

CONTACTS

Treasury & Capital Markets

Bechara Serhal
(961-1) 977421
bechara.serhal@bankaudi.com.lb

Corporate Banking

Carol Ayat
(961-1) 959675
carol.ayat@bankaudi.com.lb

Mohamad Baydoun
(961-1) 959703
mohamad.baydoun@bankaudi.com.lb

Marketing and Communications

Marion Abou Jaoudé
(961-1) 977356
marion.abou-jaoude@bankaudi.com.lb

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RESEARCH

Dr. Marwan Barakat
(961-1) 977409
marwan.barakat@bankaudi.com.lb

Salma Saad Baba
(961-1) 977346
salma.baba@bankaudi.com.lb

Michèle Khoury Sakha
(961-1) 977102
michele.sakha@bankaudi.com.lb

Stephanie Bou Sleiman
(961-1) 952397
stephanie.bousleiman@bankaudi.com.lb

Elias G. Missi
(961-1) 959747
elias.missi@bankaudi.com.lb

Markets In Brief

p.9 EXTENDED BOND PRICE RALLY AMID REDUCED REGIONAL GEOPOLITICAL RISKS

Following the ceasefire agreement between Israel and Iran and amid efforts to revive US-Iran talks, and while the World Bank is projecting a 4.7% real economic growth in Lebanon this year, supported by anticipated reform progress, and amid continuous efforts to put the country on the road to recovery, restore confidence and unlock much-needed international financial support, the country's capital markets witnessed this week a continuous stability in the LP exchange rate against the US dollar on the parallel FX market, while the Eurobond market registered an extended price rally, and equities pursued their upward trajectory. In details, the LP/US\$ parallel market rate continued to move marginally around 89,600-89,700 this week, while the total of BDL's liquid foreign reserve assets and gold reserves reached about US\$ 43 billion mid-June 2025 against US\$ 34 billion at end-December 2024, mainly due to a strong rally in gold prices globally as investors flocked to safe-haven investments amid lingering US tariff uncertainties. At the level of the Eurobond market, prices of sovereigns pursued their upward trajectory for the second week in a row, as international institutional investors showed continuous appetite for Lebanese debt papers amid reduced regional geopolitical risks. Within this context, bid prices rose from 17.55 cents per US dollar at the end of last week to 18.25c on Friday. On the equity market, the BSE price index surged by 5.6%, while the total turnover more than tripled week-on-week to reach US\$ 4.5 million.

LEBANON MARKETS: JUNE 23 - JUNE 29, 2025

Money Market	↑	BSE Equity Market	↑
LP Tbs Market	-	Eurobond Market	↑
LP Exchange Market	→	CDS Market	-

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ECONOMY

REAL GDP PROJECTED TO GROW BY 4.7% IN 2025 AS PER THE WORLD BANK

According to the just released Lebanon Economic Monitor of the World Bank, Lebanon's economic outlook for 2025 is shaped by a fragile stabilization in the political and security environment. This follows the end of the conflict and the resolution of a two-year political paralysis with the election of a president and the formation of a reform-oriented government. While this renewed momentum presents an opportunity to begin addressing Lebanon's overlapping financial, economic, and institutional crises, the outlook remains highly contingent on sustained improvements in the security situation and tangible progress on key reforms.

The real GDP contraction for 2024 has been revised downward to 7.1%, bringing the cumulative decline since 2019 to nearly 40%. The conflict and its aftermath have exacerbated poverty and vulnerability in Lebanon. Agriculture, commerce, and tourism, sectors accounting for 77% of economic losses, are key income sources for low-wage and informal workers now at risk. Reconstruction efforts remain slow, constrained by Lebanon's ongoing financial crisis and a lack of external financing, which is unlikely to materialize without comprehensive reforms.

Real GDP is projected to grow by 4.7% in 2025, supported by anticipated reform progress, a recovery in tourism and consumption, limited capital inflows, and a base effect. Nonetheless, the outlook remains highly sensitive to progress on key fronts, particularly if reform momentum stalls or security deteriorates. The unresolved financial crisis and a deeply impaired banking sector continue to impede large-scale financial inflows and private investment.

Inflation is projected to moderate to 15.2% in 2025, assuming continued exchange rate stability and subdued global inflation. However, risks remain, notably the impact of heightened global trade uncertainty. In fact, growing uncertainty surrounding global trade could carry broader implications for Lebanon.

