

LEBANON THIS WEEK

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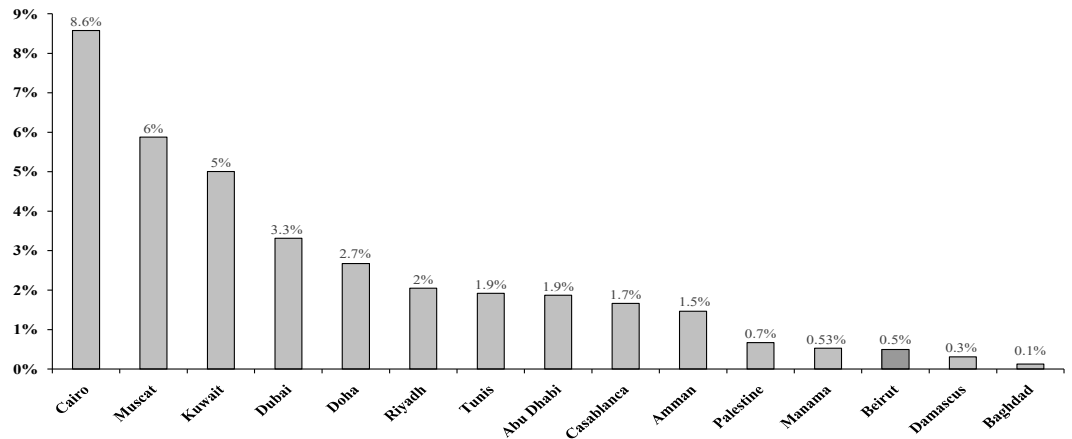
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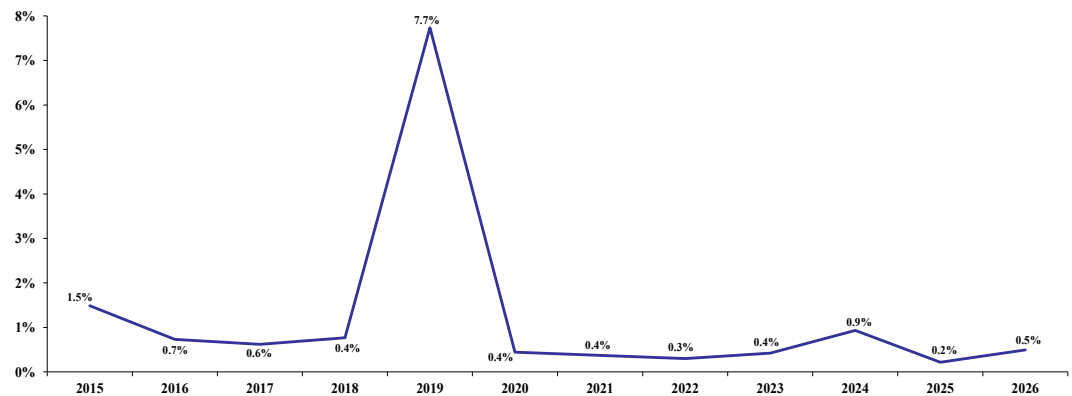
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Chart of the Week

Turnover Ratios of Select Arab Stock Markets in First Two Months of 2026 (%)



Turnover Ratio on the Beirut Stock Exchange*



*The aggregate value of shares traded in the first two months of the year relative to the market capitalization at the end of February of each year

Source: Arab Federation of Capital Markets, Beirut Stock Exchange, Byblos Bank

Quote to Note

"If escalating strikes continue, economic losses could rise sharply as attacks increasingly disrupt infrastructure, trade and essential services ."

The United Nations' Economic and Social Commission for Western Asia, on the mounting costs of Israeli strikes in Lebanon

Number of the Week

4.58 million: Number of users of top social media platforms in Lebanon at the end of 2025, according to data provider DataReportal

Lebanon in the News

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

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

*year-on-year

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

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

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price in US\$	Mid Yield %
Solidere "A"	75.40	(1.4)	13,553	40.9%	Nov 2026	6.60	26.75	344.47
Byblos Pref. 09	29.99	0.0	3,257	0.3%	Mar 2027	6.85	26.75	191.78
Solidere "B"	72.00	(4.0)	2,684	25.4%	Nov 2028	6.65	26.75	57.94
Byblos Common	0.69	(1.4)	1,009	2.1%	Feb 2030	6.65	26.75	36.78
Audi Listed	1.47	0.0	-	4.7%	Apr 2031	7.00	26.75	27.83
BLOM GDR	6.39	0.0	-	2.6%	May 2033	8.20	26.75	19.37
HOLCIM	62.05	0.0	-	6.6%	May 2034	8.25	26.75	16.89
Audi GDR	2.45	0.0	-	1.6%	Jul 2035	12.00	26.75	14.65
BLOM Listed	7.46	0.0	-	8.7%	Nov 2035	7.05	26.75	14.24
Byblos Pref. 08	25.00	0.0	-	0.3%	Mar 2037	7.25	26.75	12.38

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

Source: LSEG Workspace

	March 23-27	March 16-19	% Change	February 2026	February 2025	% Change
Total shares traded	20,503	44,888	(54.3)	872,907	801,588	8.9
Total value traded	\$1,314,554	\$1,684,514	(22.0)	27,119,019	22,449,444	20.8
Market capitalization	18.45	18.76	(1.7)	\$18.94bn	\$24.45bn	(-22.5)

Source: Beirut Stock Exchange (BSE)



Real GDP to contract by 12% to 16%, current account deficit to widen to 17% of GDP in 2026

The Institute of International Finance (IIF) considered that the ongoing war between Israel and Hezbollah constitutes a negative shock to the Lebanese economy, which has already faced substantial adjustments since 2019. It said that the current shock's transmission is reflected through additional strains on an already constrained system, where policy capacity is limited primarily by political and institutional factors. As such, it projected Lebanon's real GDP to contract by 12% to 16% in 2026, depending on the conflict's duration. It indicated that the collapse of activity in the tourism sector, Lebanon's main source of foreign currency, has been the primary driver of the downturn. Also, it noted that key productive sectors have been hit hard, as the agriculture and manufacturing sectors in conflict-affected regions face supply-chain disruptions, damaged farmland, and reduced labor mobility, which is constraining output and broadening the contraction across the economy. It stated that extensive damage to infrastructure has resulted in direct losses of capital stock, including roads, utilities, and communication networks.

