900 ISSUES+
Issue 919 | July 20-25, 2026

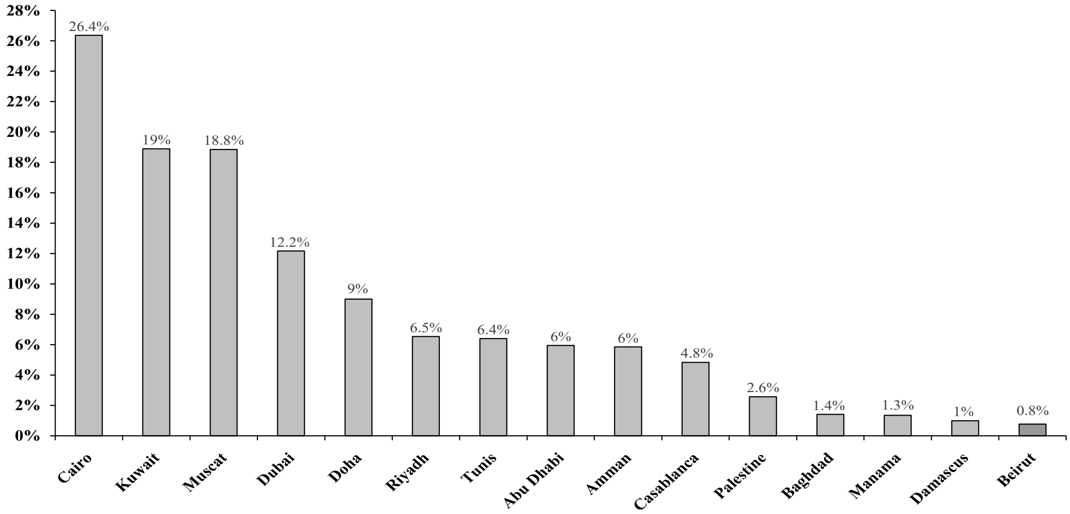
BYBLOS BANK
Economic Research & Analysis Department

LEBANON THIS WEEK

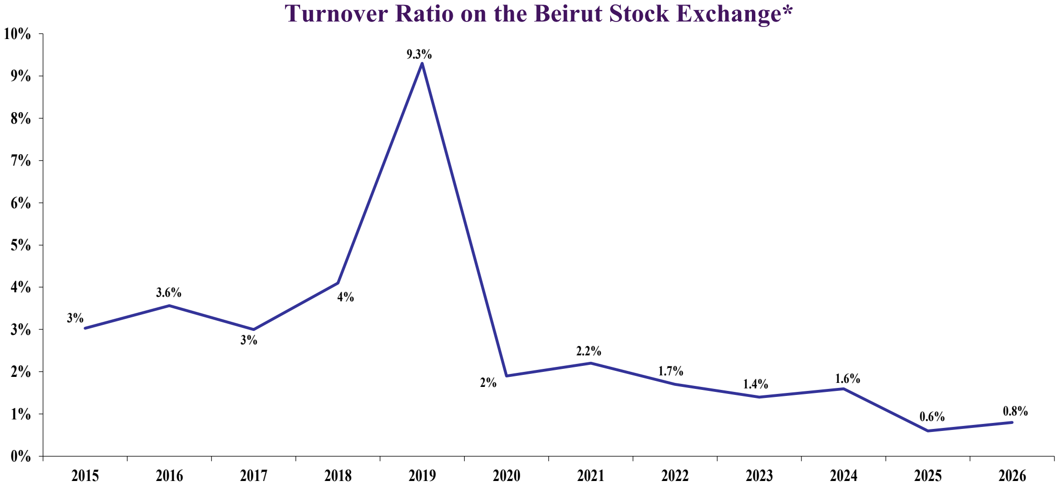
In This Issue

Chart of the Week

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



Turnover Ratio on the Beirut Stock Exchange*



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

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

Quote to Note

"The Lebanese Diaspora will not invest in Lebanon out of mere nostalgia as capital is inherently cautious."

Mr. Nijad Fares, Vice Chairman of the American Task Force on Lebanon, on the need to improve the investment climate and the business environment in Lebanon

Number of the Week

$4.2bn: Projected contribution of the travel and tourism industry to the Lebanese economy in 2026, according to the World Travel & Tourism Council

Lebanon in the News

$m (unless otherwise mentioned)	2024*	2025*	2026*	%Change**	Mar-25	Feb-26	Mar-26
Exports	731	935	631	(32.5)	309	220	205
Imports	3,972	4,378	5,380	22.9	1,544	1,861	1,623
Trade Balance	(3,241)	(3,443)	(4,749)	37.9	(1,235)	(1,641)	(1,418)
Balance of Payments	1,608	5,368	1,666	(69.0)	2,241	1,961	(6,039)
Checks Cleared in LBP***	200	172	185	8.0	65	69	61
Checks Cleared in FC***	516	255	78	(69.4)	84	18	23
Total Checks Cleared***	716	427	263	(38.3)	149	87	84
Fiscal Deficit/Surplus	448	313	470	50.0	98	-	(47)
Primary Balance	545	352	497	41.2	111	-	(32)
Airport Passengers	1,271,456	1,254,673	1,095,390	(12.7)	403,128	410,019	139,194
Consumer Price Index	114.5	15.3	13.5	(11.8)	14.2	12.3	17.3

$m (unless otherwise mentioned)	Mar-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	%Change**
BdL FX Reserves	10.68	9.34	7.74	8.13	6.80	6.10	(42.9)
In months of Imports	-	-	-	-	-	-	-
Public Debt	-	-	-	-	-	-	-
Bank Assets	102.66	101.82	102.30	102.01	101.90	100.68	(1.9)
Bank Deposits (Private Sector)	88.72	87.67	87.19	86.94	86.68	86.23	(2.8)
Bank Loans to Private Sector	5.65	5.42	5.20	5.21	5.24	5.24	(7.4)
Money Supply M2	1.76	1.64	1.68	1.68	1.63	1.62	(8.3)
Money Supply M3	69.41	67.72	67.29	67.03	66.80	66.39	(4.4)
LBP Lending Rate (%)	6.41	11.42	10.90	11.76	9.74	9.80	339
LBP Deposit Rate (%)	2.00	3.25	3.68	3.66	5.13	3.66	166
USD Lending Rate (%)	4.11	5.32	3.68	4.20	3.84	4.78	67
USD Deposit Rate (%)	0.10	0.12	0.09	0.17	0.08	0.10	0

**in the first quarter of each year; **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
Solidere "A"	72.50	0.7	45,693	39.2%
Solidere "B"	75.70	6.6	30,158	26.6%
Audi GDR	2.24	2.8	23,151	1.4%
BLOM GDR	7.25	1.4	6,820	2.9%
BLOM Listed	6.75	0.0	-	7.8%
Audi Listed	1.47	0.0	-	4.7%
Byblos Common	0.70	0.0	-	2.1%
Ciments Libanais	72.60	0.0	-	7.7%
Byblos Pref. 09	29.99	0.0	-	0.3%
Byblos Pref. 08	25.00	0.0	-	0.3%

