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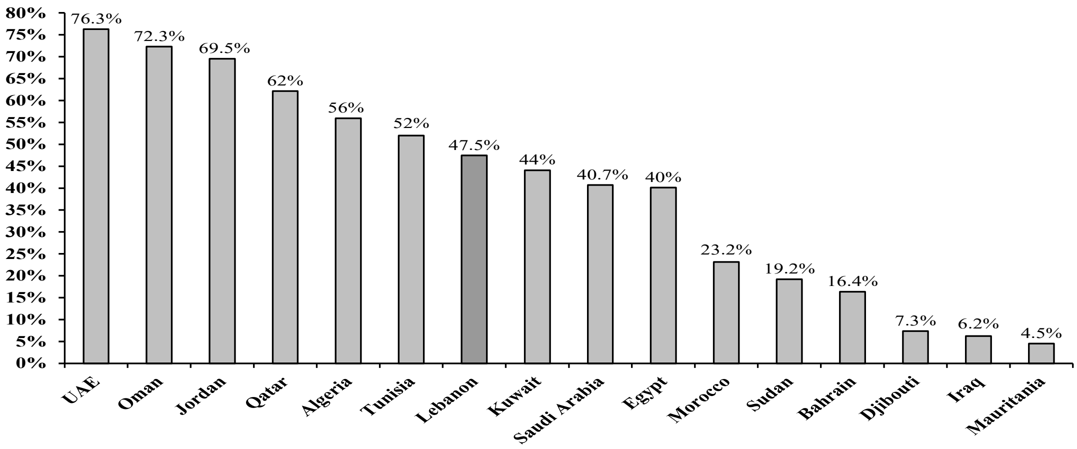
BYBLOS BANK
Economic Research & Analysis Department

LEBANON THIS WEEK

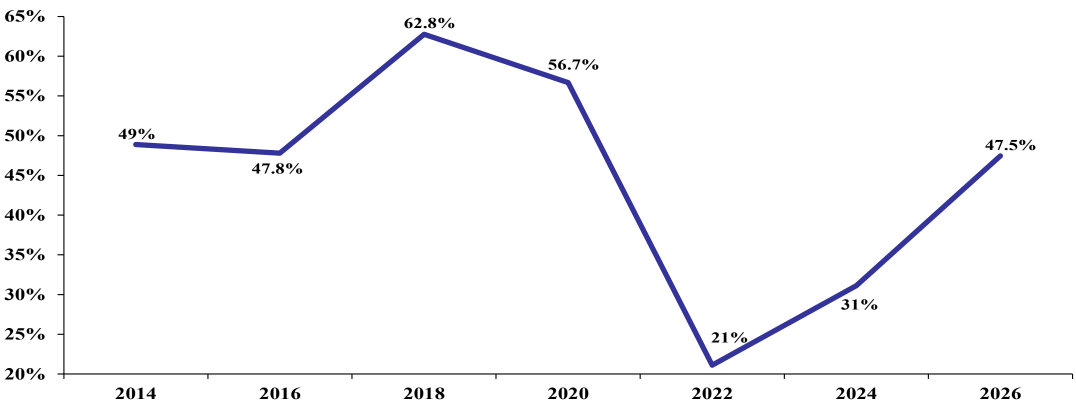
In This Issue

Chart of the Week

Percentile Rankings of Arab countries on the Environmental Performance Index for 2026



Percentile Rankings of Lebanon on the Environmental Performance Index



Source: Columbia and Yale universities, McCall MacBain Foundation, Byblos Bank

Quote to Note

"A precarious security situation, weak governance, and low institutional effectiveness underlie Lebanon's long-running economic crisis."

S&P Global Ratings, on the obstacles to a more rapid implementation of structural reforms

Number of the Week

19.4%: Estimated share of the travel and tourism sector in employment in Lebanon in 2026, According to the World Travel and 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
Audi Listed	1.97	34.0	40,000	6.4%
Solidere "B"	72.00	1.3	25,590	25.7%
Solidere "A"	72.65	2.1	18,443	39.9%
BLOM GDR	7.02	(6.4)	9,000	2.9%
Byblos Common	0.65	0.0	5,346	2.0%
BLOM Listed	7.48	0.0	3,375	8.8%
Audi GDR	1.83	(9.9)	2,000	1.2%
Ciments Libanais	51.00	(6.3)	25	5.5%
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	27.25	1,044.67
Mar 2027	6.85	27.75	406.49
Nov 2028	6.65	27.75	68.04
Feb 2030	6.65	27.75	40.16
Apr 2031	7.00	28.00	29.28
May 2033	8.20	29.75	18.86
May 2034	8.25	29.50	16.44
Jul 2035	12.00	29.00	14.37
Nov 2035	7.05	28.75	14.04
Mar 2037	7.25	28.75	12.14

Source: LSEG Workspace

	August 17-21	August 10-14	% Change	July 2026	July 2025	% Change
Total shares traded	106,029	100,054	6.0	363,261	1,065,838	(65.9)
Total value traded	$3,397,793	$1,961,733	36.6	18,571,189	29,918,310	(37.9)
Market capitalization	18.19	17.89	2.0	18.02	20.71	(13.0)

Source: Beirut Stock Exchange (BSE)

Output losses at 10.4 percentage points of GDP in 2026

The World Bank projected Lebanon's real GDP to shift from a growth rate of 4.2% in 2025 to a contraction of 6.4% in 2026, driven by the impact of the conflict between Hezbollah and Israel on the economy, particularly through weaker private consumption and investments, in addition to the collapse in tourism activity, the disruption of supply chains, heightened insecurity, and population displacement. It said that the rebound in economic activity in 2025, which was supported by stronger consumption, investment, tourism, and improved high-frequency indicators, was sharply interrupted by the March 2026 escalation in conflict, which further damaged housing and infrastructure, displaced communities, disrupted supply chains, and weighed heavily on tourism and domestic demand.

