7% were of five-year Treasury securities, and 13.3% consisted of seven-year Treasury bonds. According to the ABL, LBP14,717bn in outstanding Treasury securities in Lebanese pounds will mature in the remainder of 2026.

Lebanon represented in *Forbes* magazine's list of world billionaires

Forbes magazine's annual survey of the world's billionaires for 2026 included six persons from Lebanon, unchanged from the 2025 survey. The list included three members of the family of the late Prime Minister Rafiq Hariri, two members of the Mikati family, and one member from the Mouawad family.

The survey ranked Prime Minister Najib Mikati and Mr. Taha Mikati in 1137th place each, up from 1172nd place in the 2025 survey, with an estimated net worth of $3.8bn for each one of them compared to a net worth of $3.1bn each last year. Further, Mr. Bahaa Hariri ranked in 1834th place, down from 1763rd place in 2025, with a net wealth of $2.3bn relative to $2bn in the previous survey. Also, Mr. Robert Mouawad ranked in 2600th place, down from 2233rd place in the 2025 survey, with an estimated net worth of $1.5bn, unchanged from last year's survey. Further, Mr. Ayman Hariri came in 2712th place, down from 2356th place in the 2025 survey, with an estimated net worth of $1.4bn, similar to his net worth in 2025; while Mr. Fahd Hariri ranked in 3185th place, down from 2623rd place in 2025, with a net worth of $1.1bn, compared to a net worth of $1.2bn last year. The survey ranks individuals according to their assets, including stakes in public and private companies, real estate, art and cash. It pointed out that the aggregate net worth of the Lebanese billionaires on the list reached $13.9bn in 2026, constituting an increase of 13% from $12.3bn in 2025.

The survey indicated that the Mikati brothers made their fortune mainly in the telecommunications sector. It said that Mr. Bahaa Hariri accumulated his wealth mostly from real estate and investments, while Mr. Robert Mouawad generated his fortune mainly in the jewelry sector. Also, it noted that Mr. Ayman Hariri and Mr. Fahd Hariri made their money in the construction sector and from investments. The 2026 list included a record high 3,428 billionaires compared to 3,028 individuals in the 2025 survey, and 2,781 persons in the 2024 survey. It indicated that their aggregate net worth reached $20.1 trillion in 2026, up from $16.1 trillion in 2025, $14.2 trillion in 2024, $12.2 trillion in 2023 and $12.7 trillion in 2022. The average net worth per billionaire stood at $5.86bn in this year's survey relative to $5.32bn in 2025.

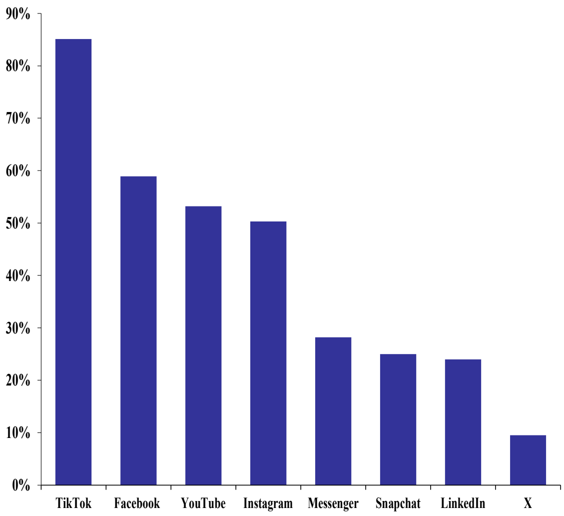
Select Billionaires of Lebanese Descent on *Forbes'* 2026 list of the World's Richest People

	Rank	Worth ($bn)	Trend*	Source	Country
Carlos Slim Helu & family	16	125	Up	Telecom	Mexico
Rodolphe Saadé	461	7.9	Up	Shipping	France
George Joseph	1611	2.6	Up	Insurance	United States
Alfredo Harp Helu & family	3017	1.2	Up	Banking	Mexico

**in net worth*
Source: Forbes magazine, Byblos Research

Lebanon has 4.6 million active users of top social media platforms

Advertising reach per social media platform at end-2025



Source: DataReportal

Figures released by online platform DataReportal about the usage of digital platforms, services and devices in Lebanon, show that there were 4.58 million active users of the top social media platforms in the country at the end of 2025 who are 18 years old or older, which is equivalent to 113.4% of the total population in this age bracket. It added that 85% of Lebanon's Internet user base utilized at least one social media platform as of January of this year. In parallel, it said that the advertising reach of the Facebook platform in Lebanon stood at 59% of the total population and at 64% of the local Internet user base at the end of 2025, and that 42% of Facebook's advertisements audience in Lebanon were females and 56.5% were males at end-2025. It noted that Facebook's potential advertising reach in the country increased by 250,000 users (+7.8%) between October 2024 and October 2025, while the number of users in Lebanon that marketers could reach with advertisements on Facebook increased by 50,000 users (+1.5%) between July 2025 and October 2025.

