

## LEBANON THIS WEEK

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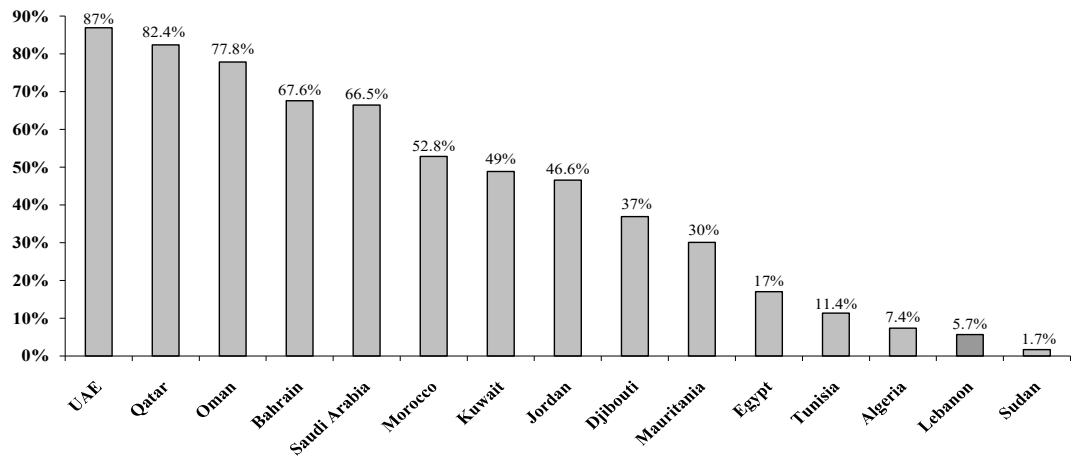
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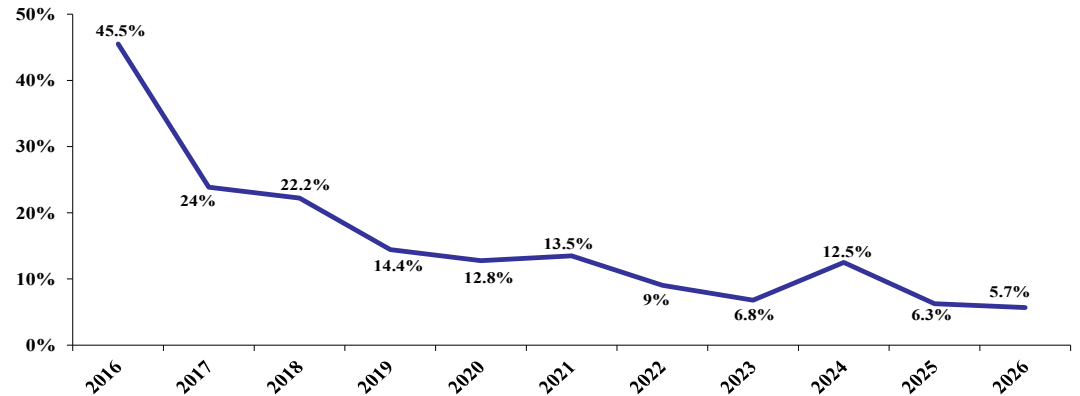
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### Chart of the Week

Percentile Rankings of Select Arab Countries on the Index of Economic Freedom for 2026



Percentile Rankings of Lebanon on the Index of Economic Freedom



Source: Heritage Foundation, Index of Economic Freedom for 2026, Byblos Bank

### Quote to Note

"The absence of a proactive strategy to monetize Lebanon's gold reserves at historically high prices reflects limited operational capacity and delayed decision-making, reducing policy space at a critical juncture."

*The Institute of International Finance, on the refusal of the authorities to consider the utilization of the increase in the value of Banque du Liban's gold reserves*

### Number of the Week

**1.05 million:** Number of internally displaced persons who have registered on the Ministry of Social Affairs' relief website as of April 9, 2026, according to the UN Office for the Coordination of Humanitarian Affairs

## Lebanon in the News

Sm (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

Sm (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"	73.00	(2.7)	6,950	40.4%	Nov 2026	6.60	27.50	369.67
BLOM GDR	5.50	(13.9)	6,000	2.3%	Mar 2027	6.85	27.50	197.75
Byblos Pref. 09	29.99	0.0	-	0.3%	Nov 2028	6.65	27.50	57.61
Solidere "B"	70.50	0.0	-	25.4%	Feb 2030	6.65	27.50	36.36
Byblos Common	0.69	0.0	-	2.2%	Apr 2031	7.00	27.50	27.45
Audi Listed	1.47	0.0	-	4.8%	May 2033	8.20	27.50	19.07
HOLCIM	62.05	0.0	-	6.7%	May 2034	8.25	27.50	16.61
Audi GDR	2.45	0.0	-	1.6%	Jul 2035	12.00	27.50	14.40
BLOM Listed	7.46	0.0	-	8.9%	Nov 2035	7.05	27.50	13.99
Byblos Pref. 08	25.00	0.0	-	0.3%	Mar 2037	7.25	27.50	12.16

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

Source: LSEG Workspace

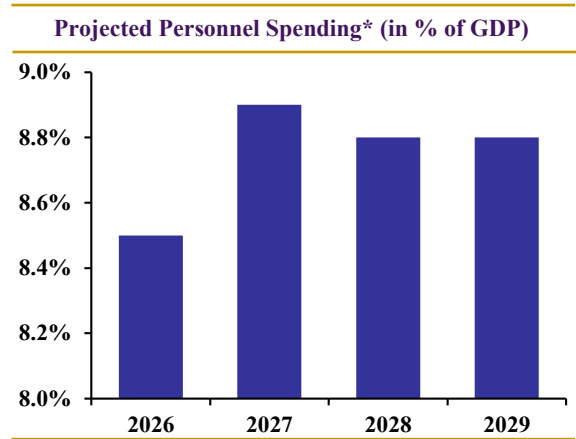
	April 6-8	March 30 - April 2	% Change	March 2026	March 2025	% Change
<b>Total shares traded</b>	12,950	48,719	(73.4)	681,770	1,626,857	(58.1)
<b>Total value traded</b>	\$536,400	\$3,594,700	(85.1)	7,458,502	16,678,927	(55.3)
<b>Market capitalization</b>	18.05	18.32	(1.5)	18.26	23.53	(22.4)

Source: Beirut Stock Exchange (BSE)



