

HIGHLIGHTS (Percentages refer to year-on-year variations unless otherwise specified)

The BDL coincident indicator reached 263.9 in January 2013, compared with 262.5 in the previous month and 249.8 in January 2012. The balance of payments registered during the month a surplus equivalent to USD 382.5 million, compared with a deficit of USD 289.8 million in January 2012. Year-on-year, the consolidated balance sheet of commercial banks increased by 7.2%, while the deposit dollarization rate went down to 64.7% at end-January. Bank interest rates increased on both debit and credit accounts in Lebanese pound and US dollar.

- ☒ The **balance of payments** registered a surplus equivalent to USD 382.5 million in January 2013. This was reflected in an increase in the net foreign assets of Banque du Liban by an amount of USD 1,179.9 million, and a drop in those of banks and financial institutions by USD 797.4 million. It is to be noted that the BOP registered a deficit of USD 289.8 million in January 2012 and a cumulative deficit of USD 1,536.9 million for the year 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** rose in January 2013 by LBP 647 billion, totaling LBP 74,690 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by an amount of LBP 524 billion, to LBP 37,806 billion, and the latter by USD 82 million, to USD 24,467 million at end-January. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.3%, 2.2%, and 16.8% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** attained USD 37,082.4 million at end-January 2013, increasing annually by USD 3,761.5 million or 11.3%. Total foreign assets, including gold, amounted to USD 52,533.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in January 2013 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.43% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on debit and credit accounts went up by 25 and 2 basis points respectively, reaching 7.32% and 5.43%. These rates registered also an increase on USD debit and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate rose by 11 and 2 basis points respectively, reaching 6.98% and 2.88%.
- ☒ The **monetary aggregate M3** reached LBP 156,980.5 billion in January 2013, increasing annually by 6.8%, compared with 7.0% at end-December 2012 and 6.8% at end-November 2012. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, the increase of deposits was mainly due to LBP-denominated deposits that grew by 10.7%, compared with an increase of 4.2% for foreign-currency deposits.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 230,814 billion at end-January 2013, with an annual rise of 7.2%, compared with 8.0% in December 2012. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 7.6% and 7.9% respectively. The **dollarization rate** of bank deposits fell to 64.7% at end-January.
- ☒ **Trade deficit** deepened by 12.2% and totaled USD 1,241.4 million at end-January 2013. In value, imports and exports progressed by 13.2% and 16.4% respectively, reaching USD 1,646.0 million and USD 404.6 million.
- ☒ Compared to January 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 26.8%, while the area of **construction permits**, indicator of its potential activity, shrank by 20.8%.
- ☒ **Power production** decreased by 8.5%, to 878.1 million kWh during the month.
- ☒ At the **Beirut International Airport**, total plane traffic went down by 4.7%, while passenger flow went up by 7.8%. The number of incoming and outgoing passengers improved by 10.1% and 8.0% respectively, while that of transiting passengers regressed by 77.8%. Airfreight widened by 14.7%.
- ☒ In January 2013, the number of ships and the volume of maritime freight at the **Port of Beirut** declined by 7.9% and 3.7% respectively.

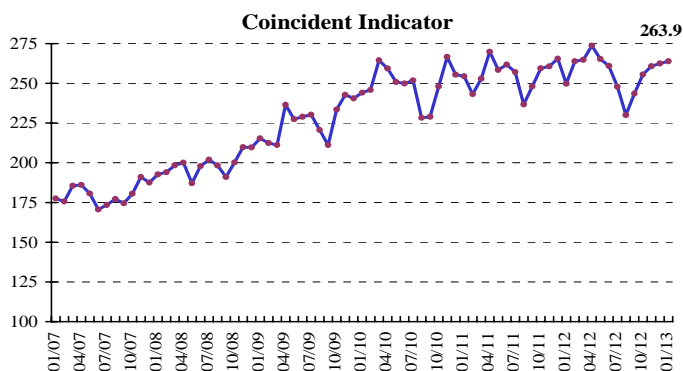
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 263.9 in January 2013, compared with 262.5 in the previous month and 249.8 in January 2012, registering an annual increase of 5.6%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
Jan-2012	249.8	-5.9	-1.8
Feb-2012	263.9	5.6	8.5
Mar-2012	264.8	0.3	4.7
Apr-2012	273.7	3.4	1.4
May-2012	265.3	-3.1	2.6
June-2012	261.0	-1.6	-0.3
July-2012	247.8	-5.1	-3.6
Aug-2012	230.0	-7.2	-2.8
Sep-2012	243.5	5.9	-1.9
Oct-2012	255.6	5.0	-1.5
Nov-2012	260.8	2.0	0.1
Dec-2012	262.5	0.7	-1.1
Jan-2013	263.9	0.5	5.6



CLEARING HOUSE ACTIVITY

In January 2013, the total value of cleared checks rose slightly by 0.6%. The value of checks in Lebanese pound went up by 4.7%, while that of checks in foreign currencies fell slightly by 0.5%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 78.0%, declining by 1.1%.

Year-on-year, the share of returned checks grew by 1.3%, accounting for 2.1% of the total value of checks at end-January 2013.

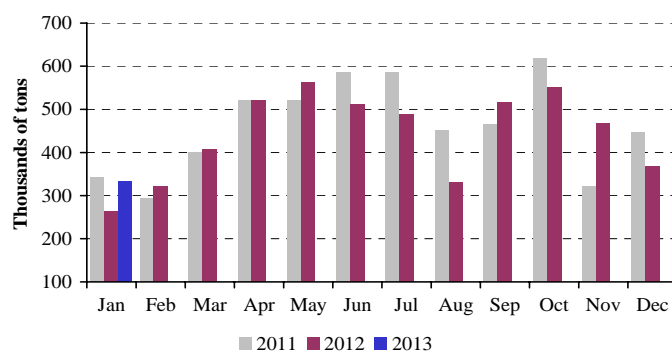
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to January 2012, the volume of cement

deliveries, indicator of the construction sector's current activity, expanded by 26.8%, while the area of construction permits, indicator of its potential activity, shrank by 20.8%.

Cement Deliveries



Source: Cement companies

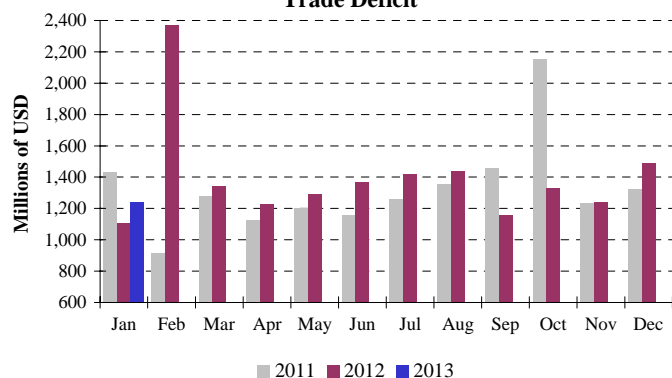
Year-on-year, real estate fees collected during the month decreased by 20.8%, standing at LBP 58.9 billion.

FOREIGN TRADE

Trade deficit deepened by 12.2% and totaled USD 1,241.4 million at end-January 2013. In value, imports and exports progressed by 13.2% and 16.4%, respectively, reaching USD 1,646.0 million and USD 404.6 million.

Customs duties collected during the month rose by 8.9%, to LBP 205.6 billion.

