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BYBLOS BANK
Economic Research & Analysis Department

LEBANON THIS WEEK

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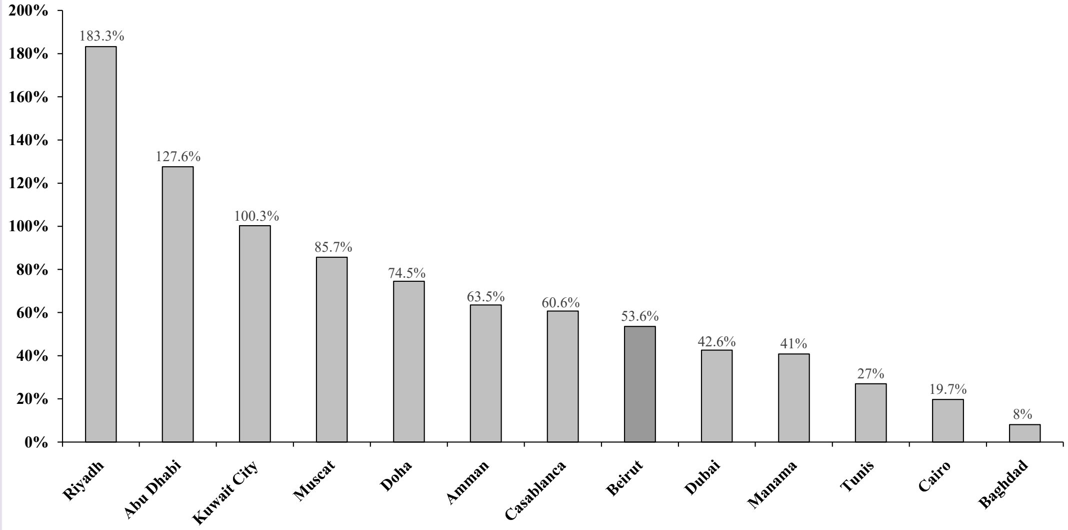
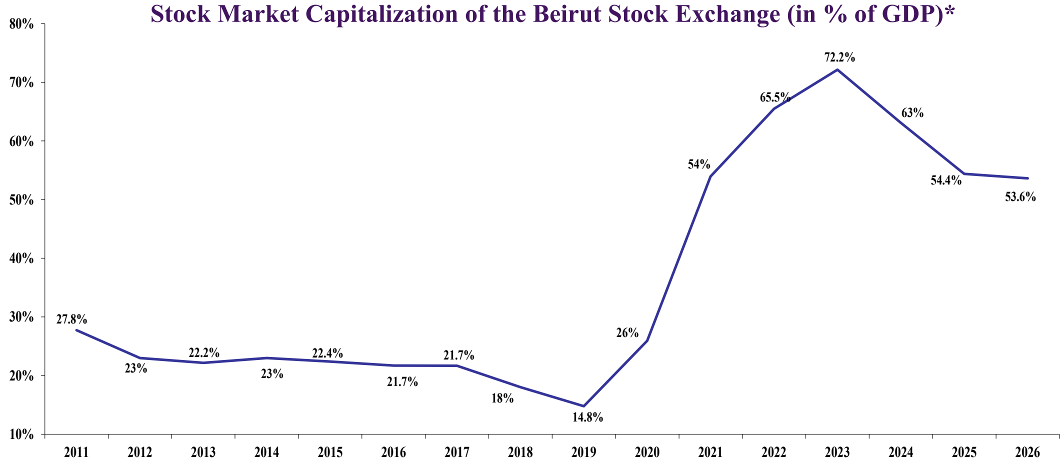
Chart of the Week

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



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



**at the end of August of each year*
Source: Arab Federation of Capital Markets, Institute of International Finance, International Monetary Fund, National Accounts, Byblos Bank

Quote to Note

"A credible deposit-recovery framework would not only improve social fairness but also help restore confidence, revive credit intermediation, reduce dollarization, and make the recovery more sustainable."

The Institute of International Finance, on the need to have a credible plan for deposit recovery

Number of the Week

35.7%: Percentage increase in the cost of education during the 12 months ending July 2026, according to the Central Administration of Statistics' Consumer Price Index

Lebanon in the News

$m *(unless otherwise mentioned)*	2024*	2025*	2026*	%Change**	Jun-25	May-26	Jun-26
Exports	1,419	1,744	1,498	(14.1)	264	309	250
Imports	8,384	9,610	10,150	5.6	1,469	1,414	1,700
Trade Balance	(6,965)	(7,865)	(8,652)	10.0	(1,205)	(1,105)	(1,449)
Balance of Payments	2,704	8,495	(2,856)	(133.6)	352	(969)	(4,370)
Checks Cleared in LBP***	433	313	355	13.3	44	61	50
Checks Cleared in FC***	780	383	234	(38.9)	31	56	58
Total Checks Cleared***	1,213	696	589	(15.4)	75	117	108
Fiscal Deficit/Surplus****	448	313	470	50.0	-	-	-
Primary Balance****	545	352	497	41.2	-	-	-
Airport Passengers	2,998,441	2,999,426	2,027,421	(32.4)	589,808	338,990	441,895
Consumer Price Index	76.5	14.7	16.2	150bps	15.0	19.0	17.3

$m *(unless otherwise mentioned)*	Jun-25	Feb-26	Mar-26	Apr-26	May-26	Jun-26	%Change**
BdL FX Reserves	11.18	6.80	6.10	5.96	6.70	6.68	(40.2)
In months of Imports	-	-	-	-	-	-	-
Public Debt	-	-	-	-	-	-	-
Bank Assets	103.51	101.90	100.68	100.72	100.59	100.50	(2.9)
Bank Deposits (Private Sector)	88.79	86.68	86.23	86.12	85.95	85.73	(3.4)
Bank Loans to Private Sector	5.47	5.24	5.24	5.20	5.18	5.06	(7.4)
Money Supply M2	1.65	1.63	1.62	1.56	1.51	1.55	(5.9)
Money Supply M3	68.99	66.80	66.39	66.20	65.98	65.78	(4.6)
LBP Lending Rate (%)	9.11	9.74	9.80	8.43	8.35	6.15	(296bps)
LBP Deposit Rate (%)	1.58	5.13	3.66	3.99	3.76	5.19	361bps
USD Lending Rate (%)	4.83	3.84	4.78	4.13	4.27	4.10	(73bps)
USD Deposit Rate (%)	0.04	0.08	0.10	0.11	0.09	0.10	6bps