However, it expected nominal GDP to increase from $36.9bn in 2025 to $39bn in 2026. It noted that the massive internal population displacement, along with rapidly deteriorating security conditions, have resulted in a significant contraction in consumption, which will generate a negative contribution of 5.3 percentage points to economic growth. It also estimated losses to tourism receipts at $3bn and the losses from a decline in consumption at $570m. As such, it considered that these negative effects will lower real GDP growth by 10.4 percentage points in 2026, which would transform a pre-conflict projection of a real GDP growth rate of 4% into a contraction of 6.4%.

Further, it forecast the inflation rate to increase from 14.6% in 2025 to 17.5% in 2026 due to conflict-related price pressures, which will erode the already weakened purchasing power of households. It added that supply chain disruptions, higher freight costs, and rising oil prices will keep prices elevated.

Also, it forecast public revenues at 16.2% of GDP and public expenditures at 14.9% of GDP in 2026 and expected the primary surplus to decline from 4.7% of GDP in 2025 to 1.7% of GDP in 2026. As a result, it anticipated the fiscal balance to post a surplus of 1.3% of GDP in 2026 relative to 3.9% of GDP in 2025, driven by the collection of the excise tax on gasoline since February 2026 and continued fiscal discipline. It noted that public finances remained strong in the first half of 2026, extending the improvement recorded in 2025, but expected them to come under increasing pressure during the rest of the year, as rising conflict-related humanitarian and reconstruction needs, pressures to increase public sector wages, and slower revenue growth are expected to put more strain on public finances in the second half of 2026. Further, it projected the public debt level to regress from 130.6% of GDP at end-2025 to 127.9% at end-2026, due to the increase in the size of nominal GDP, and did not expect the restructuring of the public debt to be completed in 2026.

In addition, it projected the current account deficit to narrow from 24.9% of GDP in 2025 to 21.3% of GDP in 2026, as it forecast the trade deficit to narrow from 40.4% of GDP last year to 39.1% of GDP in 2026 amid a negative terms-of-trade shock stemming from rising oil prices. It said that energy imports constituted approximately 23% of Lebanon’s total import bill in 2025 and that higher oil prices are exerting pressure on the current account balance, given the country’s continued dependence on oil for electricity generation and transportation. But it considered that a broader decline in imports, amid weakening economic activity and conflict conditions, along with continued remittance inflows, will partly offset the effects of rising oil prices.

In parallel, it considered that risks to the outlook depend on the scale, intensity and duration of the conflict. It said that a protracted conflict would exacerbate economic losses, compound infrastructure damage, and substantially increase recovery and reconstruction needs. It noted that the post-conflict recovery in tourism could be slow, given that a large share of Lebanon’s Diaspora visitors come from Gulf Cooperation Council countries that are affected by the broader regional situation. Also, it indicated that fiscal pressures could rise significantly, which would generate additional financing needs, while the current account deficit could widen further in case of persistently high oil prices. It said that the destruction of capital stock will weigh on Lebanon’s potential GDP over the medium term.

Macroeconomic Indicators for the Lebanese Economy

	2022	2023	2024	2025e	2026f
Real GDP growth (%)	1.4	-0.5	-5.2	4.2	-6.4
Inflation Rate (Average, %)	171.2	221.3	45.2	14.6	17.5
Fiscal Balance (% of GDP)	-2.7	0.4	0.8	3.9	1.3
Primary Balance (% of GDP)	-2.3	1.1	1.4	4.7	1.7
Public Debt (% of GDP)	215.6	169.5	150.4	130.6	127.9
Current Account Balance (% of GDP)	-36.4	-22.6	-18.2	-24.9	-21.3

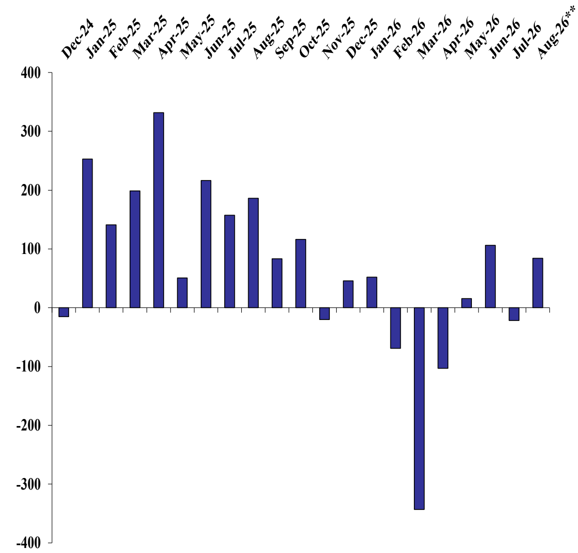
Source: World Bank, August 2026

Banque du Liban's liquid foreign reserves at $11.6bn, gold reserves at $40.1bn at mid-August 2026

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,352.5 trillion (tn) as at August 15, 2026, relative to LBP8,348tn at end- July 2026, LBP8,341.4tn at mid- July 2026, to LBP8,406.5tn at the end of 2025, and to LBP8,449tn at mid-August 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 $11.62bn on August 15, 2026 compared to $11.53bn at end-July, to $11.44bn at mid-July, to $11.89bn at end-2025, and to $11.7bn at mid-August 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, declined by $21.8m in July 2026, and increased by $81.2m in the first half of August 2026. As such, they decreased by $262.4m since the end of February and by $279.7m in the first 32 weeks of the year, but they rose by $3.04bn between the end of July 2023 and mid-August 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*
***as at mid-August 2026, change from end-July 2026*
Source: Banque du Liban, Byblos Research

