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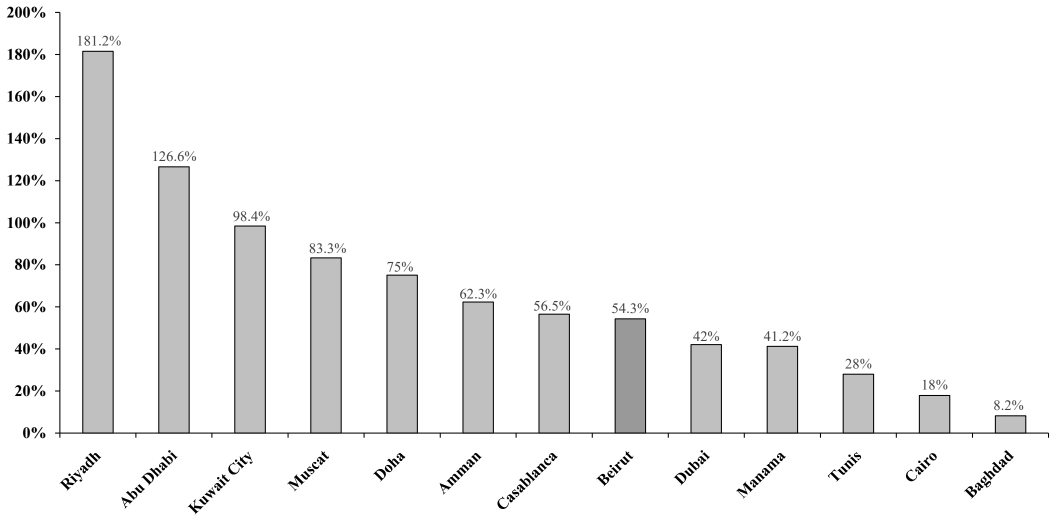
BYBLOS BANK
Economic Research & Analysis Department

LEBANON THIS WEEK

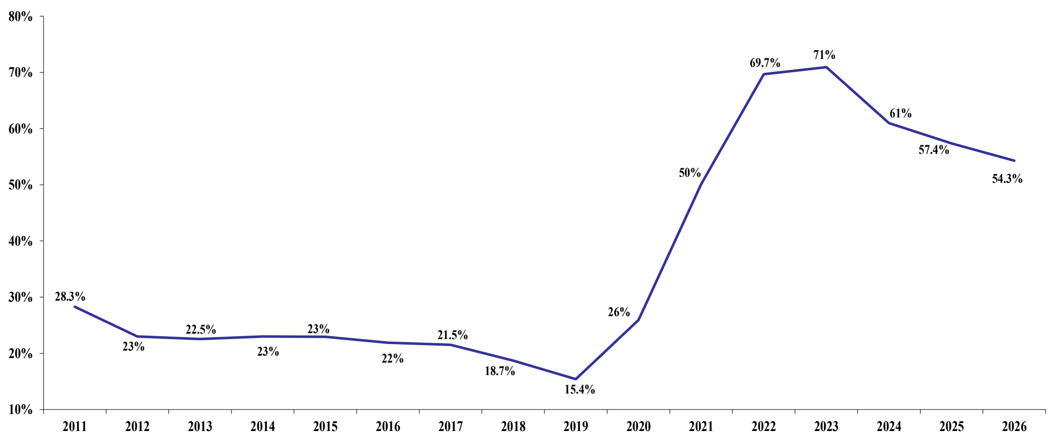
In This Issue

Chart of the Week

Stock Market Capitalization of Select Arab Markets at end-July 2026 (in % of projected GDP for 2026)



Stock Market Capitalization of the Beirut Stock Exchange (in % of GDP)*



**at the end of July of each year*

Source: Arab Federation of Capital Markets, Institute of International Finance, International Monetary Fund, National Accounts, Byblos Bank

Quote to Note

"Strengthening border management, modernizing customs procedures, and improving compliance will be essential to safeguard public revenues without resorting to distortionary tax increases."

The Institute of International Finance, on ways to increase public receipts without raising taxes and fees

Number of the Week

42.6%: Increase in the cost of recreation and entertainment in Lebanon between June 2025 and June 2026, according to the Central Administration of Statistics' Consumer Price Index

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"	70.00	(4.8)	14,976	39.1%
Solidere "B"	73.00	4.3	11,745	26.5%
BLOM GDR	7.50	0.0	2,100	3.1%
Audi GDR	2.24	0.0	-	1.5%
BLOM Listed	7.48	1.1	-	9.0%
Audi Listed	1.47	0.0	-	4.8%
Byblos Common	0.70	0.0	-	2.2%
Ciments Libanais	54.45	0.0	-	5.9%
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	27.13	912.44
Mar 2027	6.85	27.38	371.78
Nov 2028	6.65	27.50	67.22
Feb 2030	6.65	27.63	39.83
Apr 2031	7.00	27.88	29.13
May 2033	8.20	29.38	18.95
May 2034	8.25	29.38	16.41
Jul 2035	12.00	28.63	14.46
Nov 2035	7.05	28.50	14.08
Mar 2037	7.25	28.50	12.18

Source: LSEG Workspace

	August 3-7	July 27-31	% Change	July 2026	July 2025	% Change
Total shares traded	28,821	49,642	(41.9)	363,261	1,065,838	(65.9)
Total value traded	$1,961,733	$2,473,822	(20.7)	18,571,189	29,918,310	(37.9)
Market capitalization	17.89	18.02	(0.8)	18.02	20.71	(13.0)

Source: Beirut Stock Exchange (BSE)

Monetary policy prioritizes stability and liquidity in 2025

In its annual review of monetary, banking, and financial developments in Lebanon in 2025, Banque du Liban (BdL) indicated that it used conventional tools to implement its monetary policy during 2025. It said that it maintained monetary stability, ensured the relative stability of interest rates in both the national and foreign currencies, strengthened confidence in the national currency by controlling money supply in Lebanese pounds, provided a secure and advanced domestic payment system, managed liquidity, secured financing sources for the State, and managed the public debt.

