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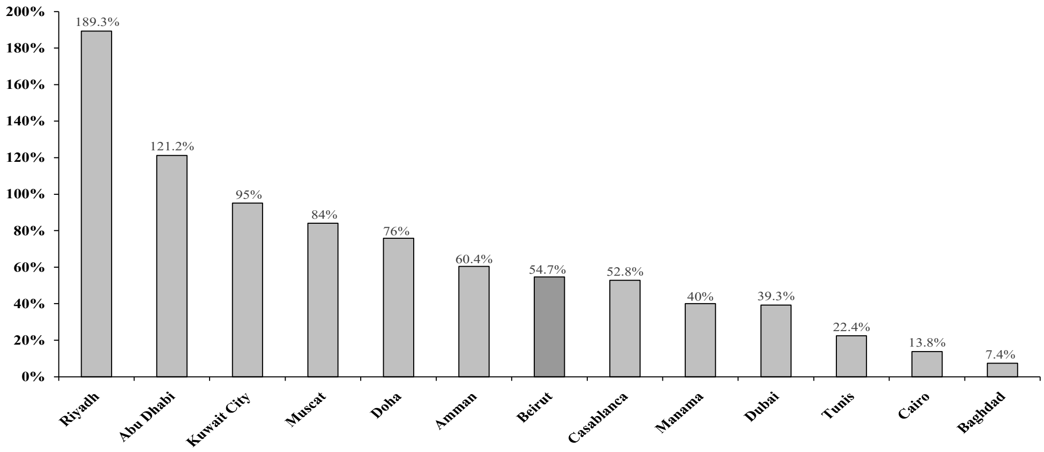
BYBLOS BANK
Economic Research & Analysis Department

LEBANON THIS WEEK

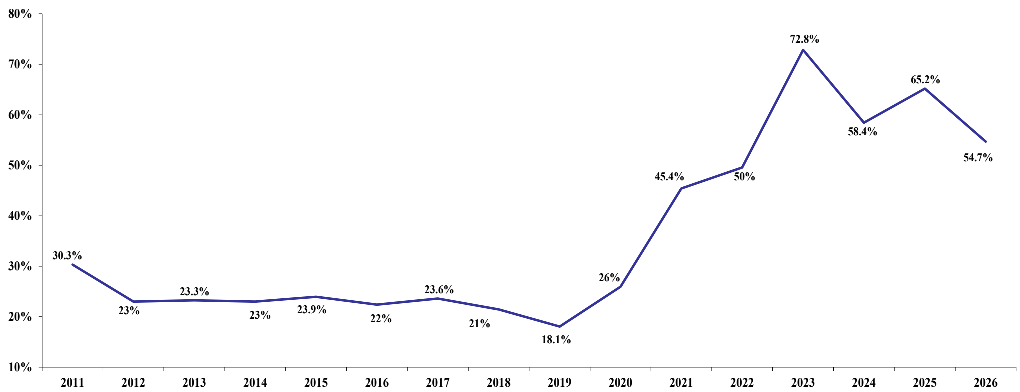
In This Issue

Chart of the Week

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



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



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

Quote to Note

"Remittances from the Diaspora continue to provide a critical external buffer, and the private sector has demonstrated a capacity to adapt to repeated shocks."

The Institute of International Finance, on factors that mitigate the impact of the war on the Lebanese economy

Number of the Week

$30.5bn: Increase in the value of Banque du Liban's gold reserves between the end of 2019 and April 15, 2026

Lebanon in the News

$m *(unless otherwise mentioned)*	2023	2024	2025	% Change*	Dec-24	Nov-25	Dec-25
Exports	2,995	2,707	3,639	34.4	212	226	430
Imports	17,524	16,902	21,076	24.7	1,185	1,734	1,698
Trade Balance	(14,529)	(14,195)	(17,436)	22.8	(973)	(1,508)	(1,268)
Balance of Payments	1,143	6,440	19,561	203.7	(790)	1,500	2,231.8
Checks Cleared in LBP**	754	877	702	(20.0)	69	48	67
Checks Cleared in FC**	3,292	1,299	706	(45.7)	81	44	91
Total Checks Cleared**	4,046	2,176	1,408	(35.3)	150	92	158
Fiscal Deficit/Surplus	-	36.1	-	-	(288)	-	-
Primary Balance	-	428.2	-	-	(250)	-	-
Airport Passengers	7,103,349	5,624,402	7,010,580	24.6	379,910	467,099	594,705
Consumer Price Index	221.3	45.2	14.6	(67.7)	18.1	14.7	12.2

$m *(unless otherwise mentioned)*	Dec-24	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	%Change*
BdL FX Reserves	10.09	10.96	9.74	9.86	9.34	7.74	-23.3%
In months of Imports	-	-	-	-	-	-	-
Public Debt	-	-	-	-	-	-	-
Bank Assets	103.15	102.36	102.70	102.06	101.82	102.30	-0.8%
Bank Deposits (Private Sector)	88.65	88.35	88.26	87.76	87.67	87.19	-1.6%
Bank Loans to Private Sector	5.95	5.41	5.38	5.46	5.42	5.20	-12.5%
Money Supply M2	1.46	1.63	1.65	1.60	1.64	1.68	14.5%
Money Supply M3	69.26	68.48	68.25	67.81	67.72	67.29	-2.8%
LBP Lending Rate (%)	5.61	9.39	10.07	9.24	11.42	10.90	529
LBP Deposit Rate (%)	3.58	3.21	3.16	2.91	3.25	3.68	10
USD Lending Rate (%)	3.70	5.19	5.97	4.23	5.32	3.68	-2
USD Deposit Rate (%)	0.03	0.05	0.07	0.06	0.12	0.09	6

**year-on-year*
***checks figures do not include compensated checks in fresh currencies*
Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE*	Last Price ($)	% Change*	Total Volume	Weight in Market Capitalization
Audi Listed	1.98	34.7	36,500	6.2%
Solidere "B"	72.95	3.5	22,791	25.3%
Byblos Common	0.84	21.7	20,050	2.5%
Solidere "A"	74.80	2.5	19,443	39.9%
BLOM Listed	7.25	(2.8)	1,970	8.3%
BLOM GDR	5.50	0.0	-	2.2%
Byblos Pref. 09	29.99	0.0	-	0.3%
HOLCIM	62.05	0.0	-	6.5%
Audi GDR	2.45	0.0	-	1.6%
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	27.88	379.90
Mar 2027	6.85	27.88	199.78
Nov 2028	6.65	27.88	57.35
Feb 2030	6.65	27.88	36.12
Apr 2031	7.00	27.88	27.24
May 2033	8.20	27.88	18.90
May 2034	8.25	27.88	16.47
Jul 2035	12.00	27.88	14.27
Nov 2035	7.05	27.88	13.86
Mar 2037	7.25	27.88	12.04