While direct effects may be limited, given that exports to major markets account for only around 4% of Lebanon's total goods exports, the indirect effects are more difficult to predict and will depend on how evolving global trade dynamics influence investment, inflation, and economic activity worldwide.

This edition of the LEM includes special analyses on inflation trends and real effective exchange rate (REER) dynamics respectively. Lebanon's inflation broadly followed global trends prior to the crisis, though domestic structural factors also played a role. Since 2019, however, inflation has been driven largely by exchange rate depreciation, with varying impacts across price components depending on import content and tradability.

Drawing on two decades of policy dialogue, technical assistance, and World Bank-financed projects, the Special Focus offers a contribution to the government's reform agenda by outlining a targeted one-year policy action plan. The ministerial statement sets out four high-level overarching priorities: (i) halting financial and economic deterioration and identifying growth enablers; (ii) strengthening social security; (iii) combating waste and corruption; and (iv) preparing a fair parliamentary elections law. To support government reform, the Special Focus offers a comprehensive one-year policy action plan that brings together distills key lessons from years of World Bank engagement and policy dialogue in Lebanon into a set of feasible, high-impact actions that align with the government's stated objectives and can be implemented within its limited tenure. Proposed policy actions prioritized restoring macro-financial stability; rebuilding citizens' trust; and laying the foundation for a new, successful economic development model.

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CEMENT DELIVERIES JUMPED BY 57% YEAR-ON-YEAR IN Q1-2025

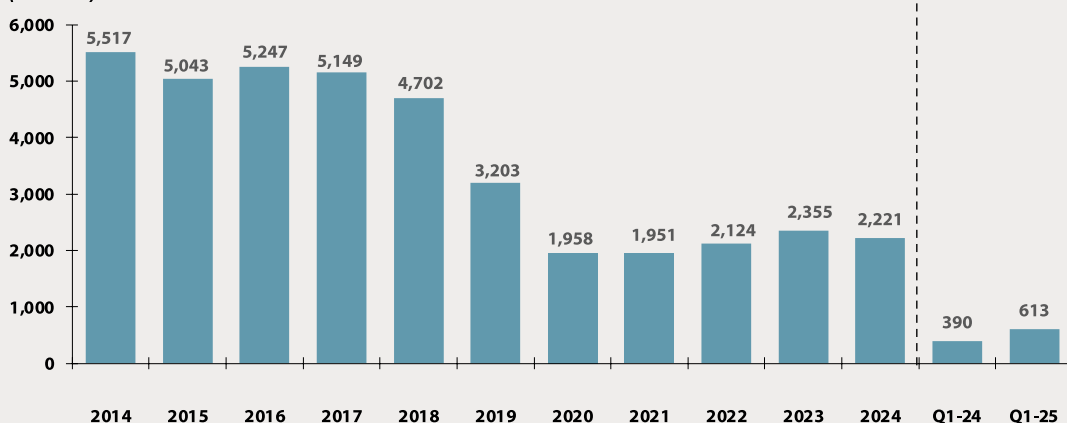
Cement deliveries, a coincident indicator of construction activity, jumped by a yearly 57.1% in the first quarter (Q1) of 2025 against the same period of the year prior, as released by the Central Bank of Lebanon.

Cement deliveries reached circa 612.7 thousand tons in Q1-2025, up from 389.9 thousand tons in the same period of the year prior, reflecting a significant improvement in activity from the previous year's figures.

It is worth noting that this contraction follows a year-on-year decrease of 5.7% in cement deliveries between 2023 and 2024.

CEMENT DELIVERIES (THOUSAND TONS)

(000 tons)



Sources: BDL, Bank Audi's Group Research Department

MOEW MOVES TO BUILD NEW POWER PLANTS AMID REFORM PROGRAM

The Lebanese Ministry of Energy and Water (MoEW) has recently launched a comprehensive roadmap to tackle the deepening electricity and water crises in the country, committing to long-delayed reforms, expanding power production and pursuing regional partnerships to secure fuel and gas supplies.

According to the Lebanese Minister of Energy of Water, the government has begun implementing Law 462/2002, which mandates the restructuring of the electricity sector and the formation of an independent regulatory authority. The ministry has so far received 341 applications for the five-member body, which is set to play a central role in sector reform.