First, it noted that Lebanon experienced a radical shift and a wave of optimism in 2025 following the election of President Joseph Aoun, the formation of new government and the Parliament's vote of confidence in the Council of Ministers, and the appointment of a new Governor at BdL, which sent strong and reassuring signals to both local and international markets. It said that this positive climate gradually improved economic and financial conditions, as cash inflows increased, and the monetary and banking environment regained enhanced stability. Also, it indicated that the improving confidence was clearly reflected in the debt markets, where the price of Lebanese Eurobonds rose from about 12.8 cents on the dollar at the end of 2024 to 23.25 cents on the dollar at the end of 2025, while liquid foreign assets increased from nearly $10bn at end-2024 to about $12bn at end-2025. It stated that the disbursements under special circulars for deposit withdrawals averaged nearly $125m per month last year. As such, BdL noted that it recorded a tangible improvement in its core indicators in 2025, supported by positive internal factors and a conservative yet effective approach to the management of its foreign currency reserves that balanced liquidity requirements, maintaining monetary stability, and optimizing capital gains.

Second, BdL pointed out that it maintained the relative stability of interest rates in both the national and foreign currencies within acceptable and stable margins, without restricting the freedom of financial markets and of operators acting under applicable laws and regulations. It said that interest rates on lending and borrowing in Lebanese pounds increased by 529 basis points (bps) and 10 basis points, respectively, in 2025, while interest rates on US dollar accounts decreased by two bps for lending rates and increased by six bps for deposits rates. It stated that the spread between lending rates in Lebanese pounds and in US dollars increased from 191 points in December 2024 to 722 points in December 2025, while the spread between savings rates in Lebanese pounds and US dollars widened from 355 points in December 2024 to 359 points in December 2025. Third, it noted that the currency in circulation in Lebanese pounds reached about LBP71,525bn at the end of 2025.

Fourth, BdL said that it continued to develop the infrastructure of payment systems in Lebanon throughout the year in accordance with best international standards and practices, and supervised the Real-Time Gross Settlement system (BDL-RTGS) and the retail payment system (BDL-Clear). It pointed out that this initiative supports the subsequent shift towards adopting modern digital solutions, including stablecoins, and contributes to developing compliance and anti-financial crime systems to keep pace with evolving global standards that central banks are adopting. Further, BdL indicated that it is coordinating with the public administration to align government financial operations and cash management with payment systems, particularly in managing public sector accounts, and is working to launch a government payment system tailored to public institutions. It said that this initiative includes expanding the use of bank cards for tax and fee collection through points-of-sales devices at the Ministry of Finance's tax offices, with plans to generalize the use of bank cards across all administrations. It noted that this system aims to improve the collection of public revenues, reduce operational costs, and enhance the management of public financial resources. The regulator added that it provides a secure, real-time electronic mechanism for managing the public sector's accounts at BdL in line with international standards.

Fifth, it stated that it continued to pay due coupons and maturities on government debt instruments and BdL-issued securities throughout 2025, with the maturities amounting to LBP23,472bn, and did not issue any long-term Certificates of Deposits (CDs) in Lebanese pounds or in foreign currencies. It noted that the nominal value of CDs that it issued and sold in Lebanese pounds decreased from LBP34,066bn at end-2024 to LBP31,593bn at end-2025.

In parallel, BdL indicated that it generated revenues of $195,600 in fresh US dollars from its leased real estate portfolio in 2025. It said that it collected $109.2m in fresh US dollars as dividend distributions from Middle East Airlines for two years and $715,000 in fresh US dollars as dividend distributions from the Arab Investment Company. It added that it collected $415,107 in local US dollars from Byblos Bank resulting from the reimbursement of the soft loan for the acquisition of Banque Pharaon & Chiha.

Also, it pointed out that it monitored the operations of venture capital funds and startups financed by banks in accordance with Circular 331/11512 dated August 22, 2013 to support the knowledge economy sector and intellectual capital in Lebanon. It stated that it collected $164,934 in fresh US dollars from the distribution proceeds of the Berytech Fund II (Holding) sal fund, $3m in local US dollars from the distribution of proceeds of the Azure Fund (Holding) sal fund, $54,803.1 in fresh US dollars representing the share of BdL from proceeds distributed by the Leap Investments I (Holding) sal fund; and $841,773 in local US dollars from the distribution of proceeds from the Phoenician Fund I (Holding) sal fund. BdL stated that it did not grant any approvals for the establishment of new financial companies or investment funds during 2025.

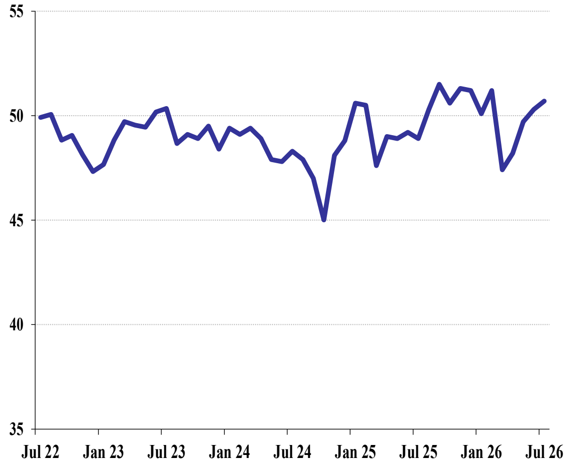
Purchasing Managers' Index improves in July 2026

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 50.7 in July 2026 compared to 50.3 in June 2026, 49.7 in May 2026 and to 48.9 in July 2025, and was higher than the PMI's trend monthly average of 47.1 since the index's inception in May 2013.

Further, the PMI posted an average score of 49.5 in the first seven months of 2026, relative to 49.2 in the same period of 2025, to 48.7 in the first seven months of 2024 and to 49.4 in the same period of 2023. Also, it came lower than the average score of 50 in 2025, but was higher than the average score of 48.1 in 2024.

The PMI's outcome in July 2026 reflects the improvement in private sector activity from the preceding month. Also, the July result was the second highest score this year after reaching 51.2 in February 2026, and was sixth highest outcome of the index since its inception. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

BLOM Lebanon Purchasing Managers' Index



Source: BLOM Bank, S&P Global Market Intelligence

The survey's results show that the New Orders Index increased from 50.2 in June 2026 to 50.4 in July 2026, indicating a relative pickup in new demand across the Lebanese private sector. In addition, the New Export Orders Index stood at 40.4 in July 2026 relative to 46.5 in the preceding month, as high shipping costs and regional instability weighed on export performance. Also, the survey stated that the Output Index increased from 50.2 in June 2026 to 50.5 in July 2026, reflecting a recovery in output for the second consecutive month.