**in the first half of each year; **year-on-year*
****checks figures do not include compensated checks in fresh currencies; ****in the first quarter of each year*
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
BLOM Listed	7.25	(3.1)	250,000	8.8%
Audi Listed	1.96	12.0	38,200	6.5%
Solidere "A"	70.00	(0.6)	29,293	39.7%
Solidere "B"	72.00	2.6	12,989	26.6%
Byblos Common	0.65	0.0	5,000	2.1%
Ciments Libanais	50.00	0.0	1,200	5.5%
Audi GDR	1.83	0.0	-	1.2%
BLOM GDR	7.02	0.0	-	2.9%
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	27.63	1309.95
Mar 2027	6.85	28.00	476.62
Nov 2028	6.65	27.88	69.81
Feb 2030	6.65	28.13	40.40
Apr 2031	7.00	28.38	29.33
May 2033	8.20	29.63	19.09
May 2034	8.25	29.63	16.50
Jul 2035	12.00	29.25	14.36
Nov 2035	7.05	28.88	14.08
Mar 2037	7.25	29.25	12.03

Source: LSEG Workspace

	September 7-11	Aug 31 - Sep 4	% Change	August 2026	August 2025	% Change
Total shares traded	338,182	77,452	336.6	305,182	2,784,318	(89.0)
Total value traded	$4,982,651	$4,036,730	23.4	12,233,852	22,009,475	(44.4)
Market capitalization	17.62	17.84	(1.3)	17.80	19.64	(9.4)

Source: Beirut Stock Exchange (BSE)

Lack of consensus on deposit recovery plan delaying agreement with IMF

Banque du Liban's (BdL) Governor Karim Souaid indicated that the ongoing reservations by various stakeholders about the Financial Stabilization and Deposits Repayment (FSDR) Act continue to prevent the Lebanese authorities from reaching an agreement with the International Monetary Fund (IMF). He added that BdL and the Lebanese government are currently working to align their strategies with the IMF's requirements, and expected the government to submit a consensus draft to Parliament by the end of September, but he did not expect Parliament to enact the FSDR Act before six to eight months.

Second, he stated that BdL's current obligations towards commercial banks and depositors stand at about $79.5bn, which may decrease to about $79bn by the end of 2026. He added that the cumulative disbursements to depositors reached about $6.1bn under Basic Circular 158/13335 of June 8, 2021 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to October 31, 2019 and under Basic Circular 166/13611 of February 2, 2024 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to June 30, 2023.

He noted that the FSDR Act's definition of "irregularities" in BdL's obligations towards banks could reach up to 30% of the total amount of these obligations, and added that the balance of these funds, once audited, could be repaid to depositors either in cash over several years or through bonds. BdL had previously used the term "irregularities" to refer to claims it deems suspicious, which include deposits of unknown origin, ledger-based conversions from Lebanese pounds to US dollars executed after the outbreak of the crisis without actual financial backing, and inflated interest rates.

Third, he considered that BdL's gold reserves are not meant to finance public projects, cover budget deficits, or bail out the financial obligations of commercial banks, and expressed his opposition to selling the gold reserves without a specific framework and noted that, in principle, he does not favor selling them. He added that raising the issue would only be justified if BdL faced financial obligations that it cannot otherwise meet, along with an urgent need to repay depositors. He added that Law No. 42 of 1986 strictly prohibits any disposal of BdL's gold assets without a legislative text that Parliament has to enact. He noted that BdL holds other real estate and financial assets to meet its obligations and expressed hope that an improved political climate will avert the need to sell its core assets.

Fourth, he explained that he cannot determine a fixed minimum "red line" for BdL's foreign currency reserves amid the ongoing crisis and war, and clarified that the $12bn in foreign assets on its balance sheet include mandatory reserves from commercial banks and the deposits of the Lebanese State, and do not constitute free reserves. He noted that the Ministry of Finance strengthened its revenue collection and contained public expenditures, and described this performance as evidence of fiscal discipline, and added that the ongoing conflict in the Middle East is limiting the inflows of foreign direct investments to the country.

Fifth, he indicated that the current stability of the exchange rate of the Lebanese pound against the US dollar does not constitute a currency peg, and that the prevailing stability results from the market demand for local currency to settle taxes, as the Lebanese Treasury's annual collection of about $6bn in taxes in Lebanese pounds creates steady demand that helps maintain monetary stability. He noted that deleting zeros from Lebanese currency banknotes does not constitute a current priority.

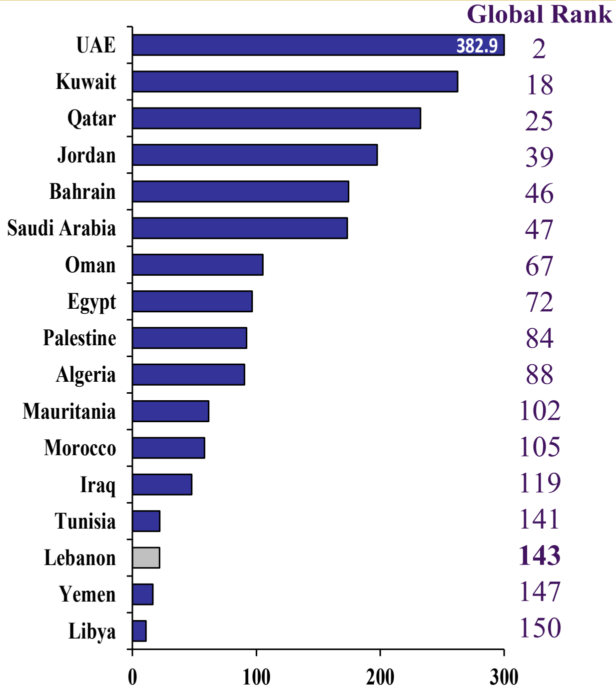
Sixth, he considered that Lebanon's exit from the European Union's list of "high-risk third-party country jurisdictions" regarding anti-money laundering and the countering of the financing of terrorism concerns requires more than political or legal measures and represents a significant regulatory challenge.

Broadband Internet speed in Lebanon is 143rd fastest globally, 15th fastest among Arab countries

A survey by Speedtest, a web service that provides Internet access performance metrics, indicated that the speed of downloading through fixed broadband Internet in Lebanon was the 143rd fastest among 151 countries and territories around the world and the 15th fastest among 17 countries in the Arab region, based on the three-month rolling average of download speeds covering May, June and July 2026. In comparison, Lebanon ranked in 141st place globally and in 15th place among Arab economies in terms of broadband Internet download speed based on the three-month rolling average for April, May and June 2026. Lebanon ranked in the fifth percentile worldwide during May, June and July 2026, which means that 95% of the countries have a higher fixed broadband download speed than Lebanon, while it came in the 12th percentile in the Arab world, which means that 88% of Arab countries have a higher fixed broadband download speed than it does.