Lebanon currently produces only 1,200 MW of electricity, which is far below local demand. To bridge the gap, MoEW is moving to build modern power plants powered by natural gas, a shift away from expensive and polluting fuel oil. According to the Lebanese Minister of Energy of Water, the ministry needs to build at least two new gas-powered plants. Work will begin with one facility, built through a Build-Operate-Transfer (BOT) model in partnership with the private sector. A single 800 MW plant is estimated to cost around US\$ 800 million with Lebanese law allowing BOT arrangements. In turn, MoEW is set to coordinate with the World Bank to revise terms and conditions for upcoming tenders.

Additionally, two gas delivery solutions are under review: The reactivation of the Arab Gas Pipeline (which connects Egypt to Lebanon via Jordan and Syria) and the deployment of Floating Storage Regasification Units (FSRU) to import and re-gasify liquefied natural gas offshore.

In parallel, according to the Lebanese Minister of Energy and Water, Electricité du Liban (EDL) collects just 60% of expected revenues. The distribution of the losses are as follows: ten percent of losses are from technical inefficiencies caused by an aging power grid and a further 30% is caused by illegal connections

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and electricity theft. In turn, MoEW has requested that EDL present a mitigation plan and has informed the President and Prime Minister. Tackling electricity theft is set to require security support across multiple regions.

Another part of the reform program is reducing electricity costs, this comes as the electricity tariff hovers around 27 cents/kWh for high-usage households (among the highest globally). Old, inefficient fuel-powered plants are a major factor behind high tariffs. As such, investing in solar plants generating 100–150 MW and transitioning to gas will bring costs down. Only through concurrent investment in solar, gas and infrastructure modernization can the government reduce tariffs for consumers and industries, as per a statement from the Lebanese Minister of Energy and Water.

Ongoing discussions between MoEW and Qatar are also currently taking place over potential energy collaboration, including undisclosed initiatives still in early phases. Meanwhile, a recent trip to Iraq, alongside the Minister of Finance, aimed to secure continued fuel supplies despite outstanding arrears of US\$ 1.2 billion. Payments are being facilitated through a Central Bank mechanism, in which Lebanon repays in local currency in exchange for services such as healthcare. Three contracts were signed, including one in 2021 covering US\$ 500 million. The two governments are studying the viability of reviving an old pipeline linking Iraq to Tripoli via Syria, pending a technical and financial assessment.

In parallel, the ministry is also currently addressing hazardous materials stored in the Zouk, Tripoli and Zahrani plants. Samples have been sent abroad for safe disposal, and further details will be shared later. Additionally, the ministry expects a report from TotalEnergies and its consortium partners (Italy's Eni and QatarEnergy) soon regarding exploratory drilling in offshore Block 9. Once the findings are reviewed, the ministry will determine the next steps.

MOF, MOEW SIGN NEW WB LOAN FOR BEIRUT WATER SUPPLY

The Lebanese Ministries of Finance (MoF) and Energy & Water (MoEW) have recently signed an agreement with the World Bank (WB)'s regional director for a second water supply project in Greater Beirut, valued at circa US\$ 257.8 million. The project is expected to complete the work initiated under the first loan to supply the capital and Mount Lebanon with water from the Awali River.

This loan was approved by the WB's Board of Directors and complements a first project, which was approved in 2010 for an amount of US\$ 370 million, for the same region and aimed to supply Beirut and Mount Lebanon with water from the Awali River. The new funding is set to allow the completion of major infrastructure started under the first project as well as additions to the Wardanieh water treatment plant in Chouf in a bid to improve water quality and address the expected increase in pollution at certain times of the year.

According to the WB, this project aims to increase water supply coverage for 1.8 million people living in Greater Beirut and Mount Lebanon, thus significantly reducing dependence on private tanker trucks, which are up to ten times more costly than running water. According to the forecasts established by the institution, this investment in infrastructure is set to increase surface water supply to cover on average 70% of demand during the dry season, compared to only 24% currently. The project is also aiming to support the implementation of the water sector reform program in Lebanon.

The WB has previously stated that although Lebanon benefits from one of the highest levels of rainfall in the Middle East and North Africa region, the country faces regular water shortages. This comes mostly on the back of seasonal concentration of rains, the lack of surface water storage and network maintenance issues related to successive crises. The WB warned against the impact of climate change on this situation, which could halve water availability in the dry season by 2040 and intensify floods and droughts.