Further, the value of BdL's gold reserves reached $40.1bn on August 15, 2026 compared to $37.5bn at end-July 2026, to $37.2bn at mid-July 2026, and to $31bn at mid-August 2025. Gold reserves reached a peak of $47.7bn at the end of February 2026. Also, BdL's securities portfolio totaled LBP580,270bn at mid-August 2026 relative to LBP580,372bn two weeks earlier and to LBP553,530bn at mid-August 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of $1.49bn at mid-August 2026, compared to $1.43bn at end-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 LBP184,785.8bn at mid-August 2026 relative to LBP183,946.2bn at end-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 LBP21,194.2bn ($236.8m) at mid-August 2026 relative to LBP20,705.8bn ($231.4m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP1,380tn at mid-August 2026 relative to LBP1,620.4tn at end-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 LBP168.91tn at mid-August 2026 relative to LBP168.85tn at end-July 2026. It also consists of a special account in the name of the Treasury that stood at LBP1,211.1tn at mid-August 2026 compared to LBP1,451.5tn at end-July 2026. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,814.3bn at mid-August 2026 relative to LBP1,486,801.3bn two weeks earlier, and includes an overdraft of $16.52bn as at mid-August 2026, unchanged from end-July 2026.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP56,232.5bn at mid-August 2026 compared to LBP56,613.5bn at end-July 2026, and represented a decrease of 24.4% from LBP74,409.7bn at 2025. Further, the deposits of the financial sector reached LBP7,187tn, or the equivalent of $80.3bn at mid-August 2026, relative to LBP7,196.9tn ($80.4bn) at end-July 2026; while public sector deposits at BdL totaled LBP920,140.1bn at mid-August 2026 compared to LBP906,914.3bn at end-July 2026, LBP772,183.1bn at end-2025, and to LBP701,598.1bn at mid-August 2025.

Registered real estate transactions down 7% to $3.2bn in first seven months of 2026

Figures released by the General Directorate of Land Registry and Cadastre (GDLRC) at the Ministry of Finance show that the ministry registered 28,938 real estate transactions in the first seven months of 2026, constituting a drop of 26.7% from 39,490 transactions in the same period of 2025, and compared to 19,693 transactions in the first seven months of 2024. In addition, the GDLRC registered 4,633 transactions in January, 3,755 real estate deals in February, 3,095 transactions in March, 3,493 real estate deals in April, 3,655 transactions in May, 4,999 transactions in June, and 5,308 real estate deals in July 2026.

The distribution of transactions shows that the ministry registered 6,265 real estate deals in the Baabda/Aley/Chouf area in the first seven months of 2026, representing 21.6% of the total, followed the North with 6,049 transactions (21%), the Northern Metn district with 4,072 deals (14%), the Bekaa/Baalbeck-Hermel region with 3,815 deals (13.2%), the Keserwan/Jbeil region with 3,723 transactions (13%), Beirut with 2,101 deals (7.3%), the South governorate with 1,737 transactions (6%), and the Nabatieh governorate with 340 deals (1.2%).

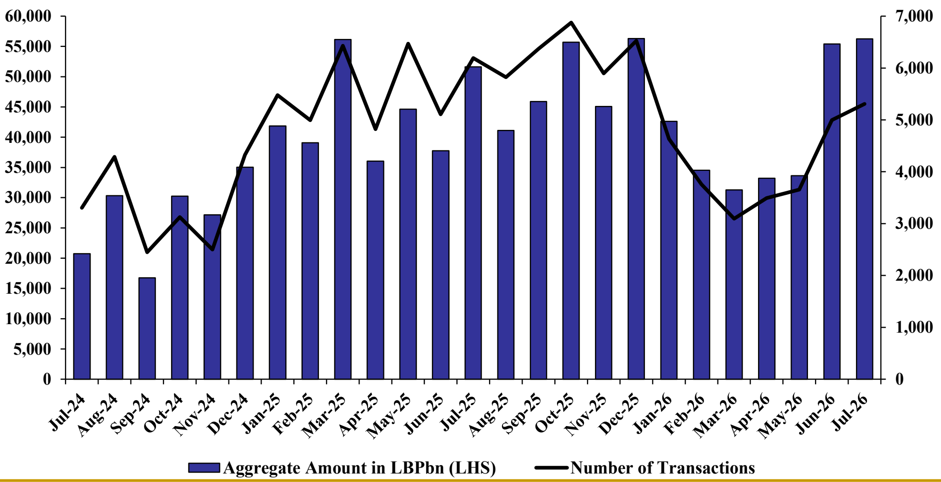
In parallel, the aggregate amount of registered real estate transactions stood at LBP286,948bn in the first seven months of 2026, constituting a decrease of 6.6% from LBP307,100bn in the same period of 2025. In US dollar terms, the total amount of registered real estate deals reached $3.21bn in the first seven months of 2026 relative to $3.43bn in the same period last year. Also, the amount of real estate transactions was LBP42,639.2bn in January, LBP34,542.5bn in February, LBP31,275.2bn in March, LBP33,203.5bn in April, LBP33,649.4bn in May, LBP55,403bn in June, and LBP56,235.4bn 2026.

Further, the value of registered real estate transactions in Beirut was LBP74,408.5bn and accounted for 26% of the total in the first seven months of 2026. The Northern Metn district followed with LBP60,338.7bn (21% of the total), then the Baabda/Aley/Chouf area with LBP47,803.3bn (16.7%), the Keserwan/Jbeil region with LBP38,595.1bn (13.5%), the North region with LBP33,805.7bn (11.8%), the South governorate with LBP14,041.6bn (4.9%), the Bekaa/Baalbeck-Hermel region with LBP13,468.3bn (4.7%), and the Nabatieh governorate with LBP1,136.9bn (0.4%).

In parallel, the average amount per registered real estate transaction was LBP9.9bn in the first seven months of 2026 and increased by 27.5% from an average of LBP7.8bn in the same period last year. Also, there were 429 real estate transactions executed by foreigners in the first seven months of 2026 compared to 957 deals in the same period of 2025 and to 446 transactions in the first seven months of 2024. The number of real estate deals by foreigners accounted for 1.5% of the registered real estate transactions in the covered period, compared to 2.4% in the first seven months of 2025 and relative to 2.3% in the same period of 2024.

Further, the Baabda/Aley/Chouf region accounted for 24.2% of real estate transactions executed by foreigners in the first seven months of 2026, followed by the Northern Metn district (19%), the Keserwan/Jbeil area (14.7%), the North governorate (14.2%), Beirut (10.5%), the South governorate (9.6%), and the Bekaa/Baalbeck-Hermel region (7.9%).