In addition, it said that the displacement of more than one million individuals, or about 20% of the population, has intensified pressures on housing, public services, and labor markets, which have compounded existing vulnerabilities. But it considered that Lebanon retains some sources of resilience, as remittances from the Lebanese Diaspora continue to provide a critical external buffer, while the private sector has demonstrated a capacity to adapt to repeated shocks. It expected reconstruction efforts and a gradual normalization of activity to support a partial economic recovery in 2027 and 2028. It said that the extent of the recovery will hinge on the pace of reconstruction and on the availability of international financing if the conflict remains relatively short-lived.

Further, the IIF pointed out that Lebanon has made measurable progress in restoring fiscal discipline in the 2024-25 period, supported by improved revenue collection and the compression of public expenditures. But it expected the anticipated sharp economic contraction to significantly weaken government revenues, particularly from the value-added tax, customs, and service-related activities. It noted that the pressures on expenditures are intensifying due to rising social needs, population displacement, and reconstruction requirements. As such, it expected the modest primary surpluses recorded in the past two years to turn into deficits. It said that financing needs will likely be met through a combination of drawing down of Banque du Liban's (BdL) foreign currency reserves of about \$11.7bn, as well as from securing grants or concessional external financing. It considered maintaining exchange rate stability to be a key policy priority, as a renewed depreciation of the exchange rate of the Lebanese pound would exacerbate inflationary pressures and further erode real incomes. But it noted that this approach implies the continued reliance on reserves, which underscores the trade-off between short-term stability and medium-term sustainability.

In addition, it anticipated the current account deficit to widen from 14% of GDP in 2025 to about 17% of GDP in 2026 amid the ongoing conflict. It said that the sharp rise in global oil and natural gas prices will significantly increase Lebanon's import bill, as petroleum products account for nearly 25% of total imports. It added that conflict-induced disruptions to economic activity will weigh heavily on the exports of goods and services, which will lead to a further deterioration in Lebanon's external balance. It considered that net capital inflows will likely be insufficient to finance the wider current account deficit, which could result in a significant drawdown of BdL's foreign currency reserves. It said that external financing will continue to rely heavily on expatriates' remittances, humanitarian assistance, and concessional support from international partners. Further, it considered that the implementation of broader reforms to boost competitiveness, diversify exports, and reduce energy import dependence will remain constrained by security conditions.

Also, it expected that the authorities will continue to support a stable exchange rate as a central pillar of the current monetary policy framework, using it as a nominal anchor to restore confidence and contain inflation expectations. It anticipated that a sharp contraction of currency in circulation in Lebanese pounds, strict limits on monetary financing, and a renewed emphasis on fiscal discipline will contribute to a further easing of inflationary pressures by limiting the pass-through effect from exchange-rate movements and reinforcing policy credibility. It considered that the absence of a proactive strategy to monetize gold at historically high prices reflects limited operational capacity and delayed decision-making, which is constraining policy flexibility at a critical moment.

In parallel, the IIF considered that the macroeconomic outlook is closely tied to Lebanon's political equilibrium, which has defined the scope for reforms, external financing, and stabilization. It said that the country's post-war political landscape is more likely to reflect continuity with gradual adjustments rather than fundamental transformation, which implies limited reform capacity, gradual and negotiated policy changes, and conditional external support.



Tourist arrivals up 45% to 1.64 million visitors in 2025

Figures compiled by the Ministry of Tourism indicate that the number of incoming visitors to Lebanon totaled 1,635,490 tourists in 2025, constituting an increase of 44.6% from 1,131,100 tourists in 2024 and a decrease of 2% from 1,666,492 visitors in 2023. Further, the number of incoming visitors to Lebanon stood at 238,009 in the first quarter, 397,513 in the second quarter, 612,101 in the third quarter and 387,867 in the fourth quarter of 2025. In comparison, they totaled 237,633 in the first quarter, 392,442 in the second quarter, 392,415 in the third quarter and 108,610 in the fourth quarter of 2024. The figures constitute increases of 0.2% in the first quarter, 1.3% in the second quarter, 56% in the third quarter, and 257% in the fourth quarter of 2025 from the corresponding quarters of 2024.

Also, the number of incoming visitors peaked at 252,079 in July, followed by 209,525 tourists in August, 159,469 visitors in June, 152,391 tourists in December, and 150,497 visitors in September 2025. The figures constituted increases of 28.6% in July, 94.2% in August, 106.8% in December, and 70% in September 2025 from the corresponding months of the previous year.

Visitors from European countries totaled 749,063 tourists and accounted for 45.8% of incoming visitors to Lebanon in 2025, followed by those from Arab countries with 360,771 tourists (22.1%), the Americas with 310,401 visitors (19%), Africa with 75,727 tourists (4.6%), Oceania with 70,624 tourists (4.3%) and Asia with 68,777 visitors (4.2%). The figures exclude Syrian and Palestinian arrivals.

Further, the number of visitors from Europe jumped by 61.1% in 2025 from 2024, followed by the number of tourists from Oceania (+53.6%), from Arab countries (+34.5%), from the Americas (+34.2%), from Africa (+33%), and from Asia (+8.5%).

Customs Higher Council raises internal consumption tax on gasoline

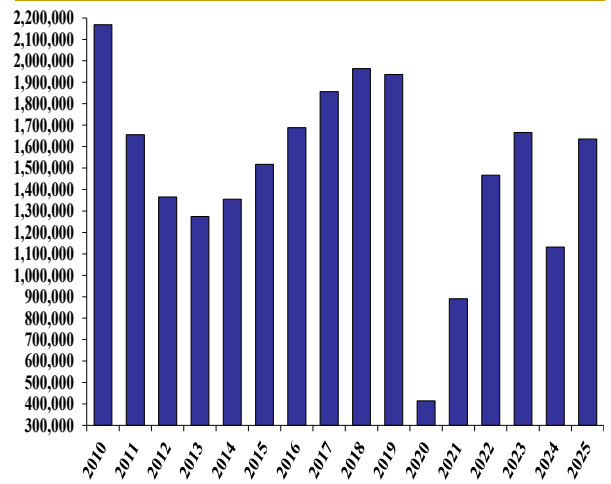
The Customs Higher Council issued Decision No. 13/2026 dated February 27, 2026 that amended the internal consumption tax imposed on gasoline in accordance with the Customs Tariff of the Harmonized System.

Article 1 imposes an internal consumption tax of LBP16m per 1,000 liters on unleaded gasoline that has an octane level of at least 98 octanes, in addition to the value-added tax of 11%. Also, it imposes an internal consumption tax of LBP16.022m per 1,000 liters on unleaded gasoline that has an octane level between 95 and 98 octanes. Article 2 stipulates that this decision went into effect on February 17, 2026.