Also, it said that YouTube's advertising reach stood at 53.2% of Lebanon's population and at 58% of the country's total Internet user base at end-2025. It added that 51% of YouTube's advertising audience in Lebanon were females and 49% were males at the end of 2025. However, it stated that YouTube's potential advertising reach in Lebanon decreased by 70,000 users (-2.2%) between the end of 2024 and end-2025, while the number of users in Lebanon that marketers could reach through advertisements on YouTube decreased by 90,000 users (-2.8%) between July 2025 and October 2025.

Further, it pointed out that Instagram's advertising reach in Lebanon was equivalent to 50.3% of the total population and 55% of the local internet user base at end-2025, and that 50% of the platform's advertisements audience in Lebanon were females, while 48.3% were males at end-2025. It noted that Instagram's potential advertising reach in Lebanon remained unchanged between January 2024 and January 2025, while the platform's advertisements audience in Lebanon increased by 100,000 users (+3.5%) between July 2025 and October 2025.

In addition, it said that advertisements on TikTok reached 113.4% of all adults aged 18 or older and 85% of the local Internet user base in Lebanon at the end of 2025. It added that 40.2% of TikTok's advertisements audience in Lebanon were females and 59.8% were males at the end of 2025. Also, it stated that TikTok's potential advertising reach in Lebanon increased by 554,000 users (+13.8%) between the end of 2024 and end-2025, while the potential reach of advertisements on TikTok in Lebanon rose by 137,000 users (+3.1%) between July 2025 and October 2025.

Moreover, it indicated that Facebook Messenger's advertising reach in Lebanon stood at 28.2% of the total population and at 30.7% of the local Internet user base at end-2025, and that 40.5% of the platform's advertisements audience in Lebanon were females and 59.5% were males at the end of 2025. It noted that Facebook Messenger's potential advertising reach in Lebanon remained unchanged between October 2024 and October 2025, while the size of Facebook Messenger's advertisements audience regressed by 50,000 users (-2.9%) between July 2025 and October 2025.

Additionally, it said that LinkedIn's advertising audience in Lebanon was 24% of the total population and 26% of the local Internet user base at the end of 2025. It added that 42.6% of the platform's advertisements audience were females and 57.4% were males at end-2025. It pointed out that LinkedIn's potential advertising reach in the country increased by 100,000 members (+7.7%) between the end of 2024 and the end of 2025, while the size of LinkedIn's advertisements audience was unchanged between July 2025 and October 2025.

Also, it stated that Snapchat's advertising reach in Lebanon stood at 25% of the total population and at 27.2% of the local Internet user base at the end of 2025. It added that 58.7% of Snapchat's advertisements audience were females and 40% were males at end-2025. It said that Snapchat's potential advertising reach in Lebanon increased by 150,000 users (+11.4%) between the end of 2024 and end-2025, while the number of users that marketers could reach with advertisements on Snapchat increased by 75,000 users (+5.4%) between July 2025 and October 2025.

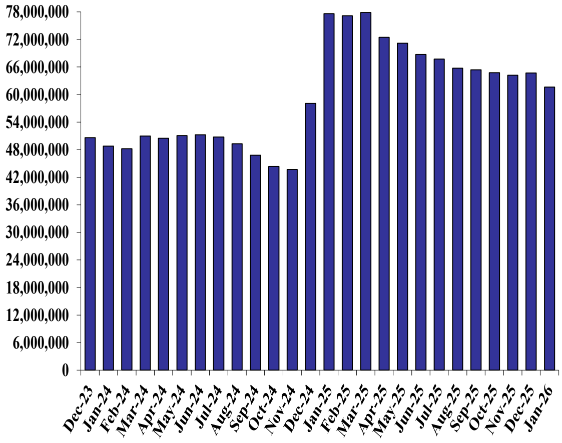
Finally, it noted that X's advertising reach in Lebanon was equivalent to 9.5% of the total population and 10.3% of the local internet user base at the end of 2025, and that 30.4% of X's advertisements audience were females while 69.6% were males at end-2025. It pointed out that X's potential advertising reach in Lebanon decreased by 3,679 users (-0.7%) between the end of 2024 and end-2025, while the number of users that marketers could reach with advertisements on X decreased by 3,185 users (-0.6%) between July 2025 and October 2025.