Number and Amount of Real Estate Transactions



Source: Ministry of Finance, Byblos Research

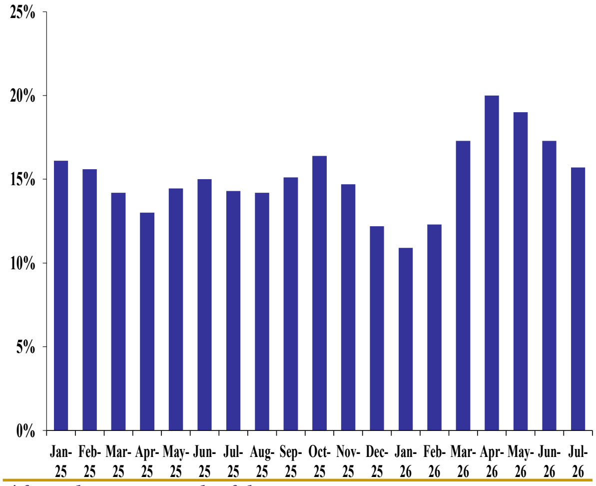
Consumer Price Index up 15.7% year-on-year in July 2026

The Central Administration of Statistics' Consumer Price Index increased by 16.1% in the first seven months of 2026 from the same period of 2025. In comparison, it grew by 14.6% and by 69% in the first seven months of 2025 and 2024, respectively, from the corresponding periods of the previous years.

The CPI rose by 15.7% in July 2026 from the same month of 2025 compared to increases of 17.3% in June, 19% in May, 20% in April, 17.3% in March, 12.3% in February and 11% in January 2026. Also, it registered its 29th consecutive double-digit increase since the last triple-digit rise in February 2024 when it stood at 123.2%.

The moderation in the monthly inflation trend reflects the temporary decline in energy prices and in the purchasing power of households. 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 43.2% in July 2026 from the same month in 2025, followed by the cost of education (+35.7%), transportation costs (+27.6%), the prices of water, electricity, gas & other fuels (+20.8%), actual rent (+17%), the cost of miscellaneous goods & services (+16.3%), rates at restaurants and hotels (+14.6%), the prices of food & non-alcoholic beverages (+14.5%), imputed rent (+9%), healthcare costs (+7.3%), the prices of alcoholic beverages & tobacco (+7%), the prices of furnishings & household equipment (+6.8%), and the prices of clothing & footwear (+1.6%). In contrast, the cost of communication regressed by 0.6% in July 2026 from the same month last year. Also, the distribution of actual rent shows that new rent surged by 8% and old rent increased by 30.5% in July 2026 from the same month of 2025.

In parallel, the CPI decelerated by 0.03% in July 2026 from the previous month relative to a decrease of 0.75% in June 2026, a growth of 0.48% in May, 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 month-on-month deceleration in the CPI is due mainly to the decrease in the cost of energy fuels in July.

Healthcare costs increased by 5.2% in July 2026 from the preceding month, followed by the prices of miscellaneous goods & services (+2.94%), the cost of actual rent (+1.8%), the cost of recreation & entertainment (+0.6%), rates at restaurants and hotels (+0.2%), imputed rent (+0.19%), the prices of furnishings & household equipment (+0.12%), and the cost of communication (+0.02%). Also, the cost of education was unchanged in July 2026 from June. In contrast, the prices of clothing & footwear decreased by 4.5% in July 2026 from the preceding month, followed by the cost of water, electricity, gas & other fuels (-1.03%), the cost of transportation (-1%), the cost of alcoholic beverages and tobacco (-0.8%), and the prices of food & non-alcoholic beverages (-0.73%). In addition, the distribution of actual rent shows that new rent grew by 0.11% and the old rent jumped by 4% in July 2026.

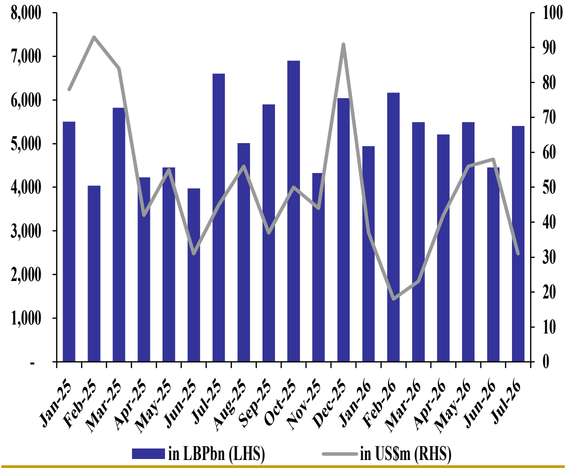
Also, the CPI increased by 0.74% in the Bekaa, by 0.23% in the North, by 0.09% in Beirut, and by 0.07% in the Nabatieh governorate in July 2026 from the preceding month. In contrast the CPI regressed by 0.85% in the South and by 0.17% in Mount Lebanon. In parallel, the Fuel Price Index decreased by 2.82% and the Education Price Index was unchanged month-on-month in July 2026.

Amount of cleared checks in "fresh" foreign currency up 119% in first seven months of 2026

The amount of cleared checks in Lebanese pounds reached LBP37,157bn in the first seven months of 2026, constituting an increase of 7.3% from LBP34,627bn in the same period last year, while the amount of cleared checks in foreign currency was $265m and dropped by 38% from $428m in the first seven months of 2025. Also, there were 42,264 cleared checks in the first seven months of 2026, down by 35.4% from 65,380 checks in the same period of 2025.

In addition, the amount of cleared checks in Lebanese pounds stood at LBP5,404bn in July 2026, constituting an increase of 21.2% from LBP4,457bn in June 2026 and a decline 18.2% from LBP6,604bn in July 2025. Further, the amount of cleared checks in foreign currency was $31m in July 2026, and decreased by 46.6% from $58m in the previous month and by 31% from $45m in July 2025. Also, there were 6,515 cleared checks in July 2026 relative to 6,643 cleared checks in June 2026 and to 9,805 cleared checks in July 2025.