Source: LSEG Workspace

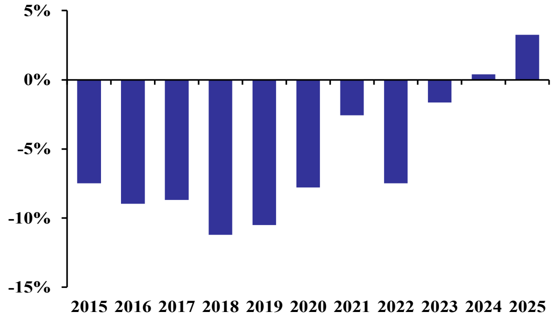
	April 14-17	April 6-8	% Change	March 2026	March 2025	% Change
Total shares traded	118,754	12,950	817	681,770	1,626,857	(58.1)
Total value traded	$3,348,844	$536,400	524.3	7,458,502	16,678,927	(55.3)
Market capitalization	18.73	18.05	3.8	18.26	23.53	(22.4)

Source: Beirut Stock Exchange (BSE)

IMF estimates fiscal surplus at 3.3% of GDP in 2025, public debt at 139.4% of GDP

The International Monetary Fund (IMF) estimated that Lebanon's real GDP grew by 4% in 2025 relative to contractions of 7.5% in 2024 and of 0.7% in 2023, and compared to growth rates of 1% in 2022 and of 2.1% in 2021, to a contraction of 26.8% in 2020, and to an annual average growth rate of 1.23% during the 2010-19 period. In comparison, it estimated the real GDP growth rate of the Middle East & North Africa (MENA) region at 3.2% in 2025, of emerging markets and developing economies (EMDEs) at 4.4%, and of the global economy at 3.4% last year. In parallel, the Central Administration of Statistics (CAS) estimated that Lebanon's real GDP contracted by 28.7% in 2020 and grew by 1.6% in 2021 and by 1.4% in 2022, contracted by 0.5% in 2023 and by 5.2% in 2024, and grew by annual average rate of 1.23% in the 2010-19 period.

Fiscal Balance in Lebanon (% of GDP)



Source: International Monetary Fund, April 2026

Lebanon, along with 15 Arab countries, posted positive growth rates last year, which consisted of Libya (+15.9%), Djibouti (+6%), the UAE (+5.8%), Morocco (+4.9%), Saudi Arabia (+4.5%), Egypt (+4.4%), Mauritania (+4.2%), Algeria (+3.8%), Kuwait (+3.5%), Sudan (+3.2%), Bahrain (+3.1%), Qatar (+2.8%), Jordan (+2.7%), Tunisia (+2.5%), and Oman (2.4%).

Also, the IMF estimated Lebanon's nominal GDP at $34.5bn in 2025 compared to $29.3bn in 2024, $24.5bn in 2023, $25.7bn in 2022, $20.5bn in 2021, and to $23.6bn in 2020. As such, it said that Lebanon's GDP per capita stood at $6,443.2 in 2025 relative to $5,480 in 2024, $4,574.4 in 2023, $4,676.8 in 2022, $3,669.5 in 2021, and to $4,172.1 in 2020. In comparison, the CAS calculations show nominal GDP figures of $30.5bn in 2024, $25.9bn in 2023, $20.4bn in 2022, $19.6bn in 2021, and $23.9bn in 2020. Further, it said that the average inflation rate in the country was 14.6% in 2025, compared to average inflation rates of 12.9% in the MENA region and of 5.2% in EMDEs last year.

In parallel, it estimated public revenues at LBP578,877.4bn, or $6.5bn in 2025, constituting an increase of 40.3% from LBP412,672bn ($4.6bn) in 2024, while public expenditures stood at LBP478,406.7bn ($5.4bn) and grew by 19% from LBP402,333bn ($4.5bn) in 2024. As such, it said that public revenues were equivalent to 18.8% of GDP in 2025 compared to 15.7% of GDP in the previous year, while public expenditures were equivalent to 15.5% of GDP in 2025 relative to 15.3% of GDP in 2024.

According to the IMF, Lebanon's fiscal surplus increased from LBP10,339bn or 0.4% of GDP in 2024 to LBP100,470.7bn or 3.25% of GDP in 2025, relative to deficits of 1.6% of GDP in 2023, 7.5% of GDP in 2022, of 2.6% of GDP in 2021, and of 7.8% of GDP in 2020. In comparison, it said the fiscal deficit of EMDEs widened from 5.4% of GDP in 2024 to 5.9% of GDP in 2025. Also, it indicated that the public debt level regressed from 236% of GDP at the end of 2022 to 185.8% of GDP at end-2023, 157.9% of GDP at end-2024, and 139.4% of GDP at end-2025. The Ministry of Finance has yet to publish the public finance results for 2025.

In addition, it estimated that the exports of goods and services from Lebanon decreased by 2.1% in 2025 and the imports of goods and services to Lebanon increased by 7.5% last year, compared to declines of 25% for exports and of 10.3% for imports in 2024. Also, it said that the current account deficit widened from $5.56bn or 19% of GDP in 2024 to $7.75bn or 22.5% of GDP in 2025, relative to surpluses of 1.4% of GDP for the MENA region and of 1.2% of GDP for EMDEs. The IMF did not prove projections for Lebanon’s real GDP growth rate, fiscal and current account balances, and inflation rate for 2026.

Middle East war to weigh heavily on economic activity

In its Macro Poverty Outlook update of April 2026, the World Bank estimated Lebanon's real GDP to have shifted from a contraction of 7.1% in 2024 to a growth rate of 3.5% in 2025. It noted that high-frequency indicators through December 2025 reflected stronger economic momentum in the second half of the year, but it expected the escalation of the conflict in the Middle East since February 2026 to weigh heavily on Lebanon's economic activity and on the momentum for reforms.

Also, it stated that the authorities have been pursuing critical reforms prior to the eruption of the conflict, but it noted the limited progress on restoring the public debt's sustainability and on establishing a medium-term fiscal framework. It expected that the large-scale internal displacement, with more than 800,000 persons displaced, along with the adverse impact of the conflict on tourism activity and on oil prices, will weigh significantly on economic activity and increase inflationary pressures.

