

LEBANON THIS WEEK

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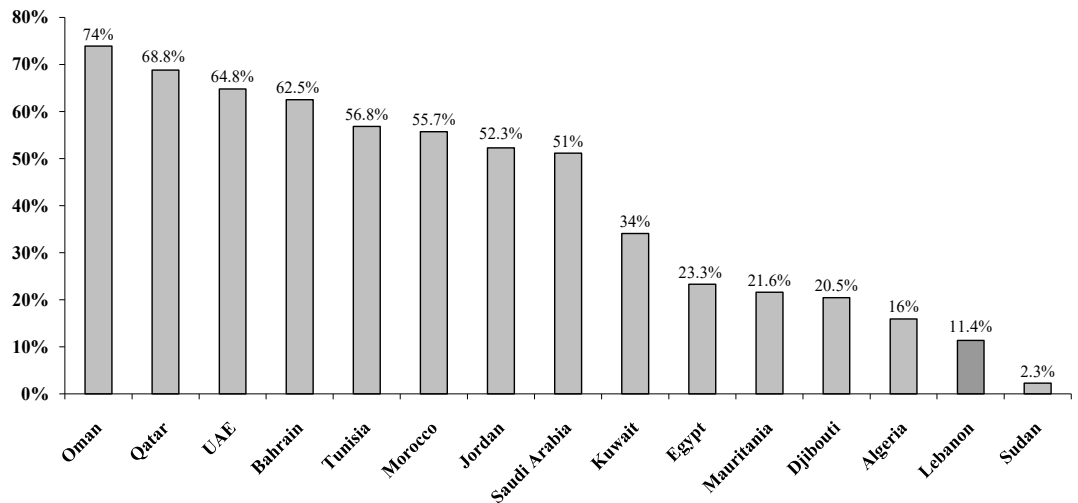
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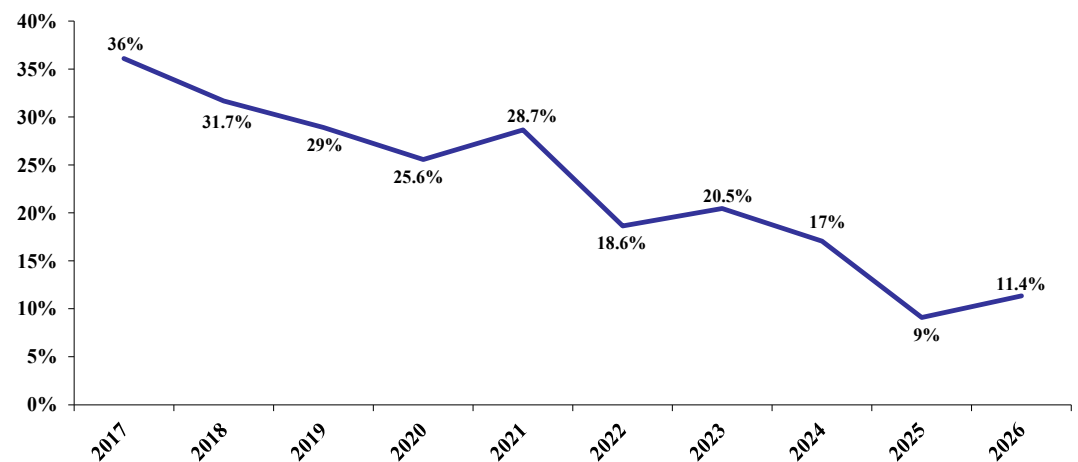
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Chart of the Week

Percentile Rankings of Arab Countries in terms of Property Rights for 2026*



Percentile Rankings of Lebanon in terms of Property Rights



*The Heritage Foundation defines property rights as the ability of individuals to accumulate private property, with this right secured by clear laws that are fully enforced by the State

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

Quote to Note

"Despite multiple attempts at reform, customs operations in Lebanon remain largely manual, increasing risks of corruption, smuggling, and abuse of power."

The International Monetary Fund, on the need to subject the customs administration to strong and efficient external oversight

Number of the Week

5.5%: Currency in circulation in Lebanese pounds as a percentage of Banque du Liban's foreign reserve assets as at mid-June 2026

Lebanon in the News

\$m (unless otherwise mentioned)	2023	2024	2025	% Change*	Dec-24	Nov-25	Dec-25
Exports	2,995	2,707	3,639	34.4	212	226	430
Imports	17,524	16,902	21,076	24.7	1,185	1,734	1,698
Trade Balance	(14,529)	(14,195)	(17,436)	22.8	(973)	(1,508)	(1,268)
Balance of Payments	1,143	6,440	19,561	203.7	(790)	1,500	2,231.8
Checks Cleared in LBP**	754	877	702	(20.0)	69	48	67
Checks Cleared in FC**	3,292	1,299	706	(45.7)	81	44	91
Total Checks Cleared**	4,046	2,176	1,408	(35.3)	150	92	158
Fiscal Deficit/Surplus	-	244.2	1,455	496	(268.1)	-	(78.1)
Primary Balance	-	433.6	1,759	305.7	(249.6)	-	52.9
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 "B"	75.00	2.6	55,117	26.2%	Nov 2026	6.60	24.88	706.00
Solidere "A"	73.15	3.9	43,977	39.4%	Mar 2027	6.85	24.88	305.66
BLOM GDR	7.00	9.4	28,430	2.8%	Nov 2028	6.65	25.13	67.96
Byblos Common	0.75	(10.7)	13,000	2.3%	Feb 2030	6.65	25.13	41.35
Audi Listed	1.90	9.8	5,550	6.0%	Apr 2031	7.00	25.50	30.39
BLOM Listed	7.49	7.0	2,000	8.7%	May 2033	8.20	25.38	20.90
Ciments Libanais	55.00	(8.3)	250	5.8%	May 2034	8.25	25.38	18.14
Audi GDR	2.18	0.0	-	1.4%	Jul 2035	12.00	26.13	15.32
Byblos Pref. 09	29.99	0.0	-	0.3%	Nov 2035	7.05	26.13	14.87
Byblos Pref. 08	25.00	0.0	-	0.3%	Mar 2037	7.25	26.13	12.88

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

Source: LSEG Workspace

	June 15-19	June 8-12	% Change	May 2026	May 2025	% Change
Total shares traded	30,319	30,319	389.2	228,555	2,398,966	(90.5)
Total value traded	\$1,770,847	\$1,770,847	333.8	5,450,121	48,065,990	(88.7)
Market capitalization	18.08	18.08	2.8	17.92	20.64	(13.2)

Source: Beirut Stock Exchange (BSE)



FATF maintains Lebanon on AML/CFT grey list

The Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), announced on June 19, 2026 that it has maintained Lebanon on its list of "jurisdictions under increased monitoring", or on its "grey list", in line with its similar decisions in February, June and October 2025, and in February 2026. The organization placed Lebanon on the list in October 2024 and said at the time that jurisdictions under increased monitoring work actively with the FATF to address strategic deficiencies in their regimes to counter money laundering (ML), terrorist financing (TF), and proliferation financing. It added that when the FATF places a jurisdiction under increased monitoring, it means that the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes.