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SURVEYS / REPORTS

LEBANON RANKED 10TH REGIONALLY AND 84TH GLOBALLY IN 2025 GLOBAL SKILLS

Lebanon ranked 10th regionally and 84th globally in the 2025 Global Skill Index issued by Coursera.

In the MENA region's ranking, Lebanon followed Oman (Global rank of 75) and Jordan (Global rank of 83). Lebanon preceded Egypt (Global rank of 87) and Iraq (Global rank of 103). UAE ranked at the Top of the Arab World with a global rank of 38, while Yemen came last with a global rank of 109.

The Global Skills Report presents comprehensive skill and credential trends at country, regional, and global levels, leveraging insights from Coursera's 170M+ learners.

A country's overall rank indicates its combined performance across all three domains: business, technology, and data science. Domain proficiency scores are expressed as percentiles (0–100%), where a higher percentile indicates greater skill proficiency.

Their skill rankings demonstrate how learners from 109 countries perform across business, technology, and data science. The report includes rankings at the global, regional, and country levels.

Two-thirds of employers regard skill shortages as a major barrier to business growth, and in countries like Germany, unfilled vacancies cost an estimated US\$ 339 billion (1.3% of GDP). Meanwhile, 85% of organizations plan to upskill and/or reskill employees—particularly in AI and data roles—as core skill sets may shift by 40% by 2030.²⁵

Countries climbing Coursera's global rankings show fewer skill gaps in GenAI and cybersecurity, better equipping them for AI's impact on labor markets. Closing gaps elsewhere can help economies leverage emerging technologies like cloud computing and GenAI without leaving segments of the workforce behind.

ARAB MENA REGION'S 2025 GLOBAL SKILL RANKINGS

Countries	Global Rank	Business	Technology	Data Science	AI Maturity Index
UAE	38	85%	52%	59%	32
Qatar	40	72%	64%	64%	45
Bahrain	51	62%	38%	54%	56
Saudi Arabia	54	60%	40%	52%	37
Kuwait	69	55%	30%	40%	72
Morocco	71	31%	39%	26%	8
Tunisia	73	17%	37%	46%	68
Oman	75	50%	20%	25%	55
Jordan	83	36%	12%	29%	62
Lebanon	84	32%	16%	24%	74
Egypt	87	6%	27%	31%	86
Iraq	103	8%	9%	6%	105
Somalia	104	5%	3%	4%	95
Algeria	106	1%	6%	13%	93
Sudan	108	3%	2%	3%	109
Yemen	109	4%	2%	2%	107

Sources: Coursera, Bank Audi's Group Research Department

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LEBANON RANKS 136TH GLOBALLY IN GENDER GAP INDEX 2025

The World Economic Forum issued its Global Gender Gap Report 2025 in which Lebanon ranked 136th out of 148 countries with a score of 0.632.

Lebanon is ranked 9th regionally among 13 countries in the MENA region. It came after Saudi Arabia (Global Rank of 132 and score of 0.643) and Oman (Global Rank of 134 and score of 0.637). It was followed by Morocco (Global Rank of 137 and score of 0.628) and Egypt (Global Rank of 139 and score of 0.625). UAE topped the Arab World with a Global Rank of 69 and score of 0.724, while Sudan with a Global Rank of 147 and a score of 0.575.

The Global Gender Gap Index annually benchmarks the current state and evolution of gender parity across four key dimensions: Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. Since launching in 2006, it is the longest-standing index tracking the progress of numerous economies efforts towards closing these gaps over time.

In details, Lebanon scored 0.535 on Economic Participation and Opportunity, taking over a global rank of 130. At the level of educational attainment, Lebanon scored 0.989 and ranked 85th. Lebanon ranked 60th in health and survival scoring 0.972. The country scored 0.033 at the level of political empowerment, ranking 145th globally.

The 2025 Global Gender Gap Index shows that no economy has yet achieved full gender parity. Iceland (92.6%) continues to lead the Global Gender Gap Index, holding the top position for 16 consecutive years, and remains the only economy to have closed more than 90% of its gender gap since 2022.

In this edition, each of the top 10 ranked economies have closed at least 80% of their gender gaps, the only economies to do so. European economies dominate the top 10, occupying eight of the spots. Among them, Iceland (92.6%, 1st), Finland (87.9%, 2nd), Norway (86.3%, 3rd), and Sweden (81.7%, 6th), have consistently ranked in the top 10 in every edition since 2006. Compared to the 2024 edition, the United Kingdom (83.8%, 4th) and the Republic of Moldova (81.3%, 7th) moved up in the rankings from last year to join the top 10. Germany (80.3%, 9th) and Ireland (80.1%, 10th) are also among the top 10 this year, marking their 7th and 18th appearances, respectively. New Zealand (82.7%, 5th) and Namibia (81.1%, 8th) have held the two remaining spots in the top 10 since 2021.