In addition, it said that the average inflation rate regressed from 45.2% in 2024 to 14.6% in 2025, but it added that it remains well above the global inflation rate despite the stability of the exchange rate since August 2023. However, it expected the rise in global oil prices and higher freight rates to generate inflationary pressures in 2026.

Further, it indicated that public expenditures increased by 27% and revenues rose by 49% last year, leading the fiscal balance to post primary and overall surpluses of $1.87bn and $1.55bn on a cash basis respectively, in 2025. It said that indirect taxes, which include the value-added tax (VAT) and customs receipts, constituted the main source of public revenues, as they accounted for 32.3% and 7.1%, respectively, of public receipt. Also, it estimated the fiscal position was balanced in 2025 relative to fiscal surpluses of 0.5% of GDP in each of 2023 and 2024, due to improved tax compliance, fiscal restraint, and lower interest expenses as Lebanon stopped servicing most of its debt since the government decided to default on Lebanon's sovereign debt obligations in March 2020. Moreover, it estimated public revenues to have increased from 15.3% of GDP in 2024 to 16.3% of GDP in 2025, driven by higher indirect tax revenues.

In parallel, it said that the public debt level decreased from 176.5% of GDP at the end of 2024 to 155.2% of GDP at end-2025 due to mainly to higher nominal GDP. It added that Lebanon has remained excluded from international capital markets since its sovereign default.

In addition, it estimated the current account deficit to have narrowed from 22.2% of GDP in 2024 to 15.8% of GDP in 2025. But it noted that weaknesses in balance of payments statistics distort official estimates of the current account balance and help explain the accumulation of $1.7bn in foreign currency reserves in 2025 despite the wide current account deficit. Further, it indicated that imports rose by 24.7% and exports increased by 34.4%, which led the trade-in-goods deficit to widen to $17.4bn in 2025 or the equivalent to 56.8% of GDP. It added that the large trade-in-goods imbalance was partially offset by remittance inflows and by tourism receipts.

In parallel, it expected the fragile rebound in economic activity to come under severe stress due to the conflict's impact on tourism, large-scale internal population displacement, heightened uncertainties, and rising oil prices, with risks tilted sharply to the downside. It anticipated the conflict in the Middle East and flight disruptions across the region to negatively affect tourism activity in Lebanon, which is a key engine of economic growth. Also, it expected the large-scale of the internal population displacement and heightened uncertainties to weigh on consumption and investments, while it anticipated the conflict's toll on Lebanon's human and physical capital to be significant. Also, it expected the rise in oil prices to weigh on Lebanon's current account balance and its external financing needs. In addition, it anticipated higher freight rates and oil prices to generate inflationary pressures in the country, while it expected high demand for emergency and reconstruction spending to put the approved budget for 2026, which targets a balanced budget, under pressure.

Macroeconomic Indicators for the Lebanese Economy

	2021	2022	2023	2024	2025e
Real GDP growth (%)	-7.0	-0.6	-0.8	-7.1	+3.5
Inflation Rate (Average, %)	150.0	171.2	221.3	45.2	14.6
Fiscal Balance (% of GDP)	+0.9	-2.9	+0.5	+0.5	0.0
Primary Balance (% of GDP)	+1.8	-2.5	+1.4	+0.9	+0.1
Public Debt (% of GDP)	172.5	179.7	179.7	176.5	155.2
Current Account Balance (% of GDP)	-14.7	-34.6	-28.1	-22.2	-15.8
FDI, net inflows (% of GDP)	+8.5	+2.2	+2.9	+1.1	+1.9

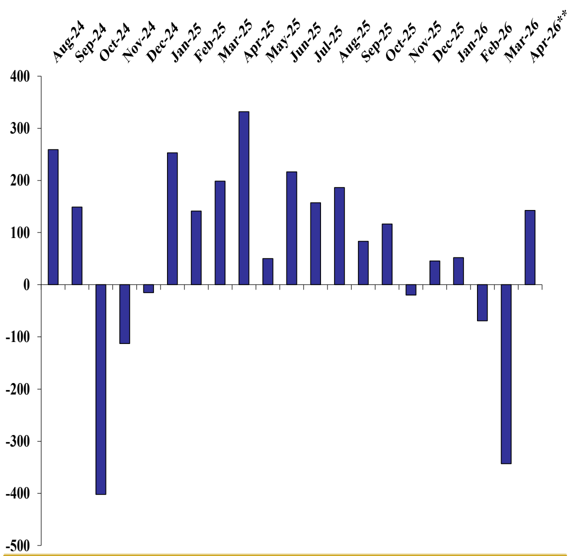
Source: World Bank, April 2026

Banque du Liban's liquid foreign reserves at $11.7bn, gold reserves at $44.4bn at mid-April 2026

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,348.9 trillion (tn) as at April 15, 2026, relative to LBP8,333.4tn at end-March 2026, LBP8,346.5tn at mid-March 2026, to LBP8,406.5tn at the end of 2025, and to LBP8,416.1bn at mid-April 2025. BdL indicated that it revised its balance sheet figures starting on October 15, 2024 in accordance with international standards. It said that it changed the classification of "Foreign Assets" to "Foreign Reserve Assets" in order to present non-resident and liquid foreign assets only, while it reclassified the "other resident and/or illiquid items" to its "Securities Portfolio" or to the "Loans to the Local Financial Sector" entries.

BdL's Foreign Reserve Assets stood at $11.68bn on April 15, 2026 compared to $11.53bn at the end of March 2026, to $11.67bn at mid-March 2026 and to $11.89bn at end-2025. Also, they increased by $51.9m in January, while they decreased by $69.2m in February 2026 and by $343.2m in March 2026, and grew by $142.65m in the first half of April. As such, they decreased by $217.8m from end-2025, but they increased by $3.1bn between the end of July 2023 and mid-April 2026 despite a decline of $530.3m in the fourth quarter of 2024. BdL said that Foreign Reserve Assets represent non-resident and liquid foreign assets. The dollar figures are based on the exchange rate of the Lebanese pound of LBP89,500 per US dollar starting on February 15, 2024, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024.

Change in Foreign Reserve Assets* (US$m)



**month-on-month change*
***as at mid-April 2026, change from end-March 2026*
Source: Banque du Liban, Byblos Research

Further, the value of BdL's gold reserves reached $44.4bn on April 15, 2026, compared to $42.1bn at end-March 2026, to an all-time high of $47.7bn at end-February 2026, and to $29.7bn at mid-April 2025. Also, BdL's securities portfolio totaled LBP584,944.8bn at mid-April 2026 relative to LBP585,338.3bn two weeks earlier and to LBP554,681.7bn on April 15, 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of $1.43bn at mid-April 2026, compared to $1.26bn at end-March 2026 and to $1.22bn at the end of 2025. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds portfolio, which is about $5bn, in the foreign assets item. In addition, loans to the local financial sector stood at LBP38,969.4bn at mid-April 2026 compared to LBP39,650.9bn at end-March 2026.