Cleared Checks in Fresh Currencies



Source: Association of Banks in Lebanon

Further, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP41,719bn, while the amount of cleared checks in "fresh" foreign currency was $960.7m in the first seven months of the year, relative to cleared checks of LBP19,526bn in "fresh" Lebanese pounds and of $438m in "fresh" foreign currency in the same period of 2025. Moreover, there were 28,258 cleared checks in "fresh" Lebanese pounds and 76,180 cleared checks in "fresh" foreign currency in the covered period, compared to 11,098 cleared checks in "fresh" Lebanese pounds and 32,759 cleared checks in "fresh" foreign currency in the same period last year.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP309bn in the first seven months of 2026, up by 78.6% from LBP173bn in the same period last year, while the amount of returned checks in foreign currency was $12.2m and contracted by 86.2% from $88m in the first seven months of 2025. Also, the amount of returned checks in Lebanese pounds stood at LBP194bn in July 2026, as it surged by 148.7% from LBP78bn in June 2026 and jumped by 676% from LBP25bn in July 2025. Moreover, the amount of returned checks in foreign currency was $908,000 in July 2026, representing a drop of 88.7% from $8m in the previous month and compared to $19m in July 2025.

In addition, the amount of returned checks in "fresh" foreign currency stood at $3.3m, while the amount of returned checks in "fresh" Lebanese pounds was LBP85bn in the first seven months of the year. In comparison, the amount of returned checks in "fresh" foreign currency totaled $1.5m, while the amount of returned checks in "fresh" Lebanese pounds was LBP46bn in the same period last year. Further, there were 206 returned checks in the first seven months of 2026, representing a drop of 42.8% from 360 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 67 in the covered period and contracted by 52.8% from 142 checks in the first seven months of 2025, while the number of returned checks in Lebanese pounds totaled 139 and decreased by 36.2% from 218 checks from the same period last year.

In addition, there were 43 returned checks in July 2026, relative to 30 returned checks in the preceding month and to 57 checks in July 2025. Further, there were 28 returned checks in Lebanese pounds in July 2026 compared to 24 in the previous month and to 30 in July 2025, while there were 15 returned checks in foreign currency in July 2026 relative to 6 checks in the preceding month and 27 returned checks in July 2025. Also, there were 337 returned checks in "fresh" foreign currency and 39 returned checks in "fresh" Lebanese pounds in the first seven months of 2026. In comparison, there were 121 returned checks in "fresh" foreign currency and 41 returned checks in "fresh" Lebanese pounds in the same period of 2025.

Lebanon in the News

Country risk level maintained

In its annual assessment of the country risk level in Lebanon, insurance Rating Agency AM Best maintained Lebanon in the Country Risk Tier 5 (CRT-5) category, the lowest segment on its scale of country risk classification. It said that the Country Risk Tiers (CRTs) reflect its assessment of economic, political, and financial system risks in a country, and range from CRT-1, or a Very Low Level of Country Risk, to CRT-5 or a Very High Level of Country Risk. In comparison, the agency placed Kuwait, Qatar, Saudi Arabia, and the UAE in the CRT-3 category; Bahrain, Jordan, Morocco, Oman, and Türkiye in the CRT-4 segment; and Algeria, Egypt, Iraq, Libya and Tunisia in the CRT-5 category.

It said that the International Monetary Fund (IMF) estimated that real GDP grew by 4% in 2025, supported by tourism, remittances, private consumption, and reconstruction activity. However, it added that the IMF considered that weak domestic institutions, banking sector dysfunction, and regional instability remain major constraints on economic activity. It noted that the inflation rate stood at 14.6% in 2025, driven by continued currency weakness, higher import costs and pressure from reduced subsidies and limited scope for policy measures to contain price pressures.

It considered that the country has a "Very High" level of political risks. It stated that Lebanon's political system operates under a confessional power-sharing agreement, which requires negotiations along sectarian lines that often results in political paralysis. It indicated that the current government, which was formed in February 2025, pledged financial reforms, reconstruction, and the rule of law, but it noted that the implementation of reforms has been slow and that progress remains difficult. It added that Lebanon ranked in 153rd place out of 182 countries on Transparency International's most recent Corruption Perception Index, and considered that corruption is deeply entrenched across governance levels.

Further, it assessed the level of Economic Risk as "Very High". It indicated that the economy has been affected by the 2019 financial and economic crisis, pandemic disruptions, the Beirut Port explosion, and geopolitical shocks, and added that the government has been in default on its foreign currency obligations since March 2020. Also, it expected the reconstruction from recent conflicts to be slow and to depend on external support.

In addition, AM Best considered that Lebanon has a "Very High" level of Financial System Risk. It said that the IMF considered that the lack of a credible and comprehensive restructuring of the banking sector continues to weigh on the economic recovery and on depositor confidence, which has contributed to the expansion of an informal and cash-based economy that is increasingly dollarized.

Kuwait Fund for Development provides $3m for solar energy initiative

The Kuwait Fund for Arab Economic Development (KFAED) signed an agreement with the United Nations Development Program (UNDP) to provide a grant of $3m to support the implementation of the "Empowering Public Services with Solar Energy in Lebanon" project. It said that the project aims to enhance the sustainability and reliability of electricity supply at seven key public institutions in Lebanon, in order to improve essential services, through the installation of solar photovoltaic systems and improvements in energy efficiency. It added that this will help reduce the public institutions' reliance on diesel generators, lower operating costs, and improve the continuity of essential public services, as well as help reduce emissions from conventional energy sources and promote the sustainable use of energy.

Further, it indicated that the seven public institutions will be equipped with solar photovoltaic systems and energy-efficiency upgrades, amid the limited electricity supply and the institutions' reliance on costly diesel generators, and noted that the initiative aims to strengthen the capacity of engineers and facility managers to operate and maintain the systems, and that it will benefit more than 500,000 individuals across Lebanon.