At the aggregate level, high-income economies have closed 74.3% of their gender gap – slightly higher than the averages observed in lower income groups: 69.6% among upper-middle income, 66.0% among lower-middle-income, and 66.4% among low-income economies. However, the top performers among lower income economies have closed a greater share of their gender gaps than over half of the economies in the high-income group.

ARAB MENA COUNTRIES' GLOBAL GENDER GAP INDEX 2025 RANKINGS

Countries	Global Rank	Score	Countries	Global Rank	Score
UAE	69	0.724	Oman	134	0.637
Bahrain	104	0.684	Lebanon	136	0.632
Comoros	115	0.672	Morocco	137	0.628
Jordan	122	0.655	Egypt	139	0.625
Tunisia	123	0.654	Algeria	141	0.614
Kuwait	128	0.646	Sudan	147	0.570
Saudi Arabia	132	0.643			

LEBANON'S GLOBAL GENDER GAP BY SUBINDEX 2025

Subindex	Rank	Score
Economic participation and opportunity	130	0.535
Educational Attainment	85	0.989
Health and Survival	60	0.972
Political Empowerment	145	0.032

Sources: World Economic forum , Bank Audi's Research Department

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CORPORATE NEWS

BANK AUDI'S EQUITY AT US\$ 940 MILLION AT THE END OF MARCH 2025

Bank Audi has released its financial statements as at End-March 2025. Total Assets recorded US\$ 14,651.4 million, down from US\$ 16,665.1 million as at End-2024 showing a decrease of 12.1% during the period.

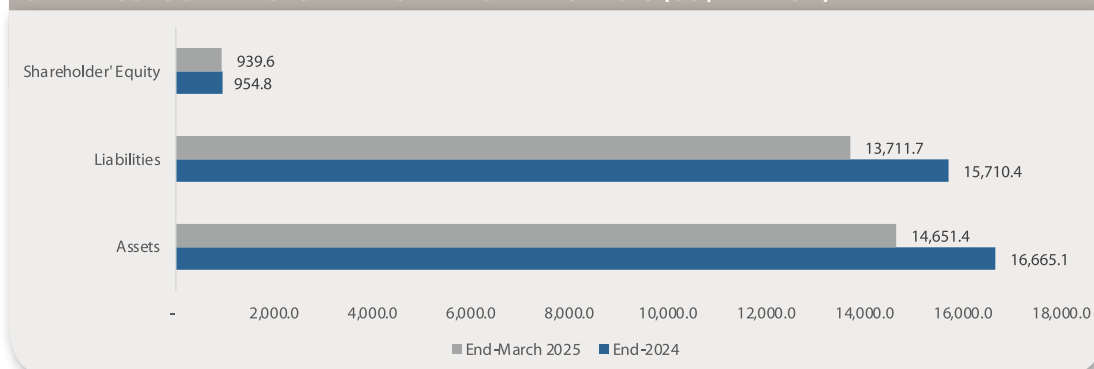
It is worth noting that this drop in assets comes mostly on the back of a sale of assets previously held for sale, which were worth circa US\$ 2,241.7 million, during the first three months of 2025. The rest of the assets recorded relatively normal variations. This sale is also the reason behind a drop in total liabilities and shareholders' equity.

In details looking at Bank Audi's assets, Cash and Balances at Banque du Liban (BDL) reached US\$ 9,756.5 million at End-March 2025, up from US\$ 9,665.5 million at End-2024. An increase of 1.8% was noted in dues from banks and financial institutions between End-2024 and End-March 2025 to record US\$ 1,705.6 million in the latter. Derivative financial instruments remained relatively stable over the aforementioned period by remaining at US\$ 12.7 million at End-March 2025.

Loans and advances to customers at amortized cost recorded US\$ 947.3 million at End-March 2025, decreasing by 1.2% down from US\$ 958.6 million at End-2024. Debt instruments classified at amortized cost also noted a decrease of 7.2% during the period to reach US\$ 1,167.7 million at End-March 2025. Property and equipment and right-of-use assets decreased marginally by 0.2% over the period to reach US\$ 252.0 million at End-March 2025.