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

Sovereign Eurobonds	Coupon %	Mid Price in US$	Mid Yield %
Nov 2026	6.60	24.85	914.87
Mar 2027	6.85	24.88	380.56
Nov 2028	6.65	25.25	71.05
Feb 2030	6.65	25.25	42.42
Apr 2031	7.00	25.38	31.18
May 2033	8.20	26.75	20.35
May 2034	8.25	26.75	17.63
Jul 2035	12.00	26.13	15.49
Nov 2035	7.05	26.13	15.03
Mar 2037	7.25	26.13	13.01

Source: LSEG Workspace

	July 20-24	July 13-17	% Change	June 2026	June 2025	% Change
Total shares traded	105,823	30,695	244.8	348,367	496,525	(29.8)
Total value traded	$5,531,954	$2,134,453	159.2	18,274,616	10,857,127	68.3
Market capitalization	18.49	18.12	2.0	18.47	23.52	(21.4)

Source: Beirut Stock Exchange (BSE)

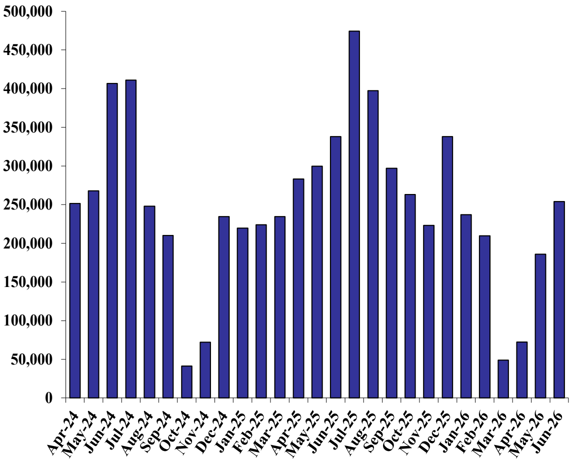
U.S. approves Security Certification Framework to restore direct commercial flights to Lebanon

U.S. President Donald Trump announced on July 21, 2026, following his meeting with Lebanon's President Joseph Aoun, that he had directed the U.S. government to allow all U.S. airline carriers to operate direct flights to Lebanon. As such, the United States has established a regulatory pathway, known as a certification framework, to restore direct commercial passenger flights to Lebanon, which were suspended for the past 41 years.

The U.S. halted direct flights between the U.S. and Lebanon in 1985 following the hijacking of TWA Flight 847, which raised severe security concerns at the time. Since then, travelers flying between the two nations have had to book connecting flights through major hubs in Europe, Türkiye, and other connecting routes.

The policy shift initiates a security certification process that must be completed before commercial carriers can launch scheduled non-stop services. Under the new framework, the U.S. Transportation Security Administration (TSA) and the U.S. Federal Aviation Administration (FAA) will conduct security audits at the Beirut-Rafic Hariri International Airport (HIA).

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

This process will assess passenger screening, baggage scanning, restricted area security, airport security staff, and emergency procedures, before direct passenger routes can be certified. In addition, U.S. commercial airlines must obtain landing slots and secure the necessary regulatory approvals.

In addition, restoring direct flight links between the U.S. and Lebanon will benefit the Lebanese diaspora in North America, among others, as it will allow passengers to reduce travel time, avoid crowded connection hubs, and decrease lost baggage rates. However, the timeline for non-stop U.S. flights will depend entirely on how quickly the Beirut–Rafic Hariri International Airport can satisfy strict TSA and FAA security requirements.

Figures released by the HIA show that 2.03 million passengers utilized the airport (arrivals, departures and transit) in the first half of 2026, constituting decreases of 32.4% from 3 million passengers in the same period of 2025, of 32.38% from 2.9 million passengers in the first half of 2024, and of 36% from 3.17 million passengers in the same period of 2023.

The HIA received one million arriving passengers in the first half of 2026, which represented declines of 37% from 1.6 million passengers in the same period of 2025, of 34.8% from 1.5 million passengers in the first half of 2024 and of 38.2% from 1.63 million passengers in the same period of 2023. Further, the number of departing passengers totaled 1,017,885 in the first half of 2026, constituting declines of 27.3% from 1.4 million passengers in the same period of last year, of 30% from 1.45 million passengers in the first half of 2024, and of 33.5%from 1.53 million passengers in the same period of 2023.

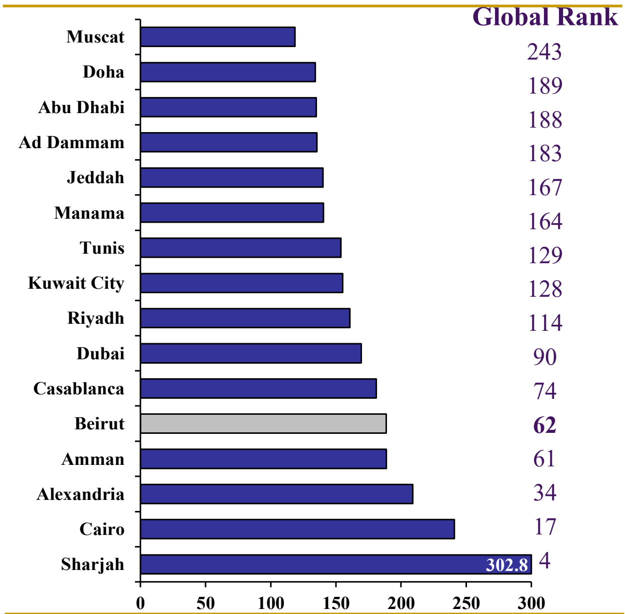
In parallel, the airport's aircraft activity totaled 18,087 take-offs and landings in the first half of 2026, representing decreases of 24.5% from 23,949 takeoffs and landings in the same period last year, of 27% from 24,815 takeoffs and landings in the first half of 2024, and of 32.5% from 26,785 takeoffs and landings in the same period of 2023.

Traffic congestion in Beirut is 62nd worst in the world, fifth worst among Arab cities

The mid-2026 Traffic Index, which is produced by crowd-sourced global database Numbeo, ranked the traffic in Beirut as the 62nd worst among 341 cities around the world and the fifth worst among 16 Arab cities. Also, traffic congestion in Beirut was the 15th worst among 27 cities in lower-middle income countries (LMICs) included in the survey. In comparison, Beirut was the 58th most congested city among 335 cities around the world, as well as the fourth most congested among 15 Arab cities and the 16th most congested among 30 cities in LMICs included in the mid-2025 survey.

Beirut ranked in the 18th percentile worldwide in the mid-2026 survey, which means that Beirut has worse traffic conditions than 82% of cities covered by the survey. The index is an indicator of urban congestion and measures how cities perform across commute times, transport inefficiency, and the environmental impact. The index is a composite measure derived from user-reported commuting experiences, and offers comparative insights across cities rather than official government data. It combines four dimensions that consist of the Time Index, the Time Exponential Index, the Inefficiency Index, and the CO_2 Emissions Index. A city's score on the Traffic Index is computed as the sum of the score on the Time Index with the square roots of the scores on the Time Exponential Index, the CO_2 Emission Index, and the Inefficiency Index.