Currency in circulation up 21% in 12 months ending January 2026

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP111,669.8bn at the end of January 2026, constituting increases of 0.2% from LBP111,444.4bn at end-2025 and of 8.2% from LBP121,588.7bn at the end of January 2025. Currency in circulation stood at LBP61,657.3bn at the end of January 2026, as it decreased by 4.7% from LBP64,711.1bn at end-2025 and by 20.6% from LBP77,637.1bn at end-January 2025. Also, demand deposits in Lebanese pounds amounted to LBP50,012.5bn at the end of January 2026, as they rose by 7% from end-2025 and by 13.8% from a year earlier.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP150,030bn at the end of January 2026, nearly unchanged from end-2025, and constituting a decrease of 4.1% from LBP156,471.6bn at end-January 2025. Term deposits in Lebanese pounds totaled LBP38,360.1bn at the end of January, as they regressed by 0.6% from LBP38,585.9bn a month earlier and increased by 10% from LBP34,883bn at end-January 2025.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP5,999.4 trillion (tn) at the end of January 2026, with deposits in foreign currency totaling LBP5,820tn and debt securities of the banking sector amounting to LBP29,375.7bn at the end of last year. In parallel, M3 decreased by LBP23,284.3bn in the first month of 2026 due to a jump of LBP514,391.4bn in the net foreign assets of deposit-taking institutions and an increase of LBP1,170.5bn in claims on the private sector, which were offset by a decline of LBP514,715.8bn in claims on the public sector, and a decrease of LBP24,130.5bn in other items.

BdL indicated that its net foreign assets include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies and deposits with correspondent banks and international organizations; while they exclude the Lebanese government's sovereign bonds and BdL's loans in foreign currency to resident banks and financial institutions. In parallel, BdL issued Basic Circular 167/13612 dated February 15, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions.

Also, BdL requested banks and financial institutions in January 2024, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published on BdL's electronic platform at the date of the preparation of the financial statements. It added that the decision is applicable as of January 31, 2024. BdL had modified on February 1, 2023 the official exchange rate of the Lebanese pound against the US dollar from LBP1,507.5 per dollar to LBP15,000 per dollar, as part of the measures to unify the multiple exchange rates of the dollar that prevail in the Lebanese economy.

United Nations launches Flash Appeal of $308.3m for humanitarian assistance

The government's Disaster Risk Management Unit indicated that the total number of self-registered internally displaced persons (IDPs) on its electronic platform stood at 831,002 individuals as of March 15, 2026 and included 130,715 IDPs in 620 collective shelters. It added that the total number of internally displaced households reached 32,901 in collective shelters as of March 15, 2026, and that there were 290,700 displaced children who include 45,700 children in 605 collective shelters. Also, the latest figures issued by the Ministry of Public Health have been show that the Israeli hostilities in Lebanon resulted in 850 persons killed and 2,105 wounded since March 2, 2026.

In addition, the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) said that food security partners distributed a total of 810,036 hot meals with 22,904 Ready-to-Eat kits to IDPs; shelter partners distributed 78,321 mattresses, 86,895 blankets; 47,863 sleeping mats, and 21,353 pillows, as well as around 9,828 solar lamps and 9,068 jerry cans across collective sites in all governorates as of March 13, 2026.

Further, it stated that water, sanitation and hygiene (WaSH) partners delivered assistance to 101,738 IDPs in 439 collective shelters with essential WASH services, while at least 20 registered collective shelters hosting 1,865 IDPs remain without WASH partner coverage. It said that WaSH partners distributed 24,133 hygiene kits and 11,676 menstrual hygiene kits in 413 shelters, and provided 382,820 liters of bottled drinking water and 1,762 cubic meters of water through water trucking to 274 shelters. Also, it indicated that WaSH partners provided 211,960 liters of fuel to the government's water establishments in the governorates to sustain water supply services that benefited 697,970 people in displacement-affected areas.