Globally, the speed of downloading through fixed broadband Internet in Lebanon was faster than in Guinea, Pakistan, and Namibia among economies with a GDP of $10bn or more, while it was slower than in Iran, Tunisia, and Angola. The survey shows that the speed of downloading through broadband in Lebanon averaged 21.77 megabytes per second (mbps) during May, June and July 2026, up from 21.49 mbps during April, May and June 2026, and to 16.36 mbps a year earlier. But it came significantly lower than the global simple average broadband Internet download speed of 128.8 mbps and of the Arab countries' average of 120.4 mbps. Further, the country's broadband Internet download speed lags the Gulf Cooperation Council (GCC) countries' average of 221.8 mbps and the non-GCC Arab countries' average of 65 mbps. Singapore had the fastest broadband Internet download speed in the world at 451.14 mbps on a three-month rolling average of download speeds for May, June and July 2026, while Afghanistan had the slowest download speed globally at 5.29 mbps in the same period of time.

Fixed Broadband Download Internet Speed and Rankings in Arab Countries*



**during May, June, and July 2026*
Source: Speedtest, Byblos Research

In parallel, the survey indicated that the download speed from mobile Internet in Lebanon was the 92nd fastest among 102 countries and territories around the world and the 13th fastest among 15 countries in the Arab region based on the three-month rolling average covering May, June and July 2026. In comparison, Lebanon ranked in 87th place globally and in eighth place among Arab economies in terms of mobile Internet download speed based on the three-month rolling average of download speeds for April, May, and June 2026. Lebanon ranked in the 10th percentile worldwide during May, June and July 2026, which means that 90% of the countries have a higher mobile internet download speed than Lebanon, while it came in the 13th percentile in the Arab world, which means that 87% of Arab countries have a higher mobile internet download speed than it does.

Globally, the download speed from mobile Internet in Lebanon was faster than in Tanzania, Sudan, and Pakistan, while it was slower than in Panama, Bangladesh, and El Salvador. The survey shows that the speed of downloading through mobile Internet in Lebanon stood at 37.11 mbps during May, June and July 2026, down from 38.23 mbps during April, May and June 2026 and from 45.64 mbps a year earlier. But it came significantly below the global simple average mobile Internet download speed of 116.7 mbps and of 181.1 mbps in Arab countries. Further, the country's mobile Internet download speed lags the GCC countries' average of 375.1 mbps and the non-GCC Arab countries' average of 51.8 mbps. The UAE has the fastest mobile Internet download speed globally at 663.5 mbps on the three-month rolling average of download speed during May, June and July 2026, while Bolivia had the slowest speed worldwide at 16.5 mbps in the same period of time.

Lebanon in the News

Economic activity to contract by 8.6% in 2026

Global investment bank Goldman Sachs projected Lebanon's real GDP to shift from a growth rate of 2.3% in 2025 to a contraction of 8.6% in 2026, and to revert to growth rates of 4.3% in 2027, 4.2% in 2028, 4.3% in 2029, and 4.5% in 2030. In comparison, it expected economic activity in the Central & Eastern Europe, Middle East & Africa (CEEMEA) region to expand by 1.5% in 2026, 3.3% in each of 2027 and 2028, 3.2% in 2029, and 3.1% in 2030. Also, it forecast Lebanon's potential real GDP growth rate at 4.7% compared to the CEEMEA region's potential growth rate of 3.1%.

Also, it forecast the inflation rate in Lebanon at 15.6% in 2026, 12.3% in 2027, 11.4% in 2028, 10.2% in 2029, and 10.3% in 2030. In comparison, it expected the inflation rate in the CEEMEA region at 10.7% in 2026, 8.9% in 2027, 6.4% in 2028, 5.8% in 2029, and 5.4% in 2030. In addition, it indicated that the Lebanese Parliament enacted an amended version of the Bank Restructuring Law in August 2026, which the International Monetary Fund (IMF) welcomed as a 'major step' towards advancing the reforms agenda. It considered the vote to be a significant development, as it removes an important hurdle on the path towards an eventual agreement with the IMF and to the restructuring of the public debt.

Further, it said that the Financial Stabilization and Deposits Repayment (FSDR) Act, which the Parliament has yet to enact, would determine the allocation of losses of about $80bn in the banking sector between stakeholders, including the government, Banque du Liban, the banks' shareholders, and depositors. It noted that the current draft law, which the Council of Ministers approved in December 2025, provides a basis for discussion but has not received support from all stakeholders, including the IMF. It expected the fundamental differences among stakeholders to persist, and that it will take time and efforts to reconcile these differences.

Moreover, it considered that the geopolitical backdrop presents significant challenges to an eventual agreement between the Lebanese authorities and the IMF, as well as to the restructuring of the public debt. It considered that the Lebanese government has little prospect of securing significant international financial support unless it re-establishes its monopoly on the legitimate use of force. It pointed out that it did not expect meaningful progress on this issue in the near term, and views the lack of resolution as a major obstacle to any potential debt restructuring, given that international financial support, which is essential for the debt's restructuring, remains contingent on the disarmament of non-state actors and on the state's re-establishing its monopoly on the legitimate use of force.

In parallel, it expressed caution about the current valuations of the Lebanese Eurobonds in default, and continued to see current pricing at about 29 cents on the dollar due to the legislative and geopolitical uncertainties surrounding a potential restructuring of the public debt.

Customs receipts down 26% to $389m in first five months of 2026

Figures released by Banque du Liban indicate that customs revenues totaled LBP34,806.5bn, or $388.9m, in the first five months of 2026, compared to LBP46,995.2bn ($525.1m) in the same period of 2025, to LBP19,562.3bn ($218.6m) in the first five months of 2024, and to LBP9,416bn ($108.2m) in the same period of 2023. Customs receipts decreased by 26% in the first five months of 2026 from the same period last year, compared to a rise of 140.2% in the first five months of 2025 from the same period of the previous year, to a jump of 107.8% in the first five months of 2024, and to a rise of 1,003.4% in the same period of 2023.