Traffic Index for mid-2026
Scores & Rankings of Arab Cities*



*rankings in descending order from easiest to worst traffic conditions
Source: Numbeo, Byblos Research

According to Numbeo, traffic congestion in Beirut is less than it is in Chicago, Amman and Guadalajara as at mid-2026, while it is worse than it is in Brooklyn, Karachi in Pakistan, and Melbourne. Further, traffic congestion in Beirut is less than it is in Pune and Jaipur in India, and worse than it is in Karachi and Thiruvananthapuram in India among LMICs. Also, traffic congestion in Beirut is less than it is in Amman, Alexandria, Cairo, and Sharjah in the Arab world.

Globally, the average one-way commute time in Beirut, which is 39 minutes as measured by the Times Index, is lower than it is in Wellington in New Zealand and in Cambridge; while it is longer than it is in Canberra and in Yekaterinburg in Russia. This category reflects the average time people spend commuting one way each day. Further, the average one-way commute time in Beirut is lower than it is in Ahmedabad and Thiruvananthapuram in India, and longer than it is in Gurgaon in India and Islamabad among LMICs. Also, the average one-way commute time in Beirut is lower than it is Amman, Casablanca, Alexandria, Cairo, and Sharjah among Arab economies. In addition, according to the Time Exponential Index, commuter dissatisfaction in Beirut is lower than it is in Canberra and Wellington, while it is higher than it is in Yekaterinburg and Stavanger in Norway. This category measures the increase in commuter frustration once one-way travel time exceeds 25 minutes. Further, commuter dissatisfaction in Beirut is lower than it is in Ahmedabad and Thiruvananthapuram in India, and higher than it is in Gurgaon in India and Islamabad among LMICs. Also, commuter dissatisfaction in Beirut is lower than it is in Amman, Casablanca, Alexandria, Cairo, and Sharjah among Arab economies.

In parallel, according to the Inefficiency Index, systemic inefficiencies in transportation in Beirut are lower than they are in Trondheim in Norway and in Buenos Aires, while they are higher than they are in Denver and in Karachi. This factor evaluates the commuting system's level of overall inefficiency, beyond just travel time. Further, transport inefficiencies in Beirut are lower than they are in Pune and Gurgaon in India, and higher than they are in Karachi and in Thiruvananthapuram in India among LMICs. Moreover, the emission level of CO_2 in Beirut, as measured by the CO_2 Emission Index, is lower than it is in Atlanta and Tampa, and is higher than it is in Mexico City and in San Jose in the U.S. The CO_2 Emission Index measures the estimated grams of carbon dioxide emitted per passenger during a round-trip daily commute.

Components of the Traffic Index for mid-2026

	Global	LMICs	Arab	Beirut	Global	LMICs	Arab Avge
Time Exponential Index	248	8	11	1,413.1	1,531.3	5,338.0	2,005.7
Time Index	249	8	11	39.3	34.9	44.8	36.8
Inefficiency Index	249	13	11	219.8	180.1	235.8	219.8
CO_2 Emission Index	324	26	15	9,391.8	5,208.6	6,498.3	7,630.7

*higher rank reflects better results
Source: Numbeo, Byblos Research

Five Lebanese universities among most visible Arab educational institutions

The American Caldwell Global University Visibility (GUV) Rankings for 2026 and 2027 included five Lebanese universities among 1,203 ranked universities from 193 countries around the world. The survey aims to measure an institution's success in drawing visibility across digital platforms, media coverage, and international audiences. It assesses how effectively a university's brand resonates worldwide from the reach of its official media channels and the engagement of its content, to the recognition it receives among students, academics, and policymakers. The rankings, which track how effectively universities attract worldwide attention through digital reach, media presence, and international recognition, are based on a weighted average of five factors that are News Mentions, Public Interest, Social Media, Website Visitors, and Video Views.

The American University of Beirut (AUB) was the highest ranked institution in Lebanon and came in 410th place globally, followed by the Lebanese American University (LAU) in 823rd place, Université Saint-Joseph de Beyrouth (USJ) in 830th place, the Lebanese University (LU) in 921st place, and Beirut Arab University (BAU) in 1008th place. The ranking of AUB improved by 75 spots from the previous survey, while the classifications of LAU, USJ, LU and BAU were unchanged year-on-year.

Also, AUB was the ninth highest ranked university among 44 universities in the Middle East included in the survey, followed by LAU in 31st place, USJ (32nd), the LU (37th), and BAU (40th). Further, the survey assigned to AUB an overall score of 1,994,807 points, followed by LAU with 460,231 points, USJ with 447,142 points, LU with 314,792 points, and BAU with 197,449 points.

The survey ranked AUB in first place among Lebanese universities on the Website Visitors factor with a score of 353,444 points, followed by LAU with 95,588 points, USJ with 79,980 points, BAU with 52,606 points, and the LU with 45,176 points. This factor reflects the approximate number of persons who spend time visiting a university's main website in a given month.

Also, it ranked AUB in first place among Lebanese universities on the News Mentions with a score of 826 points, followed by the LU with 294 points, LAU with 218 points, USJ with 17 points, and BAU with 2 points. This category measures how many times a university is cited in the mainstream media, specifically in national and international newspapers, online journals, television and radio broadcasts, newswires, and blogs in the past 12 months.

In addition, it ranked AUB in first place among Lebanese universities on the Public Interest factor with a score of 136,050 points, followed by BAU with 14,300 points, the LU with 12,640 points, LAU with 5,820 points, and USJ with 1,800 points. This factor measures the number of individuals domestically and internationally who search for information about the university on major search engines during a typical month.

Further, it ranked AUB in first place among Lebanese universities on the Social Media factor with a score of 788,427 points, followed by LAU with 301,387 points, USJ with 210,463 points, the LU with 190,531 points, and BAU with 60,992 points. This factor reflects the number of the combined amount of followers on the official university's Instagram, Facebook, X, and LinkedIn channels.

Moreover, it ranked AUB in first place among Lebanese universities on the Video Views factor with a score of 3,305,058 points, followed by USJ with 2,950,925 points, LAU with 643,898 points, the LU with 264,786 points, and BAU with 246,673 points. This category reflects YouTube's influence as the world's largest video search engine and second most visited platform, and measures the combined total number of views on each university's official channel to capture their digital reach and audience engagement

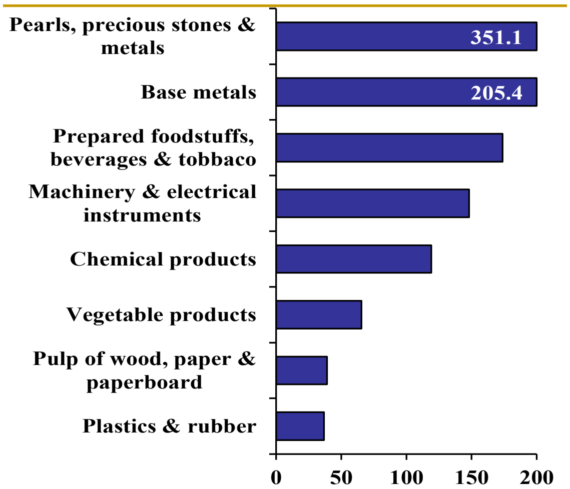
The U.S.-based American Caldwell is a research firm that provides data-driven insights to help academic institutions improve their global reputation. It also offers strategic consulting, acceptance-rate analysis, and visibility metrics covering more than 1,000 universities across six continents.