Trade Deficit



Source: Customs Higher Council

In January 2013, import shares from major source countries were as follows:

Imports by Origin (millions USD)

	Jan 12	% of total	Jan 13	% of total
Italy	153.4	10.6	145.1	8.8
China	126.7	8.7	139.6	8.5
Russia	21.7	1.5	124.4	7.6
France	120.1	8.3	117.1	7.1
Germany	83.2	5.7	105.6	6.4
Other countries	948.2	65.2	1,014.2	61.6
Total imports	1,453.8	100	1,646.0	100

Main Indicators (Year-on-year changes, in %)

	Avg-2010	Avg-2011	Jan-2012	Nov-2012	Dec-2012	Avg-2012	Jan-2013
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	1,697,842	1,790,140	1,879,276	1,938,552	2,015,742	1,880,286	1,966,820
Variation in %	21.54	5.44	3.43	23.38	-2.37	5.04	4.66
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,492	4,821	4,663	4,674	4,671	4,670	4,638
Variation in %	19.04	7.33	5.80	3.79	-8.26	-3.14	-0.54
Total cleared checks ^{**}							
(in millions of LBP)	8,468,877	9,057,553	8,908,958	8,985,200	9,056,942	8,919,725	8,958,359
Requests for information at the "Centrale des Risques" ¹							
Total	15,731	17,519	15,502	20,441	17,171	20,751	20,527
Variation in %	5.30	11.36	0.95	35.38	14.50	18.45	32.42
Construction permits ^{2**}							
(in square meters)	1,467,334	1,372,064	943,967	1,094,944	1,611,664	1,223,410	747,886
Variation in %	22.79	-6.49	2.07	5.86	-5.47	-10.83	-20.77
Cement deliveries ^{3**}							
(in tons)	435,552	462,481	262,981	467,224	367,034	442,379	333,559
Variation in %	6.72	6.18	-23.06	45.44	-17.68	-4.35	26.84
Collected real estate fees ⁴							
(in millions of LBP)	77,000	75,773	74,382	72,042	119,063	78,284	58,902
Variation in %	38.76	-1.59	14.01	-10.22	5.96	3.32	-20.81
Total Imports ^{5**}							
(in millions of LBP)	2,257,455	2,533,221	2,192,285	2,418,868	2,821,736	2,674,165	2,482,202
Variation in %	10.60	12.22	-15.93	1.58	12.39	5.56	13.22
Total Exports ^{5**}							
(in millions of LBP)	492,688	536,026	524,268	548,723	574,936	563,380	610,106
Variation in %	12.52	8.80	17.05	5.02	12.90	5.10	16.37
Trade Deficit ^{**}	1,764,767	1,997,195	1,668,016	1,870,145	2,246,800	2,110,785	1,872,097
Variation in %	10.08	13.17	-22.77	0.61	12.26	5.69	12.23
Customs receipts ^{5*}							
(in millions of LBP)	237,210	190,018	188,772	194,966	191,685	196,509	205,613
Variation in %	2.96	-19.89	-7.84	5.43	1.06	3.42	8.92
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,038	1,033	960	868	950	914	878
Variation in %	4.54	-0.50	-7.60	-2.68	3.66	-11.54	-8.51
Imports of petroleum derivatives ^{7***}							
(in metric tons)	458,265	489,466	344,736	437,806	677,241	508,489	539,485
Variation in %	5.61	6.81	-22.05	-31.71	30.39	3.89	56.49
Freight at the Port of Beirut ^{8**}							
Total	539,300	568,776	573,655	639,271	655,062	613,800	552,727
Variation in %	-0.35	5.47	-0.15	34.01	10.38	7.92	-3.65
Freight incoming (tons)	458,731	489,914	494,160	564,792	573,633	531,288	498,471
Freight outgoing (tons)	68,340	66,507	66,065	65,904	71,961	70,800	54,116
Transit and free zone (tons)	12,228	12,355	13,430	8,575	9,468	11,713	140
Flow of passengers (B.I.A.) ⁹							
Total	462,729	471,179	430,472	412,595	495,760	495,843	463,972
Variation in %	11.38	1.83	16.43	-12.35	11.16	5.23	7.78
Arrival	229,956	234,602	182,973	191,914	251,129	240,435	201,507
Variation in %	10.72	2.02	17.64	-16.29	1.34	2.49	10.13
Departure	229,413	231,734	241,768	219,075	243,268	251,501	261,195
Variation in %	11.88	1.01	15.11	-7.55	25.87	8.53	8.04
Transit	3,359	4,843	5,731	1,606	1,363	3,907	1,270
Variation in %	23.89	44.16	37.53	-64.50	-72.10	-19.31	-77.84

* Since July 1995, the customs dollar (LBP 800) is replaced by the official dollar exchange rate. ** Updated figures by the private sector. *** Starting January 1, 1997 preliminary data is updated to include both public and private sectors.

Sources: ¹BDL. ²Association of Engineers (Beirut, Tripoli). ³Cement Companies. ⁴Ministry of Finance. ⁵Customs Council. ⁶EDL. ⁷General Directorate of Petroleum. ⁸Port of Beirut. ⁹Beirut International Airport.

In January 2013, export shares to major destination countries were as follows:

Exports by Destination (millions USD)

	Jan 12	% of total	Jan 13	% of total
South Africa	58.1	16.7	96.9	23.9
Syria	16.4	4.7	57.8	14.3
UAE	20.1	5.8	33.1	8.2
Saudi Arabia	22.5	6.5	26.8	6.6
Switzerland	71.0	20.4	25.8	6.4
Other countries	159.6	45.9	164.2	40.6
Total exports	347.7	100	404.6	100

Imports (millions USD)

Sections	Jan 2012	% of Total	Jan 2013	% of Total
Food & Beverages	253.8	17.5	276.8	16.8
Textiles	46.3	3.2	50.9	3.1
Leather, Plastics & Rubber	5.2	0.4	5.2	0.3
Wood & wood products	20.3	1.4	23.3	1.4
Chemical & Pharmaceutical	148.9	10.2	149.2	9.1
Paper & paper products	25.5	1.8	28.1	1.7
Stone, Clay & cement	29.7	2.0	35.3	2.1
Metal & metal products	399.6	27.5	514.2	31.2
Machinery & Appliances	292.9	20.1	317.8	19.3
Jewelry	134.0	9.2	136.7	8.3
Other	97.5	6.7	108.5	6.6
Total	1,453.8	100	1,646.0	100

Exports (millions USD)

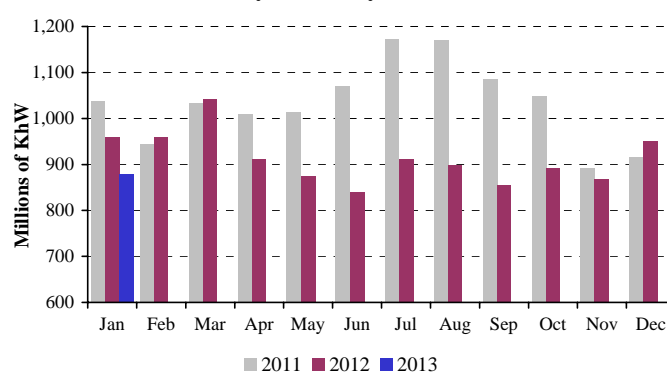
Sections	Jan 2012	% of Total	Jan 2013	% of Total
Food & Beverages	43.5	12.5	49.7	12.3
Textiles	8.0	2.3	9.7	2.4
Leather, Plastics & Rubber	1.4	0.4	1.5	0.4
Wood & wood products	0.9	0.3	1.3	0.3
Chemical & Pharmaceutical	13.9	4.0	24.5	6.1
Paper & paper products	11.8	3.4	10.4	2.6
Stone, Clay & cement	2.6	0.7	3.4	0.8
Metal & metal products	45.5	13.1	91.1	22.5
Machinery & Appliances	37.4	10.7	45.0	11.1
Jewelry	166.8	48.0	146.5	36.2
Other	15.9	4.6	21.5	5.3
Total	347.7	100	404.6	100

Source: Customs Higher Council

ENERGY

Power production decreased by 8.5%, to 878.1 million kWh during the month.