Further, it indicated that, in October 2024, Lebanon made a high-level political commitment to work with the FATF and its regional body MENAFATF to strengthen the effectiveness of its AML/CFT regime despite the challenging social, economic and security conditions prevailing in the country. As such, it called on the Lebanese authorities to continue to work on implementing their FATF action plan by, first, conducting assessments of specific TF and ML risks identified in the Mutual Evaluation Report (MER) in May 2023, and ensuring that there are policies and measures in place to mitigate these risks. Second, improving mechanisms to ensure the timely and effective execution of requests for mutual legal assistance, extradition, and asset recovery. Third, enhancing the understanding of risks by Designated Non-Financial Businesses and Professions (DNFBPs) and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations.

Fourth, making sure that the information on beneficial ownership is up-to-date and that there are adequate sanctions and risk-mitigation in place for legal persons. Fifth, enhancing the use by the relevant authorities of the products of the financial intelligence unit (FIU) and of financial intelligence. Sixth, demonstrating a sustained increase in investigations, prosecutions and court rulings for the types of ML in line with the risk. Seventh, improving the authorities' approach to asset recovery, and identifying and seizing illicit cross-border movements of currency and precious metals and stones. Eighth, pursuing TF investigations and sharing information with foreign partners related to investigations of TF as indicated in the MER. Ninth, enhancing the implementation of targeted financial sanctions without delay, particularly at DNFBPs and certain non-banking financial institutions. Tenth, implementing targeted and risk-based monitoring of high-risk non-profit organizations (NPOs), without disrupting or discouraging the activity of legitimate NPOs.

In parallel, the Basel Institute on Governance ranked Lebanon in 47th place among 177 countries around the world, in 26th place among 47 lower middle-income countries (LMICs), and in sixth place among 15 Arab countries on its Basel AML Index for 2025. In comparison, Lebanon came in 50th place among 164 economies globally, in 26th place among 43 LMICs, and in sixth place among 12 Arab countries in the 2024 survey. Further, Lebanon ranked in the 27th percentile worldwide, which means that 73% of economies have a lower level of ML/TF risk than Lebanon, while it ranked in the 40th percentile among Arab economies, which indicates that 60% of Arab countries have a lower level of ML/TF risk than it does. Based on the same set of countries in the 2024 and 2025 surveys, Lebanon's global rank deteriorated by seven spots, its LMICs rank worsened by three notches, and its Arab rank regressed by one spot year-on-year, which means that Lebanon's level of ML/TF risk increased globally, regionally, and among LMICs in 2025.

Globally, Lebanon has a lower ML/TF risk level than Zimbabwe, Thailand, and Kyrgyzstan, and a higher level of ML/TF risk than Iraq, Nepal, and Saudi Arabia among economies with a GDP of \$10bn or more. Also, Lebanon had a lower risk level than Côte d'Ivoire, Zimbabwe, and Kyrgyzstan, and a higher level of ML/TF risk than Nepal, Honduras, and India among LMICs. Regionally, Lebanon had a lower ML/TF risk level than Djibouti, Algeria, Mauritania, Kuwait, and the UAE, while it had a higher level of ML/TF risk than Iraq, Saudi Arabia, Qatar, Egypt, Bahrain, Morocco, Jordan, Tunisia, and Oman. Also, the survey classified Lebanon in the "medium risk" category of ML/TF, along with 81 countries around the world and eight Arab economies that consist of Bahrain, Egypt, Iraq, Jordan, Morocco, Qatar, Saudi Arabia, and Tunisia.



Banque du Liban's liquid foreign reserves at \$11.63bn, gold reserves at \$40bn at mid-June 2026

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,364.2 trillion (tn) as at June 15, 2026, relative to LBP8,321.5tn at end-May 2026, LBP8,323.2tn at mid-May 2026, to LBP8,406.5tn at the end of 2025, and to LBP8,409.2tn at mid-June 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 \$11.63bn on June 15, 2026 compared to \$11.45bn at end-May, to \$11.46bn at mid-May, to \$11.89bn at end-2025, and to \$11.30bn on at mid of June 2025. Also, they increased by \$51.9m in January of this year, while they decreased by \$69.2m in February, by \$343.2m in March and by \$103.1m in April 2026, while they grew by \$15.4m in May 2026 and by \$184.7m in the first half of June 2026. As such, they decreased by \$246.2m since the end of February and by \$263.5m in the first 24 weeks of the year, but they increased by \$3.06bn between the end of July 2023 and mid-June 2026 despite a decline of \$530.3m in the fourth quarter of 2024. BdL said that Foreign Reserve Assets represent non-resident and liquid foreign assets. 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.

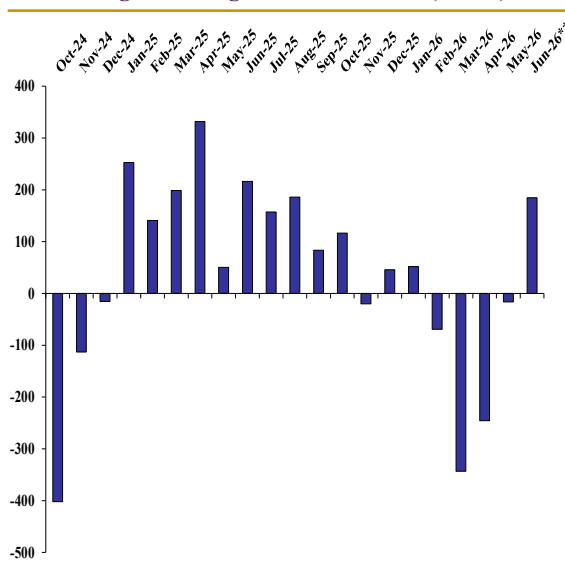
Further, the value of BdL's gold reserves reached \$40bn on June 15, 2026, compared to \$41.7bn at end-May 2026, to \$42bn at mid-May 2026, and to \$31.6bn at end-May 2025. Gold reserves reached a peak of \$47.7bn at the end of February 2026. Also, BdL's securities portfolio totaled LBP581,728.9bn at mid-June 2026 relative to LBP584,591.5bn two weeks earlier and to LBP554,347bn on June 15, 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$1.39bn at mid-June 2026, compared to \$1.38bn at end-May 2026 and \$1.22bn at the end of 2025. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds.