Trade deficit widens by 8% to $7.2bn in first five months of 2026

Figures issued by the Lebanese Customs Administration show that total imports reached $8.45bn in the first five months of 2026, constituting an increase of 3.8% from $8.14bn in the same period of 2025; while aggregate exports totaled $1.25bn and dropped by 15.8% from $1.48bn in the first five months of 2025. As such, the trade deficit widened by 8% to $7.2bn in the covered period due to a rise of $309.1m in imports and a decrease of $233.3m in exports. The coverage ratio, or the exports-to-imports ratio, was 14.8% in the first five months of the year relative to 18.2% in the same period of 2025.

Non-hydrocarbon imports rose by $289.4m, or by 4.7%, to $6.44bn in the first five months of 2026; while the imports of oil & mineral fuels increased by $19.7m, or by 1%, to $2bn in the covered period. Oil & mineral fuels accounted for 23.7% of the imports bill in the first five months of 2026 compared to 24.4% in the same period last year, as Lebanon imported nearly 2.5 million tons of oil & mineral fuel in the first five months of the year relative to 3.5 million tons in the same period of 2025.

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

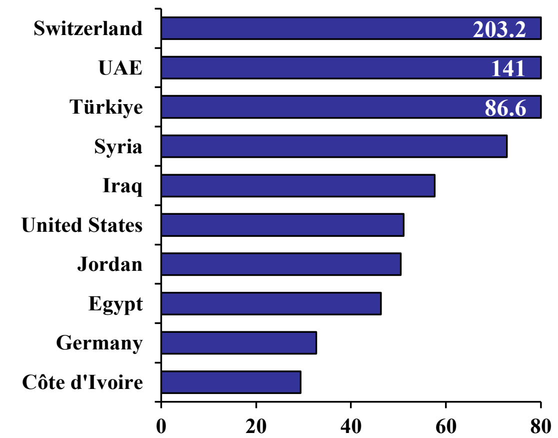


Source: Lebanese Customs Administration, Byblos Research

The exports of machinery & electrical instruments surged by $37.2m, or by 33.6% to $148.2m in the first five months of 2026; followed by a rise of $8m (+25.7%) to $39.1m in exported pulp of wood, paper and paperboard; and an increase of $3.5m (+5.6%) to $65.5m in the exports of vegetables products. In contrast, the exports of pearls, precious stones and metals dropped by $193.2m, or by 35.5%, to $351m in the covered period; followed by a decline of $32.7m (-85.6%) to $5.5m in exported oil & mineral fuels; and a decrease of $26.3m (-11.3%) to $205.4m in the exports of base metals.

Exports to Germany surged by 127.2% in the in the first five months of 2026, those to Türkiye jumped by 70.8%, exports to Jordan rose by 48.7%, those to Syria increased by 22%, and exports to the Ivory Coast grew by 16.7%. In contrast, exported goods to the UAE dropped by 50.8%, those to Switzerland fell by 31.2%, exports to Egypt decreased by 24.5%, those to Iraq regressed by 2.8%, and exports to the U.S. contracted by 0.6%. Also, re-exports totaled $223.8m in the first five months of 2026 compared to $152.5m in the same period of 2025. The Port of Beirut was the exit point for 43.5% of Lebanon's exports in the first five months of 2026, followed by the Beirut-Rafic Hariri International Airport (36.2%), the Masnaa crossing point (12.7%), the Port of Tripoli (5.1%), and the Port of Saida (2.6%).

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



Source: Lebanese Customs Administration, Byblos Research

Further, Lebanon's main non-hydrocarbon imports consisted of pearls, precious stones & metals that reached $1.24bn and that accounted for 14.7% of total imports to Lebanon in the first five months of the year, followed by chemical products with $812.5m (9.6%), machinery & electrical instruments with $755.3m (9%), vehicles, aircraft & vessels with $575.9m (6.8%), and prepared foodstuffs, beverages and tobacco with $526.9m (6.2%). Also, the imports of arms & ammunition and parts & accessories increased by 93% year-on-year; followed by imported animal and vegetable products (+37.8%), the imports of vehicles, aircraft & vessels arms & ammunition and parts & accessories (+35.5%); the imports of optical, photographic, medical, and musical instruments (+26.4%); and the imports of miscellaneous manufactured articles (+24.2%).

The Port of Beirut was the entry point for 62.4% of Lebanon's merchandise imports in the first five months of 2026, followed by the Beirut-Rafic Hariri International Airport (26.3%), the Port of Tripoli (6.4%), and the Masnaa crossing point (4.4%); while the Port of Saida was the entry points for 0.5% of imports.

China was the main source of imports to Lebanon with $1.04bn and accounted for 12.3% of the total in the first five months of 2026, followed by Switzerland with $664.4m (8%), Greece with $630.8m (7.5%), Egypt with $568.8m (6.7%), Saudi Arabia with $548.8m (6.5%), the UAE with $518.3m (6.1%), Italy with $499m (6%), the U.S. with $449.4m (5.3%), Türkiye with $345.4m (4.1%) and Germany with $318.3m (3.8%). Further, imported goods from Saudi Arabia surged by 134.5% in the first five months of 2026 from the same period last year, followed by imports from the U.S. (+56.5%), Italy (+20.72%), China (+20.68%), Germany (+19.8%), and Switzerland (+11.4%). In contrast, imported goods from Türkiye dropped by 43.2% in the covered period, followed by imports from the UAE (-24%), Greece (-13.7%), and Egypt (-7.2%).

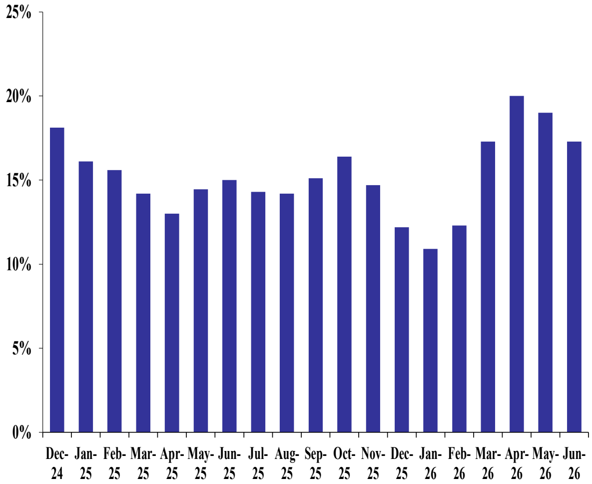
Consumer Price Index up 17.3% year-on-year in June 2026

The Central Administration of Statistics' Consumer Price Index increased by 16.2% in the first half of 2026 from the same period of 2025. In comparison, it grew by 14.7% and by 76.5% in the first half of 2025 and 2024, respectively, from the corresponding periods of the previous years.