Further, the Employment Index stood at 49.8 in July 2026, unchanged from June 2026. Moreover, the results show that the Backlogs of Work Index increased from 50.8 in June 2026 to 51.0 in July 2026, as companies saw a rise in their level of outstanding business during the month.

In parallel, the survey pointed out that the Suppliers' Delivery Times Index stood at 47.3 in July 2026 relative to 48.9 from the previous month, and remained below the 50-mark, signaling continued delays in supplier deliveries due to logistical challenges and international shipping issues. Also, the Stocks of Purchases Index increased from 50.5 in June 2026 to 51 in July 2026, as businesses noted a rise in their inventory.

Further, the Overall Input Price Index stood at 55.0 in July 2026 relative to 52.9 in June 2026 due to the softening of inflationary pressures. In addition, the results show that the Output Prices Index increased from 54.3 in June 2026 to 55.0 in July 2026, given that businesses raised their prices to offset the impact of higher costs.

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

Components of BLOM Lebanon Purchasing Managers' Index

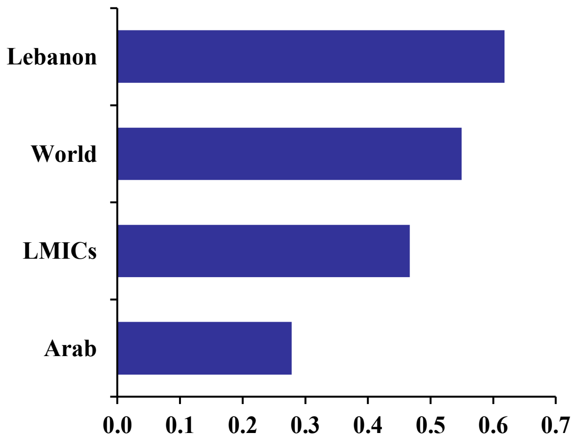
	Output	New Orders	New Export Orders	Future Output	Employment
February 2026	51.8	51.7	49.6	42.9	50.2
March 2026	44.9	44.9	41.8	25.2	49.9
April 2026	47.4	46.5	30.0	19.2	49.6
May 2026	49.5	49.7	41.9	24.3	48.9
June 2026	50.2	50.2	46.5	36.7	49.8
July 2026	50.5	50.4	40.4	35.6	49.8

Source: BLOM Bank, S&P Global Market Intelligence

Lebanon ranks 89th globally, first in Arab region in academic freedoms

Varieties of Democracy, an independent research institute based at the University of Gothenburg in Sweden, ranked Lebanon in 89th place among 179 countries and territories worldwide, in 17th place among 47 lower-middle income countries (LMICs), and in first place among 21 Arab countries on its Academic Freedom Index (AFI) for 2025. In comparison, Lebanon came in 103rd place globally, in 21st place among 47 LMICs, and in first place among 21 Arab countries on the 2024 index; while it ranked in 100th place globally and in third place in the Arab world on the 2015 index. Based on the same set of countries in the 2024 and 2025 surveys, Lebanon's global rank advanced by 14 spots, its LMICs rank improved by four spots, and its regional rank did not change year-on-year. Lebanon ranked in the 50.3 percentile worldwide on the 2026 index, which means that Lebanon has a higher level of academic freedom than 50.3% of countries worldwide.

Academic Freedom Index Average Scores for 2025



Source: Varieties of Democracy, Byblos Research

The AFI measures de facto levels of academic freedom in a country using five core indicators that consist of freedom to research and of teaching, freedom of academic exchange and dissemination, institutional autonomy, campus integrity, and freedom of academic and cultural expression. The index's scores per country range from zero to one, with a higher score reflecting the highest level of academic freedom.

Globally, Lebanon has a higher level of academic freedom than Togo, Iraq, and Colombia, and a lower freedom level than North Macedonia, Argentina, and Kosovo among economies with a GDP of $10bn or more. Also, Lebanon has a higher level of academic freedom than Togo, Bolivia and Côte d'Ivoire, and a lower freedom level than Benin, Haiti, and Ghana among LMICs. Lebanon received a score of 0.618 points on the 2025 index, constituting an increase of 5.1% from 0.588 points on the 2024 index and compared to 0.673 points on the 2015 index. Lebanon's score came higher than the global average score of 0.549 points, the LMICs' average score of 0.467 points, and the Arab average score of 0.278 points. Also, Lebanon's score was higher than the Gulf Cooperation Council (GCC) countries' average score of 0.199 points and the average score of non-GCC Arab countries that stood at 0.31 points.

Banque du Liban extends terms of several circulars until end-2026

Banque du Liban (BdL) issued Intermediate Circular 771/13834 dated July 27, 2026 addressed to banks, financial institutions and auditors that modifies Basic Circular 36/6856 dated December 19, 1997 about bonds that banks and financial institutions can issue, and Basic Circular 61/7224 of February 11, 1999 about the issuance of Certificates of Deposits and of banking certificates by commercial banks. The new circular extended Article 6 (bis) of Basic Circular 36/6856 and Article 20 of Basic Circular 61/7224 until December 31, 2026.

Article 6 (bis) of Basic Circular 36/6856 stipulates that banks and financial institutions operating in Lebanon have to pay the principal and coupons of the bonds that they issued, and that are held by a custodian in Lebanon, in accounts at banks operating in the country. Article 20 of Basic Circular 61/7224 states that the same rules will apply to the payments of the principal and interest on Certificates of Deposits and interbank certificates that banks and financial institutions issued and that are held by a local custodian. It added that the measures that the clearing house MidClear introduced on foreign transfers will apply to the payments of the principal and the coupons of bonds and certificates. BdL stated that the circular goes into effect upon its issuance.