Moreover, Deferred Open-Market Operations totaled LBP181,166.1bn at mid-June 2026 relative to LBP180,164.5bn at end-May 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 LBP18,631.6bn (\$208.2m) at mid-June 2026 relative to LBP17,460.9bn (\$195.1m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP1,402.6tn at mid-June 2026 relative to LBP1,254.1tn at end-May 2026. It consists of a special account called the "Exchange Rate Stabilization Fund", in which BdL recorded all the transactions related to foreign exchange interventions to stabilize the exchange rate starting in 2020 and that had a balance of LBP168.5tn at mid-June 2026 relative to LBP168.4tn at end-May 2026. It also consists of a special account in the name of the Treasury that stood at LBP1,234.1tn at mid-June 2026 compared to LBP1,085.8tn at end-May 2026. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,758.8bn at mid-June 2026 relative to LBP1,486,744.9bn two weeks earlier, and includes an overdraft of \$16.52bn as at mid-June 2026, unchanged from end-May 2026.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP57,070.6bn at mid-June 2026 compared to LBP59,466.6bn at end-May 2026, and represented a decrease of 27.2% from LBP78,385.7bn at mid-June 2025. Further, the deposits of the financial sector reached LBP7,230.5tn, or the equivalent of \$80.8bn at mid-June 2026, relative to LBP7,250.8tn (\$81bn) at end-May 2026; while public sector deposits at BdL totaled LBP891,930.9bn at mid-June 2026 compared to LBP860,695.3bn at end-May 2026, LBP772,183.1bn at end-2025, and to LBP645,132.6bn at mid-June 2025.

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



*month-on-month change

**as at mid-June 2026, change from end-May 2026

Source: Banque du Liban, Byblos Research

Market accessibility of Beirut Stock Exchange needs improvement in several areas

In its annual assessment of the market accessibility of 80 developed, emerging and frontier equity markets, global portfolio analytics and indices provider MSCI, Inc. indicated that Lebanon falls in the "Standalone Markets" category, following its reclassification from "Frontier Market" status in February 2021. It evaluated the country's stock market based on five accessibility criteria that are openness to foreign ownership, ease of capital inflows and outflows, the efficiency of the operational framework, the availability of investment instruments, and the stability of the institutional framework. It said that the five criteria reflect the views of international institutional investors, which generally put a strong emphasis on the equal treatment of investors, the free flow of capital, the cost of investment, unrestricted use of stock market data, and country-specific risks.

In terms of openness to foreign ownership, MSCI said that there are no constraints on foreign ownership of stocks listed on the Beirut Stock Exchange, except for Israeli nationals who are prohibited from investing in Lebanese companies. It noted that Lebanon could improve equal rights to foreign investors, as company-related information is not always readily available in English. As such, it said that Lebanon is the only standalone market with a "no major issues" rating in terms of investor qualification requirements, as the remaining countries have a "no issues" rating. It added that it is one of eight standalone markets with a "no major issues" rating in terms of equal economic and voting rights to foreign investors. Further, it noted that Lebanon is one of 11 standalone markets with a "no issues" rating in terms of foreign room level, which mainly reflects the limit to foreign ownership in locally-listed companies. It is also one of 10 markets with a "no issues" rating in terms of foreign ownership limit.

Regarding capital inflows and outflows, the review said that, since October 2019, Lebanese authorities have put in place restrictions on the repatriation of funds from Lebanon, and added that these measures have impacted the ability of foreign investors to transfer funds from investments in the local equity market. As a result, MSCI indicated that Lebanon's ease of capital flows metric has an "improvements needed" rating. It also noted that there is no offshore currency market and that there are constraints on the onshore currency market, as foreign investors are not allowed to hold accounts denominated in Lebanese pounds and transactions in foreign currency must be linked to security transactions. As such, it placed Lebanon among seven markets with an "improvements needed" rating in this area.

Regarding the efficiency of the operational framework, the assessment considered that the market entry process needs to improve, as the registration of foreign investors is mandatory and may take up to five days. Further, it said that not all market regulations are available in English, and that the flow of information can be enhanced, as detailed stock market information is not always disclosed in English. Lebanon came among six standalone markets that received a "no major issues" rating in terms of market regulations, and is one of five markets to get the same rating in terms of information flows.

In addition, the survey noted that almost all market infrastructure indicators need improvement, except for trading, where Lebanon has a "no issues" rating. In terms of clearing and settlement procedures, the review said that there is no functioning nominee status as well as no omnibus structures, while the rules prohibit overdraft facilities. In terms of custody, it indicated that there is a need to segregate custody and trading accounts in order to mitigate for the risk that derives from local brokers having unlimited access to trading accounts. It added that foreign investors do not have access to global custodians in the Lebanese market. In terms of registry and depository, it stated that not all listed shares are dematerialized, and that there is no central registry, with some securities registered at the issuer level. In terms of transferability, it said that the rules prohibit in-kind transfers and off-exchange transactions. Also, it noted that Lebanon is among 10 standalone markets that received a "no issues" rating on the availability of investment instruments category.

Finally, the review has an "improvements needed" rating on the stability of Lebanon's institutional framework, which reflects the political situation in the country. Lebanon's rating on this category is similar to the ratings of Argentina, Nigeria, Palestine, Ukraine, and Zimbabwe. Further, Lebanon, along with Argentina, Bosnia & Herzegovina, Jamaica, Malta, Nigeria, Palestine, Panama, Trinidad & Tobago, Ukraine, and Zimbabwe, are the only countries worldwide that fall under MSCI's definition of Standalone Markets.

In November 2007, MSCI included Lebanon in its MSCI Frontier Markets Index, a fully investable index for frontier equity markets. The index contains stocks from 28 developing markets in Asia Pacific, Emerging Europe, the Middle East & Africa, and the Americas.