Figures issued by Lebanese Customs Administration show that total imports of unleaded gasoline that has an octane level of at least 98 octanes reached \$38.85m in 2025, constituting a rise of 21.3% from \$32m in 2024. Further, that total imports of unleaded gasoline with an octane level of between 95 and 98 octanes stood at \$1.64bn in 2025, representing an increase of 8.1% from \$1.52bn in 2024. Further, Lebanon imported 47,777 tons of unleaded gasoline with an octane level of at least 98 octanes in 2025 compared to 35,510 tons in 2024; while it imported 2.16 million tons of unleaded gasoline with an octane level of between 95 and 98 octanes last year relative to 1.74 million tons in 2024.

In parallel, the Council of Ministers announced on February 16, 2026 that it imposed a fee of LBP300,000 on the price of each gallon of gasoline. It also adjusted the fee collected by the Lebanese Treasury on shipping containers by restoring it to its previous level of about \$50 for a 20-foot equivalent units (TEUs) container and to about \$80 for a 40 TEUs container; and raised the value-added tax rate from 11% to 12%. The Ministry of Finance estimated that these measure will generate \$620m annually in revenues to the Treasury.

Number of Tourist Arrivals to Lebanon



Source: Ministry of Tourism, Byblos Research



Consumer Price Index up 12.3% year-on-year in February 2026

The Central Administration of Statistics' Consumer Price Index increased by 11.6% in the first two months of 2026 from the same period of 2025. In comparison, it grew by 16% and by 147.2% in the first two months of 2025 and 2024, respectively, from the corresponding periods of the previous years.

The CPI rose by 12.3% in February 2026 from the same month of 2025 and registered its 24th double-digit increase since the last triple-digit rise in February 2024 when it stood at 123.2%. The slowdown of the inflation rate from triple-digit rates in previous years is due in part to the widespread dollarization of consumer goods and services in the economy and to the stabilization of the exchange rate of the Lebanese pound against the US dollar since July 2023. However, the cumulative increase in the inflation rate is due in part to the rise of the cost of education, rent, recreation and entertainment, and food prices, to the surge of fees in the public administration, to the weakening of the exchange rate of the US dollar against major currencies, and to the inability of the authorities to monitor and contain retail prices.

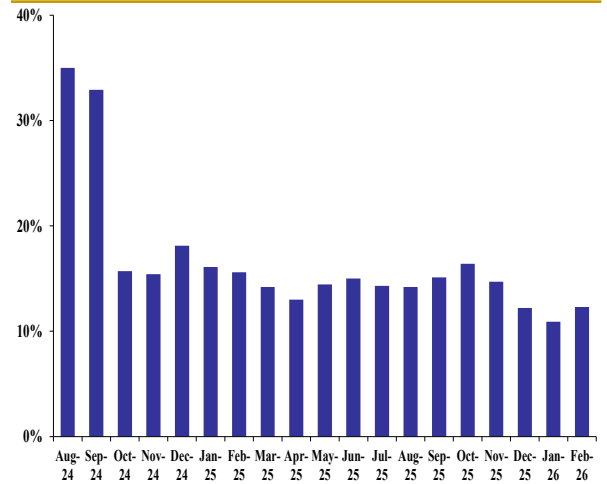
The cost of education surged by 35.7% in February 2026 from the same month in 2025, followed the prices of recreation & entertainment (+30.3%), actual rent (+21.7%), imputed rent (+21.4%), the prices of food & non-alcoholic beverages (+16%), the cost of miscellaneous goods & services (+13.6%), and the rates at restaurants and hotels (+8%). Also, the prices of alcoholic beverages & tobacco grew by 7.4% year-on-year in February 2026, followed by the prices of water, electricity, gas & other fuels (+6.2%), transportation costs (+6%), the prices of furnishings & household equipment (+4.3%), the prices of clothing & footwear (+4%), and healthcare costs (+2%). In contrast, the cost of communication regressed by 1.6% in February 2026 from the same month last year. Also, the distribution of actual rent shows that new rent surged by 20.6% and old rent increased by 23.3% in February 2026 from the same month of 2025.

In parallel, the CPI increased by 1.9% in February 2026 from the previous month relative to a downturn of 0.08% in January 2026, an uptick of 0.14% in December 2025, an increase of 0.82% in November 2025, a surge of 3.23% in October, a pickup of 0.6% in September, an increase of 0.56% in August, a rise of 1.32% in July, an uptick of 0.76% in June, a jump of 1.31% in May, a rise of 0.67% in April, a growth of 0.44% in March, an uptick of 0.66% in February, and an expansion of 1.1% in January 2025.

The cost of transportation increased by 8.2% in February 2026 from the preceding month, followed by the prices of water, electricity, gas & other fuels (+3.33%), the prices of food & non-alcoholic beverages (+2.1%), rates at restaurants and hotels (+1.25%), the cost of alcoholic beverages and tobacco (+0.93%), the prices of furnishings & household equipment (+0.9%), the cost of recreation & entertainment (+0.62%), imputed rent (+0.4%), actual rent (+0.32%), the cost of healthcare (+0.22%), the prices of miscellaneous goods & services (+0.06%), and the cost of communication (+0.01%). In contrast, the prices of clothing & footwear decreased by 2.47% in February 2026 from January, followed by the cost of education (-0.02%). In addition, the distribution of actual rent shows that new rent rose by 0.43% and the old rent increased by 0.16% in February 2026 from the preceding month.

Also, the CPI increased by 2.9% in the Bekaa, by 2.42% in Beirut, by 2% in the Nabatieh area, by 1.78% in the North, by 1.69% in Mount Lebanon, and by 1.55% in the South in February 2026 from the previous month. In parallel, the Fuel Price Index increased by 15.34% and the Education Price Index regressed by 0.04% month-on-month in February 2026.

Annual Change in Consumer Price Index* (%)



*from the same month of the previous year
Source: Central Administration of Statistics, Byblos Research



Banque du Liban's liquid foreign reserves at \$11.7bn, gold reserves at \$47bn at mid-March 2026

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,346.5 trillion (tn) as at March 15, 2026, relative to LBP8,373.5tn at end-February 2026, LBP8,405.5tn at mid-February 2026, to LBP8,406.5tn at the end of 2025, and to LBP8,376.9bn at mid-March 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 \$11.67bn on March 15, 2026 compared to \$11.88bn at end-February 2026 to \$12.07bn at mid-February 2026 and to \$11.89bn at end-2025. Also, they increased by \$51.9m in January, while they decreased by \$69.2m in February 2026 and by \$212.3m in the first half of March 2026. As such, they decreased by \$229.6m in the first 10 weeks of the year and rose by \$3.1bn between the end of July 2023 and mid-March 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.