The CPI rose by 17.3% in June 2026 from the same month of 2025 compared to increases of 19% in May, 20% in April, 17.3% in March, 12.3% in February and 11% in January 2026. Also, it registered its 28th consecutive 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.

Annual Change in Consumer Price Index* (%)



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

The cost of recreation & entertainment surged by 42.6% in June 2026 from the same month in 2025, followed by the cost of education (+35.7%), transportation prices (+29.4%), the prices of water, electricity, gas & other fuels (+25.3%), the prices of food & non-alcoholic beverages (+18%), rates at restaurants and hotels (+16.3%), actual rent (+16.2%), the cost of miscellaneous goods & services (+15%), imputed rent (+10.6%), the prices of alcoholic beverages & tobacco (+8.4%), the prices of furnishings & household equipment (+7.1%), the prices of clothing & footwear (+6.6%), and healthcare costs (+2.8%). In contrast, the cost of communication regressed by 0.6% in June 2026 from the same month last year. Also, the distribution of actual rent shows that new rent surged by 10% and old rent increased by 25.4% in June 2026 from the same month of 2025.

In parallel, the CPI dropped by 0.75% in June 2026 from the previous month relative to an increase of 0.48% in May 2026, an increase of 3% in April 2026, a rise of 4.9% in March 2026, an increase of 1.9% in February 2026, and a downturn of 0.08% in January 2026,. The significant month-on-month deceleration in the CPI is due mainly to the decrease in the cost of energy fuels in June.

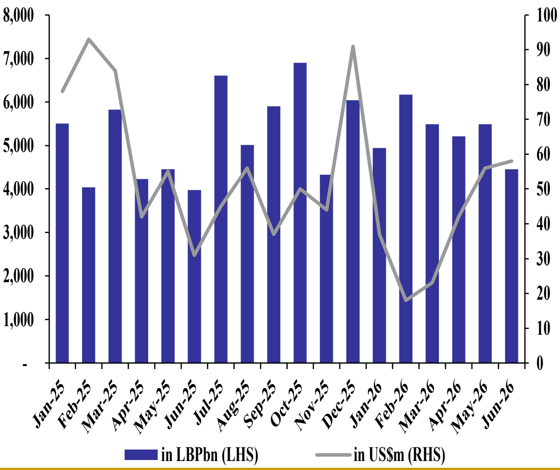
The cost of actual rent increased by 4.2% in June 2026 from the preceding month, followed by rates at restaurants and hotels (+0.94%), the prices of furnishings & household equipment (+0.64%), the prices of miscellaneous goods & services (+0.47%), imputed rent (+0.46%), the cost of education (+0.25), the cost of alcoholic beverages and tobacco (+0.22%), healthcare costs (+0.2%), and the cost of communication (+0.18%). In contrast, the cost of water, electricity, gas & other fuels decreased by 5% in June 2026 from the preceding month, followed by the cost of recreation & entertainment (-3.4%), the cost of transportation (-1.7%), prices of food & non-alcoholic beverages (-0.6%), and the prices of clothing & footwear (-0.3%). In addition, the distribution of actual rent shows that new rent grew by 0.32% and the old rent jumped by 10% in June 2026.

Also, the CPI regressed by 1.59% in the Nabatieh governorate, by 1.43% in the Bekaa, by 0.76% in Mount Lebanon, by 0.73% in Beirut, by 0.7% in the South, and by 0.15% in the North in June 2026 from the preceding month. In parallel, the Education Price Index increased by 0.24% and the Fuel Price Index decreased by 8.9% in June 2026.

Amount of cleared checks in "fresh" foreign currency up 121% in first half of 2026

The amount of cleared checks in Lebanese pounds reached LBP31,753bn in the first half of 2026, constituting an increase of 13.3% from LBP28,023bn in the same period last year, while the amount of cleared checks in foreign currency was $234m and dropped by 39% from $383m in the first half of 2025. Further, the amount of cleared checks in Lebanese pounds reached LBP16,599bn in the first quarter and LBP15,154bn in the second quarter of 2026; while the amount of cleared checks in foreign currency was $78m in the first quarter and $156m in second quarter of this year. Also, there were 35,749 cleared checks in the first half of 2026, down by 35.7% from 55,575 checks in the same period of 2025. It added that there were 17,680 cleared checks in the first quarter and 18,069 checks in the second quarter of 2026.

Cleared Checks in Fresh Currencies



Source: Association of Banks in Lebanon

In addition, the amount of cleared checks in Lebanese pounds stood at LBP4,457bn in June 2026, constituting a decline of 18.8% from LBP5,489bn in May 2026 and an increase 12% from LBP3,977bn in June 2025. Further, the amount of cleared checks in foreign currency was $58m in June 2026, and increased by 3.6% from $56m in the previous month and by 87% from $31m in June 2025. Also, there were 6,643 cleared checks in June 2026 relative to 5,008 cleared checks in May 2026 and to 7,951 cleared checks in June 2025.

Further, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP34,838bn, while the amount of cleared checks in "fresh" foreign currency was $781.8m in the first half of the year, relative to cleared checks of LBP15,376bn in "fresh" Lebanese pounds and of $353.7m in "fresh" foreign currency in the same period of 2025. Also, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP15,216bn in the first quarter and LBP19,622bn in the second quarter of 2026; while the amount of cleared checks in "fresh" foreign currency was $365m in the first quarter and $416.8m in the second quarter of 2026. Moreover there were 22,892 cleared checks in "fresh" Lebanese pounds and 61,980 cleared checks in "fresh" foreign currency in the covered period, compared to 8,486 cleared checks in "fresh" Lebanese pounds and 26,164 cleared checks in "fresh" foreign currency in the same period last year.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP115bn in the first half of 2026, down by 22.3% from LBP148bn in the same period last year, while the amount of returned checks in foreign currency was $11.2m and contracted by 83.8% from $69m in the first half of 2025. Further, the amount of returned checks in Lebanese pounds totaled LBP17bn in the first quarter and LBP98bn in the second quarter of 2026; while the amount of returned checks in foreign currency was $0.8m in the first quarter and $10.5m in the second quarter of 2026. Also, the amount of returned checks in Lebanese pounds stood at LBP78bn in June 2025, as it jumped by 766.7% from LBP9bn in May 2026 and rose by 239% from LBP23bn in June 2025. Moreover, the amount of returned checks in foreign currency was $8m in June 2026, representing a surge of 300% from $2m in the previous month and compared to $211,000 in June 2025.