Tourism receipts up 1.7% to \$4.7bn in 2025

Figures released by Banque du Liban (BdL) show that revenues generated from tourism activity in Lebanon, defined by BdL as "Travel Services", totaled \$4.65bn in 2025, constituting an increase of 1.7% from \$4.57bn in 2024. Tourism revenues stood at \$889.1m in the first quarter, \$1.2bn in the second quarter, \$1.55bn in the third quarter, and \$1.02bn in the fourth quarter of 2025. As such, they decreased by 16% in the first three months of 2025 and by 13.2% in the second quarter, while they increased by 5.2% in the third quarter and by 53.2% in the fourth quarter of 2025 from the corresponding quarters of the previous year. BdL's figures are the only official data on receipts from tourism activity in Lebanon and on tourism spending abroad by Lebanese citizens.

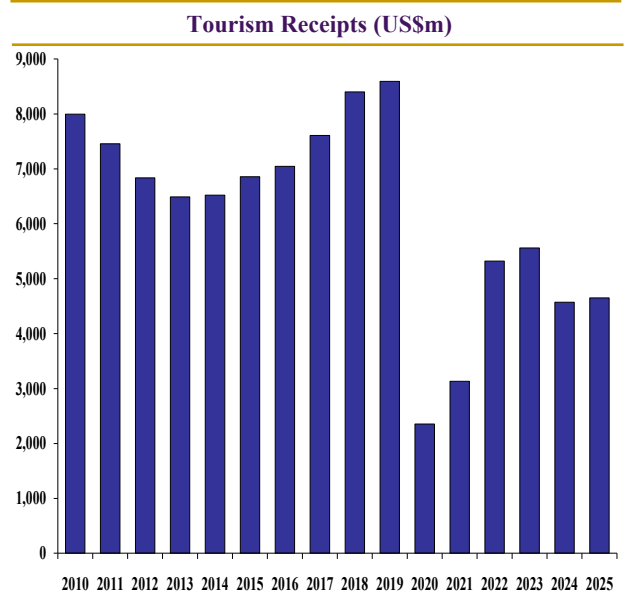
Tourism receipts in Lebanon averaged \$6bn in the 2002-25 period and peaked at \$8.6bn in 2019. They averaged \$5.82bn during the 2002-10 period, \$7.31bn in the 2011-19 timeframe, and \$4.26bn during the 2020-25 period. Tourism revenues in 2025 posted their third highest level in the 2020-25 period. Tourism receipts were equivalent to 13.6% of GDP in 2025 relative to 15% of GDP in 2024.

In parallel, outbound tourism spending from Lebanon reached \$3.03bn in 2025, constituting a drop of 13.7% from \$3.51bn in 2024. It totaled \$568.1m in the first quarter, \$747.6m in the second quarter, \$1bn in the third quarter, and \$710.1m in the fourth quarter of 2025. Also, outbound tourism expenditures declined by 29% in the first quarter, by 23.8% in the second quarter and by 12% in the third quarter, while they rose by 20.3% in the fourth quarter of 2025 from the same quarters in 2024.

Outbound tourism spending averaged \$3.87bn during the 2002-25 period, and peaked at \$6.34bn in 2019. Outbound tourism spending averaged \$3.36bn during the 2002-10 period, \$5.08bn in the 2011-19 timeframe, and \$2.83bn during the 2020-25 period. Outbound tourism expenditures in 2025 reached their lowest level since 2021 when they reached \$1.82bn. Outbound tourism outlays were equivalent to 8.8% of GDP last year compared to 11.5% of GDP in 2024.

As such, net tourism receipts totaled \$1.62bn in 2025 and surged by 52.8% from \$1.06bn in 2024. They stood at \$321m in the first quarter, \$450m in the second quarter, \$539.1m in the third quarter and \$306.2m in the fourth quarter of 2025. Also, net tourism receipts rose by 24% in the first quarter, by 12.7% in the second quarter, by 65.4% in the third quarter and by 317% in the fourth quarter of 2025 from the corresponding quarters of 2024. Further, net tourism receipts averaged \$2.12bn in the 2002-25 period and peaked at \$3.43bn in 2003. They averaged \$2.46bn during the 2002-10 period, \$2.23bn in the first 2011-19 timeframe, and \$1.44bn in the 2020-25 period. Net tourism receipts in 2025 posted their fifth lowest level since BdL started publishing detailed figures about the balance of payments in 2002, after reaching \$1.6bn in 2002, \$1.53bn in 2014, \$1.32bn in 2021, \$1.06bn in 2024, and \$682.2m in 2020. They were equivalent to 4.7% of GDP in 2025 relative to 3.5% of GDP in 2024.

In parallel, figures issued by the World Tourism Organization indicate that Lebanon came in seventh place among eight Arab countries with available figures in terms of tourism revenues in 2025. Lebanon preceded Kuwait that generated \$2.1bn in tourism receipts last year, but trailed Saudi Arabia (\$42.6bn), Egypt (\$14.8bn), Jordan (\$7.8bn), Bahrain (\$5.4bn), and Qatar (\$5.3bn).



Source: Banque du Liban, Byblos Research

Consumer Price Index up 19% year-on-year in May 2026

The Central Administration of Statistics' Consumer Price Index increased by 15.9% in the first five months of 2026 from the same period of 2025. In comparison, it grew by 14.7% and by 85.8% in the first five months of 2025 and 2024, respectively, from the corresponding periods of the previous years.

The CPI rose by 19% in May 2026 from the same month of 2025 compared to increases of 20% in April, 17.3% in March, 12.3% in February and 11% in January 2026, and 12.2% in December 2025. Also, it registered its 27th double-digit increase since the last triple-digit rise in February 2024 when it stood at 123.2%. The upwards reversal of the monthly deceleration trend is due to the impact of the conflict in the Middle East and the war in Lebanon on energy, transportation and insurance costs. Further, 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.

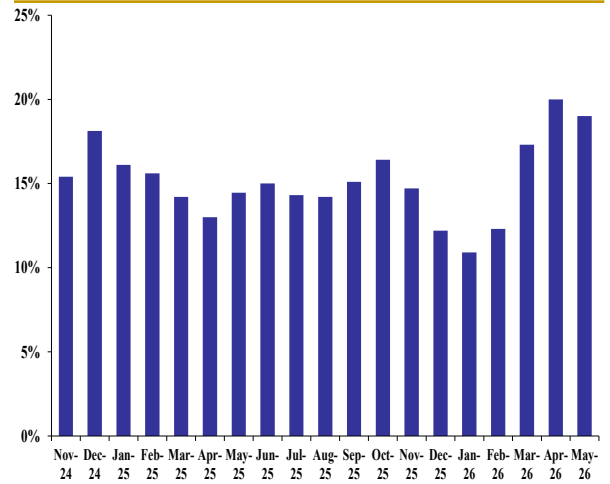
The cost of recreation & entertainment surged by 48.4% in May 2026 from the same month in 2025, followed by transportation prices (+37.8%), the cost of education (+35.7%), the prices of water, electricity, gas & other fuels (+30.1%), the prices of food & non-alcoholic beverages (+17.9%), actual rent (+16%), rates at restaurants and hotels (+15.6%), the cost of miscellaneous goods & services (+14.6%), imputed rent (+14%), the prices of alcoholic beverages & tobacco (+8.6%), the prices of furnishings & household equipment (+7.1%), the prices of clothing & footwear (+5.7%), and healthcare costs (+2.7%). In contrast, the cost of communication regressed by 0.8% in May 2026 from the same month last year. Also, the distribution of actual rent shows that new rent surged by 14.7% and old rent increased by 17.8% in May 2026 from the same month of 2025.