Further, customs revenues reached LBP5,430.3bn in January, LBP6,535.3bn in February, LBP7,350.1bn in March, LBP7,715.6bn in April, and LBP7,775.3bn in May 2026. In comparison, they stood at LBP3,612.3bn in January, LBP3,360.9bn in February, LBP10,596bn in March, LBP23,373.1bn in April, and LBP6,052.9bn in May 2025. This constituted increases of 50.3% in January and of 94.4% in February, as well as decreases of 30.6% in March and of 67% in April, and a rise of 28.5% in May 2026 from the corresponding months of 2025.

In parallel, figures issued by the Lebanese Customs Administration show that total imports reached $8.45bn in the first five months of 2026 and increased by 3.8% from $8.14bn in the same period of 2025; while aggregate exports totaled $1.2bn in the first five months of 2026 and decreased by 15.8% from $1.48bn in the same period of 2025. Non-hydrocarbon imports rose by $289.4m, or by 4.7%, to $6.44bn in the first five months of 2026; while the imports of oil & mineral fuels increased by $19.7m, or by 1%, to $2bn in the covered period.

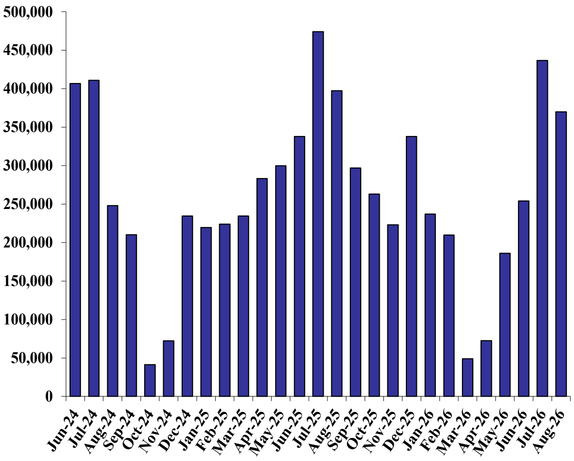
In parallel, the increase in customs revenues in 2023 and 2024 onwards is due to the modification of the exchange rate of the Lebanese pound at customs, as the Ministry of Finance adjusted the exchange rate of the Lebanese pound to the US dollar for customs purposes in the fourth quarter of 2022 from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

Number of airport passengers down 24% in first eight months of 2026

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 3.6 million passengers (arrivals, departures and transit) utilized the airport in the first eight months of 2026, constituting decreases of 24% from 4.7 million passengers in the same period of 2025, of 19% from 4.42 million passengers in the first eight months of 2024, and of 28.4% from five million passengers in the same period of 2023. Also, 835,817 passengers utilized the airport in August 2026, constituting a surge of 15.7% from 722,313 in July 2026 and a decrease of 9% from 930,037 passengers in August 2025.

The HIA received 1.8 million arriving passengers in the first eight months of 2026, which represented declines of 26.6% from 2.47 million passengers in the same period of 2025, of 17.7% from 2.2 million passengers in the first eight months of 2024 and of 27.8% from 2.51 million passengers in the same period of 2023. Also, the number of arriving passengers stood at 369,972 in August 2026, refelcting decreases of 15.3% from 436,636 in July 2026 and of 6.9% from 397,517 in August 2025.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

Further, the number of departing passengers totaled 1.77 million in the first eight months of 2026, constituting declines of 21.4% from 2.25 million passengers in the same period of last year, of 20% from 2.2 million passengers in the first eight months of 2024, and of 28.8% from 2.48 million passengers in the same period of 2023. Also, the number of departing passengers reached 465,586 in August 2026, as they surged by 63% from 285,431 in July 2026 and declined by 12.5% from 532,274 departing passengers in August 2025.

In parallel, the airport's aircraft activity totaled 29,590 take-offs and landings in the first eight months of 2026, representing decreases of 19% from 36,573 takeoffs and landings in the same period last year, of 17.3% from 35,789 takeoffs and landings in the first eight months of 2024, and of 25.8% from 39,887 takeoffs and landings in the same period of 2023. Also, the airport's aircraft activity registered 6,036 take-offs and landings in August 2026, reflecting a rise of 10.4% from 5,467 take-offs and landings in July 2026 and a decline of 9% from 6,634 takeoffs and landings in the same month last year.

In addition, the HIA processed 32,815 metric tons of freight in the first eight months of 2026 that consisted of 23,954 tons of imported freight and 8,861 tons of exported freight.

Also, the HIA processed 4,364 metric tons of freight in August 2026 that included 3,309 tons of imported freight and 1,055 tons of exported freight, relative to 4,401 metric tons of freight in July 2026 that comprised 3,360 tons of imported freight and 1,041 tons of exported freight, and to 7,230 metric tons of freight in August 2025 that consisted of 5,657 tons of imported freight and 1,573 tons of exported freight.

Moreover, National flag carrier Middle East Airlines (MEA) operated 13,738 flights in the first eight months of 2026 and accounted for 46.4% of the HIA's total aircraft activity in the covered period, while it had 2,519 flights in August 2026 that represented 41.7% of HIA's total aircraft activity during the month. Also, MEA processed 9,513 metric tons of freight in the first eight months that accounted for 29% of the freight processed through the airport, while it processed 1,022 metric tons of freight in August 2026 that represented 23.4% of the freight processed through the airport in the covered month.

Ministry of Finance authorizes tax payments in foreign currency and through points of sales

The Ministry of Finance (MoF) issued Decision No. 745/1 dated August 27, 2026 about determining the mechanism for implementing Paragraph "C" of Article 22 of Law No. 40 of February 10, 2026 about the General Budget Law for 2026.

Article 1 stipulates that this decision determines the mechanism for implementing Paragraph "C" of Article 22 of the General Budget Law for 2026 regarding the taxes and fees that the Directorate General of Public Finance assesses and collects. According to Article 22, taxpayers can settle in foreign currency the taxes, fees and penalties that are due in Lebanese pounds. Also, the decision sets the mechanism for taxpayers to settle their taxes, fees and penalties through points of sale (PoS) devices.

Article 2 requires the Electronic Center at the MoF to establish an email account dedicated to recording the currency exchange rates that BdL issues. It states that the Foreign Exchange and International Operations Department at BdL should electronically provide the Treasury Directorate by email with the official closing rate of the exchange rate of the US dollar at the end of each business day.

Article 3 requires employees at the Treasury Directorate to input the exchange rate of the Lebanese pound to the US dollar on a daily basis into an electronic system linked to the cash office and collection systems at the MoF. It added that the Electronic Center must take all the necessary technical measures to control and monitor the entry of the exchange rate to ensure it cannot be tampered with or modified. It mandates the Treasury Directorate to publish this information daily on the MoF's website.

