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	23/04/2026	16/04/2026	Change	Year to Date
BLOM Bond Index (BBI)	27.55	28.28	-2.57%	14.38%
Weighted Yield	57.87%	56.36%	2.67%	-14.68%
Weighted Spread	5,416.23	5,266.63	2.84%	-15.78%

The **BLOM Bond Index (BBI)**, which tracks Lebanese government Eurobonds (excluding coupon payments), fell by **2.57%** in the week ending **April 23rd 2026**, closing at **27.55 points**, due to security and political situations. However, BBI improved significantly by 14.38% YTD. And as bond prices decrease, yields increase and so the weighted yield rose by **267** basis points to **57.87%**.

On the security front, Israel's attacks on South Lebanon is persistent despite the ceasefire agreement for 10 days and then extended yesterday for additional three weeks.

On the political front, the internal disputes regarding surrendering all weapons to the Lebanese Official Army is still mounting. Moreover, there is an increasing debate between Lebanese political parties related to direct or indirect peace talks with Israel.

On the economic and financial side, all reforms are currently stalled as government's current focus is on dealing with the results of the war with Israel. Talks with allied countries to stop Israel's breaches of ceasefire is persistent in addition to continued requests for humanitarian aids to help more than a million displaced persons.

Mounting Security Risks Keep Pressure on Lebanon's Eurobond Market



	23/04/2026	16/04/2026	Change
BBI	27.55	28.28	-2.57%
JP Morgan EMBI	1035.59	1034.36	0.12%
5Y LEB	45.20%	44.60%	60
10Y LEB	31.40%	30.60%	80
5Y US	3.96%	3.91%	5
10Y US	4.34%	4.32%	2
5Y SPREAD	4,124	4,069	55
10Y SPREAD	2,706	2,628	78

In the U.S., Treasury yields rose marginally over the course of the week, the 5-year and 10-year bonds yields increased by 5 and 2 basis points respectively to record 3.96% and 4.34%. The increase was mainly attributed to the persistent geopolitical tensions in the Middle East and its effects worldwide.

On the economic front, as per US Department of Labor latest data, initial jobless claims increased by 6,000 to record 214k for the week ending April 18th, 2026. In the meantime, continuous jobless claims rose within a week from 1,809k to 1,821k in the week ending April 11th, 2026. As for US's 4-week moving average for initial jobless claims, that dismisses week-to-week volatility, they rose to 210.75k in April 18th, 2026 compared to 210k in the prior week.

On the geo-political front, the increased tensions between United States and Iran is still high despite the ceasefire agreement extension for undetermined period. Last week, several events and decisions were taken related to the geo-political tensions. Iranians opened the Hormuz Strait for one day after the announcement of ceasefire in Lebanon, then closed it the next day. This resulted in a retaliatory decision by the US to block the Hormuz Strait also on ships related to Iran. In addition, both US and Iranian delegates didn't attend the second round of peace negotiations in Pakistan. As such, oil prices remained high which weighed on prices and increase inflation risks. This led to market anticipations of no rate cuts in the next Federal Open Market Committee (FOMC) meeting next week.

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On the monetary front, FOMC is expected to keep rates unchanged in its next meeting with a 99.5% probability as per CME Group latest data (detailed in table below).

Target Rate (bps)	Probability(%)			
	Now *	1 Day 22 Apr 2026	1 Week 17 Apr 2026	1 Month 24 Mar 2026
350-375 (Current)	99.5%	100.0%	99.0%	91.7%
375-400	0.5%	0.0%	1.0%	8.3%

* Data as of 24 Apr 2026 02:44:51 CT

5Y Credit Default Swaps (CDS)

	23/04/2026	16/04/2026
KSA	68.35	69.72
Dubai	77.63	82.15
Brazil	126.44	130.95
Turkey	238.03	239.32

Source: Bloomberg

Maturity	Coupon in %	Prices		Weekly	Yields		Weekly
		23/04/2026	16/04/2026	Change	23/04/2026	16/04/2026	Change bps
29/11/2027	6.75%	26.181	26.799	-2.31%	121.16%	117.09%	407.27
20/03/2028	7.00%	26.089	26.879	-2.94%	101.97%	98.44%	353.25
03/11/2028	6.65%	26.179	26.858	-2.53%	77.08%	74.89%	218.83
25/05/2029	6.85%	26.281	27.003	-2.67%	64.82%	63.06%	176.11
27/11/2029	11.50%	26.838	26.856	-0.07%	68.15%	67.84%	30.88
26/02/2030	6.65%	26.539	27.249	-2.61%	53.46%	52.16%	130.70
22/04/2031	7.00%	26.688	27.295	-2.22%	44.97%	44.05%	91.80
20/11/2031	7.15%	26.69	27.397	-2.58%	42.24%	41.28%	95.98
23/03/2032	7.00%	26.86	27.391	-1.94%	40.16%	39.48%	68.24
17/05/2033	8.20%	26.988	27.889	-3.23%	39.42%	38.33%	108.73
17/05/2034	8.25%	27.005	28.032	-3.66%	37.31%	36.14%	116.25
27/07/2035	12.00%	26.891	27.79	-3.23%	46.96%	45.60%	135.90
02/11/2035	7.05%	26.957	27.83	-3.14%	31.69%	30.84%	84.41
23/03/2037	7.25%	27.078	27.749	-2.42%	30.59%	29.96%	62.83

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