In parallel, the CPI grew by 0.48% in May 2026 from the previous month relative to an increase of 3% in April, a rise of 4.9% in March 2026, an increase of 1.9% in February 2026, a downturn of 0.08% in January 2026, and an uptick of 0.14% in December 2025. The significant month-on-month deceleration in the CPI is due mainly to the decrease in the prices of water, electricity, gas & other fuels in May.

The cost of transportation increased by 4% in May 2026 from the preceding month, followed by the cost of recreation & entertainment (+3%), the prices of furnishings & household equipment (+2.8%), imputed rent (+1.3%), actual rent (+0.9%), healthcare costs (+0.75%), the prices of miscellaneous goods & services (+0.37%), rates at restaurants and hotels (+0.36%), the cost of communication (+0.18%), and the prices of clothing & footwear (+0.01%). Also, the cost of education was unchanged in May 2026 from April. In contrast, the cost of water, electricity, gas & other fuels decreased by 2.6% in May 2026 from the preceding month, followed by the prices of food & non-alcoholic beverages (-0.96%), and the cost of alcoholic beverages and tobacco (-0.63%). In addition, the distribution of actual rent shows that new rent grew by 1.5% and old rent was unchanged in May 2026 from April 2026.

Also, the CPI rose by 0.82% in the South, by 0.58% in Mount Lebanon, by 0.39% in the Bekaa, by 0.37% in the North, and by 0.35% in Beirut in May 2026 from the preceding month. In contrast, the CPI regressed by 0.03% in the Nabatieh governorate month-on-month in May 2026. In parallel, the Fuel Price Index decreased by 1.07% and the Education Price Index was unchanged month-on-month in May 2026.

Annual Change in Consumer Price Index* (%)



*from the same month of the previous year

Source: Central Administration of Statistics, Byblos Research



Banque du Liban allows currency conversion at points-of-sales

Banque du Liban (BdL) issued Announcement No. 980 dated June 4, 2026 addressed to banks, financial institutions (FIs), and institutions that manage points-of-sales (PoS) devices, that requires them to modify their card management and authorization systems to allow currency conversion services. It said that the update enables transactions made with locally issued US dollar cards to be processed in both Lebanese pounds and in US dollars on PoS devices; and allows banks, FIs, and institutions that manage PoS devices to convert US dollars to Lebanese pounds at an exchange rate of LBP89,500 per US dollar. Also, it set June 15, 2026 as the deadline for banks, FIs, and PoS device operators to comply with the announcement.

Further, it attributed its decision to the need to encourage and facilitate payment operations in Lebanese pounds through bank cards on PoS machines, following the Ministry of Finance's installation of PoS terminals to collect certain taxes and fees in Lebanese pounds via payment cards.

Figures released by BdL show that the aggregate number of registered PoS in Lebanon that accept payment cards reached 12,979 at the end of March 2026, constituting decreases of 10,963 PoS (-45.8%) from the end of March 2025, of 21,855 PoS (-62.7%) from end-March 2024, of 27,841 PoS (-68.2%) from end-March 2023, and of 30,495 PoS (-70%) from end-March 2022. There were 1.2 registered PoS per square kilometer (km²) in Lebanon at the end of March 2026 compared to 2.3 PoS per km² at the end of March 2025, 3.3 PoS per km² at the end of March 2024, to 3.9 PoS per km² at the end-March 2023, and to 4.2 PoS per km² at the end-March 2022.

Banque du Liban prohibits commissions on dormant bank accounts

Banque du Liban (BdL) issued Announcement No. 981 dated June 4, 2026 addressed to banks that mandated them to stop imposing commissions on dormant accounts and to comply with the provisions of Basic Circular 134/11947 of February 12, 2015 about the principles of banking and financial operations with customers, Basic Circular 147/13100 dated September 3, 2019 about the opening of bank accounts in Lebanon, Basic Circular 158/13335 of June 8, 2021 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to October 31, 2019, and Basic Circular 166/13611 of February 2, 2024 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to June 30, 2023. Also, BdL instructed banks to stop charging commissions that exceed the actual cost of the operations performed.

Further, it said that any violation of the provisions of this decision exposes the violating bank to the administrative penalties stipulated in the laws and regulations in force, particularly those in Article 208 of the Code of Money and Credit. It noted that the violation of these provisions constitutes an offense under Article 770 of the Penal Code, and that BdL reserves the right to prosecute any violating institution in front of the relevant judiciary authority. In addition, it gave banks until June 30, 2026 to comply with the provisions of this decision.

Banque du Liban issues guidelines on salary domiciliation commissions

Banque du Liban (BdL) issued Announcement No. 982 dated June 10, 2026 addressed to banks that requests them to adhere to the provisions of Announcement No. 976 of February 18, 2026 about the modification of commissions on all types of transactions that take place within the National Payment System BDL-RTGS (Real-Time Gross Settlement System) and the BDL-CLEAR (Retail Payment System). First, it requested all banks to comply with the provisions of Article 9 of Announcement No. 976. Article 9 requires all banks operating in Lebanon to cease charging their customers any percentage-based commission on the salary and wage domiciliation process of public or private sector salaries, with the exception of a flat fee of LBP75,000 as a maximum limit. As such, BdL prohibited banks from collecting any proportional commission from their customers on the processing of salary and wage domiciliation of public or private sector salaries, with the exception of a maximum flat fee of LBP75,000.

Second, it requested banks to treat the accounts opened for the payment of public sector salaries in US dollars as an integral part of the domiciliation process, and to avoid imposing any type of commissions on these accounts. Third, it said that this announcement goes into effect immediately upon its issuance.