Monthly Electricity Production

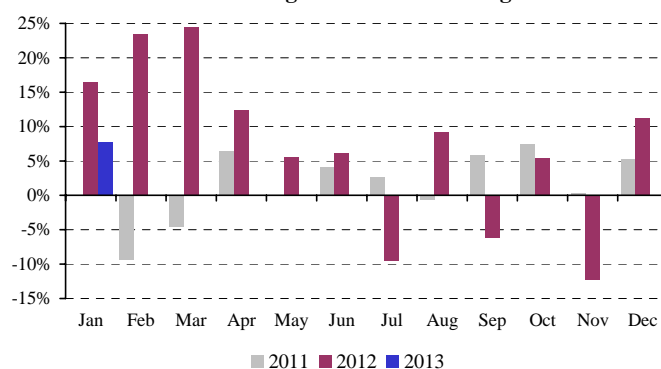


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic decreased by 4.7%, while passenger flow increased by 7.8%. The number of incoming and outgoing passengers improved by 10.1% and 8.0%, respectively, while that of transiting passengers regressed by 77.8%. Compared to January 2012, airfreight widened by 14.7%, as incoming and outgoing freight progressed by 18.1% and 10.3%, respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In January 2013, the number of ships and the volume of maritime freight at the Port of Beirut fell by 7.9% and 3.7%, respectively. Incoming freight went up by a slight 0.9%, while outgoing and transiting freight went down by 18.1% and 99.0%, respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a surplus equivalent to USD 382.5 million in January 2013. This was reflected in an increase in the net foreign assets of Banque du Liban by an amount of USD 1,179.9 million, and a drop in those of banks and financial institutions by USD 797.4 million. It is to be noted that the BOP registered a deficit of USD 289.8 million in January 2012 and a cumulative deficit of USD 1,536.9 million for the year 2012.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 37,082.4 million at end-January 2013, increasing annually by USD 3,761.5 million or 11.3%. Total foreign assets, including gold, amounted to USD 52,533.5 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in January 2013 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.43% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

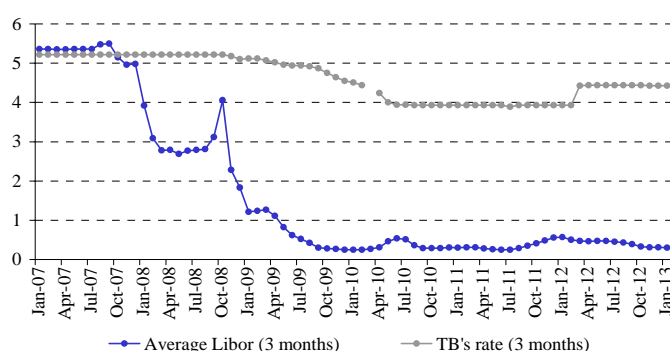
On the Lebanese pound, bank interest rates on debit and credit accounts went up by 25 and 2 basis points, respectively, reaching 7.32% and 5.43%.

These rates registered also an increase on USD debit and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate rose by 11 and 2 basis points, respectively, reaching 6.98% and 2.88%.

As a result, the spread between the LBP and USD lending rates widened from 20 basis points in December 2012 to 34 points in January 2013, while the spread between the LBP and USD deposit rates stabilized in January at 2.55 points, as in December.

In January 2013, the three-month Libor rate stood at 0.30%, down from 0.31% in both November and December 2012.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in January, stabilizing at 3.57% and 3.85%, respectively.

On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

MONETARY AGGREGATES

The monetary aggregate M3 reached LBP 156,980.5

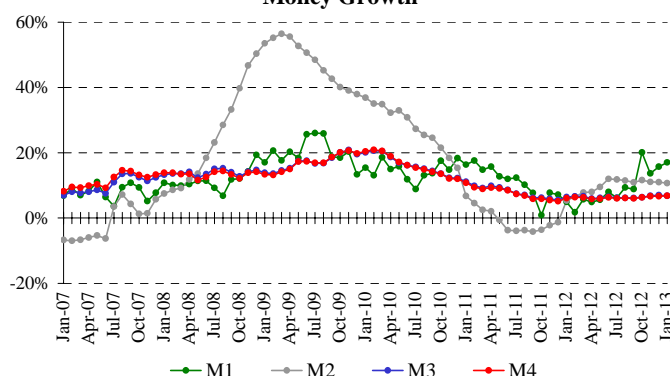
billion in January 2013, increasing annually by 6.8%, compared with 7.0% at end-December 2012 and 6.8% at end-November 2012. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, the increase of deposits was mainly due to LBP-denominated deposits that grew by 10.7%, compared with (+4.2%) for foreign-currency deposits.

Year-on-Year Changes in Money Components (in %)

	M1	M2	M3	M4
Jan-2012	4.96	5.31	6.46	6.06
Feb-2012	1.75	6.56	6.65	6.35
Mar-2012	5.74	7.80	6.67	6.32
Apr-2012	4.88	7.97	5.92	5.81
May-2012	5.57	9.48	6.21	5.96
June-2012	8.02	11.98	6.50	6.28
July-2012	6.17	11.79	6.18	5.99
Aug-2012	9.35	11.46	6.17	6.12
Sep-2012	8.86	10.95	6.14	6.01
Oct-2012	20.08	11.64	6.40	6.33
Nov-2012	13.69	11.07	6.82	6.69
Dec-2012	15.72	10.97	6.97	6.68
Jan-2013	17.06	10.70	6.81	6.80

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt rose in January 2013 by LBP 647 billion, totaling LBP 74,690 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by an amount of LBP 524 billion, to LBP 37,806 billion, and the latter by USD 82 million, to USD 24,467 million at end-January.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.3%, 2.2%, and 16.8%, respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
Jan-2012	0.52	2.89	1.89	94.70
Feb-2012	0.49	2.38	1.98	95.14
Mar-2012	0.67	2.02	2.28	95.03
Apr-2012	0.43	1.44	2.42	95.70
May-2012	0.54	1.57	2.51	95.39
June-2012	0.43	1.98	2.64	94.95
July-2012	0.38	2.22	2.16	95.24
Aug-2012	0.22	2.42	1.99	95.37
Sep-2012	0.20	2.44	1.75	95.61
Oct-2012	0.19	2.52	1.89	95.41
Nov-2012	0.19	2.54	1.85	95.41
Dec-2012	0.63	2.62	1.93	94.82
Jan-2013	1.01	1.99	1.98	95.03

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 230,814 billion at end-January 2013, rising monthly by 0.81%, compared with 1.00% in the previous month. Year-on-year, it grew by 7.18%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, rose in January 2013 by 0.62%, compared with 1.20% in the previous month. At end-January 2013, these credits reached LBP 65,911 billion, with a year-on-year increase of 7.94%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 14,801 billion at end-January 2013, rising monthly by 1.01%, compared with 0.67% in December 2012. Year-on-year, they grew by 13.71%, and their share from total bank credits went up to 22.46%, compared with 21.32% in January 2012.
- Credits in foreign currencies went up by 0.51% in January 2013, compared with 1.36% in December 2012. Year-on-year, they expanded by 6.37%, totaling USD 33,892 million at end-January 2013.