Moreover, Deferred Open-Market Operations totaled LBP178,333.7bn at mid-April 2026 relative to LBP177,139.1bn at end-March 2026. BdL said that, based on the Central Council's decision 23/36/45 of December 20, 2023, it has started to present all deferred interest costs originating from open-market operations under this new line item. As a result, it transferred all deferred interest costs included in the "Other Assets" and "Assets from Exchange Operations" entries to the new item. Therefore, the item "Other Assets" stood at LBP15,663bn ($175m) at mid-April 2026 relative to LBP14,568.2bn ($162.8m) two weeks earlier.

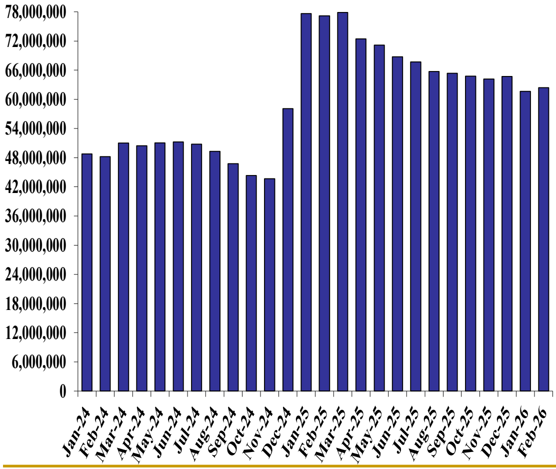
Also, the Revaluation Adjustments item on the asset side reached LBP1,024.8tn at mid-April relative to LBP1,227tn at end-March 2026. It consists of a special account called the "Exchange Rate Stabilization Fund", in which BdL recorded all the transactions related to foreign exchange interventions to stabilize the exchange rate starting in 2020 and that had a balance of LBP168.1tn at mid-April 2026 relative to LBP158.1tn at end-March 2026. It also consists of a special account in the name of the Treasury that stood at LBP856.7tn at mid-April 2026 compared to LBP1,068.8tn at end-March 2026. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,487,039.7bn at mid-April 2026 relative to LBP1,487,025.9bn two weeks earlier, and includes an overdraft of $16.52bn as at mid-April 2026, unchanged from end-March 2026.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP64,838.3bn at mid-April 2026 compared to LBP66,241.3bn at end-March 2026, and represented a decrease of 21.5% from LBP82,620.6bn at mid-April 2025. Further, the deposits of the financial sector reached LBP7,309.4tn, or the equivalent of $81.7bn at mid-April 2026, relative to LBP7,300.8tn ($81.6bn) at end-March 2026; while public sector deposits at BdL totaled LBP829,984.8bn at mid-April compared to LBP824,777.5bn at end-March, LBP772,183.1bn at end-2025, and to LBP602,390.2bn at mid-April 2025.

Currency in circulation down 19% in 12 months ending February 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 LBP107,820.2bn at the end of February 2026, constituting decreases of 3.4% from LBP111,669.8bn at end-January 2026, of 3.3% from LBP111,444.4bn at the end of 2025 and of 9.4% from LBP119,055.1bn at end-February 2025.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

Currency in circulation stood at LBP62,388.4bn at the end of February 2026, as it grew by 1.2% from LBP61,657.3bn at end-January 2026, and decreased by 3.6% from LBP64,711.1bn at end-2025 and by 19.2% from LBP77,193.2bn at end-February 2025. Also, demand deposits in Lebanese pounds amounted to LBP45,431.8bn at the end of February 2026, as they declined by 9.2% from end-January 2026 and by 2.8% from end-2025, while they rose by 8.5% from a year earlier.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP146,247.6bn at the end of February 2026, constituting decreases of 2.5% from LBP150,030bn at end-January 2026, of 2.5% from LBP150,029.8bn at end-2025 and of 6.5% from LBP156,388bn at end-February 2025. Term deposits in Lebanese pounds totaled LBP38,427.5bn at the end of February and grew by 0.2% from LBP38,360.1bn a month earlier and by 2.9% from LBP37,333bn at end-February 2025.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP5,978.8 trillion (tn) at the end of February 2026, with deposits in foreign currency totaling LBP5,803.6tn and debt securities of the banking sector amounting to LBP28,942.3bn at the end of February 2026. In parallel, M3 decreased by LBP43,851.8bn in the first two months of 2026 due to a jump of LBP690,512.1bn in the net foreign assets of deposit-taking institutions, a rise of LBP1,841.4bn in claims on the private sector, and an increase of LBP3,611.5bn in other items, which were offset by a decline of LBP739,816.8bn in claims on the public 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.

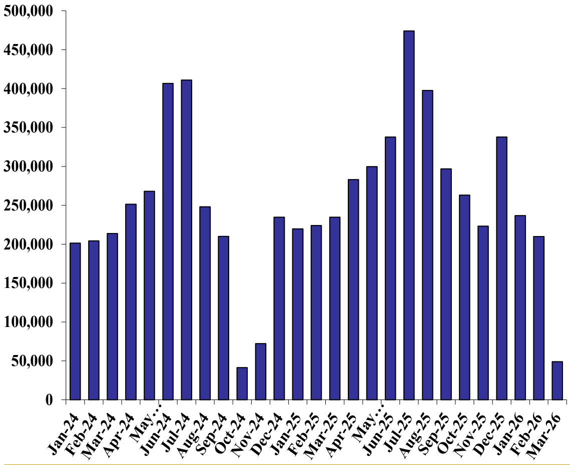
Also, BdL requested banks and financial institutions in January 2024, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published 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.

Number of airport passengers down 13% in first quarter of 2026

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 1.1 million passengers utilized the airport (arrivals, departures and transit) in the first quarter of 2026, constituting decreases of 12.7% from 1.25 million passengers in the same period of 2025, of 13.8% from 1.27 million passengers in the first three months of 2024, and of 19.7% from 1.36 million passengers in the same period of 2023. Also, 139,194 passengers utilized the airport in March 2026, representing declines of 66% from 410,019 in February 2026 and of 65.5% from 403,128 passengers in March 2025.