BdL based its decision on the provisions of Article 174 of the Code of Money and Credit and on Announcement No. 976 dated February 18, 2026, as well as due to the conversion of public sector wages and salaries to US dollars.



Ministry of Economy unveils strategy for insurance sector

The Ministry of Economy and Trade unveiled its strategy for the insurance sector in Lebanon that consists of three pillars. First, it called for building a solid insurance market structure that is regulated, accountable, and well-capitalized. It recommended strengthening the insurance sector by restoring the capital adequacy of insurers, introducing risk-based capital requirements, encouraging the sector's consolidation to create stronger firms, applying prudent rules for premium floats, and facilitating the introduction of new insurance products.

Also, it recommended addressing the prevailing excessive intermediation and improving market transparency, in order to reinforce the role of insurance brokers. It urged brokers to strengthen their balance sheets by raising capital, adopting clear professional standards through a new Code of Conduct, complying with regulated commission practices, protecting clients' money, and creating a level playing field by combating unauthorized intermediation. It noted that officials from the ministry are discussing with the Lebanese Insurance Brokers Syndicate a draft decree about regulating the work of insurance brokers, and that they plan to complete the process by the end of the current summer. In addition, it said that policyholders have not been able to recover the amounts that insurers owe them in the original currency of their contracts. It said that many claims from the August 2020 explosion at the Port of Beirut remain unresolved, as the explosion resulted in the largest single insured loss event in Lebanon's history.

Second, the ministry stressed the importance of strengthening the regulatory framework of the insurance sector by providing the Insurance Control Commission (ICC) with all the necessary tools that it needs to strengthen market conduct supervision and enhance policyholder protection. It said that the Council of Ministers appointed a head for the ICC in June 2025, after the position remained vacant for 10 years, and reactivated the National Insurance Board after nine years without a strategic governance body. Also, it stated that the activation of the Insurance Arbitration Council, which provides Lebanese policyholders with direct access to dispute resolution without costly court proceedings, and the strengthening of the Consumer Protection Department, are underway. It added that these measures aim to accelerate the processing of claims and to result in robust market conduct supervision. In addition, it pointed out that the new Insurance Code for Lebanon's insurance sector introduces risk-based capital requirements that are aligned with the International Association of Insurance Supervisors' Insurance Core Principles, establishes a resolution framework for failing insurers, sets clearer provisions for group supervision requirements, enforces a fit-and-proper governance regime, and embeds consumer rights directly in the Insurance Code.

Third, it called for containing rising healthcare costs by promoting pricing transparency, enforcing clinical governance, and establishing a regulated infrastructure to ensure accountability and efficiency. It considered that healthcare costs are both a consumer protection issue and a direct threat to the stability of the insurance sector.

Figures released by the ICC show that the total gross written premiums of the insurance sector in Lebanon amounted to LBP117,482.8bn in 2025, constituting an increase of 15.7% from LBP101,545.3bn in 2024. In US dollar terms, gross written premiums totaled \$1.3bn in 2025 compared to \$1.1bn in 2024, based on the exchange rate of LBP89,500 per US dollar in 2024 and 2025. The non-life premiums of 40 insurance companies operating in Lebanon reached LBP107,586.1bn in 2025, representing a rise of 15.1% from LBP93,449.4bn in 2024. In US dollar terms, non-life premiums total \$1.2bn in 2025 relative to \$1.04bn in 2024. Health insurance premiums totaled LBP59,198.7bn in 2025 and accounted for 55% of the non-life market, followed by motor insurance premiums with LBP25,066.4bn (23.3%), and property & casualty premiums with LBP23,231bn (21.7%). In US dollar terms, health insurance premiums stood at \$661.4 m in 2025, followed by motor insurance premiums with \$280.1m, and property & casualty premiums with \$260.6m. Also, motor insurance premiums rose by 22.3%, health insurance premiums increased by 16.2%, and property & casualty premiums grew by 6%. In addition, the life premiums of 30 insurance companies operating in Lebanon reached LBP9,896.7bn in 2025, constituting a surge of 22.2% from LBP8,096bn in 2024. In US dollar terms, life premiums total \$110.6m in 2025 compared to \$90.5m in 2024.

According to the ICC, the acquisition expenses of the non-life insurance category totaled LBP19,506.6bn in 2024 relative to LBP16,419bn in 2023, while administrative costs amounted to LBP12,992.5bn last year compared to LBP11,819.6bn in 2024. Also, the non-life insurance category generated net investment income of LBP1,661.2bn in 2025 relative to LBP2,043.8bn in 2024. In addition, the ratio of gross claims settled to gross written premiums of the non-life category stood at 56.8% last year compared to 57.9% in 2024. Further, the ratio of acquisition expenditures to gross written premiums of the non-life category reached 18.1% in 2025 relative to 30.4% in the previous year, and the ratio of net investment income to gross written premiums stood at 1.5% last year compared to 3.8% in 2024. Moreover, the acquisition expenses of the life insurance category stood at LBP2,281.7bn in 2025 relative to LBP2,135.6bn in 2024. Also, the life insurance category generated net investment income of LBP9,290.3bn in 2025 relative to LBP6,785.1bn in 2024. In addition, the ratio of gross claims settled to gross written premiums of the life category was 84% last year compared to 101% in 2024. Further, the ratio of expenditures for acquisition and administration to gross written premiums of the life category reached 48% in 2025 relative to 51% in the previous year, and the ratio of net investment income to gross written premiums stood at 94% last year compared to 84% in 2024.

Real GDP to contract by 13%, current account deficit to widen to 25% of GDP in 2026

The Institute of International Finance (IIF) projected Lebanon's real GDP to shift from a growth rate of 4.1% in 2025 to a contraction of 13% in 2026, reflecting the impact of renewed fighting between Hezbollah and Israel through large-scale population displacement, infrastructure damage, a decrease in tourism receipts and delays in reconstruction efforts. It indicated that Lebanon is facing one of the region's sharpest conflict-driven shocks, as the renewed military confrontation has aggravated the prevailing economic and financial crisis. Also, it forecast the country's real GDP to grow by 3% in 2027 if hostilities ease in late 2026, driven by a partial rebound in tourism and limited reconstruction activity. Also, it forecast Lebanon's nominal GDP at \$32.5bn this year and at \$35.8bn in 2027.