In addition, the amount of returned checks in "fresh" foreign currency stood at $2.3m, while the amount of returned checks in "fresh" Lebanese pounds was LBP67bn in the first half of the year. In comparison, the amount of returned checks in "fresh" foreign currency totaled $1.2m, while the amount of returned checks in "fresh" Lebanese pounds was LBP40.6bn in the same period last year. Further, there were 163 returned checks in the first half of 2026, representing a drop of 46.2% from 303 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 52 in the covered period and contracted by 54.8% from 115 checks in the first half of 2025, while the number of returned checks in Lebanese pounds totaled 111 and decreased by 41% from 188 checks from the same period last year.

In addition, there were 30 returned checks in June 2026, relative to 17 returned checks in the preceding month and to 36 checks in June 2025. Further, there were 24 returned checks in Lebanese pounds in June 2026 compared to 12 in the previous month and to 25 in June 2025, while there were 6 returned checks in foreign currency in June 2026 relative to 5 checks in the preceding month and 11 returned checks in June 2025. Also, there were 265 returned checks in "fresh" foreign currency and 34 returned checks in "fresh" Lebanese pounds in the first half of 2026. In comparison, there were 84 returned checks in "fresh" foreign currency and 38 returned checks in "fresh" Lebanese pounds in the same period of 2025. It added that there were 123 returned checks in "fresh" foreign currency in the first quarter and 142 checks in the second quarter of 2026; while there were 22 returned checks in "fresh" Lebanese pounds in the first quarter and 12 checks in the second quarter of 2026.

Outward greenfield foreign direct investments down 30% to $356.2m in 2025

Figures released by the United Nations Conference on Trade and Development (UNCTAD) and compiled by fDi Markets show that outward greenfield foreign direct investments (FDI) from Lebanon totaled $356.2m in 2025, constituting an increase of 30.3% from $273.3m in 2024. Lebanon was the source of 36 greenfield FDI projects in 2025, representing a decrease of 14.3% from 42 projects in 2024.

In comparison, outward Lebanese greenfield FDI stood at $303m in 2023 and covered 48 projects, while they totaled $231.4m in 2022 (41 projects), $516.8m in 2021 (52 projects), $104.8m in 2020 (24 projects), and $199.5m in 2019 (35 projects).

The FDI figures cover cross-border greenfield projects that lead to the direct creation of jobs and capital investment. They include joint ventures when these transactions lead to a new physical greenfield operation. The figures exclude mergers and acquisitions and other equity investments. fDi Markets is a database that tracks cross-border greenfield investments across the world, and is owned by the Financial Times Group.

Outward Greenfield FDI from Arab Countries (US$m)

	2025	2024	change
UAE	111,863.3	72832.1	53.6%
Saudi Arabia	11,742.4	15699.6	-25.2%
Qatar	9,913.4	13032.9	-23.9%
Egypt	4,093.0	248.9	1,544.3%
Kuwait	1,714.2	508.4	237.2%
Bahrain	546.0	19.1	2,758.6%
Jordan	484.9	51.1	848.9%
Morocco	473.56	280.0	69.1%
Lebanon	**356.2**	**273.3**	**30.3%**
Oman	222.8	454.2	-50.9%
Tunisia	69.7	74.0	-5.8%
Djibouti	50.0	148.4	-66.3%
Algeria	44.8	1.2	3,633.3%
Libya	27.8	0.0	-
Iraq	24.3	8.2	196.3%
Palestine	2.9	0.0	-
Sudan	0.0	2.6	-100.0%
Yemen	0.0	2.4	-100.0%
Total	**141,629.4**	**103,636.4**	**36.7%**

Source: fDi Markets,UNCTAD, Byblos Research

Globally, the amount of greenfield FDI that originated from Lebanon was the 65th highest in nominal terms among 124 economies with a GDP of $10bn or more, as well as the ninth largest among 16 Arab countries in 2025. Lebanon was among 56 countries that registered an increase in the amount of outward greenfield FDI in 2025.

Further, the number of greenfield FDI projects from Lebanon was the 46th highest among 126 countries globally in 2025 and the fourth highest regionally behind the UAE (467 projects), Saudi Arabia (70 projects), and Egypt (62 projects). Also, Lebanon was among 74 countries worldwide that registered a decrease in the number of outward greenfield FDI projects last year.

In addition, the amount of greenfield FDI that originated from Lebanon accounted for 0.25% of total greenfield FDI from Arab countries last year compared to 0.26% in 2024. It also represented 0.25% of total flows from West Asian countries in 2025 relative to 0.24% in 2024, as well as 0.07% of such flows from developing economies last year compared to 0.072% in 2024.

In parallel, Lebanon attracted $10.7m in greenfield FDI inflows in 2025. As such, greenfield FDI flows registered net outflows of $345.5m in 2025. In comparison, they registered net inflows of $87.3m in 2019, and net outflows of $74.8m in 2020, of $516.6m in 2021, of $220.2m in 2022, of $288m in 2023, and of $270m in 2024.

Government approves cooperation agreement with Chinese firm on industrial hemp

The Council of Ministers issued Decree No. 3222 dated June 18, 2026 that approves the Strategic Cooperation Framework Agreement for the Development of the Integrated Industrial Hemp Value Chain in Lebanon between China and Lebanon. The Regulatory Authority for Cannabis for Medical and Industrial Use in Lebanon (RAC) and the Hong Kong-based Zhonghua Lianchuang International Holdings signed the cooperation agreement on June 9, 2026, and the decree went into effect upon its issuance, following its signature by President Joseph Aoun on June 18, 2026.

Article 2 stipulates that the agreement aims to develop and implement a national industrial hemp technical and regulatory system in Lebanon that is fully compliant with domestic legislation and that is aligned with internationally recognized standards and best practices. It also aims to strengthen regulatory capacity, quality control, and risk management capabilities of the relevant authorities; promote the scalable, standardized, and industrialized development of the industrial hemp sector; and support the export of products and their access to international market.

Article 3 states that the agreement covers the entire value chain of industrial cannabis that includes technical research and systems development; standardized breeding and agriculture systems; quality control and tracking of entire processes; extraction, processing and testing systems; as well as product development and exports that comply with international standards.

Article 4 stipulates that the RAC will exercise its full regulatory, supervisory, and reporting powers in accordance with the Lebanese laws, which include issuing licenses, setting frameworks and standards, adopting regulatory models, and coordinating public policies related to the industrial cannabis sector.

Article 7 states that the RAC is entitled, with the written consent of Zhonghua Lianchuang International Holdings, to use, reproduce, and adapt the technical information through cooperation under the agreement for organizational, research, policy development, and general institutional purposes in Lebanon.

Article 8 stipulates that the agreement does not impose any mandatory investment or financial obligation on either party.

Article 10 stipulates that the agreement is valid for a period of five years, and that it may be renewed by an express and mutual written agreement between the two parties. Article 13 mandates the two parties to comply with applicable anti-corruption, anti-money laundering and sanctions laws, as well as with relevant international compliance standards.