b-Investment Banks

Credits granted by investment banks reached LBP 1,792 billion at end-January 2013, as they increased by 0.63%, compared with 2.20% in December 2012. In comparison with January 2012, they grew by 3.21%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 0.45% in January 2013, compared with 1.52% in the previous month. Year-on-year, their volume widened by 7.60%, amounting to LBP 189,275 billion at end-January 2013. They were distributed as follows:

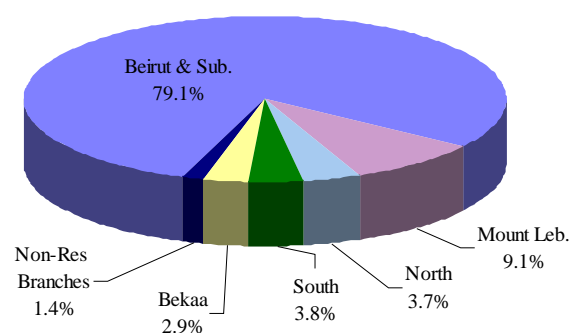
- Deposits in Lebanese pound reached LBP 66,758 billion at end-January 2013, rising monthly by 0.70% compared with 0.85% in December 2012. Year-on-year, they improved by 11.23%, accounting for 35.27% of total deposits, compared with 34.12% at end-January 2012.
- Deposits in foreign currencies progressed by 0.31% during the month, compared with 1.89% in the previous month. Year-on-year, they went up by 5.71%, totaling USD 81,245 million at end-January 2013.

b-Investment Banks

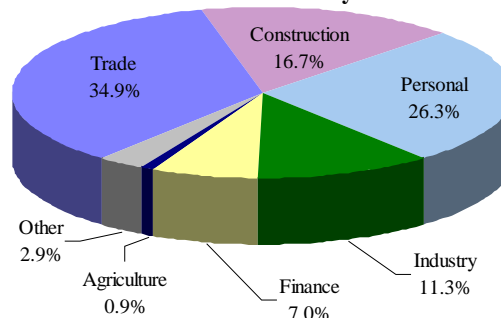
Private sector deposits at investment banks grew by 0.19% during the month, following a 2.51% decrease in December 2012. Year-on-year, they declined by 5.30%, from LBP 3,473 billion at end-January 2012 to LBP 3,289 billion at end-January 2013.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-January 2013, total credits accounted for 34.82% of total deposits, compared with 34.71% at end-January 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 22.17%, compared with 21.69%.
- Credit/deposit ratio in foreign currencies: 41.72%, compared with 41.46%.

SHAREHOLDERS' FUNDS

Shareholders' equity fell by 0.03% in January 2013, following a rise of 4.33% in December 2012. Year-on-year, it grew by 17.44%, reaching LBP 19,053 billion at end-January 2013.

The capital/total asset ratio in commercial banks went down to 8.25% at end-January 2013, compared with 8.32% in December 2012, and 7.53% in January 2012.

The capital/total deposit ratio stood at 10.07% at end-January 2013, down from 10.11% in December 2012, and compared with 9.22% in January 2012.

Similarly, the capital/total credit ratio declined to 28.91% at end-January 2013, compared with 29.09% in December 2012, and 26.57% in January 2012.

DOLLARIZATION

The dollarization rate of bank deposits stood at 64.73% at end-January 2013, down from 64.82% at end-December 2012 and 65.88% at end-January 2012.

Likewise, the dollarization rate of bank credits regressed to 77.54% at end-January 2013, compared with 77.63% at end-December 2012 and 78.68% at end-January 2012.

FINANCIAL MARKETS

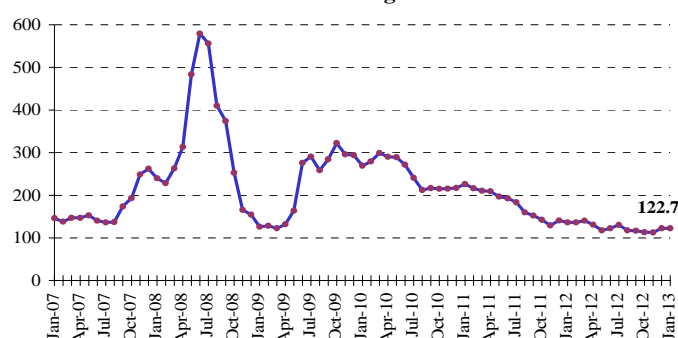
The Beirut Stock Exchange capitalization-weighted index improved slightly by 0.11% in January 2013, closing at 122.70 points, compared with 122.57 points in December 2012. In contrast, the shares traded on the BSE registered a decrease in volume and in value.

No domestic or international CD issue was launched or matured during the month.

BDL Market-Value-Weighted Index (Jan-1996=100)

January 2012	136.34
February 2012	136.52
March 2012	140.44
April 2012	131.16
May 2012	117.80
June 2012	122.58
July 2012	130.83
August 2012	117.74
September 2012	116.73
October 2012	113.13
November 2012	112.98
December 2012	122.57
January 2013	122.70

Market-Value-Weighted Index



BEIRUT STOCK EXCHANGE

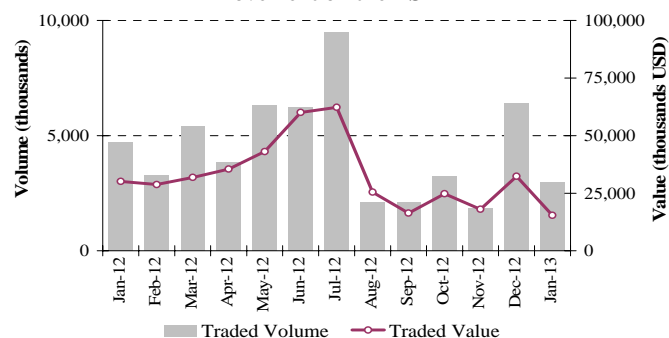
Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Jan-2012	4.70	30.08	11.20
Feb-2012	3.29	28.73	11.48
Mar-2012	5.40	31.89	11.74
Apr-2012	3.87	35.46	11.41
May-2012	6.34	43.06	11.09
June-2012	6.25	60.04	10.96
July-2012	9.50	62.27	11.15
Aug-2012	2.13	25.49	10.99
Sep-2012	2.11	16.36	10.91
Oct-2012	3.25	24.75	10.84
Nov-2012	1.82	17.98	10.89
Dec-2012	6.39	32.38	11.31
Jan-2013	2.97	15.35	11.76

The BSE Committee decided to accept, as of January 31, 2013, the listing, trading and pricing on the official market of the 5,000,000 Class (I) preferred shares issued by Bank of Beirut S.A.L., with a par value of USD 25 per share.

In January 2013, the volume of traded shares shrank by 53.43%, totaling 2.975 million shares, compared with 6.388 million shares in December 2012. Likewise, the value of traded shares went down by 52.59% in January 2013, standing at USD 15.350 million, compared with USD 32.381 million in the previous month.

