

LEBANON THIS WEEK

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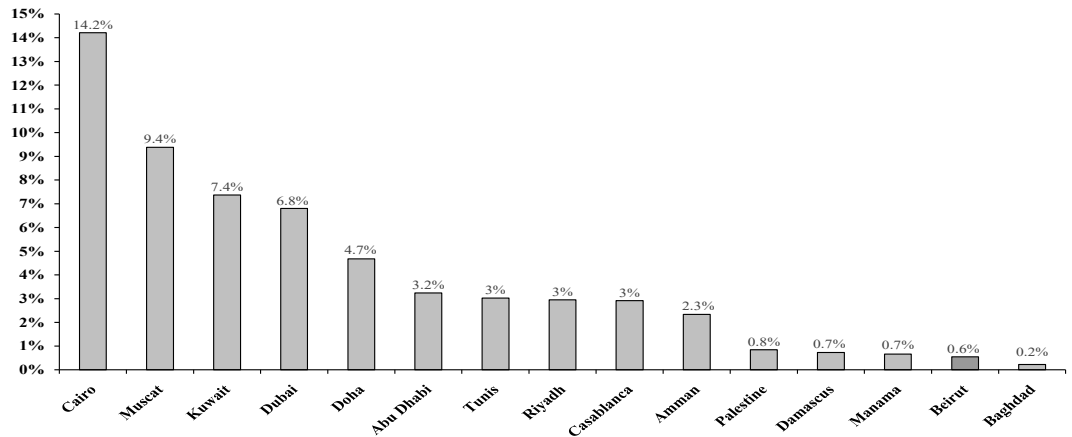
Payment cards at 1.7 million at end-2025, ATMs total 1,432

Opened letters of credit at \$90.1m for imports in 2025

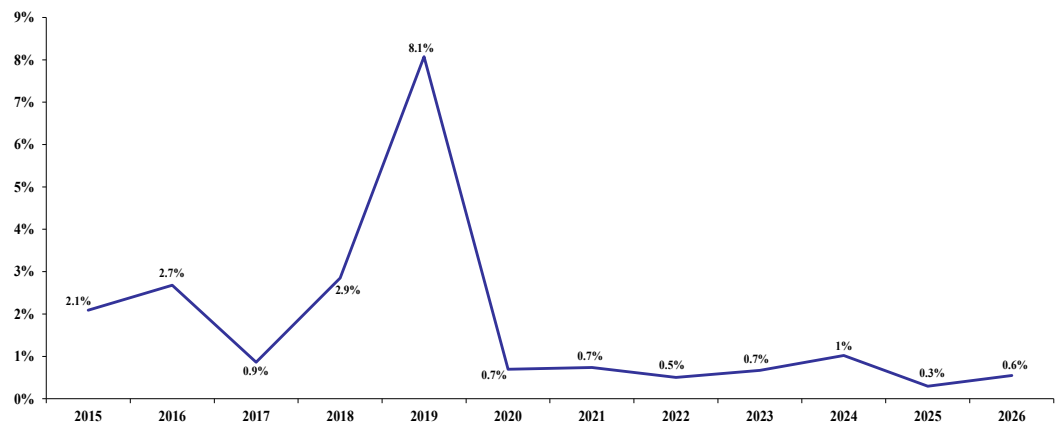
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Chart of the Week

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



Turnover Ratio on the Beirut Stock Exchange*



*The aggregate value of shares traded in the first quarter of the year relative to the market capitalization at the end of March of each year

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

Quote to Note

"A program with the International Monetary Fund is unlikely to be assured in the near-term."

Bank of America, on one of the multiple effects of the conflict on Lebanon's macroeconomic outlook

Number of the Week

336,000: Number of workers and employees in the Lebanese public sector in 2025, according to the authorities and to calculations by the IMF staff

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"	74.90	0.1	58,361	39.9%	Nov 2026	6.60	26.25	432.85
Solidere "B"	73.00	0.1	26,393	25.3%	Mar 2027	6.85	26.25	219.51
Audi Listed	2.05	3.5	5,100	6.4%	Nov 2028	6.65	26.25	60.95
Byblos Common	0.84	0.0	-	2.5%	Feb 2030	6.65	26.25	38.18
BLOM Listed	7.25	0.0	-	8.3%	Apr 2031	7.00	26.25	28.72
BLOM GDR	5.50	0.0	-	2.2%	May 2033	8.20	26.25	19.89
Byblos Pref. 09	29.99	0.0	-	0.3%	May 2034	8.25	26.25	17.32
HOLCIM	62.05	0.0	-	6.5%	Jul 2035	12.00	26.25	15.00
Audi GDR	2.45	0.0	-	1.6%	Nov 2035	7.05	26.25	14.57
Byblos Pref. 08	25.00	0.0	-	0.3%	Mar 2037	7.25	26.25	12.65

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

Source: LSEG Workspace

	April 20-24	April 14-17	% Change	March 2026	March 2025	% Change
Total shares traded	92,954	118,754	(21.7)	681,770	1,626,857	(58.1)
Total value traded	\$6,263,177	\$3,348,844	87.0	7,458,502	16,678,927	(55.3)
Market capitalization	18.77	18.73	0.2	18.26	23.53	(22.4)

Source: Beirut Stock Exchange (BSE)



Market access, ecosystem visibility and funding are key priorities of AI-focused firms

The Office of the Minister of State for Information Technology and Artificial Intelligence (MITAI) launched the results of the national AI Ecosystem Mapping Survey that aims to support evidence-based policymaking and to establish a baseline understanding of Lebanon’s artificial intelligence (AI) landscape. It said that it collected responses from 89 AI-focused companies, practitioners, and institutions operating in Lebanon and abroad.

The survey indicated that 75% of surveyed AI-focused firms are based in Lebanon, 10% are located in the UAE, and 6% are in the USA, while the remaining 9% consist of companies based in Canada, China, Estonia, France, Qatar, Tunisia, and the United Kingdom. It noted that 38 out of 89 surveyed AI-focused firms reported that they provide services to the education sector, followed by 24 companies that assist the e-commerce industry, 22 firms that help the retail sector, 22 companies that offer support to the healthcare sector, 22 companies that extend services to the finance sector, 17 firms that serve creative industries, 13 companies that support logistics providers, 10 firms that provide services to the insurance sector, nine companies that help the tourism industry, and eight firms that serve legal entities. It pointed out that 73 respondents serve the private sector, 48 participants assist startups, 38 companies offer services to governments and the public sector, 34 respondents deliver services to non-profit organizations, 30 participants assist business-to-consumer companies, and 29 AI-focused firms help academic and research institutions.