Article 4 stipulates that taxpayers who owe taxes, fees, or fines in Lebanese pounds may settle these amounts in either Lebanese pounds or in US dollars through points-of-sale (PoS) devices. It requires the Electronic Center to convert the amount due into its US dollar equivalent based on the exchange rate that BdL publishes on the day preceding the payment day.

Article 5 requires the Electronic Center to modify the receipt to display the value in Lebanese pounds along with its equivalent in US dollars when a taxpayer settles the amount due in US dollars through PoS devices. It added that the Electronic Center should electronically record the accounting entries for these taxes, fees, or fines as originally stated in Lebanese pounds, and make the necessary updates to the financial resources daily ledger to reflect these collections and the subsequent daily deposits in its account at BdL. Article 6 stipulates that this decision goes into effect upon its publication in the Official Gazette

Opened letters of credit at LBP1,907bn for imports in first half of 2026

Figures released by Banque du Liban show that the amount of letters of credit (LCs) opened to finance imports to Lebanon totaled LBP1,907.2bn in the first half of 2026, or the equivalent of $21.3m, compared to LBP2,735bn ($30.6m) in the same period of 2025. Opened LCs for imports stood at LBP1,181.3bn ($13.2m) in the first quarter and at LBP725.9bn ($8.1m) in the second quarter of 2026. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar of LBP89,500 per dollar starting in 2024.

Further, utilized credits for imports reached LBP3,106bn ($34.7m) in the first half of 2026 compared to LBP1,842.8bn ($20.6m) in the same period last year. They were equivalent to 163% of opened LCs for imports in the first half of 2026. Also, outstanding import credits stood at LBP5,052.8bn ($56.6m) at the end of June 2026 compared to LBP5,612.5bn ($62.7m) at end-March 2026 and to LBP5,085.8bn ($56.8m) at the end of June 2025. In addition, the aggregate amount of inward bills for collection reached LBP12,834.2bn ($143.4m) in the first half of 2026 relative to LBP11,758.1bn ($131.4m) in the same period last year. The outstanding amount of inward bills for collection was LBP1,507.8bn ($16.9m) at the end of June 2026, while it was LBP1,698.7bn ($19m) at end-March 2026 and LBP1,711.6bn ($19.1m) at end-June 2025.

In parallel, the amount of documentary LCs opened to finance exports from Lebanon totaled LBP3,080.6bn ($34.4m) in the first half of 2026 compared to LBP1,294.2bn ($14.5m) in the same period last year. Opened LCs for exports stood at LBP2,407.4bn ($27m) in the first quarter and at LBP673.2bn ($7.5m) in the second quarter of 2026. Further, utilized credits for exports reached LBP978.7bn ($10.9m) in the first half of 2026 relative to LBP1,752.4bn ($19.6m) in utilized credits in the same period of 2025. They were equivalent to 31.8% of opened LCs for exports in the covered period.

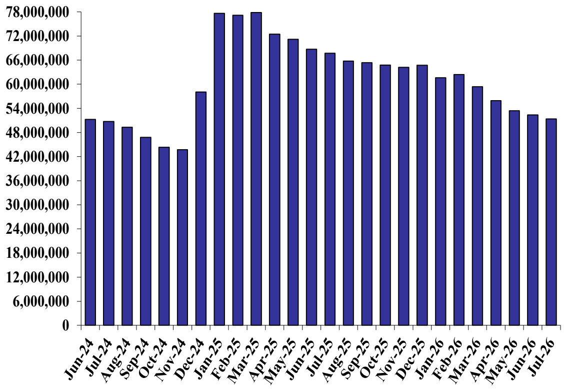
Also, outstanding export credits stood at LBP6,196.5bn ($69.2m) at the end of June 2026 compared to LBP6,038bn ($67.5m) at the end of March 2026 and to LBP6,390.4bn ($71.4m) at end-June 2025. In addition, the aggregate amount of outward bills for collection amounted to LBP8,922.3bn ($318.9m) in the first half of 2026 relative to LBP6,055bn ($67.7m) in the same period last year. They totaled LBP5,892.4bn ($65.8m) in the first quarter and LBP3,029.9bn ($33.9m) in the second quarter of 2026. The outstanding amount of outward bills for collection reached LBP8,798.5bn ($98.3m) at the end of June 2026, while it was LBP8,083.6bn ($90.3m) at the end of March 2026.

Currency in circulation down by 24% in 12 months ending July 2026

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP97,315.5bn at the end of July 2026, constituting decreases of 1% from LBP98,150.8bn at end-June 2026, of 12.7% from LBP111,444.4bn at the end of 2025 and of 12% from LBP110,723.5bn at end-July 2025.

Currency in circulation stood at LBP51,399.4bn at the end of July 2026, as it declined by 2% from LBP52,376.2bn at end-June 2026, by 20.6% from LBP64,711.1bn at end-2025 and by 24% from LBP67,717bn at end-July 2025. Also, demand deposits in Lebanese pounds amounted to LBP45,916.1bn at the end of July 2026, as they grew by 0.3% from end-June 2026, regressed by 1.7% from end-2025 and rose by 6.8% from a year earlier.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP141,271.1bn at the end of July 2026, constituting an increase of 1.8% from LBP138,819.3bn at end-June 2026, and decreases of 5.8% from LBP150,029.8bn at end-2025 and of 5.2% from LBP148,962.3bn at end-July 2025. Term deposits in Lebanese pounds totaled LBP43,955.6bn at the end of July, increasing by 8% from LBP40,668.4bn a month earlier and by 15% from LBP38,238.8bn at end-July 2025.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP5,872.4 trillion (tn) at the end of July 2026, with deposits in foreign currency totaling LBP5,706.2tn and debt securities of the banking sector amounting to LBP24,913bn at the end of July 2026. In parallel, M3 decreased by LBP150,315.9bn in the first seven months of 2026 due to a rise of LBP37,081.9bn in claims on the public sector and an increase of LBP31,455.5bn in other items, which were offset by a decline of LBP207,918.3bn in the net foreign assets of deposit-taking institutions and a decrease of LBP10,935bn in claims on the private sector.

BdL indicated that its net foreign assets include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies and deposits with correspondent banks and international organizations; while they exclude the Lebanese government's sovereign bonds and BdL's loans in foreign currency to resident banks and financial institutions. In parallel, BdL issued Basic Circular 167/13612 dated February 15, 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.