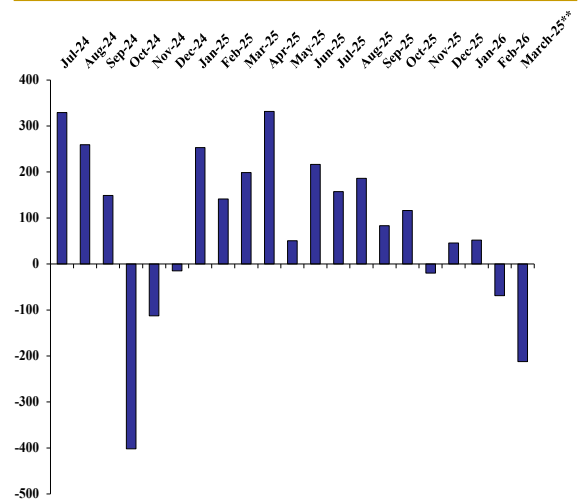
Further, the value of BdL's gold reserves reached \$47bn on March 15, 2026, compared to an all-time high of \$47.7bn at end-February 2026, to \$45.8bn at mid-February 2026, to \$45.9bn at the end of January 2026, to \$40.4bn at end-2025 and to \$27.6bn at mid-March 2025. Also, BdL's securities portfolio totaled LBP586,295.8bn at mid-March 2026 relative to LBP586,316.1bn two weeks earlier and to LBP554,625bn on March 15, 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.46bn at mid-March 2026, compared to \$1.55bn at end-February 2026 and to \$1.22bn at the end of 2025. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds portfolio, which is about \$5bn, in the foreign assets item. In addition, loans to the local financial sector stood at LBP39,226bn at mid-March 2026 compared to LBP38,954.3bn at end-February 2026.

Moreover, Deferred Open-Market Operations totaled LBP175,902.8bn at mid-March 2026 relative to LBP174,948.8bn at end-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 LBP13,638.2bn (\$152.4m) at mid-March 2026 relative to LBP12,942.2bn (\$144.6m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP797,466.2bn at mid-March relative to LBP736,005.6bn at end-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 LBP168.07tn at mid-March 2026 relative to LBP168.03tn at end-February 2026. It also consists of a special account in the name of the Treasury that stood at LBP629.4tn at mid-March 2026 compared to LBP568tn at end-February 2026. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,487,009.2bn at mid-March 2026 relative to LBP1,486,997.2bn two weeks earlier, and includes an overdraft of \$16.52bn as at mid-March 2026, unchanged from end-February 2026.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP67,236.8bn at mid-March 2026 compared to LBP69,535bn at end-February 2026, and represented a decrease of 22% from LBP86,134.5bn at mid-March 2025. Further, the deposits of the financial sector reached LBP7,309.8tn, or the equivalent of \$81.7bn at mid-March 2026, relative to LBP7,343.4tn (\$82bn) at end-February 2026; while public sector deposits at BdL totaled LBP831,493.2bn at mid-March compared to LBP824,525bn at end-February 2026, LBP772,183.1bn at end-2025, and to LBP580,731.6bn at mid-March 2025.

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



*month-on-month change

**as at mid-March 2026, change from end-February 2026

Source: Banque du Liban, Byblos Research

Cost of mobile broadband basket for a minimum of 2GB in Lebanon is seventh most expensive among Arab countries

The International Telecommunication Union indicated that the cost of a mobile broadband basket for a minimum of two Gigabytes (GB) in Lebanon was equivalent to 2.46% of the country's gross national income (GNI) per capita in 2025 compared to 2.08% of GNI per capita in 2024, and relative to an average of about 2% of GNI per capita in Arab countries last year. In comparison, the cost of a mobile broadband basket for a minimum of two GB in Lebanon was equivalent to 6.29% of GNI per capita in 2021, 10.04% of GNI per capita in 2022 and 2.26% of GNI per capita in 2023. The cost covers a monthly subscription to a data-only plan. The cost of the service in Lebanon was the 55th highest among 205 countries worldwide and the seventh highest among 20 Arab economies. In comparison, Qatar has the least expensive mobile broadband in the Arab world at 0.18% of GNI per capita per month, while Yemen has the most expensive such service in the region at 7.97% of GNI per capita per month.

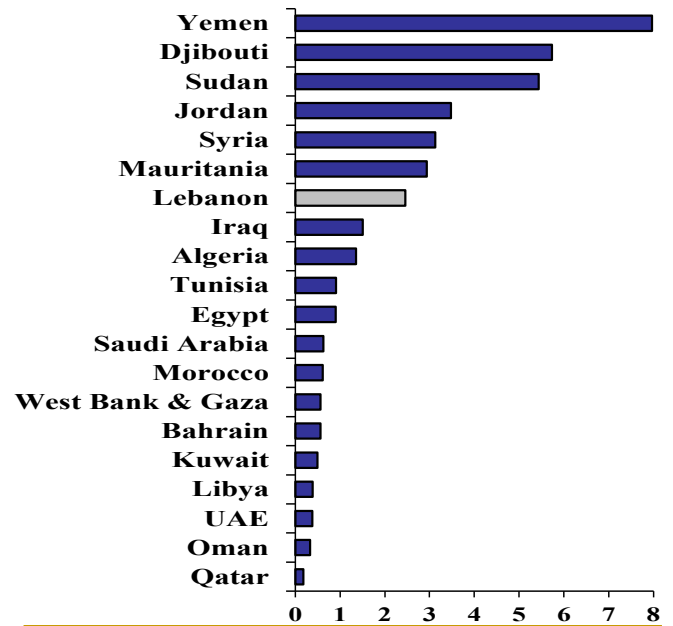
Further, the cost of a mobile data and voice high-consumption basket in Lebanon was equivalent to 4.54% of the country's GNI per capita last year compared to 4.08% of GNI per capita in 2024, and relative to an average of about 2.83% of GNI per capita in Arab countries in 2025. In comparison, the cost of a mobile data

and voice high-consumption basket in Lebanon was equivalent to 11.12% of the country's GNI per capita in 2021, 15.38% of GNI per capita in 2022 and 3.67% of GNI per capita in 2023. The high consumption mobile data and voice basket covers the cost of a minimum of 140 minutes of outgoing calls per month and 70 SMS messages at pre-determined rates for a minimum of 2GB. The cost of the service in Lebanon was the 45th highest among 206 countries globally and the fourth highest in the Arab world. In comparison, Qatar has the least expensive mobile broadband in the Arab world at 0.22% of GNI per capita per month, while Djibouti has the most expensive such service in the region at 9.57% of GNI per capita per month.