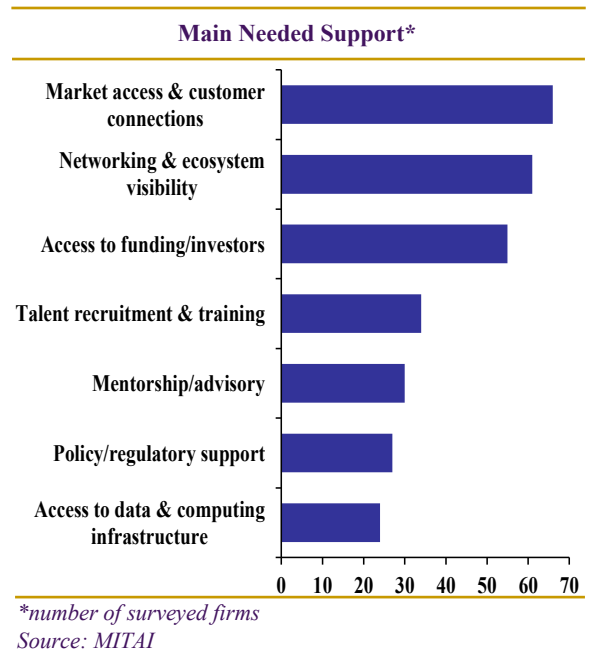
The survey’s results show that 36% of participating firms are engaged in building and innovating AI technologies, 19% of participants are specialized in AI trainings, 13% of surveyed companies are AI startups, 8% of respondents are AI users, and 3% of participants are involved in either marketing or finance, while the remaining 17% represent other AI roles. Also, the results revealed that 49% of surveyed AI-focused firms rely solely on in-house local AI talent, 43% combine in-house local AI talent with outsourcing, and 8% depend entirely on outsourcing. It stated that 58% of participants indicated that AI is part of their core operations, 26% noted that they are piloting AI, and 16% said that they are still exploring the use of AI.

In addition, it showed that 57 surveyed AI-driven companies are offering generative AI, followed by 50 firms that are delivering agentic AI systems, which include autonomous decision-making and multi-agent workflows, 49 respondents are providing conversational AI or chatbots, 45 participants are supplying AI automation, and 43 companies are offering AI consulting or advisory. Also, it noted that 43 firms are delivering AI training and capacity building, 37 respondents are providing Machine Learning model development, 31 participants are supplying Natural Language Processing, 30 companies are offering AI infrastructure and tools, and 28 firms are delivering AI predictive and prescriptive analytics.

Further, it said that 66 surveyed AI-driven companies identified gaining market access and strengthening customer relations as their top need, 61 respondents considered networking and ecosystem visibility to be a top requirement, 55 participants noted that access to funding and investors is their main priority, 34 companies considered that they primarily need talent recruitment and training, 30 firms believed that mentorship and advisory are a key requirement, 27 respondents considered policy and regulatory support to be essential, and 24 participants pointed out that access to data and computing infrastructure is a top need.

Moreover, it noted that 51 surveyed AI-driven firms considered that the lack of market access to be the main obstacle to their growth due to limited demand in Lebanon for their services and to the significant difficulties in accessing international markets, 50 firms identified funding as their primary barrier, 31 respondents viewed talent shortages as their main challenge, 27 participants considered policy and regulation as their top problem, and 25 companies perceived data and infrastructure limitations as their main barrier.

In parallel, the results show that 67 companies expect the Lebanese government to provide incentives, while 62 firms anticipate the MITAI to lead on smart regulations by establishing clear, innovation-enabling AI and data protection policies. It noted that 50 surveyed companies stressed the importance of MITAI providing access to open public datasets that are freely available and support data-sharing initiatives to unlock AI innovation, while 39 firms identified cloud infrastructure as an important requirement, as affordable access to national or shared computing resources would enable companies to build, test, and scale AI solutions effectively. Also, it stated that 94% of respondents are willing to pilot AI solutions for government services.



Trade deficit widens by 51% to \$3.3bn in first two months of 2026

Figures issued by the Lebanese Customs Administration show that total imports reached \$3.76bn in the first two months of 2026, constituting an increase of 32.6% from \$2.83bn in the same period of 2025; while aggregate exports totaled \$425.86m and dropped by 32% from \$625.75m in the first two months of 2026. As such, the trade deficit widened by 51% to \$3.33bn in the covered month due to a rise of \$924m in imports and a decrease of \$200m in exports. The coverage ratio, or the exports-to-imports ratio, was 11.3% in the first two months of the year relative to 22.1% in the same period of 2025.

Non-hydrocarbon imports rose by \$1bn, or by 51.5%, to \$2.96bn in the first two months of 2026; while the imports of oil & mineral fuels decreased by \$81.8m, or by 9.3%, to \$800.3m in the covered period. Oil & mineral fuels accounted for 21.3% of the imports bill in the first two months of 2026 compared to 31% in the same period of 2025, as Lebanon imported 1,362,576 tons of oil & mineral fuel in the first two months of the year relative to 1,466,004 tons in the same period of 2025.

The exports of machinery & electrical instruments surged by \$17.6m, or by 42.8% to \$58.8m in the first two months of 2026; followed by a rise of \$5m (+39.2%) to \$17.9m in exported pulp of wood, paper and paperboard; and an increase of \$3m (+11%) to \$30.6m in the exports of vegetables products. In contrast, the exports of pearls, precious stones and metals dropped by \$184m, or by 68.5% to \$84.7m in the covered month, followed by a decline of \$25.8m (-25.4%) to \$75.7m in exported base metals, and a decrease of \$13.3m (-28%) to \$34.2m in the exports of chemical products.

Exports to Germany surged by 484.3% in the in the first two months of 2026, those to Türkiye jumped by 100.8%, exports to Syria rose by 30%, those to Jordan increased by 24.6%, exports to Qatar grew by 18.5%, and those to the Ivory Coast increased by 7.6%. In contrast, exported goods to Switzerland dropped by 92%, those to the UAE fell by 30%, exports to Egypt decreased by 22.5%, and those to Iraq declined by 9.8%. Also, re-exports totaled \$98.6m in the first two months of 2026 compared to \$73m in the same period of 2025.

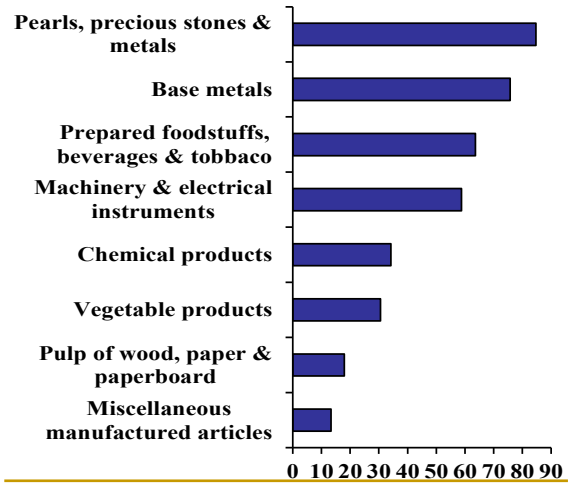
The Port of Beirut was the exit point for 49% of Lebanon's exports in the first two months of 2026, followed by the Beirut-Rafic Hariri International Airport (31%), the Masnaa crossing point (13.6%), the Port of Tripoli (3.2%), and the Port of Saida (3%).

Further, Lebanon's main non-hydrocarbon imports consisted of pearls, precious stones & metals that reached \$836.5m and that accounted for 22.3% of total imports to Lebanon in the first two months of 2026, followed by mineral products with \$800.3m (21.3%), machinery & electrical instruments with \$348.8m (9.3%), chemical products with \$319m (8.5%), and imported vehicles, aircraft & vessels with \$145m (6.6%). Also, the imports of pearls, precious stones and metals increased by 194.3% year-on-year, followed by imported vehicles, aircraft & vessels (+138.5%); the imports of footwear, umbrellas and artificial flowers (+60%); the imports of machinery and electrical instruments (+57%), and imported animal and vegetable products (+53.5%). The Port of Beirut was the entry point for 55% of Lebanon's merchandise imports in the first two months of 2026, followed by the Beirut-Rafic Hariri International Airport (35.3%), the Port of Tripoli (5.4%), and the Masnaa crossing point (3.6%); while the Port of Saida was the entry points for 0.6% of imports.