**Staff cuts, pension reform, and benefits control to reduce pressure on public spending**

The International Monetary Fund (IMF) considered that the potential increases in public sector salaries, wages and pension benefits in Lebanon could be partly financed by reducing lower-priority employment, implementing pension reforms, and slowing the growth in allowances and benefits. It said that savings could include reducing employment in sectors that have high employment such as public education, ensuring that allowances and social benefits grow at a slower pace than base salaries and wages, and reforming pension benefits parameters. As such, the IMF developed a baseline scenario for spending on public sector wages, salaries and pensions based on the estimates of the first draft of the 2026 budget law. It projected total personnel spending to increase from \$2.7bn in 2025 to \$3.4bn in each of 2028 and 2029. It said that wages and salaries would increase from \$1.3bn in 2025 to \$1.7bn in 2029, social benefits would rise from \$0.6bn in 2025 to \$0.9bn in 2028 and 2029, transfers of salaries of public institutions would grow from \$0.1bn in 2025 to \$0.2bn in 2028 and reach \$0.1bn in 2029, while pensions and end-of-service indemnities would grow from \$0.6bn in 2025 to \$0.7bn in 2028 and 2029. But it noted that the real compensation of employees and the real value of pension benefits would remain below their pre-crisis level by 2029. In comparison, it said that personnel cost reached \$6.4bn in 2019, as the compensation of employees amounted to \$3.1bn and accounted for 48.5% of the total, followed by pensions and end-of-service indemnities with \$2.3bn (36%), social benefits with \$0.8bn (12.5%), and transfers of salaries to public institutions with \$0.3bn (4.7%).



\*Under Fourth Scenario  
Source: International Monetary Fund

In its baseline scenario, it said that total expenditures on salaries, allowances and benefits would reach 55% of their pre-crisis level by 2029, with the remunerations, excluding social benefits, equivalent to 45% of their level prior to the crisis. But it indicated that, under the baseline scenario, there is very limited fiscal space to raise salaries and wages beyond a growth of 6.5% per year in real terms. It noted that, even under favorable economic conditions, including an inflation rate of 8% to 10% annually and effective revenue measures, nominal spending on personnel would rise by 10% to 15% at most per year in the 2025-29 period. It added that this would translate to real increases in total personnel spending of 5.6% annually and real spending on salaries and wages of 7.2%, including the allocations for personnel spending in the second draft of the 2026 Budget Law. It considered that there are policy options to create fiscal space to finance additional spending to help accommodate these spending pressures, including reducing low priority or redundant employment, as well as capping nominal allowances and benefits to gradually shift more compensation into base salaries by, for example, allowing wages and salaries to grow in line with inflation while keeping allowances fixed in nominal terms. Further, it expected the real wages of public sector personnel to increase by about 32% per person between 2025 and 2029 if the number of employees remains constant during this period. However, it anticipated the increase in real wages, salaries and benefits to rise by 20% per individual if public sector employment rises by 10%.

In addition, the IMF developed five alternative scenarios to illustrate the potential scale of pressures on public spending and of savings options, as it expected personnel spending to be equivalent of 8.5% of GDP in 2026 and 9% of GDP in the 2027-29 period in its baseline scenario. Under its first scenario, it assumes a one-time 10% surge in public sector wages in 2026 that will lead to a permanent increase in spending, which would raise the wage bill by 0.4 percentage points (pps) of GDP above its baseline scenario from 2027 onward. In its second scenario, it assumes that the government implements the Civil Service Board’s indexation proposal, which would raise government employees’ wages to 46 times their pre-crisis levels. It said that this adjustment will restore real spending to 76.6% of the pre-crisis amount. It considered that spending would jump by 1.6 pps of GDP above the baseline in 2026 and would rise gradually to 2.9 pps of GDP by 2029. It indicated that this option is the costliest scenario and would be fiscally unsustainable without major revenue reforms and cost savings measures.

Under its third scenario, it assumes an additional 5% annual growth in pension spending between 2027 and 2029, and expected total personnel spending to grow steadily to 0.7 pps of GDP above the baseline by 2029. In its fourth scenario, which assumes a reduction in government employment by 3,400 persons during the 2025-29 period, or a decrease of 5% of the workforce of the civil service and of the public education sector, it projected total spending to be about 0.2 pps of GDP lower than in its baseline scenario by 2029, which indicates that staff cuts can yield substantial savings that could be spent on salary increases.

Under its fifth scenario, it assumes that expenditures on social benefits are fixed in nominal terms in 2026 and do not increase for inflation or real growth. As such, it expected personnel spending under this option to decrease by 0.6 pps of GDP below the baseline. It noted that freezing non-wage benefits at this level offers a larger savings opportunity, which could be used to finance higher salaries or increases in pension benefits. In parallel, it noted that the wide variation between the projections illustrates why decision-makers should avoid committing to higher future spending until economic growth and government revenues are more certain, and until public revenues increase.



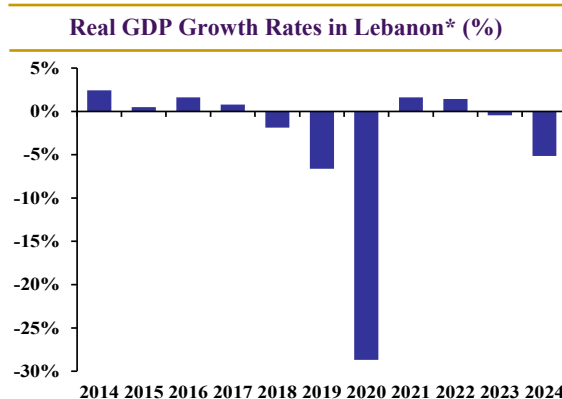
**Real GDP contracts by 5.2% in 2024 according to national accounts, nominal GDP at \$30.5bn in 2024**

The Central Administration for Statistics (CAS) released national economic data that covers official figures for gross domestic product (GDP) and its structure and components for 2024, and revised its previous figures for the 2020-23 period. It said that its national accounts figures include the informal sector that it estimated at 30% of recorded output, even though the precise size of the informal economy is uncertain. Further, it estimated that Lebanon's real GDP contracted by 5.2% in 2024, while it revised its estimates for the 2020-23 period to a contraction of 28.7% in 2020, to growth rates of 1.6% and 1.4% in 2021 and 2022, respectively, and to a reduction of 0.5% in 2023. In comparison, its previous figures showed that the economy shrank by 26.8% in 2020, and grew by 2.1%, 1.8% and 0.5%, in 2021, 2022 and 2023, respectively.

Further, it estimated Lebanon's nominal GDP at LBP2,728.4tn, or \$30.5bn, in 2024, and revised its figures to LBP621.4tn (\$20.4bn) for 2022 and LBP2,257.8tn (\$25.9bn) for 2023 from earlier estimates of LBP651.2tn (\$21.4bn) for 2022 and LBP2,760.6tn (\$31.6bn) for 2023. The CAS stated that its calculations for the 2022-24 period include the effects of rapidly rising inflation rates, as well as an "implicit net subsidy" resulting from the multiple exchange rates of the Lebanese pound to the US dollar.