Further, it expected the inflation rate to accelerate from 14.6% in 2025 to 19.4% in 2026, driven by supply disruptions and rising global commodity prices, given the economy's dependence on imports, while it forecast the inflation rate to decelerate to 7.5% in 2027. Also, it anticipated Banque du Liban's official foreign currency reserves to decrease from \$11.8bn in 2025 to \$11.2bn in 2026 but to increase to \$11.8bn in 2027. It added that the exchange rate has been broadly stable since mid-2023 despite the severity of the war-related shock, reflecting extremely tight Lebanese-pound liquidity, the halt in money printing and the end of the monetization of the fiscal deficit in 2023, rather than due to a significant improvement in fundamentals.

In parallel, it projected the fiscal balance to shift from a surplus of 2.9% of GDP in 2025 to a deficit of 0.3% of GDP in 2026, due to the anticipated decline in public revenues this year. But it expected spending cuts to limit the deterioration of fiscal metrics. Also, it forecast the government's foreign currency debt level to increase from 198.2% of GDP at end-2025 to 218.3% of GDP at end-2026 and to decline to 209.2% at end-2027. Further, it expected the current account deficit to widen from 22.1% of GDP in 2025 to 25.2% of GDP in 2026 and 22.4% of GDP in 2027.

In parallel, the IIF considered that the most plausible scenario for 2027 would be the stabilization of macroeconomic conditions rather than a strong recovery. It anticipated investment inflows to be weak, the banking crisis to remain unresolved, and access to external financing to continue to be constrained. It added that the presence of non-state armed actors, weak state institutions, and persistent regional tensions raise the risk of a prolonged period of slow economic activity. It considered that the economy is likely to remain in a low-growth high-risk equilibrium situation that is marked by periodic instability and institutional paralysis, rather than experiencing a genuine post-conflict recovery, in the absence of political normalization, reconstruction financing, banking-sector restructuring, and long-delayed structural reforms.

Banque du Liban mandates specialized lending entities to convert to finance companies

Banque du Liban (BdL) issued Intermediate Circular 766/13821 dated May 21, 2026 addressed to specialized lending entities (SLEs), or *comptoirs*, that modifies Basic Circular 2/12174 of January 21, 2016 addressed to these companies about the conditions for conducting lending operations as per the provisions of articles 183 and 184 of the Code of Money and Credit.

First, BdL suspended until further notice the acceptance of applications for notification licenses required to conduct credit operations, in accordance with the provisions of articles 183 and 184 of the Code of Money and Credit that govern SLEs.

Second, it granted currently operating SLEs a maximum limit of one year to submit applications to convert their firm into a financial institution, in accordance with the provisions of Basic Circular 4/13819 dated May 21, 2026 about the conditions for the establishment and functioning of finance companies, and required them to submit the required documents, particularly the business plan, to BdL. Third, it stipulated that BdL will consider any notification license that it has issued to be null and void for any of the SLEs that do not comply with the provisions of this circular. Consequently, it prohibited them from conducting any type of credit operations, under the penalty of applying the provisions of Article 200 of the Code of Money and Credit and Article 770 of the Penal Code.

Fourth, it said that BdL will study the conversion application and decide either to approve the SLE's conversion into a financial institution or to suspend its notification license. It noted that, in case it approves an SLE's application, it will give its management six months to fully comply with the provisions of Basic Circular 4/13819. It added that the Central Council may, in exceptional cases, provide an additional period to comply with Basic Circular 4/13819 upon the submission of a valid request.

Fifth, it stipulated that when BdL suspends an SLE's license, or after the expiration of the six-month period to fully comply with the provisions of Basic Circular 4/13819, any SLE that is not listed on BdL's list of recognized financial institutions will lose the right to conduct credit operations, under the penalty of applying the provisions of Article 200 of the Code of Money and Credit and Article 770 of the Penal Code. It noted that BdL reserves the right to prosecute any violating institution or company in front of the relevant judicial authority. Further, it stated that this circular goes into effect immediately upon its issuance. In parallel, BdL issued Decision No. 13804 dated January 23, 2026 about the list of SLEs that it supervises. It indicated that Lebanon had 21 SLEs under BdL's supervision at the end of 2025, unchanged from the end of 2018.

Direct damages to war-affected agricultural areas at \$41.2m

In its assessment of the damages resulting from the Israeli war that started on March 2 of this year, the Ministry of Agriculture, in collaboration with the United Nations Development Program (UNDP), the Food and Agriculture Organization (FAO), and the United Nations' World Food Program (WFP), indicated that direct damages to war-affected agricultural areas in the South of Lebanon amounted to \$41.2m. It said that the damages covered agricultural lands, orchards, production facilities, agricultural infrastructure, and equipment and tools linked to the production process. It noted that about 1,380 hectares (ha) of the directly affected areas, excluding field crops, require rehabilitation and reclamation work. As such, it called for the implementation of specialized programs to rehabilitate the damaged lands and to restore their productive capacity.

Also, the survey shows that 56,320 ha of farmland face output losses due to the inability of farmers to access farmland, the suspension or decline of agricultural activities, the loss of production seasons, and the disruption of supply and marketing chains. It estimated the total value of agricultural production losses at about \$530.5m, which reflects the severe impact of the war on the local agricultural economy and on the incomes of rural households, many of which depend directly or indirectly on agricultural activities.

Further, it said that output losses represent the largest share of the total economic damage that the agricultural sector is facing from a combination of conflict-related factors, which include declining productivity, disruptions of farming operations, rising production costs, difficulties in accessing markets, as well as the negative impact on natural resources and local agricultural systems.

In its third assessment of the damages resulting from the Israeli war, the Ministry of Agriculture indicated that 51,956 ha, or 22.5% of agriculture areas in Lebanon, have been damaged as of April 17, 2026, with 2,392 ha damaged in one week only. It said that more than 10,261 agricultural properties have been damaged, while 78% of farmers in the South have stopped working. It added that 76.8% of farmers in the South have been displaced and that only 23.2% of them are still residing in the area. It added that the damage has affected various essential crops such as wheat, vegetables, and tobacco, in addition to major losses to greenhouse farming, which threatens both the current and upcoming agricultural seasons.

Further, it pointed out that 3,462 olive trees had been damaged as of April 17, 2026, followed by 898 apple trees, 569 cherry trees, 505 grape trees, 477 almond trees, 410 avocado trees, 358 apricot trees, 237 orange trees, 228 other citrus trees, and 141 fig trees. Also, it noted that 732 tomato greenhouses had been damaged as of April 17, 2026, followed by 230 cucumber greenhouses, 62 parsley greenhouses, 28 eggplant greenhouses, 24 beans greenhouses, 18 cabbage greenhouses, and six okra greenhouses. It stated that 3,020 agricultural properties that were growing wheat have been damaged as of April 17, 2026, followed by 1,689 that were harvesting tobacco, 803 that were growing potatoes, 584 that were harvesting barley, 462 that were growing green leafy vegetables, 308 that were harvesting peas, 285 that were growing other grains, 243 that were harvesting tomatoes, 182 that were growing broad beans, and 146 that were harvesting watermelon.