It is worth mentioning that looking at the variation between assets at end-March 2025 against assets without assets held for sale at end-2024, Bank Audi's total assets have increased by 1.6% in the first three months of 2025.

BANK AUDI'S BALANCE SHEET AS AT END-MARCH 2025 (US\$ MILLION)



Source: Bank Audi Group's Research Department

At the level of liabilities, Bank Audi's dues to central banks recorded US\$ 30.2 million at End-March 2025, down from US\$ 31.6 million at End-2024 showing a decrease of 4.4% over the period. Dues to banks and FIs and repurchase agreements dropped in the aforementioned period by 46.0% to reach US\$ 142.0 million at End-March 2025. Customers' deposits at Bank Audi, making up the majority of liabilities (90.7%), reached US\$ 12,431.3 million at End-March 2025, up from US\$ 12,376.7 million at End-2024 showing an increase of 0.4% over the period. Total Liabilities recorded US\$ 13,711.7 million at End-March 2025, down from US\$ 15,710.4 showing a drop of 12.7% over the period.

Additionally, shareholders' equity at Bank Audi registered US\$ 939.6 million at End-March 2025, down from US\$ 954.8 million at End-2024 in turn decreasing by 1.6% over the period.

Concurrently, according to the report, Bank Audi continues to support reforms, advocate for a viable restructuring framework and implement measures to fortify the Bank's readiness for the implementation of the expected resolution plan. In turn, Bank Audi is working on redefining its business model by transitioning toward a convenient, readily accessible and cost effective digital platform mainly for

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individual customers (neo) while consolidating its branch network to better serve high-net-worth and corporate clients. Additionally, the bank continues to employ its adopted direction of allocating consolidated operating surpluses to provisions for risk and charges in the first three months of 2025, as a cautious measure to reinforce its financial position.

LEBANON'S MINISTER OF ECONOMY & TRADE HIGHLIGHTS MULTIPLE KEY ISSUES TO TACKLE

Lebanon's Minister of Economy & Trade has recently made a statement highlighting multiple key issues to be tackled during their mandate. During the statement, the minister laid out a macro agenda that includes formulating a medium-term economic framework, engaging in the ongoing negotiations with the International Monetary Fund (IMF) and supporting the restructuring of the banking sector, an initiative primarily led by the Finance Ministry.

Additionally, the Lebanese Minister of Economy & Trade announced plans to draft a report of the government's medium-term economic vision for Lebanon and to develop a sector-focused economic study built on the updated version of the 2018 McKinsey report.

It is worth noting that, the report, which had cost the state US\$ 1.3 million at the time, proposed recommendations to boost the productive sectors and the country's exports, setting quantified objectives for 2025 and 2035.

The Ministry of Economy & Trade (MoET) is also preparing to host an investment conference this fall dubbed "Lebanon is Back in Business" in a bid to attract funds and capital back into the country.

Additionally, acknowledging public frustration over inflation and high prices, the minister promised both short-term interventions and structural reforms to protect consumer purchasing power. Furthermore, the minister pledged to operationalize Lebanon's long-stalled Competition Law by issuing the required decrees, forming a Competition Authority and creating a specialized implementation unit.

Commitments to support the private sector were also emphasized, which MoET plans to push by streamlining business procedures, including relaunching credit access for small and medium enterprises and strengthening public-private partnerships to boost economic activity.

Concurrently, the reform agenda includes the insurance sector, with a comprehensive restructuring plan set to begin with the appointment of a new National Insurance Council to oversee upcoming activities.

As part of the Lebanese Minister of Economy & Trade's broader agenda, initiatives aimed at addressing the damaged grain silos at the Beirut Port and digitizing the ministry were announced. In Tripoli, plans to revive the Rashid Karami International Fair were also stated.

Additionally, MoET is also focused on renegotiating, modifying and strengthening existing trade agreements as well as starting new ones. The focus now is on former agreements with the Grain and Free Trade Association (GAFTA) as well as Saudi Arabia, amongst others. Joining the World Trade Organization is also part of the broader project under consideration.

MOPWT STUDYING THE OPENING OF A PUBLIC TRANSPORT LINE FROM BIA

The Lebanese Ministry of Public Works & Transport has recently started studying the possibility of opening a new public transport line from the Beirut International Airport. This line would employ public busses and would enter the airport to transport passengers and tourists to various areas of the country.