In addition, the national accounts show that commercial trade & transport accounted for 21.1% of output in 2024, followed by mining, manufacturing & utilities (17.1%), personal services, private education & healthcare (15.2%), business services (10.1%), the public administration, education & healthcare (8.9%), real estate services (5.6%), agriculture, livestock, forestry & fishing (4.3%), hotels & restaurants (3%), construction (2.9%), financial services (2.8%), and information & communication (2.1%). Further, the output of financial services grew by 23.3% in real terms in 2024, followed by activity in information & communication (+20.1%); and commercial trade & transport (+2%). In contrast, the output of activity in business services contracted by 22.8% in real terms in 2024, followed by activity in hotels and restaurants (-21.1%); in personal services, private education & healthcare (-12.3%); in real estate services (-6.8%); in agriculture, livestock, forestry & fishing (-5.9%); in mining, manufacturing & utilities (-5.8%); in the public administration, education & healthcare (-1.5%); and in construction activity (-0.1%).

In parallel, it said that the Lebanon's gross national income stood at LBP2,707.5tn in 2024 compared to LBP2,724.9tn in 2023, and that, according to balance-of-payments estimates, net income from abroad registered outflows of LBP20.9tn in 2024 and LBP8.3tn in 2023. Also, it indicated that the nominal gross national disposable income (GNDI) reached LBP3,267.6tn in 2024 relative to LBP2,769.5tn in 2023. It pointed out that GNDI exceeds GDP in Lebanon, given that the GNDI includes net foreign transfers, mainly remittance inflows from Lebanese expatriates. It added that net foreign transfers stood at LBP560.1tn (\$6.3bn) in 2024 compared to LBP519.9tn (\$6bn) in 2023, and were equivalent to 20.5% of GDP in 2024 and 23% of GDP in 2023.



\*revised real GDP growth rates starting in 2020  
Source: Central Administration of Statistics

Gross Domestic Product (Expenditure Components in billions of LBP)				
	2023*	2024*	% change in	
			price	real terms
<b>Gross domestic product at market prices</b>	2,257,806	2,728,402	27.4%	-5.2%
<b>Total final consumption expenditures</b>	2,742,634	3,282,739	19.2%	0.5%
by households	2,619,715	3,020,432	15.0%	0.3%
by government	122,918	262,308	104.9%	4.1%
<b>Gross capital formation</b>	580,566	603,777	9.7%	-5.2%
Gross fixed capital formation	421,325	427,439	5.8%	-4.1%
private	365,179	346,989	5.8%	-10.2%
public	56,146	80,450	5.8%	35.4%
<b>Net exports</b>	(1,065,394)	(1,158,115)	-	-
Export of goods and services	681,090	620,245	6.5%	-14.5%
Exports of goods (fob)	344,252	324,086	-0.9%	-5.0%
Exports of services	336,838	296,159	16.0%	-24.2%
Import of goods and services	1,746,485	1,778,360	1.8%	0.0%
Imports of goods (fob)	1,461,631	1,492,435	2.0%	0.1%
Imports of goods (fob)	284,854	285,925	0.7%	-0.3%

\*at current prices  
Source: Central Administration of Statistics



### Purchasing Managers' Index deteriorates in March 2026

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 47.4 in March 2026 compared to 51.2 in February 2026 and to 47.6 in March 2025, and was higher than the PMI's trend monthly average of 47 since the index's inception in May 2013.

Further, the PMI's score in March 2026 came lower than the average scores of 50 in 2025 and of 48.1 in 2024. Further, the PMI posted an average score of 49.6 in the first three months of 2026, unchanged from the same period of 2025, and compared to 49.3 in the first quarter of 2024 and to 48.7 in the same period of 2023. The PMI's result in February 2026 reflects a deterioration in private sector activity and a decrease in output in the covered month, as the war in the Middle East that engulfed Lebanon weighed on business activity and demand. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

The survey's results show that the New Orders Index decreased from 51.7 in February 2026 to 44.9 in March 2026, as the volume of new work that private sector companies received in Lebanon declined, due to the war in the Middle East that caused clients to postpone orders and reduce expenditures.

In addition, the New Export Orders Index stood at 41.8 in March 2026 relative to 49.6 in the preceding month, and remained below the 50-mark, signaling a steep decline in demand from international customers due to the regional conflict.

Also, the survey stated that the Output Index decreased from 51.8 in February to 44.9 in March 2026, as companies noted that the month of March saw a decline in the private sector's activity across Lebanon, given that the military confrontations in Lebanon resulted in lower output.

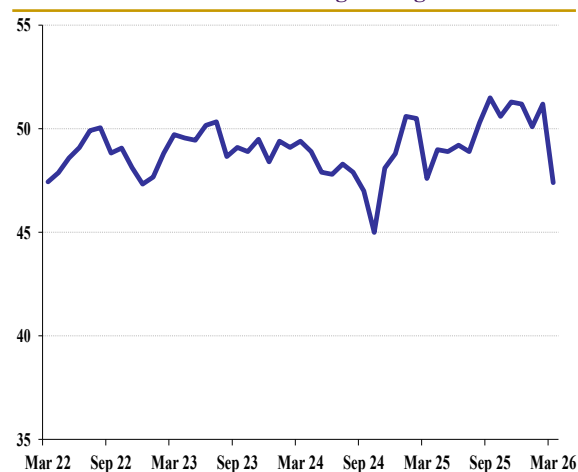
Further, the Employment Index stood at 49.9 in March 2026, down from at 50.2 in February 2026, signaling a fractional drop in employment in the private sector. Moreover, the results show that the Backlogs of Work Index decreased from 51.5 in February 2026 to 49.1 in March 2026, as companies saw a decline in their level of outstanding business.

In parallel, the survey indicated that the Suppliers' Delivery Times Index stood at 48 in March 2026 relative to 49.8 from the previous month, signaling delays in the receipt of purchases from vendors. Also, the Stocks of Purchases Index decreased from 51.2 in February 2026 to 49 in March 2026, as businesses noted a reduction in their inventory levels due to the use of existing stocks and to cutbacks in purchasing.

Further, the Overall Input Price Index stood at 53.6 in March 2026 relative to 53.1 in February 2026, as the firms' faced higher purchasing prices during the month. In addition, the results show that the Output Prices Index increased from 52.5 in February 2026 to 53.1 in March 2026, as respondents said that they raised their prices to offset higher input costs.