In parallel, the cost of a fixed broadband basket for a minimum of 5GB in Lebanon was equivalent to 1.88% of the country's GNI per capita in 2025 compared to 5.51% of Lebanon's GNI per capita in 2024, and relative to an average of about 5.2% of GNI per capita in Arab countries in 2025. The cost covers a monthly subscription to an entry-level fixed-broadband plan. The cost of the service in Lebanon was the 114th highest among 195 countries worldwide and the fourth highest among 20 Arab countries. In addition, the cost of a fixed broadband basket for a minimum of 5GB in Lebanon was equivalent to 1.88% of the country's GNI per capita in 2021, 1.03% of GNI per capita in 2022 and 1.76% of GNI per capita in 2023. In comparison, the Saudi Arabia has the least expensive fixed broadband in the Arab world at 0.27% of GNI per capita, while Sudan has the most expensive such service in the region at 36.63% of GNI per capita per month.

In addition, it indicated that the cost of a mobile broadband basket for a minimum of 10 GB in Lebanon was equivalent to 3.89% of the country's GNI per capita last year, compared to 3.29% of GNI per capita in 2024, and relative to an average of about 3.7% of GNI per capita in Arab countries in 2025. The cost covers a monthly subscription to a data-only plan. The cost of the service in Lebanon was the 59th highest among 205 countries worldwide and the fifth highest among 20 Arab economies. Also, the cost of a mobile broadband basket for a minimum of 10 GB in Lebanon was equivalent to 12.74% of the country's GNI per capita in 2022 and 2.92% of GNI per capita in 2023. In comparison, Qatar has the least expensive mobile broadband in the Arab world at 0.29% of GNI per capita per month, while Yemen has the most expensive such service in the region at 23.5% of GNI per capita per month.

Cost of mobile-broadband for a minimum of 2 Gigabytes in 2025 (% of GNI)



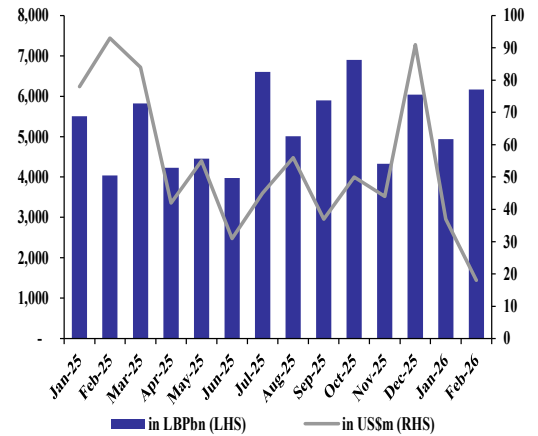
Source: International Telecommunication Union, Byblos Research



Amount of cleared checks in "fresh" foreign currency up 175.4% in first two months of 2026

The amount of cleared checks in Lebanese pounds reached LBP11,110bn in the first two months of 2026, constituting an increase of 16.4% from LBP9,543bn in the same period of 2025, while the amount of cleared checks in foreign currency was \$55m in the first two months of 2026 and dropped by 67.8% from \$171m in the same period of the preceding year. Also, there were 12,861 cleared checks in the first two months of 2026, down by 32.8% from 19,145 checks in the same period of 2025. In addition, the amount of cleared checks in Lebanese pounds stood at LBP6,170bn in February 2026, constituting increases of 25% from LBP4,940bn in January 2026 and of 52.7% from LBP4,041bn in February 2025. Further, the amount of cleared checks in foreign currency was \$18m in February 2026, as it contracted by 51.4% from \$37m in the previous month and by 80.6% from \$93m in February 2025. Also, there were 6,591 cleared checks in February 2026 relative to 6,270 checks in January and to 8,910 cleared checks in February 2025.

Cleared Checks in Fresh Currencies



Source: Association of Banks in Lebanon

In addition, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP11,018bn in the first two months of 2026 and rose by 117.2% from LBP5,073bn in the first two months of 2025, while the amount of cleared checks in "fresh" foreign currency was \$260.2m in the first two months 2026 and surged by 175.4% from \$94.5m in the same period of 2025. Also, there were 6,712 cleared checks in "fresh" Lebanese pounds in the first two months of 2026, down by 177% from 2,423 in the same period of 2025, while cleared checks in "fresh" foreign currency stood at 19,549 in the covered period and increased by 184.3% from 6,877 in the same period of 2025.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP10bn in the first two months of 2026, constituting a decrease of 83.6% from LBP61bn in the same period of 2025, while the amount of returned checks in foreign currency was \$425,000 in the covered period and dropped by 99.3% from \$60m in the same period of 2025. Also, the amount of returned checks in Lebanese pounds stood at LBP5bn in February 2026, unchanged from January 2026 and declined by 87.5% from LBP40bn in February 2025. Moreover, the amount of returned checks in foreign currency was \$211,000 in February 2026, relative to \$214,000 in January 2026 and constituted a decrease of 99.6% from \$56m in February 2025.

In addition, the amount of returned checks in "fresh" foreign currency stood at \$684,037, while the amount of returned checks in "fresh" Lebanese pounds was LBP33bn in the first two months of the year. In comparison, the amount of returned checks in "fresh" foreign currency totaled \$203,565, while the amount of returned checks in "fresh" Lebanese pounds was LBP21bn in the same period last year.

Further, there were 61 returned checks in the first two months of 2026, constituting a decrease of 39.6% from 101 checks in the same period of 2025. Also, there were 19 returned checks in foreign currency in the covered period, down by 50% from 38 checks in the same period of 2025. Also, there were 10 returned checks in Lebanese pounds, representing a decrease of 83.6% from 61 checks in the same period of 2025.

In addition, there were 38 returned checks in February 2026, relative to 23 returned checks in the preceding month and to 49 checks in February 2025. There were 23 returned checks in Lebanese pounds in February 2026 compared to 19 checks in the previous month and to 31 in February 2025, while there were 15 returned checks in foreign currency in February 2026 relative to four checks in the preceding month and 18 returned checks in February 2025.

Also, there were 83 returned checks in "fresh" foreign currency in the covered period compared to 23 in the same period of 2025, while there were 14 returned checks in "fresh" Lebanese pounds in the first two months of 2026 relative to 15 checks in the same period of 2025.



Ministry of Finance issues procedures about Beneficial Owners' declaration

The Ministry of Finance issued two announcements about the procedures that beneficial owners are required to perform. The first announcement stipulates that all taxpayers required to submit information about the Ultimate Beneficial Owner (UBO) must fill out the update form available through their electronic account on the ministry's website. It said that taxpayers must include updated information as of March 31, 2026 and must submit the form by April 30, 2026. The ministry's second announcement urged all concerned taxpayers to fully comply with the obligations related to the UBO as stipulated in current laws, and stressed that it will be strict in imposing the necessary fines on violators.