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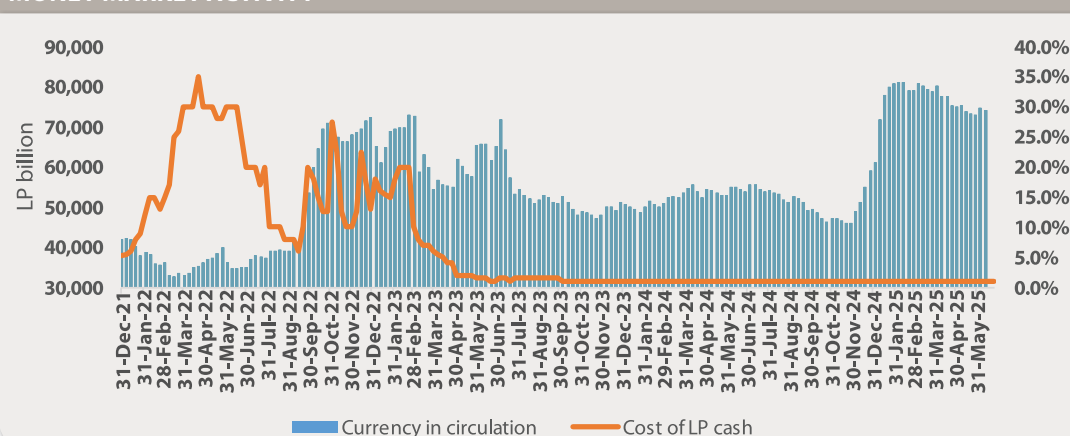
CAPITAL MARKETS

MONEY MARKET: WEEKLY EXPANSION IN TOTAL RESIDENT DEPOSITS

The overnight rate, which is a non-cash rate, was quoted at 20% on Friday against 10%-20% at the end of last week, while the cost of LP cash remained close to nil. ──

In parallel, the latest monetary aggregates released by the Central Bank of Lebanon for the week ending 12th of June 2025 showed that total resident banking deposits expanded by LP 9,707 billion. This is mainly attributed to a weekly rise in total LP resident deposits of LP 5,591 billion amid a LP 2,561 billion expansion in LP demand deposits and a LP 3,030 billion increase in LP saving deposits, while foreign currency resident deposits rose by LP 4,116 billion (the equivalent of US\$ 46.0 million as per the official rate of LP 89,500). Accordingly, the money supply in its broadest sense (M4) expanded by LP 8,849 billion over the covered week amid a decline in the currency in circulation of LP 645 billion and a decrease in the non-banking sector Treasury bills portfolio of LP 212 billion.

MONEY MARKET ACTIVITY



FOREIGN EXCHANGE MARKET: BDL'S LIQUID FX BUFFERS AND GOLD RESERVES AT US\$ 43 BILLION

The LP/US\$ parallel market rate continued to report marginal movements around 89,600-89,700 this week, while the total of BDL's liquid foreign reserve assets and gold reserves reached US\$ 42.9 billion mid-June 2025 against US\$ 34.2 billion at end-December 2024, which marks an expansion of US\$ 8.6 billion. This is mainly driven by a US\$ 7.5 billion growth in BDL's gold reserves, moving from US\$ 24.1 billion at end-December 2024 to US\$ 31.6 billion mid-June 2025, as gold prices rallied globally amid a flight to safe haven assets since the new US tariff policy spurred fears of a global economic slowdown.

Within this context, it is worth mentioning that Lebanon has today the highest ratio of gold reserves to GDP in the world. The ratio stands at around 100%, on the basis of a 2025 GDP of circa US\$ 31 billion. This high ratio is behind the idea of resorting to gold reserves to bridge the financial gap.

EXCHANGE RATES

	27/06/2025	20/06/2025	27/12/2024	
LP/US\$	89,500.00	89,500.00	89,500.00	→
LP/£	122,946.15	120,718.00	111,947.00	↓
LP/¥	619.72	615.80	566.99	↓
LP/SF	111,958.97	109,654.00	99,433.00	↓
LP/Can\$	65,606.22	65,343.00	62,140.00	↓
LP/Euro	104,858.20	103,104.00	93,214.00	↓

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STOCK MARKET: STRONG EQUITY PRICE GAINS WEEK-ON-WEEK

The Beirut Stock Exchange continued to follow an upward streak this week, as reflected by a 5.6% surge in the price index. Two out of four traded stocks registered price gains, while two stocks saw no price change week-on-week.