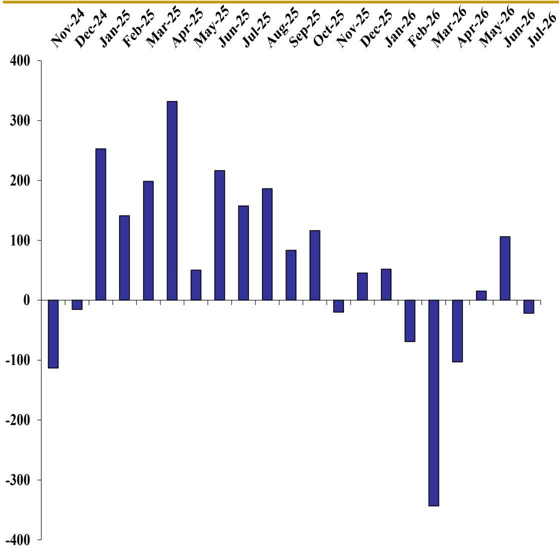
Previously, BdL issued Intermediate Circular 752/13793 dated January 9, 2026 that extended Article 6 (bis) of Basic Circular 36/6856 and Article 20 of Basic Circular 61/7224 until June 30, 2026. The decisions, which BdL issued under Intermediate Circular 541/13187 dated January 30, 2020, applied for a period of six months starting on January 30, 2020, but BdL has extended them repeatedly for six-month periods, with Intermediate Circular 672/13561 of June 27, 2023 extending the measures until the end of 2023, Intermediate Circular 684/13597 of December 28, 2023 extending them until the enactment of the government's budget for 2024 and its publication in the Official Gazette, Intermediate Circular 719/13682 of December 17, 2024 extending the timeframe until June 30, 2025, and Intermediate Circular 738/13727 of June 18, 2025 extending the measures until December 31, 2025.

Banque du Liban's liquid foreign reserves at $11.5bn, gold reserves at $37.5bn at end-July 2026

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,348 trillion (tn) as at July 31, 2026, relative to LBP8,341.4tn at mid- July 2026, LBP8,354tn at end-June 2026, to LBP8,406.5tn at the end of 2025, and to LBP8,427.4tn at end-July 2025. BdL indicated that it revised its balance sheet figures starting on October 15, 2024 in accordance with international standards. It said that it changed the classification of "Foreign Assets" to "Foreign Reserve Assets" in order to present non-resident and liquid foreign assets only, while it reclassified the "other resident and/or illiquid items" to its "Securities Portfolio" or to the "Loans to the Local Financial Sector" entries.

BdL's Foreign Reserve Assets stood at $11.53bn on July 31, 2026 compared to $11.44bn at mid-July, to $11.55bn at end-June, to $11.89bn at end-2025, and to $11.48bn at end-July 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. Also, they grew by $15.4m in May 2026, by $106.1m in June 2026, and declined by $21.8m in July 2026, including a decrease of $107.8m in the first half and an increase of $86m in the second half of July. As such, they decreased by $346.6m since the end of February and by $364m in the first 30 weeks of the year, but they increased by $2.96bn between the end of July 2023 and end-July 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.

Change in Foreign Reserve Assets* (US$m)



**month-on-month change*

Source: Banque du Liban, Byblos Research

Further, the value of BdL's gold reserves reached $37.5bn on July 31, 2026, compared to $37.2bn at mid-July 2026, to $37.1bn at end-June 2026, and to $30.5bn at end-July 2025. Gold reserves reached a peak of $47.7bn at the end of February 2026. Also, BdL's securities portfolio totaled LBP580,372bn at end-July 2026 relative to LBP580,534.3bn two weeks earlier and to LBP553,409.6bn on July 31, 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of $1.43bn at end-July 2026, compared to $1.33bn at mid-July 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 LBP183,946.2bn at end-July 2026 relative to LBP182,994bn at mid-July 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 LBP20,705.8bn ($231.4m) at end-July 2026 relative to LBP19,936bn ($222.7m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP1,620.4tn at end-July 2026 relative to LBP1,649.3tn at mid -July 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 LBP168.9tn at end-July 2026 relative to LBP168.7tn at mid-July 2026. It also consists of a special account in the name of the Treasury that stood at LBP1,451.5tn at end-July 2026 compared to LBP1,480.6tn at mid-July 2026. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,801.3bn at end-July 2026 relative to LBP1,486,786.5bn two weeks earlier, and includes an overdraft of $16.52bn as at end-July 2026, unchanged from mid-July 2026.

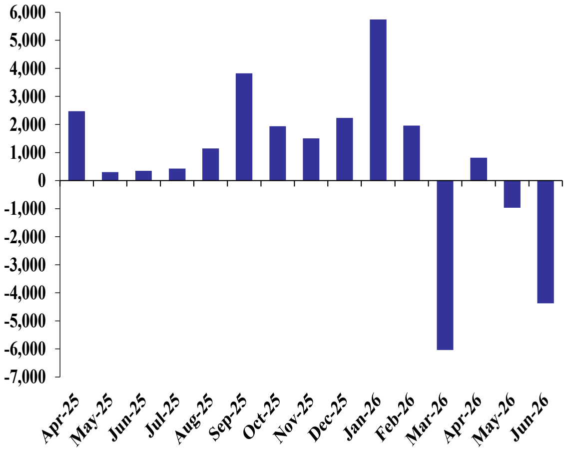
On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP56,613.5bn at end-July 2026 compared to LBP57,779.2bn at mid-July 2026, and represented a decrease of 25.5% from LBP75,953.7bn at end-July 2025. Further, the deposits of the financial sector reached LBP7,196.9tn, or the equivalent of $80.4bn at end-July 2026, relative to LBP7,209.2tn ($80.6bn) at mid-July 2026; while public sector deposits at BdL totaled LBP906,914.3bn at end-July 2026 compared to LBP887,111bn at mid-July 2026, LBP772,183.1bn at end-2025, and to LBP681,750.5bn at end-July 2025.

Net foreign assets of financial sector down $2.9bn in first half of 2026

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, decreased by $2.9bn in the first half of 2026, compared to increases of $8.5bn in the same period of 2025 and of $2.7bn in the first half of 2024. The cumulative decline in the first half of 2026 was caused by a decline of $3.7bn in the net foreign assets of BdL, which was partially offset by a rise of $799m in those of banks and financial institutions.