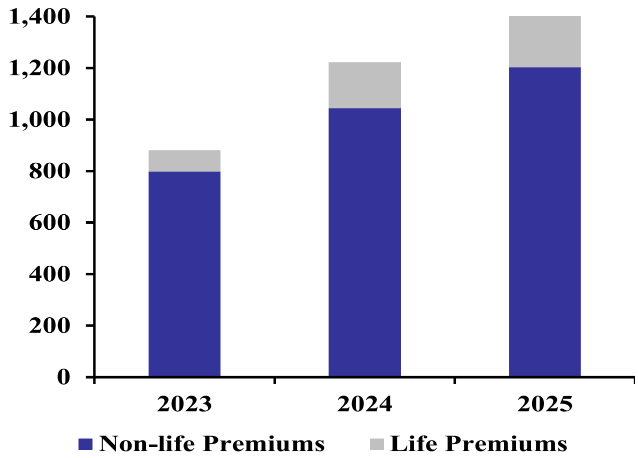
In parallel, the United Nations and the Lebanese government launched the 2026 Lebanon Flash Appeal that seek to raise $308.3m to provide lifesaving assistance and protection to up to one million individuals in the country for March, April and May 2026, including affected vulnerable Lebanese, displaced Syrians, Palestine refugees in Lebanon, Palestinian refugees from Syria, and migrants. It expected that 1.3 million individuals will be directly affected by the conflict if current trends continue.

The UN estimated the Flash Appeal's funding requirements for Multipurpose Cash Assistance at $61m between March and May 2026, or 19.8% of the total, followed by food security and agricultural with $56m (18.2%), shelter, including site management coordination with $42.5m (13.8%); WaSH with $40m (13%); support to the healthcare sector with $37m (12%); social stability with $20.7m (6.7%); protection with $15.9m (5.2%); gender-based violence with $11.5m (3.7%); the education sector with $9m (2.9%); child protection with $8.5m (2.7%); nutrition with $4m (1.3%); logistics and telecommunications with $1.7m (0.6%); and coordination and support service needs with $0.62m (0.2%).

Gross written premiums at $1.3bn, claims at $775.6m in 2025

The Figures released by the Insurance Control Commission (ICC) show that the gross written premiums of 46 insurance companies operating in Lebanon reached LBP117,482.7bn in 2025, constituting an increase of 15.7% from LBP101,545.3bn in 2024. Also, gross written premiums total $1.31bn in 2025 compared to $1.13bn in 2024, based on the exchange rate of LBP89,500 per US dollar in 2024 and 2025. Health insurance premiums totaled LBP59,198.7bn in 2025 and accounted for 50.4% of the sector's aggregate premiums, followed by motor insurance premiums with LBP25,066.4bn (21.3%), property & casualty premiums with LBP23,231bn (20%), and life insurance premiums with LBP9,896.7bn (8.4%). In US dollar terms, health insurance premiums totaled $661.4 m in 2025, followed by motor insurance premiums with $280.1m, property & casualty premiums with $260.6m, and life insurance premiums with $110.6m. As such, motor insurance premiums rose by 22.3%, life insurance premiums increased by 22.2%, health insurance premiums grew by 16.2%, and property & casualty premiums improved by 6%.

Gross Written Premiums (in US$m)



Source: Insurance Control Commission, Byblos Research

Further, the gross claims settled by insurance companies, or the paid benefits for services, totaled LBP69,417.8bn, or $775.6m in 2025 and increased by 11.5% from LBP62,273.6bn ($695.8m) in 2024. Gross claims paid for the health insurance segment amounted to LBP41,958.2bn and accounted for 60.4% of total claims that insurers settled in 2025, followed by claims disbursed for the motor segment with LBP12,001.5bn (17.3%), the life insurance category with LBP8,349.4bn (12%), and the property & casualty segment with LBP7,108.7bn (10.2%).

In addition, the sector's acquisition expenses reached LBP21,788.3bn ($243.3m) in 2025 relative to LBP18,554.6bn ($207.3m) in 2024, while administrative costs totaled LBP15,478.8bn ($173m) last year compared to LBP13,814.5bn ($154.3m) in 2024. Also, the insurance sector registered net investment income of LBP10,951.4bn ($122.4m) in 2025 relative to LBP8,829bn ($98.7m) in 2024. In addition, the ratio of gross claims settled to gross written premiums stood at 59% last year compared to 61% in 2024. Further, the ratio of expenditures for acquisition and administration to gross written premiums was 32% and the ratio of net investment income to gross written premiums stood at 9% in 2025, with the two ratios unchanged from the previous year.