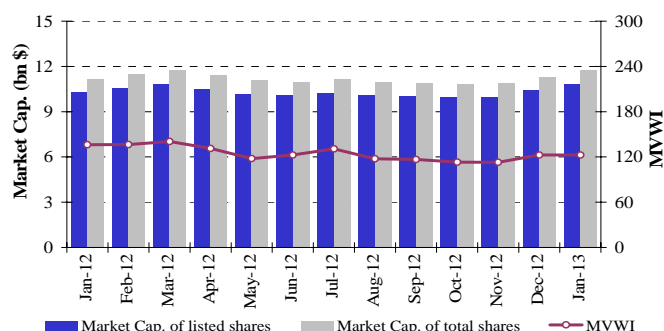
Movement on the BSE



Regarding the shares traded during the month, Byblos Bank common shares were leading in volume, with 56.97% of total trading. In terms of value, the Solidere Class A shares were leading with 28.37%.

During the months of December 2012 and January 2013, no transaction was performed on the Treasury Eurobonds listed on the BSE.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the total market value of the shares of listed issuers grew monthly by 3.98%, totaling USD 11.758 billion in January 2013, compared with USD 11.308 billion in December 2012. Likewise, the market value of listed shares improved by 4.15%, from USD 10.421 billion in December 2012 to USD 10.854 billion in January 2013.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "E"	25 \$	2,400	60
	Preferred Shares "H"	25 \$	5,400	135
	Preferred Shares "I"	25 \$	5,000	125
BEMO Bank	Preferred Shares	100 \$	200	20
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
Audi-Saradar Bank	Preferred Shares "D"	10 \$	12,500	125
	Preferred Shares "E"	100 \$	1,250	125
	Preferred Shares "F"	100 \$	1,500	150
BLC Bank	Preferred Shares "A"	100 \$	400	40
	Preferred Shares "B"	100 \$	550	55
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
	Preferred Shares 2009	96 \$	2,000	192

GLOBAL DEPOSITARY RECEIPT (GDR)

At end-January 2013, the prices of GDRs issued by Audi-Saradar Bank and Blom Bank increased by 9.58% and 4.36%, respectively, the former ranging between USD 6.03 and USD 6.88, and the latter between USD 7.95 and USD 8.40. Similarly, the prices of GDRs issued by Solidere went up by 0.31%, ranging between USD 12.63 and USD 12.81. As for the prices of GDRs issued by Byblos Bank, they remained unchanged, stabilizing at

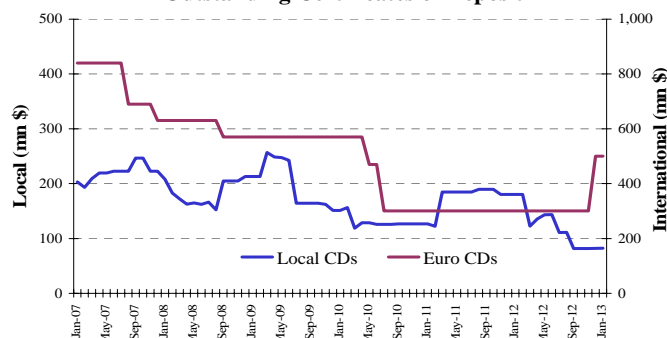
USD 85.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

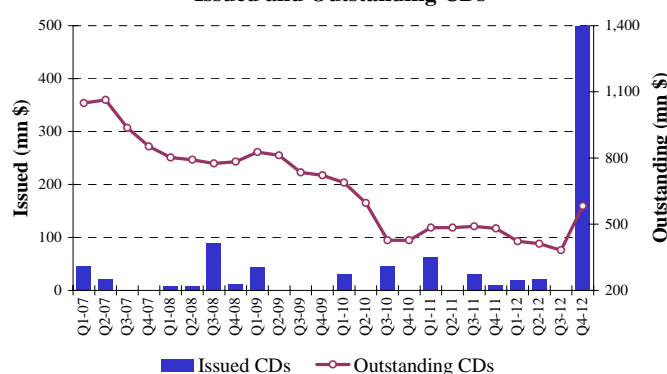
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2012	500	81.9	500	581.9	8
Jan 2013	-	82.3	500	582.3	8

Outstanding Certificates of Deposit



The value of total outstanding CDs (domestic and international) increased by 0.05%, totaling USD 582.26 million (of which an amount of USD 82.26 million on the domestic market).

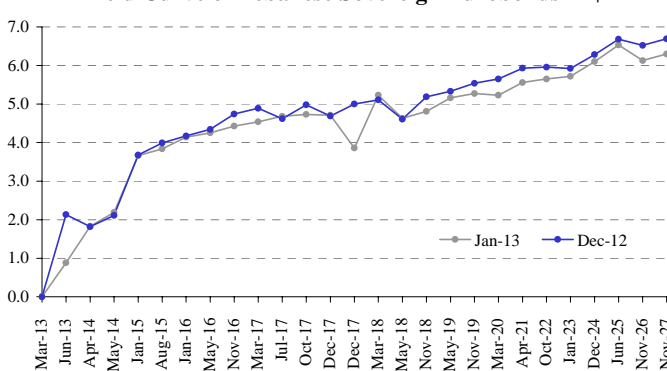
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went up to USD 22.029 billion at end-January 2013, compared with USD 22.015 billion at end-December 2012.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. decreased at end-January 2013, closing at USD 102.54, compared with USD 102.69 at end-December 2012.

The value of domestic bonds issued by financial institutions recorded no change at end-January 2013, stabilizing at USD 18.100 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of December 2012			Closing of January 2013		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 875 millions)	12/03/2013	101.48	0.00	0	101.46	0.00	0
8 years (USD 650 millions)	20/06/2013	103.00	2.13	200	103.00	0.88	0
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	107.00	1.82	168	106.50	1.83	170
6 years (USD 881.612 millions)	02/05/2014	108.99	2.11	197	108.29	2.19	206
5 years (USD 250 millions)	15/01/2015	104.27	3.68	342	104.12	3.66	340
5 years (USD 15.985 millions) <i>Special TBs</i>	22/04/2015	-	-	-	-	-	-
5 years (USD 6.930 millions) <i>Special TBs</i>	15/07/2015	-	-	-	-	-	-
7 years (USD 500 millions)	06/08/2015	111.00	3.99	362	111.03	3.84	344
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	112.25	4.17	380	112.00	4.14	375
15 years (USD 400 millions)	11/05/2016	122.50	4.34	398	122.25	4.25	386
5 years (USD 500 millions)	02/11/2016	100.03	4.74	437	101.10	4.43	403
8 years (USD 1,500 millions)	20/03/2017	115.49	4.89	417	116.61	4.54	368
10 years (USD 300 millions)	20/07/2017	97.68	4.62	389	97.42	4.68	382
5 years (USD 600 millions)	20/10/2017	100.06	4.98	426	101.14	4.73	387
7 years (LBP 1,500,000 millions)	18/12/2017	104.84	6.82	-	104.84	6.82	-
15 years (USD 950 millions)	27/12/2017	100.76	4.69	397	100.71	4.71	386
15 years (USD 2,007.511 millions)	31/12/2017	97.52	5.00	427	100.35	3.86	299
15 years (USD 700 millions)	05/03/2018	99.51	5.11	439	98.96	5.23	438
15 years (USD 200 millions)	27/05/2018	101.02	4.61	389	100.94	4.63	378
8 years (USD 1,000 millions)	12/11/2018	99.78	5.19	447	101.70	4.81	395
7 years (Euro 445 millions)	28/11/2018	99.78	5.39	469	100.90	5.16	425
8 years (USD 650 millions)	20/05/2019	103.55	5.33	418	104.43	5.16	380
7 years (USD 1,500 millions)	28/11/2019	99.50	5.54	438	101.00	5.27	391
10 years (USD 1,200 millions)	09/03/2020	104.25	5.65	449	106.73	5.23	386
15 years (USD 2,092.469 millions)	12/04/2021	114.98	5.93	477	117.52	5.56	419
12 years (USD 1,540 millions)	04/10/2022	101.01	5.96	424	103.32	5.65	368
10 years (USD 500 millions)	27/01/2023	100.54	5.92	402	102.10	5.72	374
15 years (USD 250 millions)	03/12/2024	106.00	6.28	455	107.51	6.10	412
13 years (USD 800 millions)	12/06/2025	96.42	6.68	495	97.65	6.53	456
15 years (USD 725 millions)	27/11/2026	100.68	6.52	480	104.36	6.13	415
15 years (USD 500 millions)	29/11/2027	100.60	6.69	506	104.25	6.30	433