In addition, the UNDP indicated that the grant will support the resilience of critical public institutions, ensure greater continuity in the delivery of essential services, and help reduce energy costs through sustainable solutions. It considered that the initiative will contribute to Lebanon's long-term environmental and development priorities by investing in sustainable public infrastructure. Also, the KFAED indicated that the agreement reflects its continued commitment to supporting Lebanon and considered that reliable energy is essential to ensure the continuity of public services. It added that the project will strengthen institutional capacity and contribute to advancing sustainable development goals.

The KFAED noted that the partnership reflects its shared commitment with the UNDP to support Lebanon through long-term investments in clean energy, stronger public institutions, and sustainable development. It said that improving the reliability and sustainability of essential public services will help build more resilient institutions and support a greener and more sustainable future for Lebanon. The KFAED's support to Lebanon consists of 28 loans across transport, communications, energy, sewage, and social sectors, for a total of KD286.06m or the equivalent of $927.3m, along with nine grants of KD3.8m ($12.3m).

Lebanon in the News

Port of Beirut processes 2 million tons of freight in first four months of 2026

Figures released by the Port of Beirut show that the port processed 2.03 million tons of freight the first four months of 2026, constituting an increase of 3.3% from 1.96 million tons of freight in the same period last year. Imported freight totaled 1.8 million tons in the first four months of 2026, up by 4.3% from 1.7 million tons in same period last year, and accounted for 88.1% of the total processed freight in the covered period.

In addition, the volume of exported cargo reached 242,000 tons in the first four months of 2026, representing a decrease of 3.6% from 251,000 tons in the same period of 2025, and accounted for 11.9% of aggregate freight in the covered period. A total of 412 vessels docked at the port in the first four months of 2026, down by 11.4% from 465 ships in the same period last year. The port handled 530,000 tons of freight in April 2026, up by 2% from 520,000 tons in March 2026. In addition, 112 vessels docked at the port in April 2026 compared to 99 ships in the preceding month.

In parallel, the Port of Tripoli processed 564,000 tons of freight in the first four months of 2026, representing a drop of 234,000 tons, or of 29.3%, from 798,000 tons in the same period last year. Imported freight stood at 473,000 tons in the covered period and contracted by 154,000 tons (-24.6%) from 627,000 tons in the first four months of 2025. Imports accounted for 84% of freight activity in the covered period.

Further, the volume of cargo that was exported through the port reached 91,000 tons in the first four months of 2026, constituting a drop of 80,000 tons, or of 46.8%, from 171,000 tons in the same period of 2025, and represented 16% of aggregate freight in the covered period. A total of 190 vessels docked at the port in the first four months of the year, constituting a decline of 30% from 272 ships in the same period of 2025. The port handled 187,000 tons of freight in April 2026, up by 67% from 112,000 tons in March 2026. Also, 50 vessels docked at the port in April 2026 compared to 46 ships in March 2026.

Lebanon humanitarian Fund disburses $15m to address crisis needs

The Lebanon Humanitarian Fund (LHF) indicated that it has allocated $14.9m in funding in March 2026 to support an immediate and coordinated humanitarian response in Lebanon. It said that the support provides flexible funding to frontline partners to deliver multi-sectoral assistance to displaced persons across the country who are in collective shelters, hard-to-reach areas, and conflict-affected zones, as well as to communities hosting the largest numbers of displaced families.

The LHF targeted 162,000 individuals that consist of 119,000 internally-displaced persons (IDPs) or 73% of the total, 23,000 individuals in host communities (14% of the total), 11,000 migrants and Palestinian refugees (7%), and Syrian refugees (6%). It said that the assistance covered 53,900 females, or 33% of the targeted population, as well as 40,800 males (25%), 37,000 girls (23%), and 30,100 boys (19%). Further, the $14.9m funded 27 projects in March 2026, with $6.5m funding 14 projects that managed by national non-governmental organizations (NNGOs) and $8.4m financing 13 projects that are managed by international NGOs (INGOs).

The distribution of assistance by sector shows that the allocation consisted of $3.5m for food security that accounted for 23.6% of the disbursed funds, followed by water, sanitation and hygiene (WASH) with $3.4m (23%); healthcare assistance with $3.1m (20.9%); shelters with $3m (20.3%); protection with $1.7m (11.5%); and nutrition with $0.1m (0.7%).

Also, the LHF stated that it has allocated $4.6m to the Mount Lebanon governorate, or 31% of the total budget for March 2026, followed by the South governorate with $3.4m (22.8%), as well as the governorates of Beirut with $2.3m (15.4%), the Bekaa with $1.3m (8.7%), the North with $1.2m (8.1%), Baalbeck-Hermel and Akkar each with $0.8m (5.4 each%), and Nabatieh with $0.5m (3.4%).

The distribution of the LHF contributions shows that the United Kingdom provided $5.3m, or 19.6% of the total in 2026, followed by Australia with $4.1m (15.1%), Switzerland with $3m (11.1%), Norway with $2.7m (10%), Belgium, Italy and Ireland with $2.3m each (8.5 each%), Sweden with $2.1m (7.7%), Spain with $1.2m (4.4%), Iceland with $0.5m (1.8%), Greece with $0.4m (1.5%), Luxembourg with $0.3m (1.1%), Jersey, Monaco, Croatia, Cyprus with $0.1m each (0.4% each), Lithuania with $60,000 (0.2%), and private donations with $1,000 (0.004%).

Ministry of Economy renews customs tariffs on imported pasta

The Ministry of Economy and Trade issued Decree No. 3552 dated August 5, 2026 that renewed the imposition of customs tariffs on the imports of all types of pasta and of Moghrabieh, a type of Lebanese couscous. Article 1 renews the imposition of a customs duty of 28% on all types of pasta and Moghrabieh under Customs Tariff Heading 1902, with the exception of the Harmonized Code 1902.30 that consists of other pasta, for a period of six months that is renewable for up to 18 months from the date of issuance of the decree and its publication in the Official Gazette.