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

Banque du Liban requests clarifications on loans extended to support venture capital funds

Banque du Liban (BdL) issued Intermediate Circular 773/13843 dated September 4, 2026, addressed to banks and financial institutions operating in Lebanon, that modifies Basic Circular 23/6116 of March 7, 1996 about facilities that BdL can extend to banks and financial institutions.

Article 1 stipulates that the fees that management firms charged to administer venture capital and startup investments should not exceed 2% of the value of loans that BdL approved for the capital of venture capital funds, with this cap applying only to the first five years of the venture capital company's duration. It added that the ceiling applies to the amounts that venture capital funds invested in startup companies for the remaining years, after deducting written-off stakes and provisions against the remaining investments. It states that the management company and the companies' external auditor should bear the responsibility if the necessary provisions are not formed in due time, which impacts the calculation of the management fees.

Article 4 requires banks to submit to BdL, within 40 days of the issuance of this circular and subsequently within 15 days after each quarter, a report on every startup company in which they hold a direct or indirect stake. It states that the report must include details about the company itself, the management company, the company’s financial performance, management fees and expenses, and the exit strategy.

Also, it stipulates that the concerned banks must take the necessary measures to ensure that BdL granted prior approval for any decisions that would affect the amount of the credits that BdL extended. It added that such decisions include capital increases, raising the leverage or borrowing ratio, materially amending the investment strategy or its scope, changing the duration of the equity stake, disposing of or restructuring company assets or transferring them abroad, waiving material rights or claims, changing the designated management company, amending management fees or carried interest, undertaking transactions that may create conflicts of interest or involve related parties, and merging the company with others or divesting subsidiaries.

Further, it requires banks to take appropriate internal measures to manage their equity stake in the company under the supervision of senior management or a committee emanating from the board of directors. It mandates banks to demonstrate that their interests, as well as those of the management company, are aligned with the interests of BdL, particularly by working to enhance the company’s fair market value in order to exit the investment at the highest possible valuation. It also requires banks to identify any existing or potential conflict of interest situation, and provide BdL with any documents or reports it may request.
Article 5 stipulates that BdL ceased to grant the credit facilities covered by Article 8 (bis) of Basic Circular 23/6116 dated March 7, 1996, which pertain to investments in the equity of knowledge-economy startups, business incubators, accelerators, and venture capital funds in Lebanon. Article 6 states that the circular goes into effect upon its publication in the Official Gazette.

BdL issued Basic Circular 23/6116 to set out the facilities that BdL may grant to banks and financial institutions to allow them to channel part of these facilities into equity investments in Lebanon’s knowledge economy, including technology startups, incubators, and venture capital funds. BdL provided banks with interest-free, seven-year US dollar facilities, along with a 75% capital guarantee, to mitigate venture investment risks, provided that a bank’s total exposure to the ecosystem did not exceed 4% of its equity. BdL required projects to demonstrate clear macroeconomic objectives, such as contributing to national economic growth, creating local employment opportunities, and building intellectual capital within Lebanon, in order to secure its approval. BdL imposed strict conditions to safeguard these objectives, as it prohibited startups from using the funds outside Lebanon, except for essential services unavailable locally, and barred banks from extending conventional corporate debt from these facilities. Following the escalation of Lebanon’s financial crisis, BdL ceased granting new facilities under this scheme, and shifted its policy towards mandatory quarterly reporting, rigorous portfolio evaluation, and structured exit strategies to wind down existing investments.

Banque du Liban enforces compliance for electronic payment service providers

Banque du Liban (BdL) issued Announcement No. 1 dated September 3, 2026, addressed to Electronic Payment Service Providers (EPSPs) about the implementation of the requirements of Basic Circular 1/13790 of January 9, 2026 about procedures for EPSPs.

BdL mandates EPSPs offering electronic money services under the Category A license to complete, by September 15, 2026, the procedures needed to transfer and deposit 50% of the balances in their electronic wallets into the account that EPSPs opened at BdL. It indicated that failure to comply with the announcement will subject EPSPs to the fines and penalties stipulated in Basic Circular 1/13790. It based its decision on Article 35 of Basic Circular 1/13790, which requires every EPSP offering electronic money services under the Category A license to open an account with a commercial bank for depositing e-wallet funds, whereby 50% of the account balance must be transferred to a special and independent account opened at BdL in the name of the concerned bank.

BdL issued Basic Circular 1/13790 dated January 9, 2026 addressed to the providers of electronic payment services. Article 2 stipulates that any institution seeking to offer services under this circular must obtain BdL's prior approval in order to be licensed as an EPSP, as well as to be authorized to deliver one or more services that consist of Electronic Money (Category A), Local Money Transfer (Category B), Cross-border Money Transfer (Category C), Money Collection and Payment (Category D), and Payment Facilitation (Category E). The circular stated that a company may expand its services if it obtains BdL's prior approval for each additional service. It added that the firm must increase its minimum capital requirement in accordance with Article 4 of this circular, demonstrate the feasibility of offering the additional service, and prove its ability to manage the associated risks.

Article 4 mandates the firm to have a minimum capital of LBP50bn, or of $558,660, when providing services under Categories A, B, C and D; and a minimum capital of LBP25bn, or of $279,330, for Category E services. It noted that the company should release 85% of the capital once it duly registers the legal documents with the relevant authorities and after it submits a copy to BdL; and that it should block the remaining 15% at BdL with an amount of at least $83,800 for Categories A, B, C, and D, and $41,900 for Category E. It urged the institution to verify, on a monthly basis, that the funds that it has deposited in Lebanese pounds at BdL are equivalent to the amount in US dollars for the relevant category. It also mandated the institution to cover any shortfall in Lebanese pounds in its deposits at BdL, and added that it will not return the 15% amount to the firm except upon its liquidation. Article 16 states that it will revoke a firm's license if it suspends its operations for six consecutive months.

Article 41 stated that, if an institution violates its bylaws, the provisions of this circular, and/or the required measures, or submits incomplete or inaccurate information or data, BdL may refer the issue to the Higher Banking Commission (HBC). It added that the HBC may then issue a warning, or prohibit it from carrying out certain operations, or impose other restrictions on the firm's activities or services, or prohibit the Chairman of the Board, board members, and/or the General Managers from conducting the operations covered by this circular either permanently or for a limited period; or revoking the institution's license.