A glance on individual stocks shows that Solidere "A" share price surged by 5.8% to US\$ 89.70, and Solidere "B" share price jumped by 12.8% to US\$ 90.75. As to banking stocks, Bank Audi's listed share price stood unchanged at US\$ 2.75. BEMO's "listed" share price remained stable at US\$ 1.50.

As to trading volumes, the BSE total turnover more than tripled week-on-week, moving from US\$ 1.4 million last week to US\$ 4.5 million, noting that Solidere shares captured 81.2% of activity, while the banking shares accounted for the remaining 18.8 %.

AUDI INDICES FOR BSE

22/1/96=100	27/06/2025	20/06/2025	27/12/2024	
Market Cap. Index	902.59	858.39	1,056.02	↑
Trading Vol. Index	51.08	13.14	189.57	↑
Price Index	189.48	180.20	221.69	↑
Change %	5.55%	0.70%	7.32%	↑
	27/06/2025	20/06/2025	27/12/2024	
Market Cap. \$m	21,413	20,364	25,053	↑
No. of shares traded (Exc. BT)	349,489	58,561	307,775	↑
Value Traded \$000 (Exc. BT)	4,493	1,445	16,797	↑
o.w. : Solidere	3,649	1,294	16,438	↑
Banks	845	137	359	↑
Others	0	14	0	↓

BOND MARKET: LEBANESE BONDS ATTRACT DECENT FOREIGN BID FOR SECOND CONSECUTIVE WEEK

On the backdrop of the Israel-Iran ceasefire deal and reduced regional geopolitical risks, and as Lebanon is looking forward to completing the IMF's demands for a loan package, which would secure trust in Lebanon's government and economic prospects to the international community, Lebanese Eurobonds attracted a decent international bid for the second week in a row. Within this context, prices of Lebanese sovereigns rose from 17.55-18.25 cents per US dollar at the end of last week to 18.25-19.00 cents per US dollar on Friday. It is worth mentioning that prices of Lebanese sovereigns surged by 14% within two weeks, as they were quoted at 16 cents per US dollar before the Israel-Iran conflict.

EUROBONDS INDICATORS

	27/06/2025	20/06/2025	27/12/2024	
Total tradable size \$m	31,793	31,793	31,793	→
o.w.: Sovereign bonds	31,314	31,314	31,314	→
Bid price (cents per US dollar)	18.25	17.55	12.700	↑
Yield on US 5-year note	3.82%	4.01%	4.45%	↓

Bank Audi

INTERNATIONAL MARKET INDICATORS

	27-Jun-25	20-Jun-25	31-Dec-24	Weekly change	Year-to-date change
EXCHANGE RATES					
YEN/\$	144.65	146.09	157.21	-1.0%	-8.0%
\$/£	1.372	1.345	1.252	2.0%	9.6%
\$/Euro	1.172	1.152	1.035	1.7%	13.2%
STOCK INDICES					
DOW JONES INDUSTRIAL AVERAGE	43,819.27	42,206.82	42,544.22	3.8%	3.0%
S&P 500	6,173.07	5,967.84	5,881.63	3.4%	5.0%
NASDAQ	20,273.46	19,447.41	19,310.79	4.2%	5.0%
CAC 40	7,691.55	7,589.66	7,380.74	1.3%	4.2%
Xetra Dax	24,033.22	23,350.55	19,909.14	2.9%	20.7%
FT-SE 100	8,798.91	8,774.65	8,173.02	0.3%	7.7%
NIKKEI 225	40,150.79	38,403.23	39,894.54	4.6%	0.6%
COMMODITIES (in US\$)					
GOLD OUNCE	3,274.33	3,368.39	2,624.50	-2.8%	24.8%
SILVER OUNCE	35.99	36.01	28.90	-0.1%	24.5%
BRENT CRUDE (per barrel)	67.77	77.01	74.64	-12.0%	-9.2%
LEADING INTEREST RATES (%)					
Term SOFR 1-month	4.33	4.32	4.33	0.01	-0.01
US Prime Rate	7.50	7.50	7.50	0.00	0.00
US Discount Rate	4.50	4.50	4.50	0.00	0.00
US 10-year Bond	4.28	4.38	4.57	-0.10	-0.29

Sources: Bloomberg, Bank Audi's Group Research Department

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