Further, the net foreign assets of the financial sector declined by $4.37bn in June 2026 compared to a decrease of $968.7m in May 2026 and to an increase of $352.2m in June 2025. The June decline was caused by a decrease of $4.6bn in the net foreign assets of BdL and a rise of $188.3m in those of banks and financial institutions. According to BdL figures, the cumulative decline in BdL's net foreign assets in the first half of 2026 is due mainly to decreases of $3.3bn in the value of BdL's gold reserves and of $1.1bn in its foreign reserves, which outpaced the increase of $713.8 in its foreign securities during the covered period. BdL's foreign assets include gold reserves, foreign currency reserves and foreign securities.

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



Source: Banque du Liban, Byblos Research

Also, the rise in the net foreign assets of banks in the covered period is mostly due to an increase of $268.7m in the banks' claims on the non-resident financial sector and a decrease of $171.8m in non-resident customer deposits, which were partly offset by a decrease of $64.7m in claims on non-resident customers and an increase of $31.6m in the deposits of the non-resident financial sector. In parallel, when excluding the value of BdL's gold reserves, the net foreign assets of the financial sector increased by $462.3m in the first half of 2026 compared to an increase of $2.32bn in the same period last year.

BdL said that it started in January 2024 to include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies & deposits with correspondent banks and international organizations as part of its foreign assets; while it excluded the Lebanese government's sovereign bonds and its loans in foreign currency to resident banks and financial institutions from the entry. It attributed the modifications to its adoption of the IMF's methodology as stipulated in the latter's Sixth Edition of the Balance of Payments and International Investment Position Manual.

Port of Beirut processes 1.5 million tons of freight in first quarter of 2026

Figures released by the Port of Beirut show that the port processed 1.5 million tons of freight the first quarter of 2026, constituting an increase of 4% from 1.44 million tons of freight in the same period of 2025. Imported freight totaled 1.3 million tons in the first quarter of the year, up by 5.1% from 1.25 million tons in same period last year, and accounted for 87.6% of the total processed freight in the covered period.

In addition, the volume of exported cargo reached 186,000 tons in the first quarter of 2026, representing a decrease of 2.6% from 191,000 tons in the same period of 2025, and accounted for 12.4% of aggregate freight in the covered period. A total of 300 vessels docked at the port in the first quarter of 2026, down by 15.3% from 354 ships in the same period last year. The port handled 520,000 tons of freight in March 2026, up by 10% from 473,000 tons in February 2026. In addition, 99 vessels docked at the port in March 2026 compared to 103 ships in the preceding month.

In parallel, the Port of Tripoli processed 377,000 tons of freight in the first quarter of 2026, representing a drop of 230,000 tons, or of 38%, from 607,000 tons in the same period last year. Imported freight stood at 317,000 tons in the covered period and decreased by 164,000 tons (-34%) from 481,000 tons in the first quarter of 2025. Imports accounted for 84.1% of freight activity in the covered period.

Further, the volume of cargo that was exported through the port reached 60,000 tons in the first quarter of 2026, constituting a drop of 66,000 tons, or of 52.4%, from 126,000 tons in the same period of 2025, and represented 16% of aggregate freight in the covered period. A total of 140 vessels docked at the port in the first quarter of the year, constituting a decline of 29.3% from 198 ships in the same period of 2025. The port handled 112,000 tons of freight in March 2026, down by 6.7% from 120,000 tons in February 2026. Also, 46 vessels docked at the port in March 2026 compared to 49 ships in February 2026.

Parliament enacts law to suspend legal deadlines

The Lebanese Parliament enacts Law No. 46 dated July 27, 2026 that suspends legal deadlines. It attributed the ratification of the law to the force majeure situation that Lebanon is experiencing due to the ongoing Israeli war, with the objective of safeguarding the rights of both the State and individuals across various sectors and levels. It said that the law aims to suspend all legal, judicial, and contractual deadlines from March 1, 2026 until July 31, 2026 inclusive.

Article 1 stipulates the suspension of all legal, contractual and judicial deadlines afforded to individuals under both public and private laws, and covers all categories of rights, whether formal, procedural, customs-related, or pertaining to the substance of the right itself, for the period extending from March 1 through July 31, 2026 inclusive. It also suspends the statutory limitation periods prescribed under the applicable rent laws governing both residential and non-residential premises.

Further, it suspends the course of all judicial deadlines at every Lebanese court, across all types and degrees, granted to persons under public and private laws for the exercise of all categories of rights, whether formal, procedural, or pertaining to the substance of the right itself, throughout the period from March 1 until July 31, 2026 inclusive.

It noted that the suspension of deadlines extends to administrative, civil, and commercial matters, as well as to all categories of powers of attorney. It said that it encompasses the statutory deadlines for convening the general assemblies of syndicates, associations, cooperatives and their related bodies, in addition to the general assemblies and boards of directors of all types of companies.

Also, in criminal matters, it suspends the deadlines prescribed for the personal claimant, the defendant, or the accused to appeal formal motions, final judgments, and decisions. It added that this suspension applies to the liable individual and the guarantor about the decisions that they may appeal. It states that all deadlines resume automatically upon the expiration of the suspension period.

Article 2 excludes the deadlines that the public administration granted in accordance with its discretionary authority; deadlines related to forfeiture, statutes of limitations, abandonment, and release on bail in criminal cases, provided that the deadlines specified for exercising personal rights remain suspended; deadlines related to family matters, including alimony, guardianship, visitation, and related issues, as well as appeal deadlines issued in such cases; and the contractual deadlines contained in agreements that the State concluded with third parties, which the Council of Ministers extends by virtue of a decision.

Article 3 stipulates that syndicates, cooperatives, associations, and companies, along with their general and executive bodies, should continue to operate until the dates of their ordinary general assemblies as prescribed by their respective laws and regulations, and should remain under the authority of their current presidents, boards, and governing bodies.

Article 4 states that parties to agreements and contracts may waive the effect of this suspension, provided such waiver is explicit, written, clear, and irrevocable.

Article 5 stipulates that the various laws of civil and criminal procedures recognize an additional ground for retrial when a law suspending procedural deadlines is enacted after a judgment has been rendered and it affects the matters adjudicated in that judgment, the deadline for requesting a retrial begins on the date the suspension period expires and the deadlines resume running.