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

**BLOM Lebanon Purchasing Managers' Index**



Source: BLOM Bank, S&P Global Market Intelligence

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

	Output	New Orders	New Export Orders	Future Output	Employment
October 2025	50.3	50.2	49.8	33.5	51.1
November 2025	51.7	52.3	50.4	40.1	50.2
December 2025	51.9	52.2	49.6	36.7	49.8
January 2026	50.0	50.1	49.8	40.0	49.9
February 2026	51.8	51.7	49.6	42.9	50.2
March 2026	44.9	44.9	41.8	25.2	49.9

Source: BLOM Bank, S&P Global Market Intelligence

**Banque du Liban's liquid foreign reserves at \$11.5bn, gold reserves at \$42bn at end-March 2026**

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,333.4 trillion (tn) as at March 31, 2026, relative to LBP8,346.5tn at mid-March 2026, LBP8,373.5tn at end-February 2026, to LBP8,406.5tn at the end of 2025, and to LBP8,377.9bn at end-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 \$11.53bn on March 31, 2026 compared to \$11.67bn at mid-March 2026, to \$11.88bn at end-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 \$343.2m in March 2026, including declines of \$212.3m in the first half and of \$130.9m in the second half of March. As such, they decreased by \$360.5m in the first three months of the year, but they rose by \$2.96bn between the end of July 2023 and end-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.

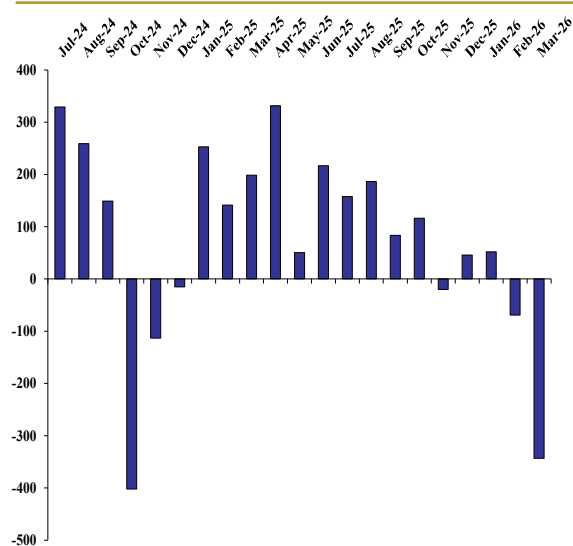
Further, the value of BdL's gold reserves reached \$42.1bn on March 31, 2026, compared to \$47bn at mid-March 2026, to an all-time high of \$47.7bn at end-February 2026, and to \$28.3bn at end-March 2025. Also, BdL's securities portfolio totaled LBP585,338.3bn at end-March 2026 relative to LBP586,295.8bn two weeks earlier and to LBP554,699.4bn on March 31, 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.26bn at end-March 2026, compared to \$1.46bn at mid-March 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 LBP39,650.9bn at end-March 2026 compared to LBP39,226bn at mid-March 2026.

Moreover, Deferred Open-Market Operations totaled LBP177,139.1bn at end-March 2026 relative to LBP175,902.8bn at mid-March 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 LBP14,568.2bn (\$162.8m) at end-March 2026 relative to LBP13,638.2bn (\$152.4m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP1,226.9tn at end-March relative to LBP797,466.2bn at mid-March 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 LBP158.1tn at end-March 2026 relative to LBP168.07tn at mid-March 2026. It also consists of a special account in the name of the Treasury that stood at LBP1,068.8tn at end-March 2026 compared to LBP629.4tn at mid-March 2026. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,487,025.9bn at end-March 2026 relative to LBP1,487,009.2bn two weeks earlier, and includes an overdraft of \$16.52bn as at end-March 2026, unchanged from mid-March 2026.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP66,241.3bn at end-March 2026 compared to LBP67,236.8bn at mid-March 2026, and represented a decrease of 23.7% from LBP86,777bn at end-March 2025. Further, the deposits of the financial sector reached LBP7,300.8tn, or the equivalent of \$81.6bn at end-March 2026, relative to LBP7,309.8tn (\$81.7bn) at mid-March 2026; while public sector deposits at BdL totaled LBP824,777.5bn at end-March compared to LBP831,493.2bn at mid-March, LBP772,183.1bn at end-2025, and to LBP581,952.3bn at end-March 2025.

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



\*month-on-month change

Source: Banque du Liban, Byblos Research



**Net foreign assets of financial sector up \$7.7bn in first two months of 2026**

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, increased by \$7.7bn in the first two months of 2026, compared to an increase of \$3.1bn in the same period of 2025 and a decrease of \$21.5m in the first two months of 2024.

The cumulative surplus in the first two months of 2026 was caused by increases of \$7.36bn in the net foreign assets of BdL and of \$345.4m in those of banks and financial institutions. Further, the net foreign assets of the financial sector rose by \$1.96bn in February 2026 compared to a surge of \$5.74bn in January 2025 and to an increase of \$919.1m in February 2025. The February rise was caused by increases of \$1.82bn in the net foreign assets of BdL and of \$142.9m in those of banks and financial institutions. According to BdL figures, the cumulative rise in BdL's net foreign assets reserves in the first two months of 2026 is due mainly to an increase of \$7.38bn in the value of BdL's gold reserves, which was partly offset by a decrease of \$941.5m in its foreign currency reserves during the covered period.

Also, the rise in the net foreign assets of banks in the covered period is mostly due to increases of \$80.6m in the banks' claims on the non-resident financial sector, of \$5.5m in claims on non-resident customers, and a decrease of \$60.8m in non-resident customer deposits, which were offset by a rise of \$59.7m in the deposits of the non-resident financial sector

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

**Lebanon to be included in EBRD €5bn initiative**

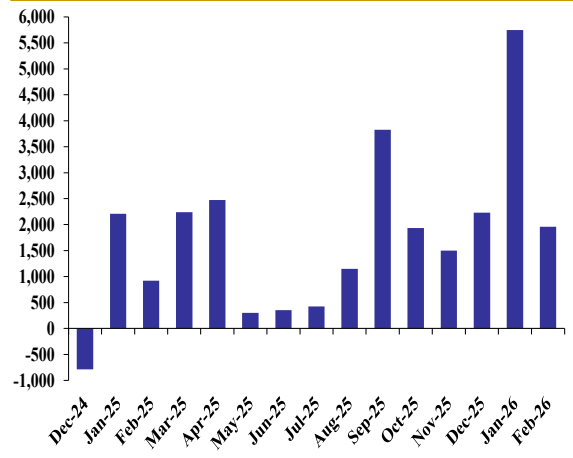
Figures The European Bank for Reconstruction and Development (EBRD) announced a €5bn initiative to support the economies and private sectors that are directly affected by the war in the Middle East. It said the initiative targets Lebanon, as well as Iraq, Jordan, and the West Bank and Gaza, in addition to affected neighboring countries such as Egypt, Türkiye, Armenia and Azerbaijan. It added that it aims to deploy €5bn in investments in these economies in 2026 and that the volume of the funding will be demand driven due to the fast-changing nature of the events.