It attributed its decision to, first, Law No. 106 dated November 30, 2018 that amended several articles of the Tax Procedures Law to align it with the concept of the UBO, imposed obligations on taxpayers, specifically regarding declaring the UBO, and maintaining or updating a special register for UBOs. Second, Decision 394/1 dated May 19, 2022 that amended Article 2 of Decision 1472/1 about the mechanism for identifying the UBO's identity. Third, Article 18 of Law No. 40 of the 2026 Budget Law that amended Articles 32 and 117 (bis) of the Tax Procedures Law about the obligation to update UBO information and the modification of specific fines. Fourth, the inclusion of Lebanon on the Financial Action Task Force's (FATF) list of "jurisdictions under increased monitoring" due to breaches in its anti-money laundering and countering the financing of terrorism framework. Fifth, Lebanon's commitment to comply with the FATF's anti-money laundering standards, which include the provision of complete and updated information on UBOs. Sixth, the obligation to submit the UBO declaration that applies to taxpayers.

The ministry indicated that all taxpayers must submit the statement and adhere to all the requirements related to the UBO except for the following entities. First, public administrations, public institutions, municipalities, municipal unions, and other public law persons. Second, companies where more than 80% of the capital is owned by a foreign public law person. Third, firms where a Lebanese public law person owns more than 80% of the capital. Fourth, companies where more than 80% of the capital is distributed between a foreign public law person and a Lebanese public law person. Fifth, firms where a religious authority owns more than 80% of the capital. Sixth, representative offices, diplomatic missions, mutual funds, endowments, religious bodies, syndicates, international organizations, as well as the Chambers of Commerce, Industry, and Agriculture and their federations. Seventh, real estate owners' associations. Eighth, professionals required to join a syndicate to practice their profession and who are not required to register a company to practice that profession, unless they have another individual activity. Ninth, taxpayers subject to taxation on an estimated profit basis. Tenth, taxpayers who are declared bankrupt.

Ministry of Finance extends deadline for submitting fixed assets and inventory revaluation

The Ministry of Finance issued Decision 796/S1 dated March 10, 2026 that extended the deadline for companies to submit the fixed assets and inventory revaluation reports for 2023 and 2024 according to Law No. 330 of 2024 that authorized taxpayers to carry out an exceptional revaluation of their inventories and fixed assets for the covered years.

The ministry informed companies that are entitled to revalue their inventories and fixed assets that they may benefit from the provisions of Article 40 of the 2026 Budget Law. Article 40 granted taxpayers eligible for the revaluation of their inventories and fixed assets a period of three months ending on May 10, 2026 from the publication date of Budget Law 2026 to carry out the revaluation of their inventories for the fiscal years 2023 and 2024. It said that firms that have already carried out the revaluation of their inventories or fixed assets for either 2023 or 2024 may amend the revaluation process, as long as the tax department has not yet audited it.

Further, it mandated taxpayers benefiting from Article 40 of Law No. 330 to amend their tax return within the specified deadline if they have already submitted the tax return for the year in which they carried out the revaluation. It added that it will not apply any penalty in this case.

Also, it urged companies that have not yet submitted the tax return for the year in which they carried out the revaluation to file their tax returns within the specified deadline. In this case, it said that taxpayers remain liable for penalties on the late submission and payment of the resulting tax, in accordance with the provisions of the Tax Procedures Law.

Previously, it the ministry issued Decision 734/1 dated August 21, 2025 that automatically extended until October 31, 2025 the deadline for submitting the fixed assets and inventory revaluation reports for 2022, 2023 and 2024 according to Law 330.

Also, the Ministry of Finance issued Decision 339/1 dated March 12, 2025 that specified the details of implementing the provisions related to the revaluation of fixed assets as stipulated in Article 2 of Law No. 330 dated December 4, 2024 and its amendments. The latter authorized companies to conduct an exceptional revaluation of their inventory and fixed assets, and to adopt an exceptional treatment for positive and negative exchange rate differentials resulting from accounts receivables and payables in foreign currency and from financial accounts in foreign currency.

More than 20% of agriculture areas damaged by conflict

In its first assessment of the damages resulting from the Israeli war, the Ministry of Agriculture indicated that 46,479 hectares (ha), or 22% of agriculture areas in Lebanon, have been damaged as of March 27, 2026. It said that 44,297 ha of affected agriculture land are located in the South and the Nabatieh governorates, while the remaining 2,181 ha are outside the two governorates. The distribution of crops shows that 15,413 ha of field crops in medium to large fields have been damaged, followed by 15,348 ha of olive trees; 5,770 ha of citrus fruit trees, 4,636 ha of field crops in small fields or terraces, 1,642 ha of various agriculture land, 1,634 ha of banana farms, 1,436 ha of fruit trees, 532 ha of protected agriculture, and 68 ha of vineyards.

Further, it pointed out that farmers and livestock resources have suffered severe losses, which is directly threatening the continuity of production and is putting pressure on national food security. It said that 76.6% of farmers in the South have been displaced and that only 23.4% of them are still residing in the area.

In addition, the distribution of abandoned agricultural holdings due to displacement indicates that 100% of carob presses have been abandoned, followed by 91% of collection centers, 87% of olive presses, 86% of greenhouses, 79% of packing and cooling centers, 84% of food processing centers for crops, 77% of farms, 76% of agriculture lands, 71% of food processing centers for animals, and 64% of fisheries. Also, it stated that 89% of collection centers are inaccessible, followed by 85% of packing and cooling centers, 84% of food processing for crops, 81% of greenhouses, 80% of various crops, 76% of farms and olive presses, 75% of carob presses, 73% of food processing centers for animals, and 64% of fisheries.

Moreover, it noted that 55.9% of fruit trees and 54.5% of small crops in smallholder agricultural holdings have been severely affected by the ongoing military hostilities. It said that 47.2% of olive trees, 46.5% of protected agriculture including greenhouses, and 30.5% of medium- to large agricultural holdings are moderately damaged, while 25.3% of citrus trees, 24% of banana farms, and 17.4% of chromium are the least affected.

Also, it pointed out that the reported needs of farmers in the South and the Nabatieh governorates show that 2,713 farmers have requested agricultural medicine, followed by 2,715 farmers who asked for financial support; 2,133 who called for crops harvesting; 1,248 farmers who demanded irrigation water; 1,187 who requested fodder; 1,169 who asked for fuel for irrigation, 888 who stressed the need for transport to safe areas, 713 who requested agriculture equipment and tools, 494 who asked for vaccines, and 452 who demanded veterinary services.