Article 6 states that the law entered into force upon its publication in the Official Gazette on July 30, 2026.

ERA calls for Expression of Interest for new electricity generation projects

The Lebanese Electricity Regulatory Authority (ERA) announced on July 22, 2026 that it has launched a Call for Expression of Interest (EOI) to advance new electricity generation projects in Lebanon. It stated that, in accordance with Law No. 462/2002 about the organization of the electricity sector, the ERA and the Ministry of Energy and Water (MoEW) aim to mobilize private investments to secure additional cost-effective generation capacity, enhance reliability, and gradually diversify Lebanon's national energy mix.

Further, it pointed out that the EOI consists of two projects, which rely on the participation of private sector entities or developers within the applicable sector's policy, and regulatory and licensing framework. The first project covers the construction of up to five grid-connected solar photovoltaic facilities with a total installed capacity of 350 megawatt-peak (MWp), along with Battery Energy Storage Systems (BESS) totaling 1,000 megawatt-hour (MWh). It added that this initiative includes all associated civil and electrical works, grid interconnection facilities, monitoring and control systems, and long-term operation and maintenance obligations.

The second project consists of the construction of distributed dual-fired thermal power plants with net capacities ranging from 20 MW to 100 MW, designed to operate on natural gas as the primary fuel and Heavy Fuel Oil (HFO) as backup fuel. It added that eligible technologies may include reciprocating engine power plants, gas turbines, or other proven utility-grade thermal generation technologies acceptable to the ERA. Also, it said that the projects will be structured as Independent Power Producer (IPP) initiatives, and that any future contractual arrangements, including any Power Purchase Agreement, will be determined by the relevant public authority in accordance with the applicable legal framework.

In addition, it indicated that the current energy context requires dispatchable and flexible power generation capacity to support the electricity grid, balance variable renewable output, reduce reliance on small private diesel generators, and supply electricity when solar resources are unavailable. It said that dual-fired thermal power plants can provide such capacity, particularly when they are designed to operate initially on available liquid fuels and later on natural gas. It noted that the EOI is aligned with key policy directions such as encouraging private investments in electricity generation projects; supporting renewable energy integration and distributed generation; improving reliability and reducing supply costs; facilitating a transition from liquid fuels to natural gas where feasible; ensuring compliance with environmental and social standards; and promoting transparent, competitive, and bankable project structures.

The ERA invited investors, project developers, independent power producers, corporate consortia, EPC contractors, and equipment suppliers to submit their EOI and demonstrate their capabilities in developing electricity generation projects in Lebanon. It pointed out that that the winners of the two projects will be responsible for land acquisition or leasing, getting all required permits, project design, financing, construction, interconnection infrastructure, testing, commissioning, commercial operation, and long-term operation and maintenance. It also noted that the winners of the two projects have to finance, develop, acquire or lease land, design, build, own, operate, and maintain the plant, and will be responsible for all other aspects of the two projects' development and operation unless otherwise agreed in the agreements. The ERA set August 31, 2026 as the deadline for submitting applications.

Parliament ratifies law on NSSF debt installments, penalty exemptions, and fine adjustments

The Lebanese Parliament enacted Law No. 47 dated July 27, 2026 that amends certain provisions of the Social Security Law, grants exemptions from late payment penalties, and authorizes the payment of debts owed to the National Social Security Fund (NSSF) in installments.

It attributed the ratification of the law to the repercussions of the Israeli war on the economy, institutions, and employers, as well as to the prevailing economic conditions in Lebanon following the economic and monetary crisis. It also based its decision on the necessity to mitigate the risks posed by the informal economy that grew during recent crises, and to facilitate for employers and their counterparts the payment of arrears to the NSSF, encourage them to comply with the Social Security Law and its regulations, and ensure the declaration of all salaries, wages, and the number of employees to the NSSF. It said that the law has been prepared to amend certain provisions of the Social Security Law, reduce penalties for delays in payments, and permit the installment of dues owed to the NSSF.

Article 1 stipulates that, within 12 months from the publication of this law, the NSSF should establish installment plans, upon the stakeholder's request, for debts accrued up to December 31, 2025, following an initial down payment of at least 20% of the total due amounts. It states that the debt should include amounts owed by employers and by individuals subject to social security contributions, arising from contributions, late-payment penalties, interest, settlement amounts under Paragraph 1 of Article 54 of the Social Security Law, and due but unpaid bonds. It added that the payments in installments should bear an annual interest rate of 5% that is calculated from the date of approval of the installment request.

Also, it stipulates that the due amounts should be divided into brackets and scheduled into equal installments, with dues lower than or equal to LBP5bn to be paid over a maximum period of 36 months; dues ranging from LBP5bn to LBP10bn to be disbursed over a maximum period of 48 months; and dues exceeding LBP10bn to be paid over a maximum period of 60 months.

It exempts the dues paid in full to the NSSF during the implementation period of this law, or those scheduled for installments under its provisions, from 85% of the late-payment penalties and 85% of the interest charges stipulated in the Social Security Law. Also, it imposes an additional interest rate of 12% on the amount of any bond that is not paid within one month of the specified due date, with the interest calculated until the date of the actual payment.

Article 2 stipulates that the minimum and maximum limits for fines, as well as all fines stipulated in the Social Security Law enacted by Decree No. 13955 dated September 26, 1963, should be equal to 46 times the increase stipulated in Article 3 of Law No. 753/2006.

Article 3 states that all amounts owed to the NSSF by employers, excluding debts owed by the State, and incurred prior to December 31, 2000, should be deemed null and void and fully removed from the NSSF's records without the need for any further procedure.

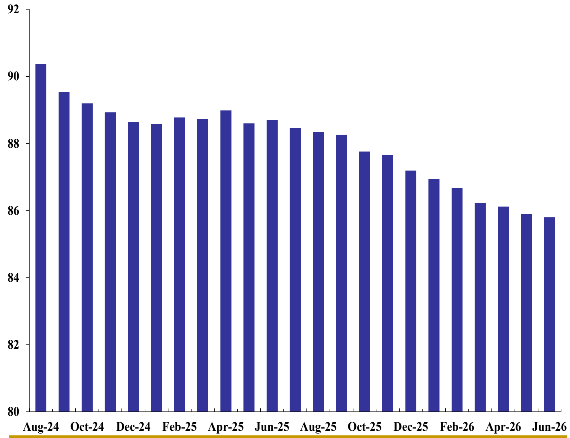
Article 4 stipulates that the law entered into force upon its publication in the Official Gazette on July 30, 2026.