The number of arriving passengers reached 495,586 in the first quarter of 2026, as they dropped by 27% from 678,263 passengers in the same period of 2025, by 20% from 619,539 passengers in the first quarter of 2024 and by 23% from 644,095 passengers in the same period of 2023. The number of arriving passengers stood at 49,037 in March 2026, representing contractions of 76.6% from 209,701 passengers in February 2026 and of 79% from 234,639 in March 2025.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

Further, the number of departing passengers totaled 598,590 in the first quarter of 2026, constituting an increase of 4% from 576,277 passengers in the same period of last year and representing decreases of 8.1% from 651,169 passengers in the first quarter of 2024 and of 16.5% from 716,756 passengers in the same period of 2023. Further, the number of departing passengers reached 90,153 in March 2026, as they dropped by 55% from 200,097 in February 2026 and by 46.5% from 168,445 departing passengers in March 2025.

In parallel, the airport's aircraft activity totaled 10,064 take-offs and landings in the first quarter of 2026, representing decreases of 3.3% from 10,406 takeoffs and landings in the same period last year, of 7.6% from 10,887 takeoffs and landings in the first quarter of 2024, and of 18.2% from 12,307 takeoffs and landings in the same period of 2023. Also, the airport's aircraft activity registered 1,441 take-offs and landings in March 2026, constituting declines of 62.3% from 3,823 takeoffs and landings in February 2026 and of 61.6% from 3,748 takeoffs and landings in the same month last year.

In addition, the HIA processed 13,577 metric tons of freight in the first quarter of 2026 that consisted of 9,712 tons of import freight and 3,865 tons of export freight. Also, the HIA processed 2,395 metric tons of freight in March 2026 that consisted of 1,771 tons of import freight and 624 tons of export freight, relative to 5,648 metric tons of freight in February 2026 that comprised of 4,039 tons of import freight and 1,609 tons of export freight, and to 5,758 metric tons of freight in March 2025 that consisted of 4,288 tons of import freight and 1,470 tons of export freight.

Moreover, National flag carrier Middle East Airlines (MEA) had 4,801 flights in the first quarter of 2026 and accounted for 47.7% of the HIA's total aircraft activity in the covered period, while it had 1,243 flights in March 2026 that represented 86.3% of HIA's total aircraft activity during the month. Also, MEA processed 4,114 metric tons of freight in the covered quarter and accounted for 30.3% of the freight processed through the airport.

Lebanon in the News

Number of new construction permits up 18% in first two months of 2026

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 1,586 new construction permits in the first two months of 2026, constituting an increase of 17.6% from 1,349 permits in the same period of 2025. Also, the orders of engineers issued 821 permits in February 2026, representing increases of 7.3% from 765 permits in January 2026 and of 6.3% from 772 in February 2025.

Mount Lebanon accounted for 32.7% of the number of newly-issued construction permits in the first two months of 2026, followed by the North with 27.4%, the South with 17.8%, the Nabatieh area with 12.4%, the Bekaa region with 5.3%, and Beirut with 1.5%. The remaining 3% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon.

Also, the number of new construction permits issued in Beirut surged by 100% in the first two months of 2026 from the same period of the preceding year, followed by permits in the Nabatieh area (+69%), Mount Lebanon (+27%), the North (+11%), and the South (+9.7%). In contrast, the number of new construction permits issued for regions located outside northern Lebanon declined by 30.4%, followed by the Bekaa region with a decrease of 12.5% in the covered period.

Further, the surface area of granted construction permits reached 1.56 million square meters (sqm) in the first two months of 2026, constituting an increase of 16% from 1.34 million sqm in the same period of 2025. Also, the surface area of granted construction permits stood at 833,546 sqm in February 2026, up by 15.2% from 723,455 sqm in January 2026 and by 0.6% from 828,484 sqm in February 2025.

Mount Lebanon accounted for 605,237 sqm, or for 39%, of the total surface area of granted construction permits in the first two months of 2026. The North followed with 274,079 sqm (17.6%), then the South with 268,893 sqm (17.3%), Beirut with 133,176 sqm (8.6%), the Bekaa area with 114,108 sqm (7.3%), and the Nabatieh region with 111,807 sqm (7.2%). The remaining 49,701 sqm, or 3.2% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon.

Also, the surface area of new construction permits issued in Beirut surged by 234.2% in the first two months of 2026 from the same period of the previous year, followed by surface areas in Mount Lebanon (+46.7%), the Nabatieh area (+42.1%), the Bekaa (+16.5), and the South (+4.6%). In contrast, the surface area of new construction permits issued in regions located outside northern Lebanon declined by 39.7%, followed by the North with a decrease of 26.4% in the covered period. In parallel, the latest available figures show that cement deliveries totaled 1.94 million tons in first eight months of 2025, constituting an increase of 25.8% from 1.54 million tons in the same period of 2024.

Number of internally displaced persons exceeds one million

The government's Disaster Risk Management (DRM) unit indicated that the number of internally displaced persons (IDPs) stood at 111,577 individuals and 30,125 households who are residing in 659 collective shelters as of April 17, 2026. Further, the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) indicated that the total number of self-registered IDPs on the Ministry of Social Affairs relief website stood at about 1,049,000 individuals as of April 16, 2026. In addition, the latest figures issued by the Ministry of Public Health show that the Israeli hostilities in Lebanon resulted in 2,294 persons killed and 7,544 wounded since March 2, 2026 until April 17.

The DRM unit said that food security partners distributed a total of 5,765,186 million hot meals with 111,020 Ready-to-Eat meals; while water, sanitation and hygiene (WaSH) partners provided 3,784,797 liters of water, 102,448 hygiene kits, 43,312 menstrual hygiene kits, and 8,233 baby kits as of April 17, 2026. Also, it noted that shelter partners distributed 275,243 blankets and 211,678 mattresses.

Also, the OCHA indicated that WaSH partners provided 666,000 liters of fuel to the government's water establishments in the governorates to sustain water supply services that benefited 552,879 people in displacement-affected areas. Also, it noted that that education partners supported displaced children by providing them with 1,500 education kits or supplies to shelters and learning centers, reaching approximately 75,000 children across governorates. In addition, it pointed out that 3,944 internally displaced children have received non-formal education through both online and in-person modalities.

Moreover, the OCHA indicated that, starting this week, around 80,000 households will be targeted for emergency Multipurpose Cash Assistance through the Government Shock-Responsive Safety Net (SRSN). It added that since, the escalation of hostilities, the Surveillance System for Attacks on Health Care (SSA) has recorded 138 attacks, resulting in 91 casualties and 214 injuries among health workers.