In parallel, the ministry said that it took measures to support the agriculture sector, including providing \$610,000 in emergency cash assistance to 1,512 farmers. It added that the support consisted of monitoring the agri-food supply chains; supporting farmers to send their production to the market; supporting the potato sector; taking exceptional measures to accelerate the import of plant products; extending the deadline for the import of some basic products; re-allowing the import of live livestock from disease-free countries; coordinating with the military to help non-displaced farmers; coordinating with the Ministry of Economy and Trade to monitor markets and prices; coordinating with the food security sector; accelerating related administrative permits; and accelerating work at ports and borders and quarantine centers and laboratories to speed up the entry of goods.



UN Flash Appeal raises \$91.6m

The government's Disaster Risk Management Unit indicated that the number of internally displaced persons (IDPs) stood at 136,147 individuals and 35,170 households who are residing in 663 collective shelters as of March 29, 2026. Also, the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) indicated that the total number of self-registered IDPs on its electronic platform stood at about 1,049,000 individuals as of March 26, 2026. In addition, the latest figures issued by the Ministry of Public Health show that the Israeli hostilities in Lebanon resulted in 1,238 persons killed and 3,543 wounded since March 2, 2026. Also, it stated that five hospitals, including four with maternity wards, have been forced to close, nine hospitals have been damaged, and at least 50 Primary Healthcare Centers are no longer operational.

It said that food security partners distributed a total of 2.1 million hot meals with 50,000 Ready-to-Eat kits to IDPs; while shelter partners distributed 96,819 mattresses, 119,222 blankets, 52,684 sleeping mats, and 42,081 pillows, as well as around 10,389 solar lamps and 9,434 jerry cans across collective sites in all governorates as of March 26, 2026.

Further, it stated that water, sanitation and hygiene (WaSH) partners delivered assistance to 131,670 IDPs in 606 collective shelters. It said that WaSH partners distributed 34,764 hygiene kits and 20,609 menstrual hygiene kits in 577 shelters, and provided 779,074 liters of bottled drinking water and 14,841 cubic meters of water through water trucking to 428 shelters. Also, it indicated that WaSH partners provided 487,173 liters of fuel to the government's water establishments in the governorates to sustain water supply services that benefited 412,160 people in displacement-affected areas. Also, it noted that that education partners supported displaced children by providing them with 1,031 education kits or supplies to shelters and learning centers. In addition, it pointed out that 630 displaced children have received non-formal education, including non-Lebanese and Lebanese boys and girls, as well as boys and girls with disabilities in Beirut and Mount Lebanon.

In parallel, OCHA indicated that 29% of the United Nations' 2026 flash appeal has been funded, with around \$91.6m in contributions recorded in the Financial Tracking Service. The United Nations and the Lebanese government launched on March 13 this year 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.



Non-life premiums up 15% to \$1.2bn in 2025

Figures released by the Insurance Control Commission (ICC) show that the non-life premiums of 40 insurance companies operating in Lebanon reached LBP107,586.1bn in 2025, constituting an increase of 15.1% from LBP93,449.4bn in 2024. In US dollar terms, non-life premiums total \$1.2bn in 2025 compared to \$1.04bn 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 55% of the non-life market, followed by motor insurance premiums with LBP25,066.4bn (23.3%), and property & casualty premiums with LBP23,231bn (21.7%). In US dollar terms, health insurance premiums stood at \$661.4 m in 2025, followed by motor insurance premiums with \$280.1m, and property & casualty premiums with \$260.6m. Also, motor insurance premiums rose by 22.3%, health insurance premiums increased by 16.2%, and property & casualty premiums grew by 6%.

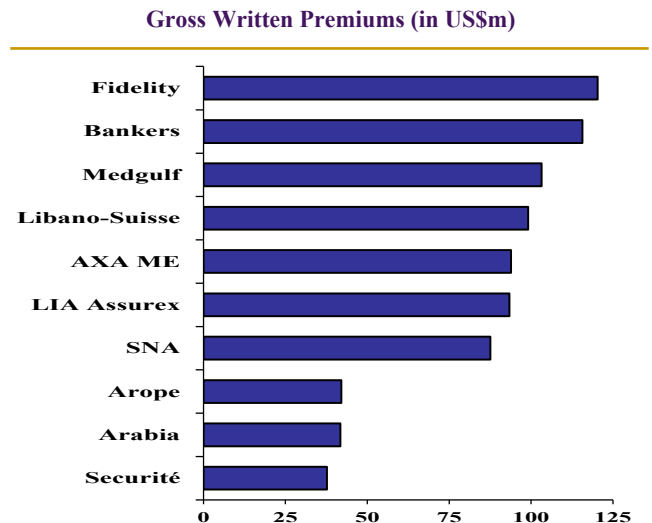
In parallel, non-life claims settled by insurance companies, or the paid benefits for services, totaled LBP61,068.4bn, or \$682.63m in 2025 and increased by 13% from LBP54,095.03bn (\$604.84m) in 2024. Gross claims paid for the health insurance segment amounted to LBP41,958.2bn and accounted for 68.7% of total non-life claims that insurers settled in 2025, followed by claims disbursed for the motor segment with LBP12,001.5bn (19.7%), and the property & casualty category with LBP7,108.7bn (11.6%).

Also, Fidelity Assurance & Reinsurance ranked in first place with LBP10,765.6bn in non-life premiums in 2025 and had a market share of 10%, followed by Bankers Assurance with LBP10,357.6bn (9.6%), Mediterranean and Gulf Insurance and Reinsurance (MEDGULF) with LBP9,238bn (8.6%), Libano-Suisse Insurance with LBP8,871.5bn (8.2%), AXA Middle East with LBP8,408bn (7.8%), LIA Assurex with LBP8,357.5bn (7.77%), SNA with LBP7,844bn (7.3%), Arope Insurance with LBP3,770.4bn (3.5%), Arabia Insurance with LBP3,737.4bn (3.47%), and Sécurité Assurance with LBP3,371.4bn (3.1%). Also, Byblos Bank's insurance affiliate, Adonis Insurance and Reinsurance Co. (ADIR), ranked in 19th place with LBP1,666.3bn in non-life premiums in 2025 and had a market share of 1.5% .