In parallel, Bankers Assurance ranked in first place with LBP11,370.8bn in gross written premiums in 2025, followed by Fidelity Assurance & Reinsurance with LBP11,200.4bn, Mediterranean and Gulf Insurance and Reinsurance (MEDGULF) with LBP9,407.4bn, SNA with LBP9,125.9bn, and Libano-Suisse with LBP9,092.7bn. Byblos Bank's insurance affiliate, Adonis Insurance and Reinsurance Co. (ADIR), ranked in 19th place with gross written premiums of LBP1,900.6bn in 2025.

Further, the composition and rankings of the top 10 insurers show that the rankings of Bankers Assurance, Fidelity Assurance & Reinsurance, AXA Middle East and Sécurité Assurance remained unchanged in first, second, sixth, and 10th place, respectively, last year. Also, the ranks of LIA Assurex and Metlife advanced by four spots and one notch, respectively, to seventh and eighth place, respectively, in 2025. In contrast, the rankings of MEDGULF and SNA deteriorated by one notch each, to third and fourth place, respectively, last year. Also, the ranking of Libano-Suisse decreased by four spots to fifth place and the ranking of Arope Inssurance regressed by two notches to ninth place.

Moreover, the top 10 insurers accounted for 70.3% of the market’s gross written premiums in 2025 relative 69.2% in 2024, while the top 20 firms generated 91% of premiums in 2025 compared to 91.1% in 2024.

Balance sheet of investment banks at LBP92.2 trillion at end-2025

Figures released by Banque du Liban (BdL) show that the consolidated balance sheet of investment banks in Lebanon reached LBP92.2 trillion (tn) at the end of 2025, or the equivalent of $1bn, constituting an increase of 13.3% from LBP81.4tn ($909.1m) at end-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 stood at LBP7.76tn ($86.7m) at the end of 2025 and increased by 5.6% from LBP7.3tn ($82.1m) a year earlier. Further, claims on resident customers in Lebanese pounds totaled LBP434.6bn at end-2025, constituting a drop of 36.3% from LBP682.5bn at end-2024, while claims on resident customers in foreign currency amounted to LBP7.3tn ($81.8m) at end-2025 and increased by 10% from a year earlier. Also, claims on non-resident customers stood at LBP807.4bn ($9m) at the end of 2025 and increased by 1.5% during the year.

Further, claims on the resident financial sector reached LBP6.92tn ($77.3m) at end-2025 and decreased by 14% from LBP8.04tn ($89.8m) at the end of 2024. Claims on the resident financial sector in Lebanese pounds amounted to LBP2.07tn at the end of 2025 and dropped by 57.8% from LBP4.9tn a year earlier, while claims on the resident financial sector in foreign currency totaled LBP4.85tn ($54.2m) at end-2025 and rose by 55% from LBP3.13tn ($35m) at the end of the previous year.

In addition, claims on the non-resident financial sector reached LBP8.25tn ($92.1m) at the end of 2025 and increased by 24% from LBP6.65tn ($74.3m) at end-2024. Also, claims on the public sector stood at LBP3.3bn at end-2025 compared to LBP1.47bn a year earlier; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to LBP10.5tn and regressed by 18.6% from LBP12.9tn at the end of 2024. In parallel, currency and deposits with local and foreign central banks reached LBP36tn ($402.7m) at end-2025 compared to LBP31.5tn ($351.5m) a year earlier.

On the liabilities side, deposits of resident customers stood at LBP29.4tn ($328.7m) at the end of 2025, constituting a decrease of 10.3% from LBP32.8tn ($366.3m) at the end of 2024. Deposits of resident customers in Lebanese pounds amounted to LBP2,419.4bn at end-2025 and dropped by 61.6% from end-2024 a year earlier, while deposits of resident customers in foreign currency reached LBP27tn ($301.7m) at the end of 2025 and increased by 2% from end-2024. Also, deposits of non-resident customers totaled LBP8.88tn ($99.3m) at the end of 2025, as they increased by 9.7% from LBP8.1tn ($90.5m) at end-2024.