Further, it indicated that the approach consists of providing immediate relief by supporting economic activity, fostering financial sector stabilization and ensuring the continuity of essential services; as well as laying the foundations for the growth and recovery of the affected economies. It noted that the response aims to strengthen energy security through targeted liquidity support for energy utilities in the short term, and that assistance to state-owned enterprises will ensure the provision of essential goods and services. Also, it said that the initiative aims to address disruptions to energy markets and agri-food value chains by providing working capital and liquidity to help firms absorb market volatility and continue their operations. It added that, in the long term, it will support infrastructure, trade routes and food security, along with investments in digital solutions that underpin economic connectivity and growth. It noted that it will complement its investment response with policy dialogue, targeted technical assistance and advisory support for governments, clients and small and medium-sized enterprises.

The EBRD has €864m in cumulative pledges in Lebanon that include €729m in disbursements for nine projects as at end-February 2026. The EBRD annual investments in Lebanon reached €20m in 2025, €8m in 2024, €8m in 2023, €5m in 2022, €6m in 2021, €28m in 2020, and €164m in 2019.

Established in 1991, the EBRD aims to support economies and promote the private sector in 40 economies in the southern and eastern Mediterranean (SEMED) region, Central and Eastern Europe, and Central Asia. The bank's member countries in the SEMED region are Egypt, Iraq, Jordan, Lebanon, Morocco, Tunisia, and the West Bank and Gaza. It added that it has invested more than €26.5bn in 489 projects in countries of the SEMED region since 2012. The bank has currently 76 shareholders that include 75 countries as well as the European Union and the European Investment Bank, and has invested in excess of €220bn in more than 7,800 projects.

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



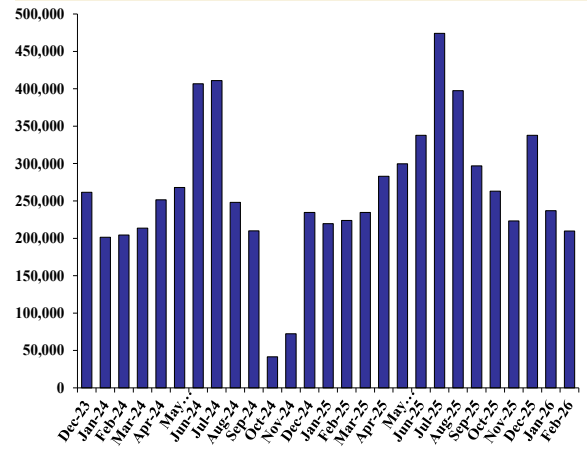
Source: Banque du Liban, Byblos Research

**Number of airport passengers up 12% in first two months of 2026**

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 956,196 passengers utilized the airport (arrivals, departures and transit) in the first two months of 2026, constituting increases of 12.3% from 851,545 passengers in the same period of 2025, of 10.7% from 864,001 passengers in the first two months of 2024 and of 6.4% from 898,643 passengers in the same period of 2023.

Also, 410,019 passengers utilized the airport in February 2026, representing decreases of 25% from 546,177 in January 2026 and of 2.5% from 420,427 passengers in February 2025. The number of arriving passengers reached 446,549 passengers in the first two months of 2026, as they grew by 0.7% from 443,624 passengers in the same period of 2025, by 10% from 405,830 passengers in the first two months of 2024 and by 9% from 409,845 passengers in the same period of 2023. The number of arriving passengers stood at 209,701 in February, representing decreases of 11.5% from 236,848 passengers in January 2026 and of 6.4% from 223,939 in February 2025.

**Number of Arriving Passengers**



Source: Beirut-Rafic Hariri International Airport

Further, the number of departing passengers totaled 508,437 in the first two months of 2026, constituting increases of 24.7% from 407,832 passengers in the same period of last year and of 11.1% from 457,739 passengers in the first two months of 2024. Further, the number of departing passengers reached 200,097 in February, as they dropped by 35% from 308,340 in January 2026 and increased by 1.8% from 196,463 departing passengers in February 2025.

In parallel, the airport's aircraft activity totaled 8,623 take-offs and landings in the first two months of 2026, representing increases of 29.5% from 6,658 takeoffs and landings in the same period last year, of 19.3% from 7,227 takeoffs and landings in the first two months of 2024 and of 5% from 8,209 takeoffs and landings in the same period of 2023. Also, the airport's aircraft activity registered 3,823 take-offs and landings in February 2026, constituting a decrease of 20.4% from 4,800 takeoffs and landings in January 2026 and a surge of 18% from 3,239 takeoffs and landings in the same month last year.

In addition, the HIA processed 11,182 metric tons of freight in the first two months of 2026 that consisted of 7,941 tons of import freight and 3,241 tons of export freight. Also, the HIA processed 5,648 metric tons of freight in February 2026 that consisted of 4,039 tons of import freight and 1,609 tons of export freight, relative to 5,534 metric tons of freight in January 2026 that consisted of 3,902 tons of import freight and 1,632 tons of export freight, and to 4,386 metric tons of freight in February 2025 that consisted of 3,060 tons of import freight and 1,326 tons of export freight.

Moreover, National flag carrier Middle East Airlines (MEA) had 3,558 flights in the first two months of 2026 and accounted for 41.3% of the HIA's total aircraft activity. It had 1,625 flights in February 2026 and accounted for 42.5% of HIA's total aircraft activity. Also, the MEA processed 2,471 metric tons of freight in the covered period and accounted for 22.1% of the freight processed through the airport.

**Port of Beirut processes 6.5 million tons of freight in 2025**

Figures released by the Port of Beirut show that the port processed 6.45 million tons of freight in 2025, constituting an increase of 19% from 5.4 million tons of freight in 2024. Imported freight totaled 5.56 million tons in 2025, up by 23% from 4.52 million tons in 2024, and accounted for 86.3% of the total processed freight last year. In addition, the volume of exported cargo reached 886,000 tons in 2025, representing a decrease of 0.6% from 891,000 tons in 2024, and accounted for 13.7% of aggregate freight in the covered period. A total of 1,403 vessels docked at the port in 2025, down by 3.9% from 1,460 ships in 2024. The port handled 585,000 tons of freight in December 2025, down by 9.4% from 535,000 tons in the previous month, while 117 vessels docked at the port in December 2025 compared to 108 vessels in November 2025.