Corporate Highlights

Private sector deposits at $85.7bn at end-June 2026

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP8,995 trillion (tn), or the equivalent of $100.5bn, at the end of June 2026, compared to LBP9,156.1tn ($102.3bn) at end-2025 and to LBP9,264.3tn ($103.5bn) at end-June 2025. Loans extended to the private sector totaled LBP453tn at the end of June 2026, with loans to the resident private sector reaching LBP376tn and credit to the non-resident private sector amounting to LBP77.1tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP11.1tn and increased by 7% from LBP10.42tn at the end of 2025, while loans in foreign currency totaled $4.94bn at the end of June 2026 and decreased by 3% from $5.08bn at end-2025. The figures reflect Banque du Liban's (BdL) Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.

Private Sector Deposits (US$bn)



Source: Banque du Liban, Byblos Research

In nominal terms, credit to the private sector in Lebanese pounds grew by LBP719.9bn in the first half of 2026 and declined by LBP669.7bn from end-June 2025; while lending to the private sector in foreign currency regressed by $146.2m in the covered period and decreased by $396.7m from end-June 2025. Further, loans extended to the private sector in Lebanese pounds contracted by LBP16.4tn (-59.6%), and loans denominated in foreign currency dropped by $36.2bn (-88%) since the start of 2019. The dollarization rate of private sector loans was 97.5% at end-June 2026 compared to 97.6% at end-June 2025. The average lending rate in Lebanese pounds was 6.15% in June 2026 compared to 9.11% a year earlier, while the same rate in US dollars was 4.1% relative to 4.83% in June 2025. Also, according to BdL, total loans and advances in "fresh" dollars stood at $794m at the end of 2025 compared to $816m at end-November 2025.

In addition, claims on non-resident financial institutions reached $5.7bn at end-June 2026, constituting increases of $268.7m (+5%) in the first half of the year and of $333.8m (+6.3%) from end-June 2025. Also, claims on non-resident financial institutions dropped by $3.47bn (-38%) from end-August 2019 and by $6.3bn (-52.8%) since the start of 2019. Further, deposits at foreign central banks totaled $787.4m at end-June 2026, increasing by $216.8m (+38%) in the covered period and by $114.6m (+17%) from a year earlier. Also, cash in vault in Lebanese pounds stood at LBP6,075.6bn compared to LBP6,297.8bn at end-2025 and to LBP7,841.8bn at end-June 2025.

Also, the banks' claims on the public sector amounted to LBP192.5tn at end-June 2026, representing decreases of 11.4% from LBP217.3tn at end-2025 and of 9% from LBP211.3tn end-June 2025. Also, the banks' holdings of Lebanese Treasury bills totaled LBP7.3tn, while their holdings of Lebanese Eurobonds stood at $2.1bn net of provisions at end-June 2026 relative to $2.25bn a year earlier. Further, the placements of commercial banks at BdL reached LBP6,762tn at end-June 2026, or $75.6bn, compared to LBP6,928.5tn ($77.4bn) at end-2025.

In parallel, private sector deposits totaled LBP7,673.1tn, or $85.7bn, at the end of June 2026. Deposits in Lebanese pounds reached LBP86.7tn at end-June 2026, constituting an increase of 2% from LBP85tn at end-2025, and increased by 10.8% from a year earlier; while deposits in foreign currency stood at $84.8bn and regressed by 1.7% in the covered period and by 3.6% from end-June 2025. Resident deposits accounted for 75.2% and non-resident deposits represented 24.8% of total private sector deposits at end-June 2026. According to BdL, private sector deposits include $5bn in "fresh" funds as at the end of November 2025, with $3.2bn consisting of eligible funds under BdL circulars 158 and 166.

In addition, private sector deposits in Lebanese pounds decreased by LBP1,715bn and foreign currency deposits declined by $1.48bn in the first half of 2026, while private sector deposits in Lebanese pounds grew by LBP8,473.7bn and foreign currency deposits dropped by $3.15bn from a year earlier. Also, aggregate private sector deposits in Lebanese pounds increased by LBP13,883.4bn (+19%) and foreign currency deposits declined by $39.5bn (-31.8%) from the end of August 2019; while total private sector deposits in Lebanese pounds grew by LBP9,490.5bn (+12.3%) and foreign currency deposits dropped by $38.3bn (-31%) since the start of 2019. The dollarization rate of private sector deposits was 98.9% at the end of June 2026 relative to 99% a year earlier.

Further, the liabilities of non-resident financial institutions reached $2.26bn at the end of June 2026, as they grew by 1.4% from $2.23bn at end-2025 and decreased by 8.8% from $2.48bn at end-June 2025. Also, the average deposit rate in Lebanese pounds was 5.19% in June 2026 compared to 1.58% a year earlier, while the same rate in US dollars was 0.1% in June 2026 relative to 0.04% in June 2025. In addition, the banks' aggregate capital base stood at LBP452tn ($5.1bn) at end-June 2026 compared to LBP440.5tn ($4.92bn) at the end of 2025 and to LBP468.5tn ($5.23bn) at end-June 2025.

Corporate Highlights

Stock market capitalization down 13% to $18bn at end-July 2026

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 4.2 million shares in the first seven months of 2026, constituting a drop of 54.8% from 9.3 million shares traded in the same period last year; while aggregate turnover amounted to $160.5m, representing a decrease of 5.8% from a turnover of $170.4m in the first seven months of 2025. Also, the trading volume reached 363,261 shares in July 2026, as it increased by 4.3% from 348,367 shares traded in June 2026 and contracted by 66% from 1.07 million shares in July 2025; while aggregate turnover stood at $18.6m in July 2026, constituting an increase of 1.6% from a turnover of $18.3m in the preceding month and a decline of 38% from $30m in July 2025.