Customs Higher Council imposes environmental tax on imported products

The Customs Higher Council issued Decision No. 94/2026 dated August 28, 2026 about levying an environmental tax on imported products.

Article 1 levies an environmental tax on the value of imported products and applies a value-added tax (VAT) in accordance with the rates specified in Law No. 38 dated January 5, 2026. It stipulates that this decision applies regardless of any special or preferential treatment granted to these products and irrespective of whether the primary customs duties are calculated as ad valorem or as a percentage of value, or fixed per unit, following the cancellation of the increase previously imposed under Decree No. 3214 of June 15, 2026.

Article 2 levies an environmental tax on the value of imported products, along with the VAT, in accordance with the rates set forth in Schedule No. 2, which constitutes an integral part of this decision. It added that this decision applies regardless of any special or preferential treatment granted to these products, and irrespective of the nature of the primary customs duties, whether ad valorem or specific. Article 3 states that accounting code (06), under the name of "Environmental Tax on Imported Products", continues to be operational.

Article 4 stipulates that this decision went into effect on August 26, 2026, pursuant to the provisions of Article 3 of Decree No. 3754 dated August 26, 2026 and repeals all decisions inconsistent with the provisions of Decree No. 3754.

The Council of Ministers announced that it has decided to suspend the implementation of Decree No. 3214 of June 15, 2026 about the amendment of environmental taxes on waste-generating products, until the relevant authorities re-examine the customs' tariff grid, in light of current living conditions, the prevailing economic situation, and the repercussions of the war, given that the increase in tariffs will trigger inflationary pressures.

The Ministry of Environment issued Decree No. 3214 dated June 15, 2026 about the amendment of environmental customs tariffs on imported waste-generating products. Article 1 revised the tariffs applied to certain products, based on the quantity or quality of waste produced during their manufacturing or usage. It imposed an additional tariff of 1% on essential goods and primary materials, including live animals, meats, dairy products, cereals, pharmaceutical products, and base metals such as aluminum, iron, nickel, and steel. Also, it levied a tariff of 1.5% on intermediate consumer products and processing goods, such as beverages, spirits, vinegar, paper, cardboard, glass, and electrical machinery. Further, it imposed a tariff of 2% on heavier industrial materials and potential environmental pollutants, including cement, mineral fuels, mineral oils, organic chemicals, diverse plastics, and carpets. Moreover, it levies a tariff of 2.5% on high-impact chemical and industrial commodities, including animal or vegetable fats, inorganic chemicals, rubber, raw hides, skins, leather articles, travel goods, and stone or cement manufactures. Finally, it imposed a tariff of 3% on hazardous, highly toxic, or heavily regulated materials, specifically tanning or dyeing extracts, explosives, pyrotechnic products, matches, arms and ammunition.

But the Council of Ministers suspended most of these increases and limited them to a reduced number of imported products.

The ministry based its decision on the Environmental Protection Law No. 444 dated July 29, 2002, which established the "polluter pays" principle; on Law No. 38 dated January 5, 2026 that amended the Integrated Solid Waste Management framework, which mandates the imposition of taxes on certain products relative to the quantity or quality of waste generated during their manufacturing or resulting from their use, in application of the producer responsibility principle and in accordance with the schedule attached to the law specifying the tax rates as a percentage of the product's value; and on the legislative amendment to Law No. 80 of October 10, 2018 about the legal framework for integrated solid waste management that Parliament approved and that reaffirmed that waste management remains the responsibility of the State, which imposes additional expenditures on the Treasury that must be funded.

CMA CGM to expand Port of Beirut's container terminal

The Lebanese-owned and France-based container-shipping firm CMA CGM announced that it will invest $100m in the expansion of the container terminal at the Port of Beirut, in order to accommodate growing cargo volumes, support the future needs of Lebanese trade, and reinforce Beirut's position as a key gateway for the country and the Middle East region. It noted that the project builds on the company's role in managing and operating the container terminal under a 10-year contract that began in March 2022.

It said that the project will primarily expand the terminal's container stacking areas by increasing yard space from 45 hectares to 80 hectares as well as boosting annual handling capacity from 1.2 million twenty-foot equivalent units (TEUs) to 2.8 million TEUs. The firm estimated that it will need about 18 months to complete the required work that will include a new quay for feeder vessels that is equipped with two mobile cranes to reduce vessel and cargo waiting times; a new customs inspection area and two X-ray scanners to support Lebanon's efforts to secure cargo flows and strengthen port security; and additional parking and staging areas, along with a heavy-haul bridge, to improve traffic flow and ease congestion. Also, it said that the work will cover the installation of new-generation cargo-handling equipment, including hybrid and energy-efficient machinery, in order to optimize operations, reduce energy consumption and limit the impact on the environment; and of optimized container storage areas and an automated gate complex to enhance the terminal's efficiency.

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 distribution of the company's revenues shows that that receipts from its non-shipping activities, which include port terminals, CMA CGM Air Cargo, and its media outlets, reached $1.5bn in the second quarter of the year, and surged by 47.6% from $1bn in the same quarter of 2025. It noted that the company's earnings before interest, taxes, depreciation and amortization from these activities stood at $338m and jumped by 44.5% from $234m in the second quarter or 2025, driven by high level of profitability in its terminals business and the contribution of recently consolidated operations.

In parallel, the Ministry of Public Works & Transportation announced in February 2022 that CMA CGM won a tender to manage, operate and maintain the Port of Beirut's container terminal for a 10-year period starting in March 2022. The firm indicated that it will invest $33m in the container terminal, including $19m in the first two years to upgrade the terminal, in order to increase its capacity to 1.4 million TEUs from 650,000 TEUs in March 2022. It said that it will earmark the funds to improve the infrastructure by replacing and purchasing new port equipment; to construct a new technical facility to store spare parts; to digitize operations by interconnecting systems between various operators within the port's community; and to improve environmental performance through the purchase of greener and eco-friendly equipment. It added that it will use its own expertise and that of the previous operator's teams to pursue its development goals for the terminal.

Banque du Liban to collaborate with Mastercard to expand digital payments

Mastercard Inc., a provider of payment transaction processing services, announced on September 9, 2026 that it has entered into a collaboration with Banque du Liban (BdL) and with stakeholders across the payments ecosystem in Lebanon to accelerate the acceptance of digital payments in the country, with a particular focus on small and medium-sized enterprises (SMEs) and on female entrepreneurs. It said that it will provide $100,000 to support programs that promote digital payment acceptance, financial inclusion, and business growth across the country.