China was the main source of imports to Lebanon with \$465m and accounted for 12.4% of the total in the first two months of 2026, followed by Switzerland with \$461.3m (12.3%), the UAE with \$301.6m (8%), Saudi Arabia with \$273.2m (7.3%), the U.S. with \$238.9m (6.4%), Greece with \$228.2m (6.1%), Egypt with \$223.4m (5.9%), Italy with \$198m (5.3%), Türkiye with \$138.4m (3.7%), and Germany with \$136.5m (3.6%). Further, imported goods from Switzerland surged by 471.4% in the first two months of 2026 from the same period last year, followed by imports from Saudi Arabia (+296.5%), the U.S. (+150.8%), the UAE (+128.6%), Germany (+53%), China (+51.7%), and Italy (+5.5%). In contrast, imported goods from Türkiye dropped by 47% in the covered period, followed by imports from Egypt (-23.8%), and from Greece (-14%).

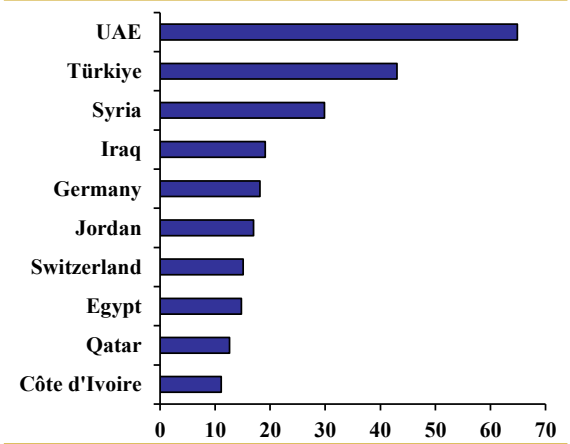


Main Lebanese Exports in First two Months of 2026(US\$m)



Source: Lebanese Customs Administration, Byblos Research

Main Destinations of Lebanese Exports in First two Months of 2026 (US\$m)



Source: Lebanese Customs Administration, Byblos Research

Consumer Price Index up 17.3% year-on-year in March 2026

The Central Administration of Statistics' Consumer Price Index increased by 13.5% in the first quarter of 2026 from the same period of 2025. In comparison, it grew by 15.3% and by 114.5% in the first quarter of 2025 and 2024, respectively, from the corresponding periods of the previous years.

The CPI rose by 17.3% in March 2026 from the same month of 2025 compared to 12.3% in February and 11% in January 2026, and to 12.2% in December 2025. and registered its 25th 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, energy, transportation, 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.

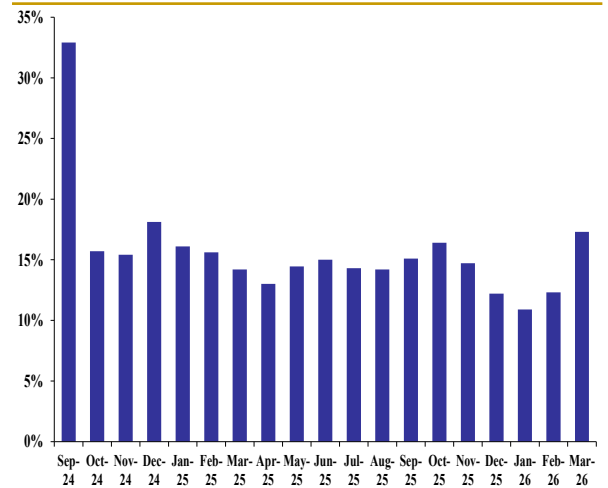
The prices of recreation & entertainment surged by 42.7% in March 2026 from the same month in 2025, followed the cost of education (+35.7%), transportation costs (+24.8%), the prices of water, electricity, gas & other fuels (+22.2%), actual rent (+20.3%), the prices of food & non-alcoholic beverages (+19.4%), imputed rent (+18.6%), the cost of miscellaneous goods & services (+14.6%), the rates at restaurants and hotels (+11.3%), the prices of alcoholic beverages & tobacco (8.7%), the prices of furnishings & household equipment (+5.1%), the prices of clothing & footwear (+2.4%), and healthcare costs (+2.1%). In contrast, the cost of communication regressed by 1.6% in March 2026 from the same month last year. Also, the distribution of actual rent shows that new rent surged by 18.2% and old rent increased by 23.4% in March 2026 from the same month of 2025.

In parallel, the CPI rose by 4.9% in March 2026 from the previous month relative to an increase of 1.9% in February 2026, a downturn of 0.08% in January 2026, an uptick of 0.14% in December 2025, an increase of 0.82% in November 2025, as well as a growth of 0.44% in March 2025. The significant month-on-month increase in the CPI is due mainly to the rise in the cost of energy, transportation, and food as a result of the jump in global oil prices because of the Middle East conflict and the blockade of the Strait of Hormuz.

The prices of water, electricity, gas & other fuels increased by 13.8% in March 2026 from the preceding month, followed by the cost of transportation (+12.4%), the cost of recreation & entertainment (+9.2%), the prices of food & non-alcoholic beverages (+6.2%), rates at restaurants and hotels (+4%), the cost of alcoholic beverages and tobacco (+1.9%), the prices of miscellaneous goods & services (+1.5%), the prices of furnishings & household equipment (+1.24%), the prices of clothing & footwear (+0.6%), imputed rent (+0.23%), actual rent (+0.2%), and the cost of healthcare (+0.04%). Also, the cost of education was nearly unchanged in March 2026 from February. In contrast, the cost of communication regressed by 0.02% in March 2026 from the preceding month. In addition, the distribution of actual rent shows that new rent grew by 0.3% and old rent increased by 0.08% in March 2026 from February.

Also, the CPI rose by 7.78% in the Nabatieh area, by 6.04% in each of the Bekaa and North governorates, by 5.33% in the South, by 4.3% in Mount Lebanon, and by 2.88% in Beirut in March 2026 from the preceding month. In parallel, the Fuel Price Index increased by 36.48% and the Education Price Index was unchanged month-on-month in March 2026.

Annual Change in Consumer Price Index* (%)

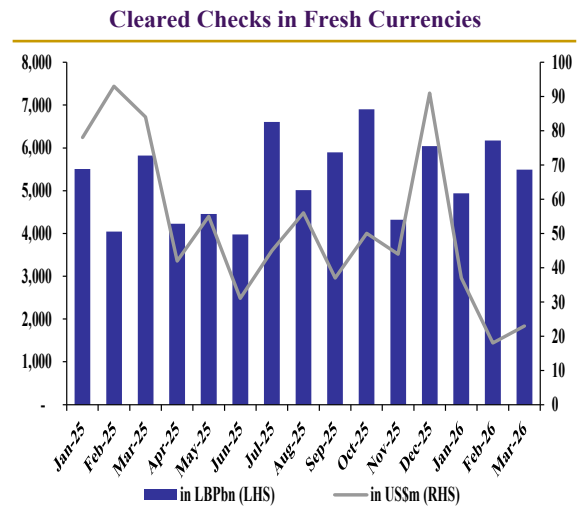


*from the same month of the previous year
 Source: Central Administration of Statistics, Byblos Research



Amount of cleared checks in "fresh" foreign currency up 139% in first quarter of 2026

The amount of cleared checks in Lebanese pounds reached LBP16,599bn in the first quarter of 2026, constituting an increase of 8% from LBP15,364bn in the same period of 2025, while the amount of cleared checks in foreign currency was \$78m in the first quarter of 2026 and dropped by 69.4% from \$255m in the same quarter of the preceding year. Also, there were 17,680 cleared checks in the first quarter of 2026, down by 37.8% from 28,440 checks in the same period of 2025. In addition, the amount of cleared checks in Lebanese pounds stood at LBP5,489bn in March 2026, constituting decreases of 11% from LBP6,170bn in February 2026 and of 5.7% from LBP5,821bn in March 2025. Further, the amount of cleared checks in foreign currency was \$23m in March 2026, as it rose by 27.8% from \$18m in the previous month and contracted by 72.6% from \$84m in March 2025. Also, there were 4,819 cleared checks in March 2026 relative to 6,591 cleared checks in February and to 9,295 cleared checks in March 2025.