Lebanon in the News

More than 22% of agriculture areas damaged by conflict

In its third assessment of the damages resulting from the Israeli war, the Ministry of Agriculture indicated that 51,956 hectares (ha), or 22.5% of agriculture areas in Lebanon, have been damaged as of April 17, 2026, with 2,392 ha damaged in one week only. It said that more than 10,261 agricultural properties have been damaged, while 78% of farmers in the South have stopped working. It added that 76.8% of farmers in the South have been displaced and that only 23.2% of them are still residing in the area. It added that the damage has affected various essential crops such as wheat, vegetables, and tobacco, in addition to major losses to greenhouse farming, which threatens both the current and upcoming agricultural seasons.

Further, it pointed out that 3,462 olive trees had been damaged as of April 17, 2026, followed by 898 apple trees, 569 cherry trees, 505 grape trees, 477 almond trees, 410 avocado trees, 358 apricot trees, 237 orange trees, 228 other citrus trees, and 141 fig trees. Also, it noted that 732 tomato greenhouses had been damaged as of April 17, 2026, followed by 230 cucumber greenhouses, 62 parsley greenhouses, 28 eggplant greenhouses, 24 beans greenhouses, 18 cabbage greenhouses, and six okra greenhouses. It stated that 3,020 agricultural properties that were growing wheat have been damaged as of April 17, 2026, followed by 1,689 that were harvesting tobacco, 803 that were growing potatoes, 584 that were harvesting barley, 462 that were growing green leafy vegetables, 308 that were harvesting peas, 285 that were growing other grains, 243 that were harvesting tomatoes, 182 that were growing broad beans, and 146 that were harvesting watermelon.

In addition, the ministry noted that it provided $1.6m in emergency cash assistance to 4,840 farmers, and that 1,836 farmers received solar pumping kits for irrigation, agricultural inputs for feed, and support for processing and infrastructure.

In parallel, the ministry said that it is taking a series of measures and decisions to monitor agricultural food supply chains; implement exceptional measures to speed up the import of plant products; extend import deadlines for certain essential products; coordinate with the Ministry of Economy & Trade to monitor markets and prices; coordinate with the food security sector to provide emergency assistance to farmers in high-risk areas; and intensify work at ports, crossings, and laboratories to speed up the entry of goods.

Lebanon humanitarian Fund allocates $15m to address crisis needs

The Lebanon Humanitarian Fund (LHF) indicated that it has allocated $15m in funding in March 2026 to support an immediate and coordinated humanitarian response in Lebanon. It said that the support provides flexible funding to frontline partners to deliver multi-sectoral assistance to displaced persons across the country who are in collective shelters, hard-to-reach areas, and conflict-affected zones, with priority given to communities hosting the largest numbers of displaced families.

The LHF targeted 295,000 individuals that consist of 271,214 internally-displaced persons (IDPs) or 92% of the total, and 24,039 individuals in host communities or 8% of the total. It said that the assistance covered 99,995 females, or 34% of the targeted population, as well as 76,192 males (26%), 64,316 girls (22%), and 54,750 boys (22%).

Further, the $15m funded 27 projects in March 2026, with $6.6mfunding 14 projects that managed by national non-governmental organizations (NNGOs) and $8.3m financing 13 projects that are managed by international NGOs (INGOs).

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

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

In parallel, the United Nations and the Lebanese government launched on March 13 the 2026 Lebanon Flash Appeal that seeks to raise $308.3m to provide lifesaving assistance and protection to up to one million individuals in the country for March, April and May 2026, including affected vulnerable Lebanese, displaced Syrians, Palestinian refugees in Lebanon, Palestinian refugees from Syria, and migrants. The OCHA's most recent update shows that 27.5% of the Flash Appeal has been funded, with $84.8m in contributions recorded in the Financial Tracking Service that include the $15m that the LHF distributed in March.

More than 30% expect further economic downturn in coming period

A survey conducted on a representative sample of the Lebanese population shows that 31% of Lebanese individuals were compelled to leave their homes amid the war between Israel and Hezbollah that started on March 2, 2026, with 20% of the population permanently displaced due to Israeli strikes or evacuation warnings and 11% who relocated intermittently out of fear. The distribution of the displaced shows that 73% of them were Shiites, 21% were Sunnis, 16% were Druze, and 7% were Christians.

Further, the survey revealed that 31% of respondents expressed satisfaction with the performance of the Lebanese government about its handling of the displacement crisis, with 8% considering the government's response as very good and 23% describing it as good. In contrast, 30% of surveyed citizens were dissatisfied with the government's performance in handling the displacement crisis, while 17% of participants rated the performance as poor. Specifically, 70% of Shiite respondents considered the government's performance in handling the displacement crisis to be 'poor' or 'very poor', followed by 45% of Sunnis, 37% of Christians, and 30% of Druze who had the same opinion. In comparison, 51% of the survey's participants viewed the current government's performance to be worse than that of its predecessor, while 19% considered it better, and 10% said it was the same.

Also, the survey found that the livelihoods of more than 53% of respondents has been negatively affected by the prevailing situation, excluding those who do not work and who make up 30% of the population such as students, homemakers, retirees, unemployed, and those unable to work. It added that work has stopped completely for 24% of the surveyed sample and stopped temporarily for 13% of respondents, while 16% continued to work partially and 18% said that their work has not been affected. Also, the survey revealed that 52% of respondents who continued to work maintained their usual working hours, 37% said their working hours had decreased, while 10% reported that their working hours have increased.

In addition, the survey indicates that 30% of surveyed citizens said that their household income declined by more than 50% amid the war, 26% of participants noted that it decreased between 25% and 50%, 16% stated that their family income was completely cut off, and 9% said that their household income decreased by less than 25%, while 16% of respondents pointed out that their income was not affected during the war and 3% noted that it increased in the covered period. Also, the results show that 30% of Sunnis experienced a decline of between 25% and 50% in their household income amid the war, followed by 29% of Druze, 27% of Christians, and 21% of Shiites.

In parallel, the results of the opinion poll show that 31% of surveyed Lebanese expected further economic decline in the coming period, but only 14% of respondents expected shortages of gasoline and diesel, 12% expected shortages of medicines and healthcare services, an another 12% anticipated limited availability of essential food supplies.

ARA Research & Consultancy, a regional marketing research and consultancy firm, conducted the survey in collaboration with Raseef22, a Beirut-based Arabic media network, through Computer-Assisted Telephone Interviews between March 24 and 31, 2026. The survey's results are based on the responses of a representative sample of 470 Lebanese adults across residence, age, gender, and sect.