In parallel, figures released by the Centre de Recherches et d'Études Agricoles Libanais (CREAL) on the gross national agricultural production in Lebanon show that agricultural output in the country totaled $2.9bn in 2025, with crop production reaching $2.03bn and accounting for 70% of the total and animal production standing at $865.3m and representing the balance of 30%.

Further, the distribution of crop production shows that prohibited crops, mainly marijuana, reached $846m and accounted for 41.6% of the total last year, followed by fruit trees with $650.5m (32%), vegetables and flowers with $272.7m (13.4%), industrial crops with $130.5m (6.42%), field crops with $129.6m (6.37%), and forest products with $3.5m (0.2%).

Also, prohibited crops surged by a CAGR of 95.4% in the 2020-2025 period, followed by fruit trees with a CAGR of 16%, vegetables and flowers with an increase of 8.8%, industrial crops with a growth rate of 6%, field crops with a CAGR of 5.8%, and forest products with an uptick of 0.7%.

Ministry of Agriculture unveils set of reforms measures

The Ministry of Agriculture announced a comprehensive package of measures as part of its vision to reform the agricultural sector, that includes the launch of a One Stop Shop for agricultural services. It said that the initiative aims to simplify administrative procedures, enhancing transparency, and accelerating service delivery by meeting the expectations of citizens and farmers while laying the foundation for a more efficient and effective agricultural administration.

The ministry outlined its vision for digital transformation, as it highlighted key projects such as the CTS System for electronic transaction tracking, which enables citizens to follow their files transparently and efficiently; the Agri-Learning Platform, Lebanon's national agricultural training and extension hub that provides modern knowledge and best practices to farmers; the LERV Platform for electronic registration of plant varieties, seedlings, and imported seeds, which constitutes the basis of the National Catalog of Varieties; and a range of agricultural services currently accessible through the DAWLATI e-government platform, along with the launch of a hotline for direct communication with farmers and citizens.

It added that the introduction of electronic signatures makes the ministry the first Lebanese public administration to adopt this service, which aims to enhance the speed of transactions, strengthen transparency, and reduces reliance on paperwork. Also, it noted that about 10% of ministry services are digitized and accessible through DAWLATI.

Further, it presented the agricultural projects dashboard, a national platform supported by the Agriculture Partners Network, which consolidates and integrates key agricultural programs and initiatives. It noted that this project provides visibility on project locations, funding sources, beneficiaries, and gaps, which strengthens transparency, coordination, and prioritization.

In addition, it announced seven interconnected reform pillars that consist of restructuring the ministry, strengthening administrative and human capacities, accelerating digital transformation, establishing a national farmers' registry, launching a product traceability system from farms to consumers, creating the Agriculture Partners Network, and developing the national agricultural projects platform, along with the hotline.

It pointed out that the farmers' registry includes currently about 85,000 farmers, which constitutes a national database for fair and transparent support policies. It also announced the full traceability program for agricultural products, which enhances food safety, boosts quality, and expands export opportunities.

In addition, it stressed that these reforms are essential to Lebanon's recovery phase from the impact of the war, and noted that the war affected 25,000 farmers and over 56,000 hectares of farmland, with substantial losses across crops, livestock, poultry, beekeeping, and fisheries. It said that the ministry developed a comprehensive early recovery plan with local and international partners to restore livelihoods, rehabilitate lands and facilities, and rebuild production chains.

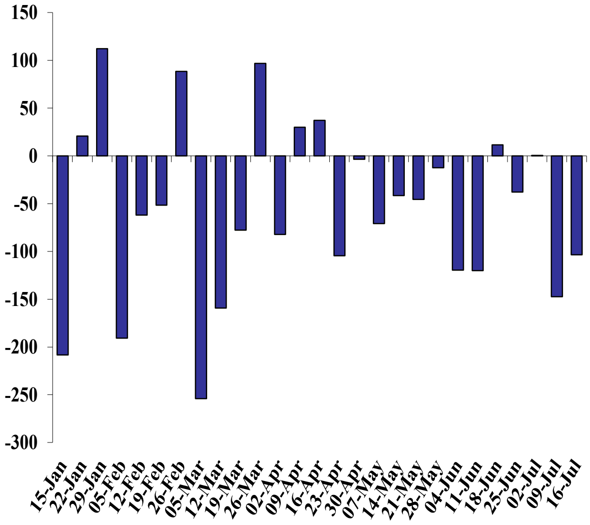
Money supply down 17.3% in 12 months ending July 16, 2026

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP91,927.3bn on July 16, 2026, constituting decreases of 1.6% from LBP93,407.2bn on July 9, 2026 and of 17.3% from LBP111,179.7bn on July 16, 2025. M1 contracted by LBP1,479.8bn during the week ending July 16, 2026 due to a drop of LBP990.7bn in currency in circulation and a decline of LBP489.1bn in demand deposits.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, totaled LBP131,954bn on July 16, 2026, representing decreases of LBP1,020bn, or of 0.8%, from LBP132,974bn on July 9, 2026 and of 11% from LBP148,268.1bn a year earlier. Money supply M2 progressed by LBP460bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP5,835.3 trillion (tn) on July 16, 2026, and regressed by LBP10,284.3bn, or by 0.2%, during the week ending July 9, 2026, while it contracted by 5.3% from LBP6,161.3tn a year earlier. Also, BdL indicated that deposits denominated in foreign currency declined by $103.5m in the week ending July 16, 2026.

Weekly Change in Foreign Currency Deposits (USm)



Source: Banque du Liban, Byblos Research

Also, money supply M4, which includes M3 and Treasury bills held by the non-banking system, including accrued interest, stood at LBP5,839.4tn on July 16, 2026, constituting a decrease of LBP10,298.1bn (-0.2%) from LBP5,849.7tn a week earlier and a decline of 5.3% from LBP6,167.7tn on July 16, 2025. BdL stated that the Treasury bills portfolio held by the non-banking sector decreased by LBP13.8bn during the week ending July 16, 2026.

BdL issued Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions. BdL requested banks and financial institutions, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published on BdL's electronic platform at the date of the preparation of the financial statements. It added that the decision is applicable as of January 31, 2024. BdL had modified on February 1, 2023 the official exchange rate of the Lebanese pound against the US dollar from LBP1,507.5 per dollar to LBP15,000 per dollar, as part of the measures to unify the multiple exchange rates of the dollar that prevail in the Lebanese economy.

Corporate Highlights

Banque Bemo posts losses of LBP3.8bn in 2025

Banque Bemo sal, one of six listed banks on the Beirut Stock Exchange, declared audited consolidated net losses of LBP3.8bn in 2025 compared to losses LBP270bn in 2024. The bank posted net interest losses of LBP414.1bn in 2025 relative to net interest income of LBP46.3bn in the previous year; while its revenues from net fees & commissions reached LBP550.8bn last year compared to LBP741.3bn in 2024. Also, net interest and other gains on investment securities at fair value through profits or losses registered a loss of LBP51.6bn in 2025 relative to profits of LBP21.7bn in 2024. Further, its net provisions for expected credit losses reached LBP330bn last year compared to net charges of LBP1,556.5bn in 2024. As such, the bank's net operating income totaled LBP1,251.5bn in 2025 relative to LBP533.2bn in the preceding year.