Article 2 states that the ministry should conduct a semi-annual evaluation of market conditions, with the aim of following up on the development of the local production of pasta and Moghrabieh to ensure the stability of their prices in the local market; and should conduct a periodic comparison between local prices and the prices of similar goods in international markets. Article 3 states that the decree applies to products imported from countries that do not have trade agreements with Lebanon. Article 4 stipulates that the decree goes into effect upon its publication in the Official Gazette.

In parallel, the Ministry of Finance issued Decision 146/2025 dated November 7, 2025 that amended the customs tariffs on the imports of all types of pasta and Moghrabieh, in accordance with the Harmonized System. Article 1 levied a new customs duty of 28%, in addition to a 5% customs duty on uncooked and not stuffed imported pasta that contains eggs; potato doughs in molded forms; and other stuffed cooked or prepared pasta. Also, it imposed a new customs tariff of 28%, in addition to a 5% customs duty and an 11% value-added tax on Moghrabieh, as well as on stuffed pasta, whether or not it is cooked or prepared, such as spaghetti, macaroni, noodles, lasagna, gnocchi, ravioli, and cannelloni. The decision went into effect starting on November 6, 2025 for a period of six months that ended on May 5, 2026, and can be renewed for a period of two years.

Also, the Ministry of Economy and Trade issued Decree No. 1685 dated October 30, 2025 about the imposition of additional customs duties on the importation of all types of pasta and Moghrabieh. Article 1 stipulated that the imposition of an additional customs duty of 28% on imported pasta and Moghrabieh under Customs Tariff Heading 1902, with the exception of the Harmonized Code 1902.30 that consists of other pasta, for a period of six months that is renewable for a period of two years from the date of issuance and publication of the decree in the Official Gazette.

Figures released by the Lebanese Customs Administration show that the import of all types of pasta and Moghrabieh under Customs Tariff Heading 1902, with the exception of the Harmonized Code 1902.30 that consists of other pasta, reached $14.5m in the first half of 2026, constituting a decline of 31.2% from $21.1m in the same period of 2025. Also, the import of pasta and Moghrabieh amounted to $28.6m in 2025 and $32.9m in 2024.

Balance sheet of financial institutions at LBP46 trillion at end-June 2026

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon totaled LBP46 trillion (tn) at the end of June 2026, or the equivalent of $513.7m, constituting increases of 3.4% from LBP44.5tn ($496.8m) at the end of 2025 and of 5.7% from LBP43.5tn ($486.3m) at end-June 2025. The figures reflect Banque du Liban's 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.

On the assets side, claims on resident customers amounted to LBP19.8tn ($221.3m) at the end of June 2026, and decreased by 0.5% from LBP19.9tn ($222.3m) at the end of 2025 and by 24.3% from LBP26.2tn ($292.4m) at end-June 2025. Claims on resident customers in Lebanese pounds totaled LBP771.5bn at end-June 2026, constituting increases of 40% from LBP551.2bn at end-2025 and of 38.4% from LBP557.5bn at end-June 2025; while claims on resident customers in foreign currency amounted to $212.7m and decreased by 1.6% in the first half of the year and by 25.7% from $286.2m at end-June 2025. Also, claims on non-resident customers stood at $22.7m at end-June 2026, as they surged by 53.7% in the first half of 2026 and by 14% from $19.9m a year earlier. In addition, claims on the resident financial sector reached LBP7.8tn ($87m) at end-June 2026, down by 10.4% from LBP8.7tn ($97m) at end-2025 and by 23.4% from LBP10.1tn ($113.4m) at end-June 2025. Further, claims on the resident financial sector in Lebanese pounds amounted to LBP287bn at the end of June 2026, constituting decreases of 20% from LBP358bn at end-2025 and of 10.3% from LBP319.9bn at end-June 2025; while claims on the resident financial sector in foreign currency totaled $83.7m at end-June 2026, and dropped by 10% from $93m at the end of 2025 and by 23.8% from $109.8m a year earlier. Also, claims on the non-resident financial sector reached $42m at the end of June 2026, as they increased by 15.1% in the first half of the year and by 72.6% from a year earlier.

Moreover, claims on the public sector stood at LBP94.8bn at the end of June 2026 and rose by 38.7% from LBP68.3bn from end-2025 and by 99.3% from LBP47.6bn from end-June 2025; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to LBP1,152.8bn at end-June 2026 and increased by 11.1% in the first half of the year and by 10% from a year earlier. In parallel, currency and deposits with local and foreign central banks reached LBP2.66tn ($29.7m) at end-June 2026 relative to LBP2.57tn ($28.7m) at the end of 2025 and to LBP1.3tn ($15.1m) a year earlier.

On the liabilities side, deposits of resident customers stood at LBP13.3tn ($148.7m) at the end of June 2026, constituting increases of 31.8% from LBP10.1tn ($112.8m) at end-2025 and of 13.6% from LBP11.7tn ($130.8m) at end-June 2025. Deposits of resident customers in Lebanese pounds amounted to LBP412.1bn at end-June 2026 and jumped by 28.2% in the first half of the year and by 51.6% from LBP271.9bn from a year earlier, while the deposits of resident customers in foreign currency totaled $144.1m at end-June 2026 and grew by 32% from $109.2m at end-2025 and by 12.7% from $127.8m a year earlier. Also, deposits of non-resident customers reached $10m at the end of June 2026, as they increased by 63.7% from $6.14m at end-2025 and by 134% from $4.3m at end-June 2025.

Further, liabilities to the resident financial sector amounted to LBP3.2tn ($35.8m) at the end of June 2026, constituting decreases of 55% from LBP7.1tn ($79.5m) at end-2025 and of 68.7% from LBP10.2tn ($114.5m) a year earlier. Liabilities to the resident financial sector in Lebanese pounds totaled LBP331.3bn at end-June 2026 and surged by 29.1% in the first half of the year and by 83.2% from a year earlier, while liabilities to the resident financial sector in foreign currency reached $32.1m at end-June 206 and dropped by 58% from $76.7m at end-2025 and by 71.4% from $112.5m at end-June 2025.