Source: Association of Banks in Lebanon

In addition, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP15,216bn in the first quarter of 2026 and rose by 106.3% from LBP7,377bn in the first quarter of 2025, while the amount of cleared checks in "fresh" foreign currency was \$365m in the first quarter 2026 and surged by 138.8% from \$152.8m in the same period last year.

Also, there were 9,675 cleared checks in "fresh" Lebanese pounds in the first quarter of 2026, up by 163% from 3,677 in the same period of 2025, while cleared checks in "fresh" foreign currency stood at 28,271 in the covered period and increased by 155.3% from 11,073 in the same period of 2025.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP17bn in the first quarter of 2026, constituting a decrease of 80.5% from LBP87bn in the first quarter of 2025, while the amount of returned checks in foreign currency was \$779,000 in the covered period and dropped by 98.8% from \$65m in the same period last year.

Also, the amount of returned checks in Lebanese pounds stood at LBP7bn in March 2026, compared to LBP5bn in February 2026 and to LBP26bn in March 2025. Moreover, the amount of returned checks in foreign currency was \$354,000 in March 2026, relative to \$211,000 in February 2026 and constituted a decrease of 93% from \$5m in March 2025.

In addition, the amount of returned checks in "fresh" foreign currency stood at \$1.13m, while the amount of returned checks in "fresh" Lebanese pounds was LBP60bn in the first quarter of the year. In comparison, the amount of returned checks in "fresh" foreign currency totaled \$709,081, while the amount of returned checks in "fresh" Lebanese pounds was LBP22bn in the same period last year. Further, the amount of returned checks in "fresh" foreign currency stood at \$447,842 in March 2026, compared to \$367,088 in February 2026 and \$505,516 in March 2025; while the amount of returned checks in "fresh" Lebanese pounds was LBP27bn in March 2026, relative to LBP22bn in February 2026 and LBP0.7bn in March 2025.

Further, there were 97 returned checks in the first quarter of 2026, constituting a decrease of 48.7% from 189 checks in the same period of 2025. Also, there were 38 returned checks in foreign currency in the covered period, down by 51.3% from 78 checks in the same period last year; while there were 59 returned checks in Lebanese pounds, representing a decrease of 46.8% from 111 checks in the same period of 2025.

In addition, there were 36 returned checks in March 2026, relative to 38 returned checks in the preceding month and to 88 checks in March 2025. There were 17 returned checks in Lebanese pounds in March 2026 compared to 23 checks in the previous month and to 48 in March 2025, while there were 19 returned checks in foreign currency in March 2026 relative to 15 checks in the preceding month and 40 returned checks in March 2025.

Also, there were 123 returned checks in "fresh" foreign currency in the covered period compared to 41 in the same period of 2025, while there were 22 returned checks in "fresh" Lebanese pounds in the first quarter of 2026 relative to 20 checks in the same period of 2025.



Registered real estate transactions down 21% to \$1.2bn in first quarter of 2026

Figures released by the General Directorate of Land Registry and Cadastre (GDLRC) at the Ministry of Finance show that the ministry registered 11,483 real estate transactions in the first quarter of 2026, constituting a decline of 32.1% from 16,900 transactions in the same period of 2025, and compared to 6,643 real estate transactions in the first quarter of 2024. In addition, the GDLRC registered 4,633 transactions in January 2026, 3,755 real estate deals in February 2026 and 3,095 transactions in March 2026.

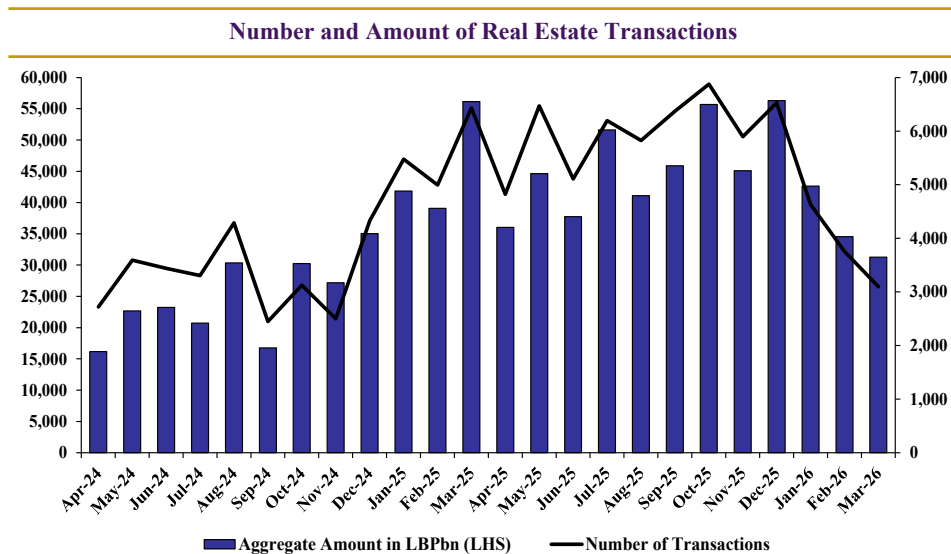
The distribution of transactions shows that the ministry registered 2,493 real estate deals in the Baabda/Aley/Chouf area in the covered period, representing 21.7% of the total, followed the North with 2,466 transactions (21.5%), the Northern Metn district with 1,668 deals (14.5%), the Keserwan/Jbeil region with 1,617 transactions (14.1%), the Bekaa/Baalbeck-Hermel region with 1,399 deals (12.2%), Beirut with 902 deals (7.9%), the South governorate with 485 transactions (4.2%) and the Nabatieh governorate with 340 deals (3%).

In parallel, the aggregate amount of registered real estate transactions stood at LBP108,456.8bn in the first quarter of 2026, representing a decrease of 21% from LBP137,086.7bn in the same period of 2025. In US dollar terms, the total amount of registered real estate deals reached \$1.2bn in the first quarter of 2026 relative to \$1.53bn in the same period of 2025. Also, the amount of real estate transactions was LBP42,639.2bn in January 2026, LBP34,542.5bn in February 2026, and LBP31,275.2bn in March 2026.

Further, the value of registered real estate transactions in Beirut was LBP30,256.1bn and accounted for 28% of the total in the first quarter of 2026. The Northern Metn district followed with LBP23,474.7bn (21.6% of the total), then the Baabda/Aley/Chouf area with LBP16,591bn (15.3%), the Keserwan/Jbeil region with LBP16,290.8bn (15%), the North region with LBP11,987.1bn (11.1%), the Bekaa/Baalbeck-Hermel region with LBP4,700.9bn (4.3%), the South governorate with LBP3,568.6bn (3.3%), and the Nabatieh governorate with LBP1,136.9bn (1%).