In addition, staff costs totaled LBP602.4bn in 2025 compared to LBP403.5bn in the previous year. Also, administrative expenses reached LBP565.2bn last year relative to LBP444.5bn in 2024, while depreciation and amortization totaled LBP114.2bn in 2024 compared to LBP73.3bn in the preceding year. Further, the depreciation of right-of-use assets amounted to LBP11.7bn in 2025 relative to LBP8.4bn in 2024. As such, the bank's operating expenditures stood at LBP1,293.5bn in 2025 compared to LBP929.8bn in 2024, with staff expenses accounting for 46.6% of the total.

In parallel, total assets stood at LBP150,548.2bn at the end of 2025 compared to LBP156,636.5bn a year earlier, while loans & advances to customers and related parties amounted to LBP1,877.3bn at end-2025 relative to LBP3,025.6bn at the end of 2024. Further, the bank's cash and balances with central banks reached LBP139,043bn at end-2025 relative to LBP133,113.7bn a year earlier. Also, the bank's investment securities amounted to LBP4,028.5bn at end-2025 relative to LBP12,630.1bn at end-2024, while its property, plant and equipment stood at LBP2,953.8bn at end-2024 compared to LBP2,996bn at end-2024.

On the liabilities side, customer and related parties' deposits totaled LBP113,948.3bn at the end of 2025 relative to LBP115,080.5bn a year earlier, while deposits from banks and financial institutions amounted to LBP26,735.1bn at the end of 2025 compared to LBP30,910.8bn at end-2024. In addition, its other liabilities totaled LBP2,001bn relative to LBP2,303.8bn at end-2024. Further, the bank's shareholders' equity stood at LBP3,662.3bn at end-2025 relative to LBP3,580.7bn at end-2024.

Also, the bank's aggregate capital reached LBP3,795.2bn at end-2025, which consist of LBP2,578.1bn in Tier One capital and LBP1,217.1bn in Tier Two capital. In addition, the bank’s risk weighted assets totaled LBP103.6bn at end-2025 relative to LBP117.1bn a year earlier. As such, the bank's capital adequacy ratio stood at 3.66% at the end of 2025 compared to 1.67% at end -2024; while its Tier One capital ratio reached 2.49% at end-2025 relative to 0.54% a year earlier and its Common Tier One capital ratio was 2.4% at end-2025 compared to 0.46% at end-2024.

In parallel, the bank's external auditors indicated that "the accompanying consolidated financial statements do not present fairly the consolidated financial position of the Group as at December 31, 2025, nor the Group's "consolidated financial performance and its consolidated cash flows for the year that ended in accordance with International Financial Reporting Standards." They added that the bank and its subsidiaries did not apply the requirements of International Accounting Standard (IAS) 29 in the consolidated financial statements for 2025, which is an auditing requirement for economies that suffer from hyperinflation.

Banque Bemo’s share price reached $1.5 per share at end-June 2026, unchanged from end-2025, while it increased by 25% in 2025 from $1.2 per share at end-2024.

Ministry of Public Works approves change of Holcim name to Société des Ciments Libanais

The Ministry of Public Works & Transport issued Decree No. 3425 dated July 15, 2026 that approved the change of the name of Cement producer Holcim (Liban) sal to Société des Ciments Libanais sal.

Holcim (Liban) sal announced on January 9, 2026 that its largest shareholder, Holcibel SA, completed the sale of all its 10,162,777 common shares, or of its 52.07% stake in Holcim (Liban) sal to B.Z.L Cement Holding sal and North Pine sal (Holding). It said that the sale was executed through two separate block trades on the Beirut Stock Exchange (BSE) at a share price of $3.15, with B.Z.L Cement Holding sal acquiring 6,259,569 shares, or 61.6% of total shares sold, and North Pine sal (Holding) acquiring the balance of 3,903,208 shares, or 38.4% of the total. It noted that the two companies settled the block trade in fresh US dollars. Further, it pointed out that, following the sale of the shares of Holcibel SA, B.Z.L Cement Holding sal holds 32.07% and North Pine sal (Holding) owns 20% of the outstanding common shares of Holcim.

The Extraordinary General Assembly (EGA) of Holcim (Liban) sal that took place on January 23, 2026 approved the change of the name of the company; endorsed the potential separation of the roles of Chairman of the Board of Directors and Chief Executive Officer; amended several articles of the company's Articles of Association; and addressed miscellaneous matters. It said that the EGA decided to change the name of the company to become "Société des Ciments Libanais sal" by modifying Article 2 of the Articles of Association. It added that the shareholders adopted this resolution unanimously.

In parallel, the audited income statement of Holcim shows that the company posted net losses of LBP225.8bn in 2024 on a standalone basis compared to net income of LBP873.5bn in 2023. The company's sales reached LBP4,719.8bn on a standalone basis in 2024 relative to LBP5,690.1bn in 2023, while its cost of goods sold totaled LBP3,797.3bn last year compared to LBP3,138bn in 2023. This resulted in gross profits of LBP922.5bn in 2024 relative to LBP2,552.1bn in 2023. As such, the firm's gross profits margin was 19.5% in 2024 relative to 44.9% in 2023. In addition, the company's allowance for expected credit losses on dues from related parties amounted to LBP2.1bn in 2024, while it did not post allowances in 2023. Also, Holcim's provision for slow-moving and obsolete inventories stood at LBP19.5bn in 2024 compared to LBP3.6bn in 2023; while net provisions for risk and charges reached LBP85.1bn in 2024 relative to LBP171.3bn in the preceding year.

Further, the firm's assets totaled LBP4,169bn on a standalone basis at the end of 2024 compared to LBP4,060.5bn a year earlier; while its inventory reached LBP2,175bn in 2024 relative to LBP1,656.1bn at end-2023. Also, the company's cash and cash equivalents stood at LBP764.9bn at end-2024 compared to LBP1,456bn at end-2023; while its current ratio, which is a measure of the company's ability to meet its short-term obligations, was 3.1x at the end of 2024 relative to 2.2x a year earlier. In addition, the firm's loans from related parties reached LBP7.5bn at end-2024 relative to LBP255.5bn at end-2023, while its provision for risks and charges totaled LBP342.6bn at end-2024 compared to LBP258.8bn at end-2023. Moreover, Holcim's retained earnings reached LBP783.9bn at end-2024 relative to LBP1,009.7bn at end-2023, while its re-measurement of defined benefit obligations, which refers to the process of updating the value of a company's long-term pension obligations and the assets set aside to meet them, amounted to LBP654.5bn at end-2024 compared to LBP146.8bn at end-2023. The firm's shareholders equity stood at LBP310.1bn at the end of 2024 and LBP1,043.6bn a year earlier.

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	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings

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