In addition, liabilities to the non-resident financial sector amounted to $39.8m at the end of June 2026 and increased by 23.4% from $32.3m at the end of 2025 and by 12.6% from $35.4m a year earlier. Also, public sector deposits totaled LBP56.5bn at end-June 2026 relative to LBP61bn at end-2025 and to LBP50.7 at end-June 2025, while issued debt securities stood at LBP978.6bn at end-June 2026, compared to LBP2,148.7bn at end-2025 and to LBP1,998.3bn a year earlier. Further, the aggregate capital account of financial institutions was LBP7.1tn ($80m) at end-June 2026 relative to LBP13tn ($145.6m) at end-2025 and to LBP6.9tn ($77m) at end-June 2025.

Corporate Highlights

Bank of Beirut declares net profits of LBP159bn in 2025

Bank of Beirut sal, one of six listed banks on the Beirut Stock Exchange, announced audited consolidated net profits of LBP158.9bn in 2025 compared to net income of LBP107.8bn in 2024. The bank's net interest income amounted to LBP9,302bn in 2025 relative to LBP10,548.4bn in the previous year; while its revenues from net fees & commissions reached LBP4,924.8bn last year compared to LBP4,953.1bn in 2024. Also, net interest and other profits on financial assets at fair value through profits or losses totaled at LBP7,649.6bn in 2025 relative to LBP6,084.6bn in 2024. Further, its net write-back for expected credit losses stood at LBP1,117.6bn last year compared to an allowance of LBP5,948.7bn in 2024. Further, the bank's net operating income totaled LBP11,972.8bn in 2025 relative to net operating losses of LBP13,949bn in the preceding year. Also, the bank's operating expenditures stood at LBP11,495.1bn in 2025 compared to LBP11,031.8bn in 2024, with staff expenses accounting for 45% of the total. In addition, general and administrative expenses reached LBP5,402.4bn last year relative to LBP4,638.5bn in 2024, while depreciation and amortization totaled at LBP928.2bn in 2025 compared to LBP855.7bn in the preceding year.

Further, the bank's aggregate assets reached LBP778,747.1bn at the end of 2025 relative to LBP751,512.1bn a year earlier, with loans & advances to customers totaling LBP190,542.5bn at end-2025 compared to LBP174,893.2bn at end-2024, and loans & advances to related parties standing at LBP1,661.4bn at end-2025 relative to LBP1,610.9bn a year earlier. Also, the bank's provisions totaled LBP7,317.1bn at end-2025 compared to LBP8,852bn at end-2024. The bank's investment securities at amortized cost amounted to LBP67,378.5bn at end-2025 relative to LBP66,766.4bn at end-2024. Also, the bank's property and equipment reached LBP12,327.2bn at end-2025 compared to LBP12,455.6bn at end-2024. In addition, the bank's deposits with banks and financial institutions stood at LBP46,214bn at end-2025 relative to LBP48,507.2bn a year earlier, while its cash and deposits at central banks amounted to LBP407,969.5bn at end-2025 compared to LBP416,150.8bn at end-2024.

On the liabilities side, customer deposits and those from related parties stood at LBP647,675.7bn at end-2025 relative to LBP629,670.8bn at end-2024, while deposits from banks and financial institutions amounted to LBP41,181bn at end-2025 relative to LBP38,767.2bn at end-2024. Further, the bank's equity reached LBP63,133.6bn at the end of 2025 compared to LBP60,856.2bn at the end of 2024.

Also, the bank's capital adequacy ratio stood at 8.9% at the end of 2025 compared to 8.4% at end-2024; while its Tier One capital ratio reached 7.8% at end-2025 relative to 7.4% a year earlier and its Common Tier One capital ratio was 7.5% at end-2025 compared to 7.1% at end-2024.

In parallel, the firm's external auditors indicated that the Group was unable to apply the requirements of IAS 29 - Financial Reporting in Hyperinflationary Economies for the years ended 31 December 2025 and 2024." It added that "in translating transactions" and monetary assets and liabilities denominated in foreign currencies, the group used the exchange rate of LBP89,500 published by Banque du Liban since January 2024.

Import activity of top five shipping firms and freight forwarders up 19% in first four months of 2026

Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 103,012 20-foot equivalent units (TEUs) in the first four months 2026, constituting a rise of 18.8% from 86,737 TEUs in the same period last year. The five shipping and freight forwarding firms accounted for 96.8% of imports to the Lebanese market in the covered period. Merit Shipping handled 40,536 TEUs in the first four months 2026, equivalent to 38% of the total import freight market to Lebanon. Mediterranean Shipping Company (MSC) followed with 32,870 TEUs (31%), then Sealine Group with 23,631 TEUs (22.2%), Gezairi Transport with 4,428 TEUs (4.2 %), and El Fil Shipping with 1,547 TEUs (1.5%). MSC registered a rise of 31.7% in imports in the first four months 2026, the highest growth rate among the covered companies, while El Fil Shipping posted a drop of 46.8%, the steepest decrease among the five firms year-on-year in the first four months 2026. Also, the import shipping operations of the top five firms through the port decreased by 5.3% in April 2026 from the preceding month and increased by 1% from April 2025.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 19,833 TEUs in the first four months 2026, constituting a decrease of 1.4% from 20,119 TEUs in the same period last year. The five companies accounted for 99% of exported Lebanese cargo in the first four months of 2026. Merit Shipping handled 9,261 TEUs of freight in the first four months 2026, equivalent to 46.2% of the Lebanese cargo export market. Sealine Group followed with 6,044 TEUs (30.2%), then MSC with 3,308 TEUs (16.5%), Gezairi Transport with 780 TEUs (3.9%), and El Fil Shipping with 440 TEUs (2.2%). Sealine Group posted a surge of 25.5% in exports in the first four months 2026, the highest growth rate among the covered companies, while El Fil Shipping registered a decrease of 33%, the steepest decline among the five firms year-on-year in the first four months 2026. The export-shipping operations of the top five companies increased by 1.4% in April 2026 from the previous month and by 0.5% from April 2025.

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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