In parallel, the average amount per registered real estate transaction was LBP9.4bn in the first quarter of 2026 and increased by 16.4% from an average of LBP8.1 bn in the same period of 2025. Also, there were 173 real estate transactions executed by foreigners in the first quarter of 2026 compared to 329 deals in the same period of 2025 and to 145 transactions in the first quarter of 2024. The number of real estate deals by foreigners accounted for 1.5% of the registered real estate transactions in the covered quarter, compared to 1.9% in the first quarter of 2025 and relative to 2.2% in the same period of 2024.

Further, the Northern Metn district and the Baabda/Aley/Chouf area accounted each for 19.7% of real estate transactions executed by foreigners in the first quarter of 2026, followed by the Keserwan/Jbeil area (15%), the North governorate (14.5%), the Bekaa/Baalbeck-Hermel region (12.1%), Beirut (10.4%) and the South governorate (8.7%).



Source: Ministry of Finance, Byblos Research



Cost of sending remittances declines in third quarter of 2025

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon was 5.28% in the third quarter of 2025, constituting decreases from 5.65% in the first quarter of 2025 and from 6.25% in the third quarter of 2024. The cost includes the transaction fee and exchange rate margin, and represents the average cost of transferring money through commercial banks and money transfer operators. The World Bank did not publish data on the second quarter of 2025. In nominal terms, the cost of sending \$500 from the U.S. to Lebanon was \$26.37 in the third quarter of 2025 compared to \$28.27 in the first quarter of 2025 and to \$31.23 in the third quarter of 2024. Lebanon was the sixth most expensive destination for sending \$500 from the U.S. among 42 countries with available data.

Further, the cost of sending remittances from Canada to Lebanon stood at 6.15% in the third quarter of 2025 for a transfer of CAD500, representing declines from 6.35% in the first quarter of 2025 and from 6.54% in the third quarter of 2024. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD30.76 in the third quarter of 2025 relative to CAD31.76 in the first quarter of the year and to CAD32.68 in the third quarter of 2024. Lebanon was the second most expensive destination for sending CAD500 from Canada among 15 countries with available data.

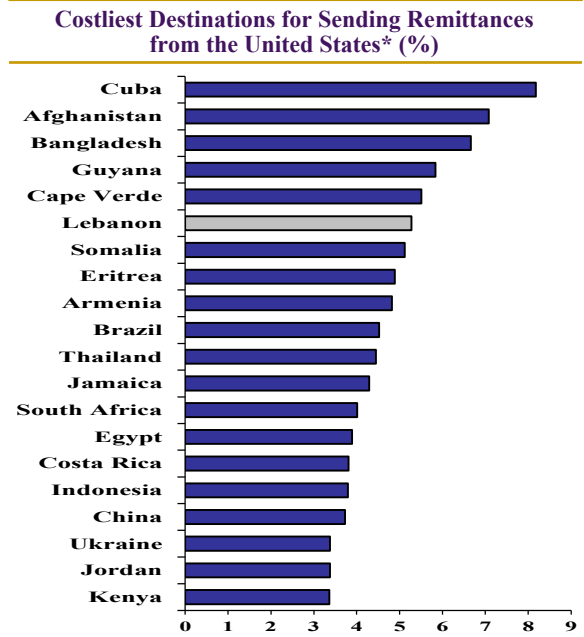
Also, the cost of sending remittances from Australia to Lebanon reached 6.08% in the third quarter of 2025 for a transfer of AUD500, constituting decreases from 6.09% in the first quarter of 2025 and from 6.64% in the third quarter of 2024. The cost of sending AUD500 from Australia to Lebanon was AUD30.4 in the third quarter of 2025 compared to AUD30.45 in the first quarter of the year and to AUD33.2 in the third quarter of 2024. Lebanon was the second costliest destination for sending AUD500 from Australia among 16 countries with available data.

In addition, the cost of sending remittances from France to Lebanon was 3.89% in the third quarter of 2025 for a transfer of €345, representing a decline from 6.31% in the third quarter of 2024. In nominal terms, the cost of sending €345 from France to Lebanon was €13.41 in the third quarter of 2025 relative to €21.78 in the third quarter of 2024. Lebanon was the fifth most expensive destination for sending €345 from France among 16 countries with available data.

Further, the cost of sending remittances from the United Kingdom to Lebanon stood at 4.07% in the third quarter of 2025 for a transfer of £300, constituting decreases from 4.6% in the first quarter of 2025 and from 6.9% in the third quarter of 2024. In nominal terms, the cost of sending £300 from the UK to Lebanon was £12.23 in the third quarter of 2025 relative to £13.8 in the first quarter of the year and to £20.7 in the third quarter of 2024. Lebanon was the 13th most expensive destination for sending £300 from the UK among 33 countries with available data.

Also, the cost of sending remittances from Germany to Lebanon was 4.43% in the third quarter of 2025 for a transfer of €345, representing decreases from 4.82% in the first quarter of 2025 and from 6.65% in the third quarter of 2024. In nominal terms, the cost of sending €345 from Germany to Lebanon was €15.28 in the third quarter of the year compared to €16.61 in the first quarter of 2025 and to €22.94 in the third quarter of 2024. Lebanon was the fifth most expensive destination for sending €345 from Germany among 24 countries with available data.

Finally, the cost of sending remittances from Saudi Arabia to Lebanon reached 3.87% in the third quarter of 2025 for a transfer of SAR1,870, equivalent to \$500, increasing from 3.48% in the first quarter of 2025 and from 3.45% in the third quarter of 2024. In nominal terms, the cost of sending SAR1,870 from Saudi Arabia to Lebanon was SAR72.33 in the third quarter of 2025, relative to SAR64.99 in the first quarter of the year and to SAR64.52 in the third quarter of 2024. Lebanon was the eighth most expensive destination for sending SAR1,870 from Saudi Arabia among 17 countries with available data.



*cost of sending \$500 from the U.S.
Source: World Bank, Byblos Research



Increase in retail price of gasoline is 19th highest globally

Figures issued by database GlobalPetrolPrices show that the retail price of gasoline in Lebanon was the 49th lowest among 170 countries globally, but was the third highest among 16 Arab countries included in the survey. It said that the retail price of Octane 95 gasoline in Lebanon was \$1.209 per liter (p/l) on April 20, 2026, and that the price of gasoline in the country ranged between LBP70,600 per liter and LBP119,100 per liter during the 12-month period ending April 20, 2026. It indicated that it obtained the data for Lebanon and other countries from official government sources, regulatory agencies, petroleum companies, and major media sources.

The survey shows that the retail price of gasoline in Lebanon was similar to the prices in Curacao, and came higher than prices in El Salvador (\$1.206 p/l), Madagascar (\$1.184 p/l), and the USA (\$1.159 p/l), while it was lower than retail prices in Panama (\$1.232 p/l), Togo (\$1.223 p/l), and Puerto Rico (\$1.213 p/l) as at April 20, 2026.