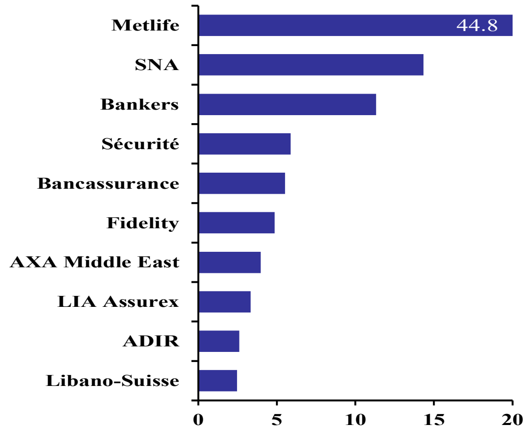
Corporate Highlights

Life premiums up 22% to $111m in 2025

Figures released by the Insurance Control Commission (ICC) show that the life premiums of 30 insurance companies operating in Lebanon reached LBP9,896.7bn in 2025, constituting an increase of 22.2% from LBP8,096bn in 2024. In US dollar terms, non-life premiums total $110.6m in 2025 compared to $90.5m in 2024, based on the exchange rate of LBP89,500 per US dollar in 2024 and 2025. In parallel, life claims settled by insurance companies, or the paid benefits for services, totaled LBP8,349.4bn, or $93.3m in 2025 and increased by 2.1% from LBP8,178.58bn ($91.4m) in 2024.

Also, MetLife ALICO ranked in first place with LBP4,009.8bn in life premiums in 2025 and had a market share of 40.5%, followed by SNA with LBP1,282bn (13%), Bankers Assurance with LBP1,013.2bn (10.2%), Securité Assurance with LBP527.2bn (5.3%), Bancassurance with LBP495.1bn (5%), Fidelity Assurance & Reinsurance with LBP434.8bn (4.4%), AXA Middle East with LBP356.3bn (3.6%), LIA Assurex with LBP298.4bn (3%), Byblos Bank's insurance affiliate, Adonis Insurance and Reinsurance Co. (ADIR) with LBP234.4bn (2.4%), and Libano-Suisse Insurance with LBP221.2bn (2.2%).

Life Premiums of the Top 10 Insurers in 2025 (US$m)



Source: Insurance Control Commission, Byblos Research

In parallel, the rankings of the top 10 providers on life insurance in 2025 were almost similar to the 2024 standings, as the ranking of ADIR improved by five notches to ninth place, while the rankings of MetLife ALICO, SNA, Bankers Assurance, Securité Assurance, Bancassurance, Fidelity Assurance & Reinsurance, AXA Middle East, LIA Assurex and Libano-Suisse Insurance were unchanged year-on-year.

Further, the top 10 insurers accounted for 89.6% of the life insurance market in 2025 relative 89.9% in 2024; while the top 20 insurers represented 99.3% of premiums in 2025 compared to 99% in 2024.

According to the ICC, the acquisition expenses of the life insurance category totaled LBP2,281.7bn in 2025 relative to LBP2,135.6bn in 2024. Also, the life insurance category generated a net investment income of LBP9,290.3bn in 2025 relative to an income of LBP6,785.1bn in 2024. In addition, the ratio of gross claims settled to gross written premiums of the life category stood at 84% last year compared to 101% in 2024. Further, the ratio of expenditures for acquisition and administration to gross written premiums of the life category reached 48% in 2025 relative to 51% in the previous year, and the ratio of net investment income to gross written premiums stood at 94% last year compared to 84% in 2024.

Corporate Highlights

Holcim's General Assembly approves change of company name to "Société des Ciments Libanais"

The Extraordinary General Assembly (EGA) of Cement producer Holcim (Liban) sal that took place on January 23, 2026 approved an amendment to the name of the company; endorsed the potential separation of the roles of Chairman of the Board of Directors (BoD) and Chief Executive Officer (CEO); amended several articles of the company's Articles of Association; and addressed miscellaneous matters.

First, the EGA decided to change the name of the company to become "Société des Ciments Libanais sal" by modifying Article 2 of the Articles of Association. It added that this resolution was adopted unanimously, with 19,754,647 votes cast by 19 shareholders. Second, the EGA resolved to amend the articles included in the company's Articles of Association to permit the separation of the Chairmanship of the BoD from the management of the company. It added that this resolution was taken unanimously.

Third, Article 22 stipulates that the management of the company is entrusted to the Chairman of the BoD, who also serves as CEO and is elected by the BoD from its individual members. The EGA said that the Chairman of the BoD-CEO is vested with the broadest powers to represent the company in its dealings with third parties, to implement the resolutions of the BoD, and to oversee the day-to-day management of the company's affairs, as provided by the bylaws or customary practice, under the supervision and control of the BoD. It added that, each year, following the Ordinary General Meeting, the BoD elects a Chairman from among its members.

Further, the amendment to the article noted that the roles of Chairman of the BoD and CEO may be separated. It indicated that the BoD appoints a CEO who must be a natural person and may but does not have to be a shareholder. Also, it said that when a CEO is appointed in accordance with Article 153 of the Commercial Code, the Chairman of the BoD exercises general oversight over the conduct of the company's affairs without interfering in daily management. It added that the Chairman presides over the BoD and issues general guidance to the CEO, which is not binding. It stated that, in this case, the CEO is vested with full powers to represent the company in dealings with third parties, to implement the resolutions of the BoD, and to ensure the day-to-day management of the company's affairs, as provided by the bylaws or customary practice, under the supervision and control of the BoD. It noted that the Chairman of the BoD and CEO, or the CEO alone in the event of the separation of functions, has the authority to propose to the BoD the appointment of one or more Deputy CEOs.

Holcim sal announced on January 9, 2026 that its largest shareholder, Holcibel SA, completed the sale of all its 10,162,777 common shares, or of its 52.07% stake in Holcim (Liban) sal to B.Z.L Cement Holding sal and North Pine sal (Holding). It said that the sale was executed through two separate block trades on the Beirut Stock Exchange (BSE) at a share price of $3.15, with B.Z.L Cement Holding sal acquiring 6,259,569 shares, or 61.6% of total shares sold, and North Pine sal (Holding) acquiring the balance of 3,903,208 shares, or 38.4% of the total. It noted that the two companies settled the block trade in fresh US dollars. Further, it pointed out that, following the sale of the shares of Holcibel SA, B.Z.L Cement Holding sal holds 32.07% and North Pine sal (Holding) owns 20% of the outstanding common shares of Holcim.