Import activity of top five shipping firms and freight forwarders up 35.2% in first two months of 2026

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 49,312 20-foot equivalent units (TEUs) in the first two months 2026, constituting a rise of 35.2% from 36,473 TEUs in the same period last year. The five shipping and freight forwarding firms accounted for 95.8% of imports to the Lebanese market in the covered period.

Merit Shipping handled 20,676 TEUs in the first two months 2026, equivalent to 40% of the total import freight market to Lebanon. Mediterranean Shipping Company (MSC) followed with 15,114 TEUs (29.3%), then Sealine Group with 10,881 TEUs (21%), Gezairi Transport with 1,753 TEUs (3.4%), and Seanautics shipping with 888 TEUs (1.7%). Merit Shipping registered a rise of 54% in imports in the first two months 2026, the highest growth rate among the covered companies, while Seanautics shipping posted a drop of 41.7%, the steepest decrease among the five firms year-on-year in the first two months 2026. Also, the import shipping operations of the top five firms through the port regressed by 12% in February 2026 from the preceding month and increased by 32.6% from February 2025.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 9,779 TEUs in the first two months 2026, constituting a decrease of 2.8% from 10,057 TEUs in the covered period of 2025. The five companies accounted for 98.3% of exported Lebanese cargo in the first two months of 2026.

Merit Shipping handled 4,978 TEUs of freight in the first two months 2026, equivalent to 50% of the Lebanese cargo export market. Sealine Group followed with 2,988 TEUs (30%), then MSC with 1,174 TEUs (11.8%), Gezairi Transport with 338 TEUs (3.4%), and El Fil Shipping with 301 TEUs (3%). Sealine Group posted a surge of 28.5% in exports in the first two months 2026, the highest growth rate among the covered companies, while Gezairi Transport registered a decrease of 40%, the steepest decline among the five firms year-on-year in the first two months 2026. The export-shipping operations of the top five companies increased by 5.3% in February 2026 from the previous month and by 8.3% from February 2025.

CMA CGM rating's supported by diversification strategy

In its periodic review of the ratings of the Lebanese-owned and France-based container-shipping firm CMA CGM, Moody's Ratings indicated that the firm's corporate family rating of 'Ba1' and the 'stable' outlook on the rating are supported by the firm's diversified set of operations compared with some of its peers. It added that the company has historically maintained margins on its earnings before interest and taxes that are above the industry average, due in part to its balanced geographical exposure compared to smaller companies in the container shipping industry.

Further, it noted that CMA CGM has refrained from distributing dividends to shareholders in recent years, and added that the company lacks a formal financial policy and has not publicly committed to a specific leverage target or to a dividend policy. It pointed out that the firm reinvested its record-high cash flow that it generated in the past two years by acquiring logistics companies, container terminals and new vessels, in addition to repaying a sizeable part of its debt.

In contrast, it indicated that the company's rating is constrained by the highly competitive and volatile operating environment in the container shipping industry, due in part the undifferentiated and commoditized service that carriers provide. It added that the shipping sector currently faces elevated uncertainties related to upcoming global and regional environmental regulations, which could impact the company's rating. Also, it noted that the firm's growth-focused strategy has constrained its capital structure and liquidity from time to time.

The agency said that CMA CGM is the third-largest container shipping company in the world with a market share of about 13%, and is one of the largest third-party logistics providers globally.

In parallel, CMA CGM declared consolidated net income of about \$250m in the first quarter of 2026, constituting a drop of 77.7% from net profits of \$1.12bn in the same quarter of 2025, while its revenues totaled \$13.23bn in the first quarter of 2026 and regressed by 0.2% from \$13.26bn in the same period last year. Further, the company's earnings before interest, taxes, depreciation and amortization (EBITDA) stood at \$2.1bn in the first quarter of 2026, constituting a decline of 31.6% from \$3.1bn in the same quarter of the preceding year.

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



Ratio Highlights

(in % unless specified)	2023	2024	2025	Change*
Nominal GDP (\$bn)	25.9	30.5	36.1	5.6
Gross Public Debt / GDP	246.2	215.0	191.9	(23.1)
Trade Balance / GDP	-56.01	-46.55	-48.30	(1.8)
Exports / Imports	17.1	16.0	17.3	1.3
Fiscal Revenues / GDP	12.0	12.8	17.9	5.1
Fiscal Expenditures / GDP	13.6	12.6	14.8	2.2
Fiscal Balance / GDP	(1.6)	0.1	3.1	3.0
Primary Balance / GDP	(1.0)	1.4	3.7	2.3
Gross Foreign Currency Reserves / M2	143.5	689.4	461.7	(227.7)
M3 / GDP	51.7	227.2	185.8	(41.4)
Commercial Banks Assets / GDP	76.6	338.4	282.5	(55.8)
Private Sector Deposits / GDP	62.9	290.8	240.8	(50.0)
Private Sector Loans / GDP	5.5	19.5	14.4	(5.1)
Private Sector Deposits Dollarization	96.3	99.1	98.9	(0.2)
Private Sector Lending Dollarization	90.9	97.8	97.8	0.0

*change in percentage points 25/24;

Source: National Accounts, Banque du Liban, Ministry of Finance, Institute of International Finance, International Monetary Fund, 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

	2023	2024	2025e
Nominal GDP (LBP trillion)	2,257.8	2,728.4	3,241.0
Nominal GDP (US\$ bn)	25.9	30.5	36.1
Real GDP growth, % change	-0.5	-5.2	3.7
Private consumption	3.50	0.30	2.4
Public consumption	-1.00	4.10	11.4
Private fixed capital	-18.60	-10.20	-4.0
Public fixed capital	81.0	35.4	23.1
Exports of goods and services	-4.2	-14.5	-3.6
Imports of goods and services	3.1	0.0	6.4
Consumer prices, %, average	221.3	45.2	14.6
Official exchange rate, average, LBP/US\$	15,000	89,500	89,500
Parallel exchange rate, average, LBP/US\$	86,362	89,700	89,700
Weighted average exchange rate LBP/US\$	87,043	89,474	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

Banking Sector Ratings

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings

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