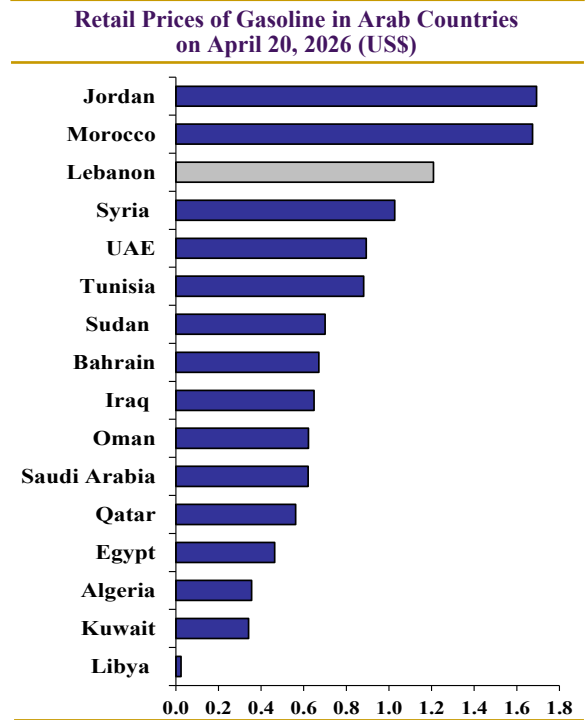
Regionally, the retail price of gasoline in Lebanon was lower than prices in Jordan (\$1.693 p/l) and Morocco (\$1.674 p/l). Further, the price of gasoline in Lebanon was lower than the average price of \$1.42 per liter around the world, while it was higher than the Arab average price of \$0.77 per liter. Also, the price of gasoline in the country came higher than the Gulf Cooperation Council (GCC) countries' average price of \$0.62 per liter and the non-GCC Arab countries' average price of \$0.87 per liter. Hong Kong had the highest retail price of gasoline in the world at \$4.136 per liter, while Libya had the lowest price at \$0.024 per liter on April 20, 2026.

Further, the figures show that the retail price of gasoline in Lebanon increased by 32.4% between February 23 and April 20, 2026, the 19th highest rise in prices among 128 countries with available figures.

In parallel, the retail price of diesel in Lebanon was the 54th lowest among 169 economies worldwide and the third highest among 15 Arab countries. The retail price of diesel in Lebanon was \$1.252 per liter as of April 20, 2026. It noted that the average price of diesel in Lebanon ranged between LBP63,750 per liter on April 20, 2025 and LBP123,300 per liter on April 20, 2026. In comparison, it came higher than in Togo and Mozambique (\$1.25 per liter each), Curacao (\$1.248 p/l), and Cabo Verde (\$1.245 p/l), while it was lower than in Pakistan (\$1.267 p/l), Thailand (\$1.265 per liter) and China (\$1.26 p/l).

Regionally, the retail price of diesel in Lebanon was lower than prices in Morocco (\$1.674 p/l) and the UAE (\$1.277 p/l). In addition, the price of diesel in Lebanon was lower than the average price of \$1.55 per liter around the world, while it was higher than the Arab average price of \$0.72 per liter. Also, Lebanon's diesel price came higher than the GCC economies' average price of \$0.66 per liter and the non-GCC Arab countries' average price of \$0.76 per liter. Hong Kong had the highest retail price of diesel worldwide at \$4.619 per liter, while Venezuela had the lowest price of diesel at \$0.004 per liter on April 20, 2026.

Also, the data indicates that the retail price of diesel in Lebanon surged by 78.4% between February 23 and April 20, 2026, the seventh highest increase in prices among 128 countries with available figures.



Source: GlobalPetrolPrices, Byblos Research

Customs receipts at \$1.1bn in 2025

Figures released by Banque du Liban indicate that customs revenues totaled LBP96,399bn, or \$1.08bn, in 2025 compared to LBP49,184.8bn (\$549.7m) in 2024, to LBP37,803.5bn in 2023 (\$434.3m), and to LBP2,579.7bn (\$84.6m) in 2022. Customs receipts rose by 96% in 2025 relative to an increase of 30.1% in 2024 and to a jump of 1,365.4% in 2023. Further, customs revenues reached LBP17,569.2bn (\$196.3m) in the first quarter, LBP38,313bn (\$428.1m) in the second quarter, LBP20,760.8bn (\$232m) in the third quarter, and LBP19,756bn (\$220.7m) in the fourth quarter of 2025. In comparison, they stood at LBP10,014.6bn (\$112m) in the first quarter, LBP14,422bn (\$161.1m) in the second quarter, LBP14,106.1bn (\$157.6m) in the third quarter, and LBP10,642bn (\$118.9m) in the fourth quarter of 2024. The figures show increases of 75.4% in the first quarter, of 165.7% in the second quarter, of 47.2% in the third quarter, and of 85.6% in the fourth quarter of 2025 from the corresponding quarters of 2024.

In addition, figures issued by Lebanese Customs Administration show that total imports reached \$21.1bn in 2025 and increased by 24.7% from \$16.9bn in 2024; while aggregate exports totaled \$3.64bn in 2025 and increased by 34.4% from \$2.71bn in 2024. Imports totaled \$4.4bn in the first quarter, \$5.2bn in the second quarter, \$5.4bn in third quarter, and \$6.1bn in the fourth quarter of 2025. In comparison, imports stood at \$3.97bn in the first quarter, \$4.4bn in the second quarter, \$4.6bn in the third quarter, and \$3.96bn in the fourth quarter of 2024. As such, imports increased by 10.2% in the first quarter, by 18.6% in the second quarter, by 18% in the third quarter, and by 54% in the fourth quarter of 2025 from the corresponding period of the preceding year. Also, non-hydrocarbon imports increased by \$3.73bn, or by 29.8%, to \$16.24bn in 2025; while the imports of oil & mineral fuels grew by \$447m, or by 10.2%, to \$4.83bn in 2025.

In parallel, the increase in customs revenues in 2023 and 2024 is due to the modification of the exchange rate of the Lebanese pound at customs, as the Ministry of Finance adjusted the exchange rate of the Lebanese pound to the US dollar for customs purposes in the fourth quarter of 2022 from LBP1,507.5 to LBP15,000 per dollar, as well as to LBP45,000 per dollar in the first quarter of 2023, and to LBP60,000 per dollar from May 2 until May 12, 2023. Further, it increased the monthly average exchange rate of the Lebanese pound for calculating the taxes and fees at customs on imported goods and products to LBP86,000 per dollar starting on May 13, 2023. As such, the ministry said at the time that the exchange rate for the currencies of Lebanon's main import sources became LBP86,000 for the US dollar, LBP93,832 for the euro, LBP106,697 for the British pound, LBP94,910 for the Swiss franc, LBP23,415 for the UAE dirham, LBP12,493 the Chinese yuan, LBP4,466 for the Turkish lira, LBP2,781 for the Egyptian pound, LBP1,049 for the Indian rupee, and LBP646.8 for the Japanese yen, among others.

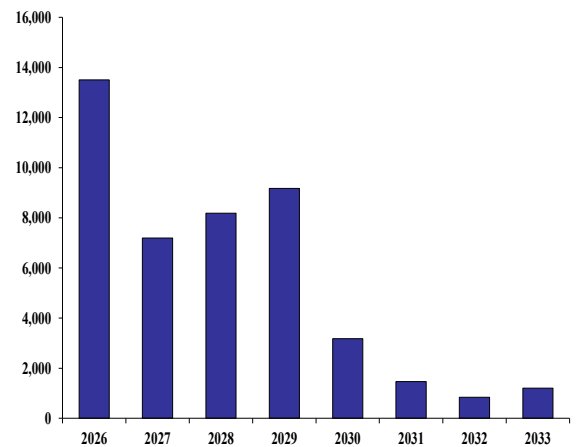
Nearly 85% of Treasury securities have seven-year maturities or longer at end-March 2026

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds stood at LBP44,745bn at the end of March 2026, compared to LBP47,847bn at end-2025 and to LBP62,161bn at end-March 2025. The securities were equivalent to \$500m at the end of March 2026 based on the exchange rate of LBP89,500 per US dollar, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024. The weighted interest rate on Lebanese Treasury securities was 6.64% in March 2026 compared to 6.53% in March 2025.