In parallel, the Port of Tripoli processed 2.35 million tons of freight in 2025, constituting a decrease of 625,000 tons, or of 21%, from 2.97 million tons in 2024. Imported freight stood at 1.772 million tons in 2025 and increased by 3,000 tons, or by 0.2%, from 1.769 million tons in 2024, with imports accounting for 75.5% of freight activity in the covered period. Further, the volume of cargo that was exported through the port reached 574,000 tons in 2025, representing a drop of 628,000 tons, or of 52.2%, from 1.2 million tons in 2024, and accounted for 24.5% of aggregate freight in the covered period. A total of 716 vessels docked at the port in 2025, constituting a decrease of 12.1% from 815 ships in 2024.



**Registered real estate transactions at \$6.2bn in 2025**

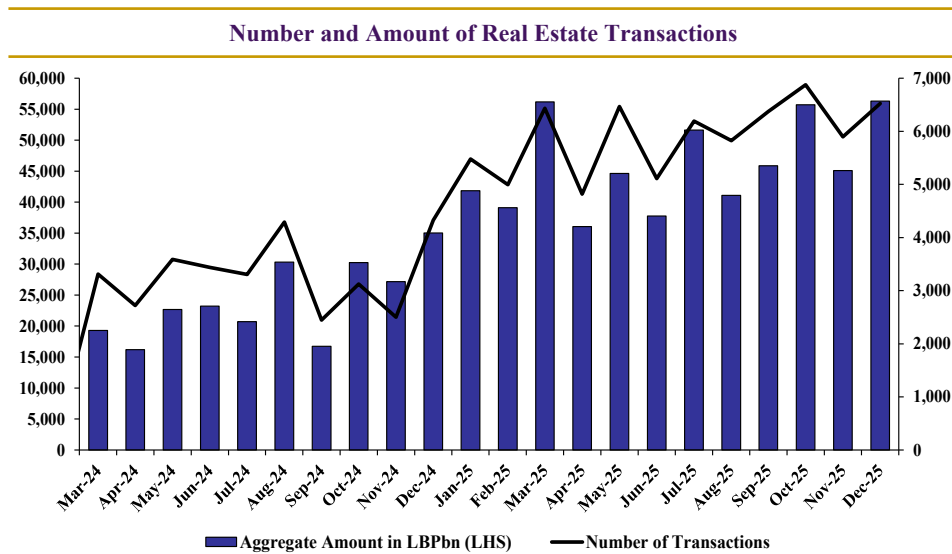
Figures released by the General Directorate of Land Registry and Cadastre (GDLRC) at the Ministry of Finance show that the ministry registered 70,981 real estate transactions in 2025, constituting a surge of 95% from 36,382 transactions in 2024. In comparison, the ministry registered 23,679 real estate transactions in 2023 and 79,990 real estate deals in 2022.

Further, the ministry registered 16,740 real estate transactions in the Baabda/Aley/Chouf area in 2025, representing 23.6% of the total. The North followed with 10,910 deals or 15.4% of the total, then the Bekaa/Baalbeck-Hermel region with 8,410 transactions (11.8%), the Northern Metn district with 7,947 deals (11.2%), the South governorate with 7,597 transactions (10.7%), the Keserwan/Jbeil region with 7,275 deals (10.2%), the Nabatieh governorate with 5,581 transactions (7.9%), and Beirut with 4,929 deals (6.9%). In addition, the GDLRC registered 6,526 transactions in December 2025, up by 10.7% from 5,896 real estate deals in November 2025 and by 51% from 4,326 transactions in December 2024.

In parallel, the aggregate amount of registered real estate transactions stood at LBP551,163.7bn in 2025 relative to LBP258,829bn last year. In US dollar terms, the total amount of registered real estate transactions reached \$6.2bn in 2025 relative to \$2.9bn in 2024. In comparison, the amount of real estate deals was LBP107,391.8bn in 2023 and LBP14,361.5bn in 2022. Further, the value of registered real estate transactions in Beirut was LBP160,422.3bn and accounted for 29% of the total in 2025. The Baabda/Aley/Chouf area followed with LBP98,145bn (17.8% of the total), then the Northern Metn district with LBP89,006.3bn (16%), the Keserwan/Jbeil region with LBP63,955bn (11.6%), the South governorate with LBP51,060.1bn (9.3%), the North region with LBP45,423.7bn (8.2%), the Bekaa/Baalbeck-Hermel region with LBP20,553bn (3.7%), and the Nabatieh governorate with LBP19,067.2bn (3.5%).

In addition, the aggregate amount of real estate transactions reached LBP56,301bn in December 2025, constituting increases of 25% from LBP45,080bn in November 2025 and of 60.8% from LBP35,023.5bn in December 2024. In parallel, the average amount per registered real estate transaction was LBP7,764.9bn in 2025 and increased by 9.1% from an average of LBP7,114.2 bn in 2024. In parallel, there were 1,485 real estate transactions executed by foreigners in 2025 compared to 859 deals in 2024, 442 transactions in 2023, and 830 deals in 2022. The number of real estate deals by foreigners accounted for 2.1% of the registered real estate transactions in 2025, compared to 2.4% in 2024, and relative to 1.9% in 2023 and 1% in 2022.

Further, the South accounted for 28.6% of real estate transactions executed by foreigners in 2025, followed by the Baabda/Aley/Chouf area (22%), the Northern Metn district (12%), the North governorate (10.2%), Beirut (9.8%), the Keserwan/Jbeil area (8.4%), the Bekaa/Baalbeck-Hermel region (7.3%), and the Nabatieh governorate (1.7%). Also, the latest available figures show that Kuwaiti citizens accounted for 50% of the amount of real estate transactions executed by foreigners in April 2025, followed by Syrian nationals (16.7%), citizens from the Dominican Republic (7.2%), Iraqi nationals (6.9%), and U.S. citizens (2.4%), while the remaining 16.6% represented citizens from other countries.



Source: Ministry of Finance, Byblos Research



### **Ministry of Finance sets conditions for unbuilt real estate transactions**

The Ministry of Finance issued Decision No. 127/1 dated February 20, 2026 that set the conditions for executing the sale of unbuilt real estate at the General Directorate of Land Registration and Cadastre (GDLRC) secretariats. Article 1 mandates all GDLRC secretariats to refrain from registering the transfer of ownership of shares in undeveloped or unbuilt properties if the seller's period of ownership is less than 12 full years, calculated from the date of its acquisition to the date of its sale to a third party. It noted that this condition will not apply if the concerned parties submit to the registry either a receipt confirming the payment of the Betterment Tax, which is the capital gains tax on land improvement, or a certification issued by the relevant financial department stating that the tax is not applicable on the property or the relevant part of the property subject to the transfer agreement. Article 2 stipulates that this decision goes into effect upon its issuance.