Further, liabilities to the resident financial sector amounted to LBP4.7tn ($52.9m) at end-2025 and dropped by 12.6% from LBP5.4tn ($60.5m) at end-2024. Liabilities to the resident financial sector in Lebanese pounds totaled LBP2,776.7bn at end-2025 and surged by 68.7% from a year earlier, while liabilities to the resident financial sector in foreign currency reached LBP1,956.1bn ($21.9m) at end-2025 and dropped by 48.1% from LBP3.8tn ($42.1m) at the end of the previous year.

In addition, liabilities to the non-resident financial sector amounted to LBP10.3tn ($114.6m) at end-2025 and rose by 25.6% from end-2024, while public sector deposits totaled LBP446.4bn at the end of 2025 relative to LBP762.6bn at the end of 2024. Further, the aggregate capital account of financial institutions stood at LBP25.1tn ($281m) at the end of 2025 relative to LBP15tn ($167.5m) a year earlier.

CMA CGM's net profits at $2.4bn in 2025

The Lebanese-owned and France-based container-shipping firm CMA CGM declared consolidated net income of $2.4bn in 2025, constituting a drop of 58.3% from net profits of $5.7bn in 2024, while its revenues totaled $54.4bn in 2025 and regressed by 2% from $55.5bn in the preceding year. Further, the company's earnings before interest, taxes, depreciation and amortization (EBITDA) stood at $10.6bn in 2025, constituting a decline of 21.4% from $13.5bn in 2024.

The distribution of the company's revenues shows that, first, its consolidated revenues from maritime shipping operations stood at $34.3bn in 2025 and decreased by 6% from $36.5bn in 2024, while the EBITDA from shipping activity reached $7.9bn last year and dropped by 30% from $11.2bn in 2024. The firm indicated that it transported 24.2 million twenty-foot equivalent units (TEUs) in 2025, constituting an increase of 2.8% from 23.6 million TEUs in 2024, which led to average receipts of $1,414 per TEU in 2025 compared to an average of $1,549 per TEU in 2024.

Second, it pointed out that revenues from its logistics operations stood at $18.3bn in 2025 and regressed by 0.4% from $18.4bn in 2024, while the corresponding EBITDA reached $1.73bn last year and decreased by 2.2% from $1.77bn in 2024. It attributed the results to pressure on freight management activities due to a volatile market environment and challenges affecting the automotive sector.

Third, it said that revenues from other activities, which include port terminals, CMA CGM Air Cargo and the media, reached $4.3bn in 2025, constituting a surge of 48.4% from $2.9bn in the preceding year. It noted that the EBITDA from these activities stood at $958m and jumped by 115.3% from $445m in 2024, driven by the acquisition of Freightliner Ltd, a leading intermodal rail freight operator in the United Kingdom, as well as of cargo airline Air Belgium. Also, it said that it finalized the acquisition of digital news platform Brut in September and of French TV channel Chérie 25 in October 2025.

In parallel, CMA CGM pointed out that the continued expansion of global shipping capacity weighed on freight rates, and that disruptions to certain major maritime routes, particularly in the Red Sea and the Gulf of Aden, affected trade flows and sailing patterns. But it noted that the firm continued to roll out its strategic priorities through the acquisition of multi-terminal operator Santos Brasil, the creation of United Ports, a new joint venture between CMA CGM and Stonepeak that consolidates 10 major CMA CGM-operated terminals worldwide under one U.S.-based holding company; and the strengthening of its logistics activities with the acquisitions of Turkish logistics firm Borusan Lojistik and Italian engineering company Fagioli S.p.A. It considered that these investments aim to enhance the efficiency, resilience and performance of its global transport chain, and to reinforce the strategic role of terminals within the company's worldwide footprint.

Also, the firm indicated that it took delivery of 27 new vessels that are powered by liquefied natural gas (LNG) and methanol, as part of its energy transition plan, and added that it has invested about $30bn in ordering LNG- and methanol-powered ships in pursuit of a net zero carbon goal by 2050. Also, it noted that it invested $2.5bn in 2025 to continue expanding its portfolio of 66 terminals across 40 countries.

CMA CGM is one of the largest container shipping companies in the world and operates a fleet with more than 650 vessels, with a capacity of 5 million TEUs that serves over 420 commercial ports and utilizes more than 250 shipping lines.

Ratio Highlights

(in % unless specified)	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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