Also, the distribution of outstanding Treasury securities shows that 10-year Treasury bonds totaled LBP27,544bn and accounted for 61.6% of aggregate securities denominated in Lebanese pounds at the end of March 2026, followed by seven-year Treasury securities with LBP8,932bn (20%), five-year Treasury bonds with LBP3,749bn (8.4%), three-year Treasury securities with LBP3,102bn (7%), and 15-year Treasury bonds with LBP1,417bn (3.2%). As such, 84.8% of outstanding Treasury securities have seven-year maturities or longer and 93.2% have five-year maturities or more.

In parallel, LBP1,208bn in outstanding Treasury securities denominated in Lebanese pounds matured in March 2026. The distribution of maturing securities shows that 86.8% consisted of seven-year Treasury bonds, 13% were of five-year Treasury securities, and 0.04% consisted of three-year Treasury bonds. According to the ABL, LBP13,508bn in outstanding Treasury securities in Lebanese pounds will mature in the remainder of 2026.

Projected Maturities of Treasury Securities* (in LBP billions)



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



Recovery values on restructured Eurobonds depend on geopolitical developments and reforms momentum

Global investment bank Goldman Sachs indicated the prices of Lebanon's Eurobonds, which have been in default since March 2020, have surged on the secondary market from around 6 cents on the dollar in September 2024 to as high of about 31 cents in early March 2026, but it noted that they have declined to around 26 cents by the end of March. It considered that the conflict in the Middle East will have a negative impact on three key parameters that underpin the estimates of the Eurobonds' recovery and that, despite the recent decline in bond prices, the valuation risks are tilted to the downside. It said the three factors are the timing of the Eurobonds' restructuring, the public debt's sustainability, and the exit yields.

First, it indicated that the escalating conflict in Lebanon and the possibility of a prolonged military campaign reduce the prospects for rapid progress on the economic reforms agenda, including the enactment of the Financial Stabilization and Deposits Repayment Act and the allocation of losses in the financial sector. It added that this would lead to delays in signing an agreement with the International Monetary Fund and in the eventual restructuring of the bonds. As such, it noted that the delays will drive investors to discount expected cash flows over a longer period of time, which will reduce the net present value of their claims and will tilt bond valuations to the downside.

Second, it indicated that the conflict is likely to affect the country's debt sustainability through two channels. First, it said that the destruction of basic infrastructure and the internal displacement of large segments of the population will reduce the country's productive capacity, weigh on investor and consumer confidence, and depress economic activity in the medium term, which will result in downward revisions of real GDP growth and nominal GDP assumptions for the debt sustainability analysis. Second, it said that the conflict will impose additional costs and increase the state's financing needs in the long term, which will result in a higher debt burden. As such, it estimated that, in order to bring the public debt to sustainable levels, there could be an additional nominal haircut of 5% to 10% on the recovery value of Lebanese Eurobonds relative to its pre-war restructuring scenario.

Third, it pointed out that the war may result in a higher exit yield on Lebanese Eurobonds, which is the effective discount rate applied to the future cash flows under a restructuring scenario. It expected regional financing conditions after the war to be tighter than they were prior to the eruption of conflict, as investors are likely to incorporate a higher geopolitical risk premium in regional credit spreads, which would justify a higher exit yield assumption of 1% to 2%.

Further, it said that each year of delay in the restructuring of the Eurobonds relative to its pre-war base case scenario would reduce their recovery value by about 1.5 cents on the dollar, while every 5% increase in the required haircut would reduce it by about 4 cents on the dollar, and each one percentage point increase in the exit yield would reduce the recovery value by about 2 cents on the dollar. It considered that the pre-war pricing of Lebanese Eurobonds was consistent with a base case scenario of a Eurobonds restructuring in 2027, a 65% nominal haircut, and an exit yield of 10%.

As such, in its relatively benign post-war scenario, it assumes a delay of one year in the bonds' restructuring, a rise in the required haircut to between 65% and 72%, and a one percentage point increase in exit yields, which would reduce the estimated recovery values by more than 7.5 cents on the dollar relative to pre-war levels. It noted that the pre-war starting level of about 30 cents on the dollar implies that bond prices should adjust downward to about 22 cents to 23 cents on the dollar. It considered that a Eurobond discounted at an 11% exit yield will imply a recovery value of 23.1 cents on the dollar in case of a restructuring deal in 2027, while the same yield will imply a recovery value of 19.2 cents on the dollar if the restructuring takes place in 2030.



Payment cards at 1.7 million at end-2025, ATMs total 1,432

Figures released by Banque du Liban show that the number of payment cards issued in Lebanon reached 1.71 million cards at the end of 2025, constituting declines of 95,129 cards (-5.3%) from 1.81 million cards at end-2024, of 311,292 cards (-15.4%) from 2.02 million at the end of 2023, of 665,210 cards (-28%) from 2.38 million at end-2022, of 895,015 cards (-34.3%) from 2.6 million at end-2021, and of 1.1 million cards (-39.5%) from 2.83 million at end-2020.

Payment cards held by residents accounted for 96% of total cards issued in Lebanon at the end of 2025. The distribution of payment cards by type shows that debit cards with residents reached 1.12 million and accounted for 65.7% of the total, followed by 360,956 prepaid cards with residents (21%), 91,599 charge cards with residents (5.3%), 66,174 credit cards with residents (3.9%), 60,968 debit cards held by non-residents (3.6%), 5,503 charge cards with non-residents (0.3%), 2,944 credit cards held by non-residents (0.2%); and 300 prepaid cards with non-residents (0.02%).

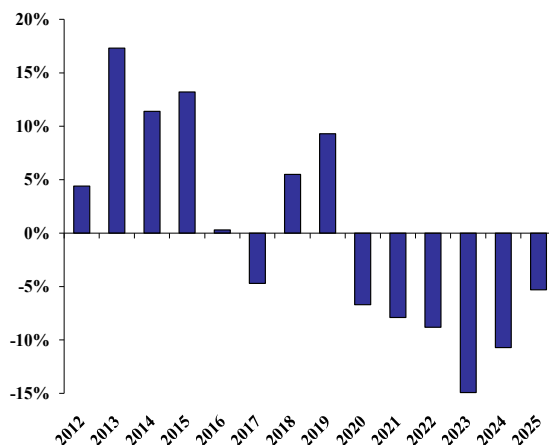
Also, The number of prepaid cards with residents declined by 135,178 cards (-27.2%) in 2025, debit cards with residents decreased by 9,958 cards (-1%) and prepaid cards held by non-residents contracted by 52 cards (-14.8%); while the number of charge cards with residents jumped by 33,491 cards (+57.6%), debit cards held by non-residents surged by 12,365 cards (+25.4%), charge cards with non-residents rose by 2,284 cards (+71%), credit cards with residents increased by 1,674 cards (+2.6%), and credit cards with non-residents grew by 245 cards (+9.1%).

Further, the aggregate number of registered points-of-sales (PoS) that accept payment cards stood at 11,480 at the end of 2025, constituting decreases of 12,288 (-51.7%) from 23,768 PoS at end-2024, of 25,440 (-69%) from 36,920 PoS at end-2023, of 29,902 (-72.3%) from 41,382 PoS at end-2022, of 32,450 (-74%) from 43,930 PoS at end-2021, and of 34,243 (-75%) from 45,723 PoS at end-2020. Also, there were 1.1 registered PoS per square kilometer (km²) in Lebanon at the end of 2025 compared to 2.3 registered PoS per square kilometer (km²) at the end of 2024, to 3.5 PoS per km² at the end of 2023, to 4 PoS per km² at the end-2022, and to 4.2 PoS per km² at the end-2021, and to 4.4 PoS per km² at the end-2020.