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jan 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Currency in Circulation	2,891.0	2,643.9	3,074.2	2,960.5	3,213.2	2,930.2
Sight Deposits in L.L.	3,247.4	3,143.2	3,638.2	3,847.9	3,890.4	3,844.1
M1	6,138.4	5,787.1	6,712.5	6,808.4	7,103.6	6,774.3
Other Deposits in L.L.	52,504.7	53,145.5	57,072.2	57,522.6	57,973.5	58,465.8
M2	58,643.0	58,932.6	63,784.7	64,331.0	65,077.0	65,240.2
Deposits in Foreign Currencies	87,639.7	87,725.9	90,294.6	90,455.9	91,401.8	91,422.8
Bonds	292.9	310.5	322.0	324.7	318.2	317.5
M3	146,575.6	146,969.0	154,401.3	155,111.6	156,797.0	156,980.5
M4*	154,364.6	154,815.0	162,526.3	163,245.6	164,679.0	165,339.5
Net Claims on Foreign Sector	65,463.7	67,457.4	64,450.4	64,888.1	64,437.4	65,336.3
Net Claims on Public Sector	50,909.1	51,125.5	54,091.5	54,055.0	54,596.4	53,902.2
Valuation Adjustment	-13,284.7	-15,775.1	-15,544.6	-15,663.0	-14,707.9	-15,026.1
Claims on Private Sector	54,163.8	54,805.2	58,723.8	59,226.3	59,690.2	60,135.5
Other Items Net	-10,676.3	-10,644.0	-7,319.9	-7,394.7	-7,219.0	-7,367.5
TOTAL	146,575.6	146,969.0	154,401.3	155,111.6	156,797.0	156,980.5

* M4 = M3 + Treasury Bills held by the non-banking system; M3 and M4 include Bonds starting July 1996

1.1 BANKING SYSTEM : ASSETS AND LIABILITIES IN GOLD AND FOREIGN CURRENCIES

(end of period, in millions of US dollars)

	Dec 2011	Jan 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Banque du Liban	47,574.2	49,132.6	51,882.0	52,492.7	51,933.0	52,317.3
Gold	14,400.7	16,029.4	15,860.9	15,937.1	15,312.3	15,451.1
Foreign Currencies Reserves	33,391.6	33,320.9	36,237.8	36,772.2	36,836.6	37,082.4
Foreign Liabilities	218.1	217.6	216.7	216.7	216.0	216.2
Commercial Banks	-1,579.6	-1,816.6	-4,557.1	-5,070.5	-3,821.8	-4,652.0
Claims on Non Resident Banks	14,629.8	14,715.8	13,294.9	12,888.3	14,396.0	14,250.7
Claims on Non Residents	5,150.2	5,843.2	5,379.7	5,300.1	5,606.6	5,583.0
Other Foreign Assets	5,716.7	5,719.4	6,042.7	6,145.0	6,164.5	6,045.5
Liabilities of Non Resident Banks	5,813.4	6,292.7	6,122.0	6,213.4	5,902.0	6,232.4
Deposits of Non Residents	21,262.9	21,802.4	23,152.4	23,190.4	24,086.9	24,298.7
Medium and Long Term Banks	-162.7	-182.7	-106.3	-142.3	-110.4	-88.7
Claims on Foreign Sector	350.8	334.6	342.0	307.2	327.9	311.8
Liabilities to the Foreign Sector	513.5	517.3	448.3	449.5	438.4	400.5

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jan 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Deposits of Residents	142,385.4	143,044.9	149,912.6	150,650.4	152,124.1	152,644.7
- Deposits of Res. in L.L.	55,388.7	55,897.5	60,192.2	60,836.2	61,299.4	61,724.0
- Deposits of Res. In For. Curr.	86,996.7	87,147.4	89,720.4	89,814.2	90,824.7	90,920.8
Deposits of Non Residents	32,053.9	32,867.2	34,902.2	34,959.5	36,311.0	36,630.3
- Deposits of N. Res. in L.L.	4,056.6	4,118.7	5,011.1	4,899.8	4,996.6	5,033.6
- Deposits of N. Res. in For. Curr.	27,997.3	28,748.4	29,891.1	30,059.7	31,314.4	31,596.7
Total Deposits in L.L.	59,445.3	60,016.2	65,203.3	65,736.0	66,296.0	66,757.6
Total Deposits in For. Curr.	114,994.0	115,895.8	119,611.5	119,873.9	122,139.1	122,517.5
GRAND TOTAL	174,439.3	175,912.1	184,814.8	185,609.9	188,435.1	189,275.1

1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance	Central Bank	Banks	Balance of Payment **
2011	20,158.3	4,265.5	-15,892.8	2,270.7	-4,266.9	-1,996.2
2012	21,279.8	4,483.1	-16,796.7	580.9	-2,117.8	-1,536.9
January	1,453.8	347.7	-1,106.1	-103.0	-186.8	-289.8
February	2,798.8	429.2	-2,369.6	-26.6	-107.5	-134.1
March	1,722.6	376.8	-1,345.8	246.9	-196.2	50.7
April	1,547.8	318.6	-1,229.2	794.7	-1,337.6	-542.9
May	1,645.0	354.6	-1,290.4	-16.2	-65.3	-81.5
June	1,712.9	344.9	-1,368.0	252.4	-275.8	-23.4
July	1,738.6	316.5	-1,422.1	-237.8	-83.9	-321.7
August	1,781.8	339.1	-1,442.7	119.4	-616.1	-496.7
September	1,629.5	470.6	-1,158.9	-261.9	169.7	-92.2
October	1,773.8	440.0	-1,333.8	57.0	-154.0	-97.0
November	1,604.0	363.9	-1,240.1	729.2	-549.6	179.6
December	1,871.2	381.3	-1,489.9	-973.2	1,285.3	312.1
2013						
January	1,646.0	404.6	-1,241.4	1,179.9	-797.4	382.5

NB: These values are subject to change.