### **Ministry of Finance extends deadlines for tax declarations and payments due to ongoing war**

The Ministry of Finance issued Decision No. 404/1 dated March 31, 2026 that extended until May 29, 2026 all of the legal deadlines that fall between January 2, 2026 and March 31, 2026 inclusive for taxpayers to submit their tax declarations and to pay the due taxes. The decision stipulates that the Treasury should collect all the fines paid for violations of late tax declaration and payments between January 2, 2026 and March 31, 2026 inclusive.

The ministry attributed its decision mainly to the Israeli war on Lebanon and the resulting material destruction and significant disruption to public life in many Lebanese regions, and based it on the recommendation of the Director General of the Ministry of Finance. The decision went into effect upon its issuance.

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

Further, the ministry issued Decision No. 58/1 dated January 29, 2026 that extended until March 31, 2026 inclusive the deadline for submitting the declaration for the annual license on energy drink products for 2025 and for paying the related fee. It issued Decision No. 59/1 dated January 29, 2026 that extended until March 31, 2026 inclusive the deadline for submitting the declaration and paying the annual license fee applicable to shops selling alcoholic beverages in sealed containers for the years 2025 and 2026. It issued Decision No. 60/1 dated January 29, 2026 that extended until March 31, 2026 inclusive the deadline for declaring and paying the flat annual fee on the sale of tobacco products and their alternatives for the years 2025 and 2026. It issued Decision No. 61/1 dated January 29, 2026 that extends until March 31, 2026 inclusive the deadline for individuals who produce any type of alcoholic liquids to electronically submit the domestic consumption tax on each liter of alcoholic beverages produced in Lebanon for 2024 and 2025.

Also, the ministry issued Decision No. 26/1 dated January 15, 2026, that extended from January 15, 2026 to March 31, 2026 the deadline for the declaration and settlement of taxes on profits arising from the operations that all natural and legal persons conducted on Banque du Liban's Sayrafa electronic exchange platform.

In addition, it issued Decision 1065/1 dated December 30, 2025 that extends until February 15, 2026 inclusive the provisions of Decision No. 872/1 dated October 23, 2025, about determining the bases for settling the verification and collection of fines imposed in accordance with the provisions of tax laws by virtue of the tax assessment certificates issued starting from November 16, 2022.

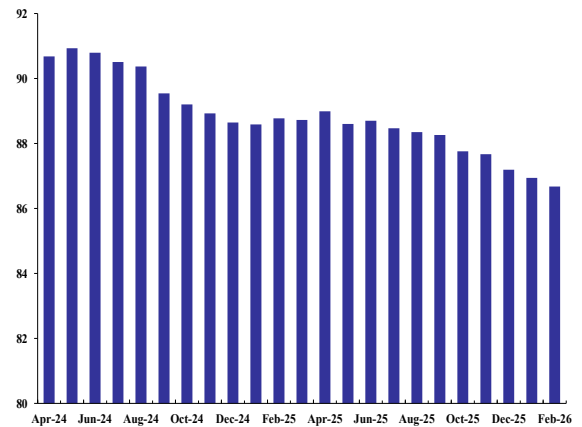
Further, it issued Decision 1063/1 dated December 30, 2025 that extends from December 30, 2025 until January 15, 2026 inclusive the deadline for companies to submit the annual tax declarations and pay the corporate income tax, as well as to submit the related Ultimate Beneficiary Owner, for 2023 and 2024, including for firms that hold petroleum-operating rights and for companies that hold petroleum rights under articles 41 and 42 of the Income Tax Law 144. It also issued Decision 1064/1 dated December 30, 2025 that extends until January 15, 2026 inclusive the deadline for taxpayers to submit electronically and in hard copies the tax declaration and pay the tax for 2024 on the income tax calculated on a real profit basis for natural persons, for partnerships, and for organizations that are exempt from the income tax that rely on the accrual accounting system, as well as the taxable amounts under articles 41 and 42 of the Income Tax Law 144.



**Private sector deposits at \$86.7bn at end-February 2026**

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,120.3 trillion (tn), or the equivalent of \$101.9bn, at the end of February 2026, compared to LBP9,156.1tn (\$102.3bn) at end-2025 and to LBP9,207.3tn (\$102.9bn) at end-February 2025. Loans extended to the private sector totaled LBP469tn at the end of February 2026, with loans to the resident private sector reaching LBP385.6tn and credit to the non-resident private sector amounting to LBP83.4tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP10.9tn and increased by 4.6% from LBP10.42tn at the end of 2025, while loans in foreign currency totaled \$5.12bn at end-February 2026, and grew by 0.7% from \$5.08bn at end-2025. The figures reflect Banque du Liban's (BdL) Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

Private Sector Deposits (US\$bn)



Source: Banque du Liban, Byblos Research

In nominal terms, credit to the private sector in Lebanese pounds increased by LBP479.4bn in the first two months of 2026 and decreased by LBP640.6bn from end-February 2025; while lending to the private sector in foreign currency improved by \$34.3m in the covered period and regressed by \$472.7m from end-February 2025. Further, loans extended to the private sector in Lebanese pounds contracted by LBP16.66tn (-60.4%) and loans denominated in foreign currency dropped by \$36bn (-87.5%) since the start of 2019. The dollarization rate of private sector loans was 97.68% at end-February 2026 compared to 97.75% at end-February 2025. The average lending rate in Lebanese pounds was 9.74% in February 2026 compared to 7.59% a year earlier, while the same rate in US dollars was 3.84% relative to 4.29% in February 2025. Also, according to BdL, loans to the private sector in "fresh" dollars stood at \$553m at the end of June 2025.

In addition, claims on non-resident financial institutions reached \$5.47bn at end-February 2026, constituting increases of \$80.6m (+1.5%) from end-2025 and of \$428.9m (+8.5%) from end-February 2025. Also, claims on non-resident financial institutions dropped by \$3.66bn (-40%) from end-August 2019 and by \$6.52bn (-54.4%) since the start of 2019. Further, deposits at foreign central banks totaled \$799.6m at end-February 2026, increasing by \$229m (+40%) in the covered period and by \$123.8m (+18.3%) from a year earlier. Also, cash in vault in Lebanese pounds stood at LBP6,596.7bn compared to LBP6,297.8bn at end-2025 and to LBP7,611.1bn at end-February 2025. In addition, the banks' claims on the public sector amounted to LBP234.2tn at end-February 2026, representing increases of 7.8% from LBP217.3tn at end-2025 and of 1.5% from LBP230.9tn end-February 2025. Also, the banks' holdings of Lebanese Treasury bills totaled LBP7.39tn, while their holdings of Lebanese Eurobonds stood at \$2.52bn net of provisions at end-February 2026 relative to \$2.47bn a year earlier. Further, the deposits of commercial banks at BdL reached LBP6,857.5tn at end-February 2026, or \$76.6bn, compared to LBP6,928.5tn (\$77.4bn) at end-2025.