In parallel, there were 1,432 automated teller machines (ATMs) across Lebanon at the end of 2025, constituting increases of 20 ATMs from 1,412 ATMs at end-2024, of 10 ATMs from 1,422 ATMs at end-2023, and decreases of 83 ATMs from 1,515 ATMs at end-2022, of 292 ATMs from 1,724 ATMs at end-2021 and of 442 ATMs from 1,874 ATMs at end-2020.

The Mount Lebanon area had 564 ATMs at the end of 2025, equivalent to 39.4% of the total, followed by the Greater Beirut area with 444 ATMs (31%), the North with 159 ATMs (11.1%), the South region with 119 ATMs (8.3%), the Bekaa with 116 ATMs (8.1%), and the Nabatieh area with 30 ATMs (2.1%). As such, there were 137 ATMs per 1,000 km² in Lebanon at the end of 2025 compared to 135 ATMs per 1,000 km² at end-2024, to 136 ATMs per 1,000 km² at the end of 2023, to 145 ATMs per 1,000 km² at end-2022, to 165 ATMs per 1,000 km² at end-2021, and to 179 ATMs per 1,000 km² at end-2020.

Change in Number of Payment Cards (%)*



*year-on-year change at end of each year
Source: Banque du Liban, Byblos Research



Opened letters of credit at \$90.1m for imports in 2025

Figures released by Banque du Liban show that the amount of letters of credit (LCs) opened to finance imports to Lebanon totaled LBP8,059.5bn in 2025, or the equivalent of \$90.1m, compared to LBP7,541bn (\$84.3m) in 2024. Opened LCs for imports stood at LBP1,290bn (\$14.4m) in the first quarter, at LBP1,445bn (\$16.4m) in the second quarter, at LBP2,492.3bn (\$27.9m) in the third quarter, and at LBP2,832.3bn (\$31.6m) in the fourth quarter of 2025. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar of LBP89,500 per dollar starting in 2024.

Further, utilized credits for imports reached LBP5,355.1bn (\$59.8m) in 2025 compared to LBP6,865bn (\$76.7m) in 2024. They were equivalent to 66.4% of opened LCs for imports last year. Also, outstanding import credits stood at LBP6,407.6bn (\$71.6m) at end-2025, compared to LBP5,085.8bn (\$56.8m) at end-June 2025, and to LBP4,450.7bn (\$49.7m) at end-2024.

In addition, the aggregate amount of inward bills for collection reached LBP24,369bn (\$272.3m) in 2025 relative to LBP19,296bn (\$215.6m) in 2024. They totaled LBP5,108.4bn (\$57.1m) in the first quarter, LBP6,649.7bn (\$74.3m) in the second quarter, LBP6,046bn (\$67.6m) in the third quarter, and LBP6,564.8bn (\$73.3m) in the fourth quarter of 2025. Also, the outstanding amount of inward bills for collection was LBP1,323.2bn (\$14.8m) at end-2025, relative to LBP1,711.6bn (\$19.1m) at end-June 2025, and to LBP1,120.4bn (\$13.5m) at end-2024.

In parallel, the amount of documentary LCs opened to finance exports from Lebanon totaled LBP3,261.3bn (\$36.4m) in 2025 compared to LBP4,158.8bn (\$46.5m) in 2024. Opened LCs for exports stood at LBP567.6bn (\$6.3m) in the first quarter, at LBP726.6bn (\$8.1m) in the second quarter, at LBP1,338.7bn (\$15m) in the third quarter, and at LBP628.4bn (\$7m) in the fourth quarter of 2025.

Further, utilized credits for exports reached LBP4,292.6bn (\$48m) in 2025 relative to LBP2,533.5bn (\$28.3m) in 2024. They were equivalent to 131.6% of opened LCs for exports in the covered period. Also, outstanding export credits stood at LBP5,254.7bn (\$58.7m) at the end of 2025, compared to LBP6,247.7bn (\$69.8m) at end-September 2025, to LBP6,390.4bn (\$71.4m) at the end of June 2025, to LBP6,649.9bn (\$74.3m) at end-March 2025, and to LBP6,612.7bn (\$73.9m) at end-2024.

In addition, the aggregate amount of outward bills for collection amounted to LBP14,356bn (\$160.4m) in 2025 relative to LBP6,855.8bn (\$153.7m) in 2024. They totaled LBP2,795.4bn (\$31.2m) in the first quarter, LBP3,259.6bn (\$36.4m) in the second quarter, LBP3,036.9bn (\$34m) in the third quarter, and LBP5,264bn (\$58.8m) in the fourth quarter of 2025. The outstanding amount of outward bills for collection reached LBP9,182bn (\$102.6m) at the end of 2025, while it was LBP9,435.5bn (\$105.4m) at the end of September 2025, LBP9,032.7bn (\$101m) at the end of June 2025, LBP9,802.2bn (\$109.5m) at end-March 2025, and LBP10,683.3bn (\$119.4m) at end-2024.



Ratio Highlights

(in % unless specified)	2022	2023	2024e	Change*
Nominal GDP (\$bn)	21.4	31.6	37.9	6.3
Gross Public Debt / GDP	259.8	172.5	137.9	(34.6)
Trade Balance / GDP	(72.8)	(46.0)	(37.5)	8.6
Exports / Imports	18.3	17.1	16.0	(1.1)
Fiscal Revenues / GDP	5.5	12.4	10.2	(2.2)
Fiscal Expenditures / GDP	11.9	12.5	10.1	(2.4)
Fiscal Balance / GDP	(6.9)	(0.1)	0.1	0.2
Primary Balance / GDP	(2.5)	1.4	1.1	(0.3)
Gross Foreign Currency Reserves / M2	13.4	143.5	689.4	545.9
M3 / GDP	35.3	42.2	182.1	139.9
Commercial Banks Assets / GDP	39.1	62.6	271.3	208.7
Private Sector Deposits / GDP	29.1	51.5	233.1	181.6
Private Sector Loans / GDP	4.6	4.5	15.6	11.1
Private Sector Deposits Dollarization	76.1	96.3	99.1	2.8
Private Sector Lending Dollarization	50.7	90.9	97.8	6.9

*change in percentage points 24/23;

Source: National Accounts, Banque du Liban, Ministry of Finance, Institute of International Finance, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

National Accounts, Prices and Exchange Rates

	2022	2023	2024e
Nominal GDP (LBP trillion)	651.2	2,760.6	3,403.0
Nominal GDP (US\$ bn)	21.4	31.6	37.9
Real GDP growth, % change	1.8	0.5	-7.6
Private consumption	-0.9	4.4	-7.8
Public consumption	-6.9	-3.5	6.6
Private fixed capital	48.7	-14.8	-15.9
Public fixed capital	66.9	-2.3	-12.0
Exports of goods and services	6.0	-4.2	-14.1
Imports of goods and services	17.5	3.5	-10.2
Consumer prices, %, average	171.2	221.3	45.2
Official exchange rate, average, LBP/US\$	1,507.5	15,000	89,500
Parallel exchange rate, average, LBP/US\$	30,313	86,362	89,700
Weighted average exchange rate LBP/US\$	27,087	87,472	89,700

Source: National Accounts, Institute of International Finance

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Ratings	C	NP	Stable	C	-	Stable
Fitch Ratings*	RD	C	-	RD	RD	-
S&P Global Ratings	SD	SD	-	CCC+	C	Stable

*Fitch withdrew the ratings on July 23, 2024

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings

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