The market liquidity ratio was 0.8% in the first 7 months of the year, unchanged from a year earlier. Further, the market capitalization of the BSE stood at $18bn at the end of July 2026, representing a decline of 13% from $20.7bn end-July 2025 and compared to $20.15bn at the end of 2025. Real estate equities accounted for 66% of the market's capitalization at end-July 2026, followed by banking stocks with 26.3%, and industrial shares with 7.7%.

In addition, banking stocks accounted for 49% of the trading volume in the first seven months of 2026, followed by real estate equities with 43% and industrial shares with 8%. Further, real estate equities represented 81.5% of the aggregate value of shares traded, followed by industrial shares with 15.4%, and banking stocks with 3%. The average daily traded volume for the first seven months of 2026 was 31,440 shares for an average daily amount of $1.2m. The figures represent decreases of 53.4% for the average daily traded volume and of 3% for the average daily value in the covered period.

In parallel, the prices of Solidere 'A' and Solidere ‘B’ shares declined by 12.5% and 14.5%, respectively, in the first seven months of 2026 from the end of 2025, while the price of Ciments Libanais shares dropped by 24.4% in the covered period. Further, the price of Solidere 'A' shares declined by 16.5% in January 2026, increased by 8.1% in February, regressed by 1.7% in March, by 1.3% in April and by 4% in May 2026, expanded by 5.8% in June, and decreased by 1.7% in July 2026; while the price of Solidere 'B' shares decreased by 16.3% in January, improved by 8.3% in February, contracted by 6% in March and by 0.5% in April, and grew by 1.2% in May, by 2.7% in June, and decreased by 4% in July 2026. Also, the price of Ciments Libanais shares regressed by 1.4% in January 2026, was unchanged in February, dropped by 12.6% in March, was unchanged in April, regressed by 0.1% in May, increased by 17% in June, and dropped by 25% in July 2026.

Import activity of top five shipping firms and freight forwarders up 26% in first quarter 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 76,819 20-foot equivalent units (TEUs) in the first quarter 2026, constituting a rise of 25.6% from 61,149 TEUs in the same period last year. The five shipping and freight forwarding firms accounted for 96.4% of imports to the Lebanese market in the covered period.

Merit Shipping handled 30,871 TEUs in the first quarter 2026, equivalent to 38.7% of the total import freight market to Lebanon. Mediterranean Shipping Company (MSC) followed with 23,987 TEUs (30%), then Sealine Group with 17,810 TEUs (22.4%), Gezairi Transport with 2,934 TEUs (3.7%), and El Fil Shipping with 1,217 TEUs (1.5%). MSC registered a rise of 39.2% in imports in the first quarter 2026, the highest growth rate among the covered companies, while El Fil Shipping posted a drop of 29.7%, the steepest decrease among the five firms year-on-year in the first quarter 2026. Also, the import shipping operations of the top five firms through the port increased by 19.6% in March 2026 from the preceding month and by 11.5% from March 2025.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 14,770 TEUs in the first quarter 2026, constituting a decrease of 2% from 15,079 TEUs in the same period last year. The five companies accounted for 98.7% of exported Lebanese cargo in the first quarter of 2026.

Merit Shipping handled 7,065 TEUs of freight in the first quarter 2026, equivalent to 47.2% of the Lebanese cargo export market. Sealine Group followed with 4,660 TEUs (31%), then MSC with 2,113 TEUs (14%), Gezairi Transport with 521 TEUs (3.5%), and El Fil Shipping with 411 TEUs (2.7%). Sealine Group posted a surge of 27% in exports in the first quarter 2026, the highest growth rate among the covered companies, while Gezairi Transport registered a decrease of 39%, the steepest decline among the five firms year-on-year in the first quarter 2026. The export-shipping operations of the top five companies regressed by 0.7% in March 2026 from the previous month and by 1.2% from March 2025.

CMA CGM completes acquisition of Fattal Group

The Lebanese-owned and France-based container-shipping firm CMA CGM announced, through its subsidiary CEVA Logistics, that it has completed the acquisition process of the Lebanese consumer goods group Khalil Fattal & Fils sal, also known as the Fattal Group, after obtaining all the required regulatory approvals. CMA CGM announced on April 14, 2026 that it has acquired in full the Fattal Group.

The company indicated that the acquisition constitutes a major milestone in the development strategy of the CMA CGM Group, which aims to provide its customers with integrated logistics solutions that covers the entire supply chain, starting from the primary supplier until the end customer, and covers various activities from maritime transport to distribution. It noted that the expertise of the group and its innovative capabilities will contribute to strengthening Fattal's position in both local and international markets.

Also, the firm said that combining the two companies' capabilities would support growth, reinforce the group's position in fast-growing Middle East and North Africa markets, and enhance value for clients and partners. It considered that the transaction is a sign of continued confidence in Lebanon and a commitment to its long-term development.

Established in 1897, Khalil Fattal & Fils sal is a major distributor of food & beverage products, pharmaceuticals, medical & office equipment, perfumes & cosmetics, jewelry, electronics and home appliances in Lebanon and the Middle East & North Africa region. The group employs approximately 1,000 staff members and operates in Lebanon, Algeria, Egypt, Iraq, Jordan, and the UAE, as well as in France and Cyprus. The company's fast-moving consumer goods brands include Bols, Cadbury, Dettol, Dove, Lipton, Martini, Mondelez International, Pyrex, Scholl, Strepsils, and Tuc; its beauty and fashion portfolio includes Boss, Calvin Klein, Cartier, Clarins, Coach, and Mont Blanc; its healthcare products include Blédina, Johnson & Johnson, and Pfizer; its appliances portfolio include Braun, Eastpak, and Kenwood; and its office equipment brands include Fujitsu, Pecron, and Xerox.

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. The company is a major global logistics provider through its subsidiary CEVA Logistics, air cargo division CMA CGM Air Cargo, and port operations. CEVA Logistics operates in 160 countries and has more than 1,000 operational sites, including more than 750 warehouses that form the backbone of its contract logistics services. CMA CGM pointed out that revenues from its logistics operations stood at $5bn in the second quarter of 2026, constituting an increase of 8.5% from $4.6bn in the same quarter of 2025, and accounted for 32% of the group's aggregate revenues in the covered quarter.

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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