Also, the audited income statement of Holcim shows that the company posted net losses of LBP225.8bn in 2024 on a standalone basis compared to net income of LBP873.5bn in 2023. The company's sales reached LBP4,719.8bn on a standalone basis in 2024 relative to LBP5,690.1bn in 2023, while its cost of goods sold totaled LBP3,797.3bn last year compared to LBP3,138bn in 2023. This resulted in gross profits of LBP922.5bn in 2024 relative to LBP2,552.1bn in 2023. As such, the firm's gross profits margin was 19.5% in 2024 relative to 44.9% in 2023. In addition, the company's allowance for expected credit losses on dues from related parties amounted to LBP2.1bn in 2024, while it did not post allowances in 2023. Also, Holcim's provision for slow-moving and obsolete inventories stood at LBP19.5bn in 2024 compared to LBP3.6bn in 2023; while net provisions for risk and charges reached LBP85.1bn in 2024 relative to LBP171.3bn in the preceding year.

Further, the firm's assets totaled LBP4,169bn on a standalone basis at the end of 2024 compared to LBP4,060.5bn a year earlier; while its inventory reached LBP2,175bn in 2024 relative to LBP1,656.1bn at end-2023. Also, the company's cash and cash equivalents stood at LBP764.9bn at end-2024 compared to LBP1,456bn at end-2023; while its current ratio, which is a measure of the company's ability to meet its short-term obligations, was 3.1x at the end of 2024 relative to 2.2x a year earlier. In addition, the firm's loans from related parties reached LBP7.5bn at end-2024 relative to LBP255.5bn at end-2023, while its provision for risks and charges totaled LBP342.6bn at end-2024 compared to LBP258.8bn at end-2023. Moreover, Holcim's retained earnings reached LBP783.9bn at end-2024 relative to LBP1,009.7bn at end-2023, while its re-measurement of defined benefit obligations, which refers to the process of updating the value of a company's long-term pension obligations and the assets set aside to meet them, amounted to LBP654.5bn at end-2024 compared to LBP146.8bn at end-2023. The firm's shareholders equity stood at LBP310.1bn at the end of 2024 and LBP1,043.6bn a year earlier.

Corporate Highlights

CMA CGM acquires Fattal Group

The Lebanese-owned and France-based container-shipping firm CMA CGM announced on April 14, 2026 that it has acquired in full the Lebanese consumer goods group Khalil Fattal & Fils, also known as the Fattal Group. It said that the transaction is contingent on the regulatory approvals of the relevant authorities and anticipated the acquisition to be completed in the third quarter of 2026.

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

CMA CGM declared consolidated net income of $2.4bn in 2025, constituting a drop of 58.3% from net profits of $5.7bn in 2024, while its revenues totaled $54.4bn in 2025 and regressed by 2% from $55.5bn in the preceding year. Further, the company's earnings before interest, taxes, depreciation and amortization (EBITDA) stood at $10.6bn in 2025, constituting a decline of 21.4% from $13.5bn in 2024. The distribution of the company's revenues in 2025 shows that maritime shipping operations accounted for 60.3% of the total, followed by logistics operations with 32.2%, and other activities with 7.5%.

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.

In parallel, in its most recent periodic review of the ratings of CMA CGM in June 2025, Moody's Ratings indicated that the firm's corporate family rating of 'Ba1' and the 'stable' outlook on the rating are supported by the company's diversified operations compared with some of its peers. It added that the firm has had historically an above-industry average earnings before interest and tax margins, which can be partly explained by its balanced geographical exposure compared to smaller companies in the container shipping industry.

Also, S&P Global Ratings affirmed in June 2024 the long- and short-term issuer credit ratings of CMA CGM at 'BB+', and maintained the 'stable' outlook on the ratings. In June 2025, the agency considered that the firm's 2025-2026 credit metrics will remain well within its 'BB+' rating threshold, but with clearly reducing headroom. It added that the 'stable' outlook on the ratings reflects its expectation that the company will maintain a ratio of adjusted funds from operations-to-debt of at least 35%, underpinned by the ongoing Red Sea rerouting, moderate growth in global trade volumes, and port congestions due to supply chain disruptions, which will cushion the effect from new tonnage deliveries.

Ratio Highlights

(in % unless specified)	2022	2023	2024e	Change*
Nominal GDP ($bn)	21.4	31.6	37.9	6.3
Gross Public Debt / GDP	259.8	172.5	137.9	(34.6)
Trade Balance / GDP	(72.8)	(46.0)	(37.5)	8.6
Exports / Imports	18.3	17.1	16.0	(1.1)
Fiscal Revenues / GDP	5.5	12.4	10.2	(2.2)
Fiscal Expenditures / GDP	11.9	12.5	10.1	(2.4)
Fiscal Balance / GDP	(6.9)	(0.1)	0.1	0.2
Primary Balance / GDP	(2.5)	1.4	1.1	(0.3)
Gross Foreign Currency Reserves / M2	13.4	143.5	689.4	545.9
M3 / GDP	35.3	42.2	182.1	139.9
Commercial Banks Assets / GDP	39.1	62.6	271.3	208.7
Private Sector Deposits / GDP	29.1	51.5	233.1	181.6
Private Sector Loans / GDP	4.6	4.5	15.6	11.1
Private Sector Deposits Dollarization	76.1	96.3	99.1	2.8
Private Sector Lending Dollarization	50.7	90.9	97.8	6.9

**change in percentage points 24/23;*
Source: National Accounts, Banque du Liban, Ministry of Finance, Institute of International Finance, 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

	2022	2023	2024e
Nominal GDP (LBP trillion)	651.2	2,760.6	3,403.0
Nominal GDP (US$ bn)	21.4	31.6	37.9
Real GDP growth, % change	1.8	0.5	-7.6
Private consumption	-0.9	4.4	-7.8
Public consumption	-6.9	-3.5	6.6
Private fixed capital	48.7	-14.8	-15.9
Public fixed capital	66.9	-2.3	-12.0
Exports of goods and services	6.0	-4.2	-14.1
Imports of goods and services	17.5	3.5	-10.2
Consumer prices, %, average	171.2	221.3	45.2
Official exchange rate, average, LBP/US$	1,507.5	15,000	89,500
Parallel exchange rate, average, LBP/US$	30,313	86,362	89,700
Weighted average exchange rate LBP/US$	27,087	87,472	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*
Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings

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