In parallel, BdL indicated that it continues to update Lebanon's electronic payments framework, given that it issued Basic Circular 1/13790 dated January 9, 2026 about procedures for Electronic Payment Service Providers, among other measures and circulars, to encourage cashless payments and strengthen governance, transparency, and compliance. It said that the measures cover payment service providers, electronic wallet operators, money transfer firms, financial institutions, and money dealers. BdL added that the number of card payments in Lebanon rose by 130% and the value of these transactions increased by more than 50% in the first eight months of 2026 from the same period last year. It added that payments with debit cards at gas stations increased from 8% to 12% of total payments, while they rose from 16% to 23% at pharmacies, from 15% to 35% at restaurants, from 17% to 36% at large supermarkets, and from 7.5% to 20% at medium-sized establishments.

Further, Mastercard indicated that expanding digital payment acceptance can help small businesses operate more efficiently, increase their resilience and access broader commercial opportunities, and that the focus on SMEs and female-led businesses aims to promote greater financial inclusion. It added that the collaboration with BdL aims to provide SMEs and female entrepreneurs with the tools, capabilities and resources they need to adopt digital payments, reach more customers and participate more fully in the digital economy.

Mastercard Inc. is an American multinational payment card services company. It provides payment transaction processing and other related-payment services, including travel-related payments and bookings to individuals, businesses and governments. The company operates in more than 200 countries and territories worldwide.

Corporate Highlights

Bankers Assurance declares net income of LBP580bn in 2025

Bankers Assurance sal's audited balance sheet shows that the firm had total assets of LBP16,792.1bn at the end of 2025 compared to LBP14,280bn at the end of 2024. On the assets side, general company investments reached LBP4,998.8bn at the end of 2025 relative to LBP4,260.8bn a year earlier. They included LBP3,885.6bn in cash & cash equivalent, LBP131.9bn in land and real estate assets, and LBP13.4bn in variable securities. Further, the firm blocked LBP14.7bn in bank deposits with maturities of more than three months that consist of LBP14.7bn in favor of the Ministry of Economy & Trade as guarantees. Also, the reinsurance's share in technical reserves for the non-life category totaled LBP1,523.7bn at end-2025 and decreased by 2.6% from LBP1,563.9bn a year earlier. Further, the deferred cost of policies totaled LBP959.1bn at end-2025 relative to LBP851.3bn at end-2024.

On the liabilities side, technical reserves for the non-life segment stood at LBP8,752.6bn at end-2025 compared to LBP7,700.7bn a year earlier. Non-life technical reserves included outstanding claims reserves of LBP3,240.6bn that increased by 9%, unearned premium reserves of LBP4,797.2bn that grew by 16.5%, and LBP147.7bn in "reserves incurred but not reported" that decreased by 15.2% year-on-year. Also, provisions for risks and charges regressed from LBP400bn at the end of 2024 to LBP275.7bn at end -2025.

In addition, the firm's shareholders' equity stood at LBP2,914.3bn at end-2025 relative to LBP2,094.6bn a year earlier. Also, the insurer's paid-in capital stood at LBP22.5bn at end-2025, unchanged from end-2024, and is equivalent to the subscribed capital. Further, the insurer declared net income of LBP579.7bn in 2025 compared to net profits of LBP142.2bn in 2024, with retained earnings of LBP1,222.8bn at end-2025 relative to retained incomes of LBP1,080.5bn at end-2024.

In parallel, figures released by the Insurance Control Commission (ICC) indicate that Bankers Assurance's gross written premiums totaled LBP11,370.8bn, or $127m in 2025, with health premiums reaching LBP6,222.3bn and accounting for 54.7% of the total, followed by motor premiums with LBP2,753.1bn (24.2%), property & casualty premiums with LBP1,382.2bn (12.2%), and life insurance premiums with LBP1,013.2bn (9%). Further, the ICC figures show that Bankers Assurance had a 9.7% share of the local insurance market in 2024, with a 9.6% share of the local non-life insurance market and a 10.2% share of the life insurance market. As such, the company ranked in first place in terms of gross written premiums, in second place in non-life premiums, and in third place in life premiums in 2025.

Banque de L'Habitat increases capital to LBP150bn

Banque de L'Habitat sal announced that it increased its paid-in capital from LBP100bn to LBP150bn, following the approval of clearing house MidClear, in order to sustain its role in extending mortgages. It said that the increase strengthens its financial solvency, which will give it a wider margin to develop its credit activities, attract additional funding sources, and diversify its products and services.

It said that the capital increase enhances its ability to expand its credit portfolio within approved banking limits, and to enable the gradual growth in the financing of mortgages, as well as of construction, renovation, and other housing needs. But it noted that the scale of expansion will also depend on liquidity, access to long-term funding lines, and the quality of credit risk management.

Also, the bank indicated that the strengthened capital base will increase its capacity to meet accumulated demand for housing loans, particularly among low- and middle-income households, while maintaining sound credit standards. It added that the capital increase provides greater flexibility to design new financing programs that are aligned with current market conditions. Further, it stated that the it is in discussion with donors, Arab funds, and international institutions to secure additional funding sources.

Banque de L'Habitat announced in December 2025 that it has received the approval of the Lebanese authorities to raise its capital from LBP100bn to LBP150bn. The Ministry of Social Affairs issued Decree 2088 that approved the amendment of Article 7 of the bank's bylaws that sets the latter's capital at LBP150bn, based on the bank's request dated August 8, 2019 to increase its capital, on the minutes of the Extraordinary General Assembly held on August 21, 2018, and on the Council of Ministers' approval of the amendment on October 19, 2023. The amendment went into effect following President Joseph Aoun's approval and signing of the decree on December 15, 2025 and its publication in the Official Gazette on December 25, 2025.

Further, the bank stated that it has granted a total of 1,085 loans worth $76 million as of July 10, 2026 that consist of 1,004 mortgages for a total $70.8m, 50 construction loans for $4.1m, and 31 renovation loans that total $1.11m.

Banque de l'Habitat is a Lebanese joint-stock company that provides loans in Lebanese pounds to individuals, especially those with low incomes, in order to buy, build, renovate or enlarge a residence. The private sector owns 80% of Banque de l'Habitat, and the Lebanese State owns the remaining 20%. The AFESD extended a soft loan in May 2020 of KWD50m, or the equivalent of $165m, to Bank de L'Habitat to finance affordable mortgages, construction and renovation loans in Lebanon. The AFESD's total contribution to development projects in Lebanon reaches KWD595m, or about $2bn when including the loan.

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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