In parallel, private sector deposits totaled LBP7,757.4tn, or \$86.7bn, at the end of February 2026. Deposits in Lebanese pounds reached LBP83.9tn at end-February 2026, as they contracted by 1.3% from end-2025 and increased by 8.8% from a year earlier; while deposits in foreign currency stood at \$86.7bn, and regressed by 0.6% in the covered period and by 2.4% from end-February 2025. Resident deposits accounted for 75.4% and non-resident deposits represented 24.6% of total private sector deposits at end-February 2026. According to BdL, private sector deposits include \$4.36bn in "fresh" funds as at the end of June 2025, with about half of the amount consisting of eligible funds under BdL circulars 158 and 166.

In addition, private sector deposits in Lebanese pounds decreased by LBP1,103.5bn and foreign currency deposits declined by \$514.8m in the first two months of 2026, while private sector deposits in Lebanese pounds grew by LBP6,796.7bn and foreign currency deposits dropped by \$2.1bn from a year earlier. Also, aggregate private sector deposits in Lebanese pounds surged by LBP11,065bn (+15.2%) and foreign currency deposits declined by \$37.6bn (-30.2%) from the end of August 2019; while total private sector deposits in Lebanese pounds increased by LBP6,672bn (+8.6%) and foreign currency deposits dropped by \$36.4bn (-29.6%) since the start of 2019. The dollarization rate of private sector deposits regressed from 99% at the end of February 2025 to 98.9% at the end of February 2026.

Further, the liabilities of non-resident financial institutions reached \$2.29bn at the end of February 2026, as they increased by 2.7% from \$2.23bn at end-2025 and decreased by 9.8% from \$2.54bn at end-February 2025. Also, the average deposit rate in Lebanese pounds was 5.13% in February 2026 compared to 2.86% a year earlier, while the same rate in US dollars was 0.08% in February 2026 relative to 0.08% in February 2025. In addition, the banks' aggregate capital base stood at LBP448.5tn (\$5bn) at end-February 2026 compared to LBP440.5tn (\$4.92bn) at the end of 2025 and to LBP414.7tn (\$4.63bn) at end-February 2025.

### **Stock market capitalization down 22.4% to \$18.3bn at end-March 2026**

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 2.95 million shares in the first quarter of 2026, constituting a decrease of 15% from 3.46 million shares traded in the same period of 2025; while aggregate turnover amounted to \$100.8m, representing a rise of 44.7% from a turnover of \$69.7m in the first quarter of 2025. The increase in turnover is due mainly to one block trade in the common shares of Solidere 'A' that consisted of the exchange of 7,200 shares for a total of \$518,400 during March 2026.

Also, the trading volume reached 681,770 shares in March 2026, as it contracted by 22% from 872,907 shares traded in February 2026 and by 58% from 1.63 million shares in March 2025; while aggregate turnover stood at \$7.46m in March 2026, constituting a drop of 72.5% from a turnover of \$27.1m in the preceding month and of 55.3% from \$16.68m in March 2025. The market liquidity ratio was 0.6% at the end of March 2026 compared to 0.3% a year earlier.

Further, the market capitalization of the BSE stood at \$18.26bn at the end of March 2026, constituting a decline of 22.4% from \$23.5bn end-March 2025, and compared to \$20.15bn at the end of 2025. Real estate equities accounted for 66% of the market's capitalization at end-March 2026, followed by banking stocks with 25.6%, and industrial shares with 8.5%.

In addition, banking stocks accounted for 54.2% of the trading volume in the first quarter of 2026, followed by real estate equities with 34.8% and industrial shares with 11%. Further, real estate equities represented 73.2% of the aggregate value of shares traded, followed by industrial shares with 23.9%, and banking stocks with 2.9%. The average daily traded volume for the first quarter of 2026 was 50,805 shares for an average daily amount of \$1.74m. The figures represent a decrease of 15% for the average daily traded volume and a surge of 44.7% for the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares decreased by 11.3% and the price of Solidere 'B' shares declined by 14.8% in the first quarter of 2026 from the end of 2025, while the price of Holcim shares contracted by 13.8% in the covered period. Further, the price of Solidere 'A' shares declined by 16.5% in January 2026, increased by 8.1% in February, and regressed by 1.7% in March 2026; while the price of Solidere 'B' shares decreased by 16.3% in January, improved by 8.3% in February, and contracted by 6% in March 2026. Also, the price of Holcim shares regressed by 1.4% in January 2026, was unchanged in February, and dropped by 12.6% in March 2026.

### **Import activity of top five shipping firms and freight forwarders up 45% in 2025**

Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 313,345 20-foot equivalent units (TEUs) in 2025, constituting a rise of 45.2% from 215,751 TEUs in 2024. The five shipping and freight forwarding firms accounted for 94.7% of imports to the Lebanese market in the covered period.

Merit Shipping handled 123,855 TEUs in 2025, which accounted for 37.4% of imported freight to Lebanon during the year. Mediterranean Shipping Company (MSC) followed with 93,388 TEUs (28.2%), then Sealine Group with 70,399 TEUs (21.3%), Gezairi Transport with 16,895 TEUs (5.1%), and Seanautics Shipping with 8,808 TEUs (2.7%). Sealine Group registered a surge of 117.3% in imports in 2025 from 2024, the highest growth rate among the covered companies, while Seanautics Shipping posted a drop of 29%, the steepest decrease among the five firms in the covered period.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 72,446 TEUs in 2025, constituting a decrease of 4.3% from 75,694 TEUs in 2024. The five companies accounted for 97.3% of exported Lebanese cargo in the covered period.

Merit Shipping handled 34,953 TEUs of freight in 2025, equivalent to 46.9% of the Lebanese cargo export market. Sealine Group followed with 20,737 TEUs (27.8%), then MSC with 11,266 TEUs (15.1%), Gezairi Transport with 3,845 TEUs (5.2%), and El Fil Shipping with 1,645 TEUs (2.2%). Sealine Group posted a surge of 61.6% in exported cargo in 2025, the highest growth rate among the covered companies; while Gezairi Transport registered a decrease of 22%, the steepest decline among the five firms year-on-year in the covered period.



## 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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