** Valuation Adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jan 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Assets						
Foreign Assets	68,162.5	70,512.7	68,319.2	68,928.2	68,266.8	69,965.4
-Gold	21,709.0	24,164.2	23,910.2	24,025.2	23,083.3	23,292.6
-Foreign Currencies	46,453.4	46,348.5	44,408.9	44,903.0	45,183.5	46,672.9
-Other Foreign Assets						
Claims on Private Sector	380.1	361.7	381.5	382.7	380.2	383.5
Loans to Commercial Banks	2,047.2	2,071.2	2,374.5	2,386.3	2,386.3	2,388.9
Loans to Specialized Financial Corp.	51.7	51.7	51.7	51.7	51.7	51.7
Loans to Public Sector	139.8	127.0	54.9	55.1	55.4	43.3
Securities Portfolio	19,846.9	19,990.7	26,088.9	26,655.1	24,989.9	24,558.9
Fixed Assets	357.7	358.7	387.3	388.6	386.6	382.9
Unclassified Assets	14,986.5	14,800.2	18,999.1	19,524.3	19,096.2	19,613.8
TOTAL	105,972.3	108,274.0	116,657.0	118,372.1	115,613.0	117,388.3
Liabilities						
Currency in Circulation outside BDL	3,283.3	3,111.5	3,552.8	3,441.7	3,638.5	3,375.5
Commercial Banks Deposits	68,787.9	69,615.8	75,924.9	76,672.1	76,018.4	77,744.5
Corporations Deposits	963.8	928.9	1,045.9	1,119.4	1,092.3	1,033.6
Private Sector Deposits	42.4	40.8	46.6	56.7	49.2	54.4
Public Sector Accounts	7,984.6	7,744.2	8,813.8	9,382.7	8,907.9	8,957.2
Valuation Adjustment	13,284.7	15,775.1	15,544.6	15,663.0	14,707.9	15,026.1
Foreign Liabilities	328.8	328.0	326.6	326.6	325.5	325.9
Special Long Term Liabilities	2,503.3	2,503.9	2,202.3	2,201.1	2,201.5	2,201.9
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0
Capital Accounts	4,555.8	4,555.8	4,495.2	4,495.2	5,080.1	5,080.1
Unclassified Liabilities	1,222.6	655.0	1,689.3	1,998.5	576.5	574.1
TOTAL	105,972.3	108,274.0	116,657.0	118,372.1	115,613.0	117,388.3

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jan 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Assets						
Reserves	71,535.4	72,921.3	79,377.4	80,326.1	79,604.0	81,244.5
Vault Cash	392.3	467.6	478.5	481.2	425.4	445.2
Deposits at BDL	71,143.1	72,453.6	78,898.9	79,844.9	79,178.7	80,799.3
Claims on Private Sector	51,594.4	52,256.2	56,348.5	56,736.7	57,052.4	57,494.4
In Lebanese Pounds	12,820.5	13,016.4	14,540.4	14,555.5	14,653.0	14,801.4
In Foreign Currencies	38,773.9	39,239.8	41,808.1	42,181.2	42,399.4	42,693.0
Claims on Public Sector	44,055.1	43,872.8	45,663.8	46,425.0	46,930.5	47,015.4
Claims on Foreign Sector	38,436.3	39,614.8	37,261.3	36,682.5	39,446.9	39,012.8
Fixed Assets	5,130.8	5,169.5	5,194.9	5,203.1	5,566.3	5,572.6
Unclassified Assets	1,166.2	1,514.5	1,337.4	1,327.3	363.3	474.5
TOTAL	211,918.2	215,349.0	225,183.2	226,700.6	228,963.5	230,814.2
Liabilities						
Resident Private Sector Deposits	142,385.4	143,044.9	149,912.6	150,650.4	152,124.1	152,644.7
Demand Deposits in L.L.	3,200.6	3,105.6	3,591.5	3,786.6	3,808.1	3,789.0
Time and Saving Deposits in L.L.	52,188.1	52,792.0	56,600.8	57,049.6	57,491.3	57,935.0
Deposits in Foreign Currencies	86,996.7	87,147.4	89,720.4	89,814.2	90,824.7	90,920.8
Public Sector Deposits	2,999.1	2,973.9	3,632.4	3,712.0	4,008.0	3,842.7
Non Resident Private Sector Deposits	32,053.9	32,867.2	34,902.2	34,959.5	36,311.0	36,630.3
Non Resident Financial Sect. Deposits	8,763.7	9,486.2	9,228.8	9,366.8	8,897.3	9,395.3
Other Financial Liabilities	661.4	655.1	665.5	403.7	395.9	395.2
Capital Accounts	16,161.5	16,223.1	17,914.7	18,267.0	19,057.8	19,052.6
Unclassified Liabilities	8,893.2	10,098.6	8,926.9	9,341.3	8,169.4	8,853.4
TOTAL	211,918.2	215,349.0	225,183.2	226,700.6	228,963.5	230,814.2

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates (\$)					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits	
2011												
Jan	7.71	0.96	3.02	5.89	5.63	2.75	7.14	0.42	0.92	3.24	2.84	0.30
Dec	7.38	1.05	2.73	5.91	5.63	2.75	7.02	0.44	0.93	3.31	2.83	0.56
2012												
Jan	7.19	0.93	2.84	5.86	5.60	2.75	6.99	0.41	0.88	3.28	2.87	0.57
Feb	7.07	1.12	2.71	5.74	5.47	2.75	7.13	0.48	1.28	3.30	2.87	0.50
Mar	7.16	0.91	2.59	5.77	5.46	2.75	7.06	0.47	0.88	3.27	2.83	0.47
Apr	7.49	1.02	2.27	5.72	5.42	2.75	7.10	0.47	1.22	3.27	2.84	0.46
May	7.34	0.98	2.41	5.79	5.49	2.75	7.12	0.44	1.20	3.26	2.83	0.47
Jun	7.44	1.06	2.50	5.75	5.45	2.75	7.15	0.31	0.85	3.25	2.78	0.47
Jul	7.24	1.02	2.44	5.75	5.45	2.75	7.19	0.33	1.26	3.27	2.84	0.45
Aug	7.27	0.96	2.22	5.83	5.51	2.75	7.26	0.27	1.10	3.29	2.84	0.43
Sep	7.30	1.11	2.50	5.73	5.43	2.75	7.16	0.31	0.83	3.30	2.83	0.39
Oct	7.31	1.22	2.75	5.76	5.43	2.75	7.15	0.29	1.16	3.33	2.87	0.33
Nov	7.11	1.22	2.82	5.79	5.38	2.75	7.09	0.28	1.20	3.31	2.85	0.31
Dec	7.07	1.16	2.93	5.78	5.41	2.75	6.87	0.26	0.88	3.35	2.86	0.31
2013												
Jan	7.32	1.13	2.84	5.82	5.43	2.75	6.98	0.25	1.18	3.35	2.88	0.30

4.2 TREASURY BILLS & MONEY MARKET RATES

(end of period, in percent)

Spread Between 3 month TB's yield & Libor 3 month

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2010	4.26	4.19	4.17	3.93	3.54	3.40	3.43	3.57	3.64	3.64	3.64	3.63
2011	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52	3.45	3.37
2012	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
2013	4.13											

Interest Rates on Treasury Bills *

Period	3 months		6 months		12 months		24 months	36 months	Repo Rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon Rate	Coupon Rate	
2009	4.50	4.55	5.56	5.72	5.42	5.73	6.32	7.10	10.00
2010	3.89	3.93	4.42	4.52	4.59	4.81	5.34	5.94	10.00
2011	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
2012									
Jan	3.89	3.93	4.39	4.49	4.59	4.81	5.34	5.94	10.00
Nov	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2013									
Jan	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00

* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3% and 11.3% respectively.