Further, Fidelity Assurance & Reinsurance ranked in first place with LBP3,670bn, or \$41m in motor insurance premiums in 2025, MEDGULF came in first place with LBP7,715bn (\$86.2m) in health insurance premiums and Bahria Insurance ranked first with LBP2,923.4bn (\$32.7m) in property & casualty premiums. Also, the non-life premiums of Rock Mutual Insurance rose by 117.8% in 2025, posting the highest increase in non-life premiums among the 40 non-life insurance providers last year; while AL Ittihad Al Watani Insurance registered a drop of 98.6% in 2025, the steepest decline in the sector.

In parallel, the composition of the top 10 providers on non-life insurance changed from 2024, as the ranking of Libano-Suisse Insurance improved by four notches to fourth place, Arope Insurance advanced by one spot and came in eighth place, Arabia Insurance improved by one notch to ninth place, and Sécurité Assurance advanced by one spot to 10th place last year. In contrast, the rankings of LIA Assurex and SNA deteriorated by two spots and one notch, respectively, and came in sixth and seventh place, respectively, in 2025. Further, the ranking of Fidelity Assurance & Reinsurance, Bankers Assurance, AXA Middle East, and MEDGULF were unchanged last year. Also, the ranking of ADIR improved by one spot to 19th place last year.

The top 10 insurers accounted for 69.5% of the non-life insurance market in 2025 relative 68.5% in 2024; while the top 20 insurers represented 91% of premiums in 2025 compared to 91.2% in 2024.



Source: Insurance Control Commission, Byblos Research



Term deposits account for 51.5% of customer deposits at end-January 2026

Figures issued by Banque du Liban (BdL) about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at LBP8,054.7 trillion (tn) at the end of January 2026, or the equivalent of \$90bn, compared to LBP8,071.1tn (\$90.2bn) at end-2025 and to LBP8,211.7tn (\$91.8bn) at end-January 2025.

Total deposits include private sector deposits that reached LBP7,781.1tn, deposits of non-resident financial institutions that amounted to LBP204.8tn, and public sector deposits that stood at LBP68.9tn at the end of January 2026. The figures reflect BdL's Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currency to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

Term deposits in all currencies reached LBP4,145.8tn and accounted for 51.5% of total deposits in Lebanese pounds and in foreign currency at the end of January 2026 relative to 53.7% at end-January 2025. Further, the term deposits in Lebanese pounds of the public sector surged by 433.8% in January 2026 from January 2025, followed by an increase of 11.1% in the term deposits in Lebanese pounds of the resident private sector, and an uptick of 0.7% in foreign currency-denominated term deposits of the public sector. In contrast, term deposits of the non-resident financial sector contracted by 15% in January 2026 from January 2025, followed by a decline of 7.8% in the foreign currency-denominated term deposits of the resident private sector, and a decrease of 1.5% in the term deposits of non-residents. Aggregate term deposits declined by \$120.2bn since the end of September 2019, based on the prevailing exchange rate, due to the migration of funds from term to demand deposits and to cash withdrawals, amid the confidence crisis that started in September 2019.

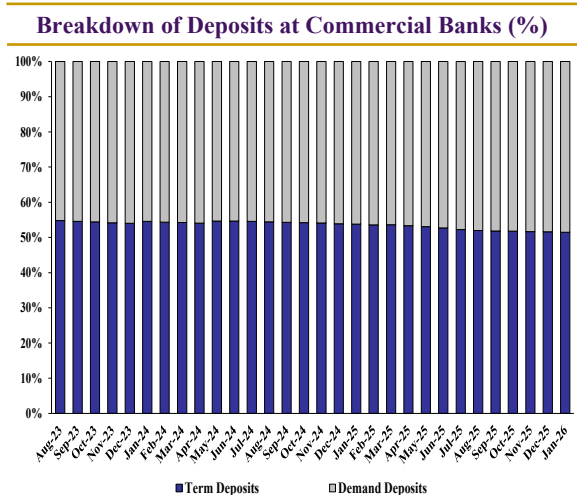
In addition, the foreign currency-denominated term deposits of the resident private sector reached \$32.4bn and accounted for 36% of aggregate deposits at the end of January 2026 relative to 38.3% at end-January 2025. Term deposits of non-residents followed with \$12.1bn or 13.5% of the total, then the term deposits of the non-resident financial sector with \$1.17bn (1.3%), term deposits in Lebanese pounds of the resident private sector with LBP35.6tn (0.4%), term deposits of the public sector in foreign currency with \$150.1m (0.2%), and term deposits of the public sector in Lebanese pounds with LBP9.2tn (0.1%).

In parallel, demand deposits in all currencies at commercial banks stood at LBP3,909tn at the end of January 2026 compared to LBP3,798tn a year earlier, and accounted for 48.5% of aggregate deposits at end-January 2026 relative to 46.3% at end-January 2025. Demand deposits in Lebanese pounds of the resident private sector surged by LBP3,639.3bn in January 2026 from end-2025, followed by a jump of LBP1,287.6bn in demand deposits in Lebanese pounds of the public sector, a rise of \$68m in demand deposits of the non-resident financial sector and an increase of \$27.8m in the public sector's demand deposits in foreign currency. In contrast, foreign currency-denominated demand deposits of the resident private sector declined by \$79.3m, followed by a decrease of \$27.4m in demand deposits of non-residents.

In comparison, demand deposits in Lebanese pounds of the resident private sector surged by LBP8,308.4bn in January 2026 from end-January 2025, followed by a jump of LBP5,467.2bn in demand deposits in Lebanese pounds of the public sector, a rise of \$451m in foreign currency-denominated demand deposits of the resident private sector, and an increase of \$681.4m in demand deposits of non-residents. In contrast, demand deposits of the non-resident financial sector declined by \$36.5m, followed by a decrease of \$8.7m in the public sector's demand deposits in foreign currency.

Also, demand deposits in foreign currency of the resident private sector totaled \$32.2bn and accounted for 35.8% of aggregate deposits at end-January 2026, relative to \$31.8bn (34.6%) at end-January 2025. Demand deposits of non-residents followed with \$9.3bn (10.3%), then demand deposits of the non-resident financial sector with \$1.1bn (1.2%), demand deposits in Lebanese pounds of the resident private sector with LBP49.2tn (0.6%), demand deposits in foreign currency of the public sector with \$345.5m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP15.3tn (0.2%).

Based on the latest available figures, Beirut and its suburbs accounted for 66.6% of private-sector deposits and for 55% of the number of depositors at the end of September 2024. Mount Lebanon followed with 14.7% of deposits and 16.6% of beneficiaries, then South Lebanon with 7.2% of deposits and 9.7% of depositors, North Lebanon with 6.6% of deposits and 11.5% of beneficiaries, and the Bekaa with 4.9% of deposits and 7.3% of depositors.



Source: Banque du Liban, Byblos Research

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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