5. BANKS CLEARING

	In Lebanese Pounds		In Foreign Currencies							
	<i>(Number in thousands, Value in billions of LBP)</i>		<i>(Numbers in unit, Values in thousands of USD)</i>							
	Number	Value	Pound Sterling		US Dollar		Euro		Total Clearing in FX	
Number			Value	Number	Value	Number	Value	Number	Value	
2010	3,512	20,374	3,393	73,221	9,285,953	52,557,833	102,805	1,267,733	9,392,151	53,898,787
Jan	276	1,640	242	5,661	740,375	4,332,382	7,744	101,403	748,361	4,439,446
Feb	248	1,456	231	4,559	648,508	3,828,500	7,168	90,640	655,907	3,923,700
Mar	314	1,790	286	3,994	814,172	5,164,869	8,977	130,244	823,435	5,299,107
Apr	279	1,596	276	6,041	747,938	4,496,295	8,189	109,325	756,403	4,611,661
May	288	1,611	316	7,149	776,048	4,553,378	8,990	107,284	785,354	4,667,810
Jun	297	1,674	314	8,712	796,444	4,497,668	8,975	96,778	805,733	4,603,159
Jul	308	1,780	312	6,057	846,471	4,803,820	9,234	92,459	856,017	4,902,336
Aug	288	1,736	299	7,067	799,656	4,368,926	8,768	94,983	808,723	4,470,976
Sep	294	1,693	248	6,796	759,001	3,916,325	8,290	114,316	767,539	4,037,437
Oct	310	1,849	322	5,156	805,071	4,408,437	9,105	119,606	814,498	4,533,199
Nov	285	1,625	257	6,531	748,323	3,936,498	8,146	102,508	756,726	4,045,537
Dec	324	1,926	290	5,497	803,946	4,250,734	9,219	108,187	813,455	4,364,418
2011	3,722	21,482	3,278	92,806	9,234,508	56,038,592	105,441	1,718,661	9,343,227	57,850,059
Jan	295	1,817	279	6,569	738,051	4,282,360	8,617	118,532	746,947	4,407,461
Feb	276	1,767	248	7,694	657,171	3,974,262	7,738	114,247	665,157	4,096,203
Mar	321	1,961	318	9,691	779,920	4,643,127	9,019	147,404	789,257	4,800,222
Apr	303	1,749	245	6,298	729,853	4,341,376	8,448	140,078	738,546	4,487,751
May	314	1,726	282	6,583	770,232	4,343,788	9,067	143,825	779,581	4,494,197
Jun	326	1,743	276	5,753	790,159	4,585,791	9,060	121,897	799,495	4,713,440
Jul	326	1,835	268	10,827	810,495	5,814,593	9,007	112,183	819,770	5,937,603
Aug	300	1,660	252	7,836	762,329	4,875,493	8,338	131,720	770,919	5,015,049
Sep	324	1,729	268	8,763	808,331	5,036,993	9,011	131,893	817,610	5,177,649
Oct	316	1,859	281	7,850	803,117	4,968,687	9,201	149,037	812,599	5,125,574
Nov	296	1,571	266	7,981	740,095	4,374,082	8,161	121,607	748,522	4,503,669
Dec	325	2,065	295	6,962	844,755	4,798,042	9,774	286,239	854,824	5,091,242
2012	3,615	22,574	3,023	96,895	9,358,339	54,427,920	103,913	1,510,522	9,465,275	56,035,337
Jan	296	1,879	246	5,913	752,358	4,507,089	8,584	150,136	761,188	4,663,139
Feb	284	1,736	218	4,540	707,223	4,133,806	7,944	132,831	715,385	4,271,177
Mar	312	1,796	263	4,914	796,549	4,722,663	8,655	115,225	805,467	4,842,803
Apr	277	1,740	216	5,116	704,884	4,143,675	7,426	135,301	712,526	4,284,092
May	306	1,803	242	5,920	814,474	4,609,994	8,997	127,410	823,713	4,743,324
Jun	300	1,934	247	6,028	810,820	4,634,340	9,390	124,276	820,457	4,764,643
Jul	300	1,977	282	7,380	826,373	4,996,248	9,256	144,137	835,911	5,147,766
Aug	297	1,859	265	25,655	794,517	4,512,888	8,743	117,700	803,525	4,656,243
Sep	298	1,858	245	4,772	765,483	4,456,358	8,676	122,703	774,404	4,583,833
Oct	316	2,038	262	6,434	794,147	4,602,633	8,606	124,078	803,015	4,733,146
Nov	303	1,939	290	14,160	798,904	4,546,383	8,997	113,851	808,191	4,674,394
Dec	325	2,016	247	6,063	792,607	4,561,843	8,639	102,874	801,493	4,670,780
2013	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837
Jan	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837

* Following BDL announcement no.877 dated 16 may 2012, banks clearing has been restrained to BDL main branch in Beirut.

6.1 FINANCING OF IMPORTS AND EXPORTS (in billions of Lebanese Pounds)

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
2011	8,225.5	6,296.5	7,980.1	5,499.5	1,405.7	1,874.8	3,161.0	5,956.8	252.6	759.9
Q1	1,925.6	1,260.7	1,696.8	991.5	1,586.1	1,887.8	802.4	1,675.0	267.0	569.4
Q2	1,794.6	1,812.8	1,924.5	1,533.2	1,441.2	1,882.6	720.9	1,486.9	223.1	656.2
Q3	2,376.7	1,662.4	2,284.0	1,482.7	1,395.6	1,907.5	898.0	1,531.3	243.4	735.7
Q4	2,128.7	1,560.7	2,074.9	1,492.0	1,405.7	1,874.8	739.8	1,263.5	252.6	759.9
2012	9,719.2	6,400.0	9,121.6	5,692.0	1,786.0	2,171.9	2,900.1	2,417.1	235.5	713.2
Jan	620.8	598.2	735.3	505.5	1,252.0	1,790.7	210.0	341.7	236.1	748.0
Feb	659.2	504.9	517.4	500.5	1,285.9	1,799.8	227.7	242.2	239.6	688.5
Mar	874.8	515.9	747.5	503.7	1,475.3	1,830.7	210.0	206.5	248.7	685.1
Apr	779.0	605.0	728.8	507.5	1,518.1	1,905.4	236.1	175.1	263.4	672.8
May	708.3	382.7	770.5	412.6	1,435.9	1,818.6	227.4	209.4	233.8	676.5
Jun	762.7	612.5	714.3	291.2	1,500.0	2,144.6	466.7	174.4	255.2	697.5
Jul	816.5	573.4	788.9	502.3	1,518.4	2,155.6	229.0	191.7	265.5	675.6
Aug	1,104.1	380.0	753.3	694.9	1,819.6	1,820.1	192.3	166.0	253.3	678.0
Sep	990.0	421.1	1,021.7	349.7	1,783.2	1,878.6	183.8	173.5	231.8	656.2
Oct	681.9	404.6	922.3	339.1	1,505.9	1,924.3	200.8	171.3	231.4	660.4
Nov	730.0	583.5	679.1	407.6	1,542.9	2,075.4	193.4	197.3	238.6	671.4
Dec	991.8	818.1	742.6	677.6	1,786.0	2,171.9	322.9	168.0	235.5	713.2
2013										
Jan	971.8	542.9	943.3	610.3	1,798.5	2,085.3	187.8	247.8	238.4	683.0

6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)
(end of period, in billions of L.L.)

	Dec 2011	Jan 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Gross Local Currency debt	49,340.0	49,379.0	50,095.0	50,989.0	51,325.0	50,198.0	50,606.0
1. Long term bonds (2)	46,512.0	46,549.0	47,706.0	48,485.0	48,816.0	47,448.0	47,954.0
- over 24 months	41,793.0	41,671.0	42,843.0	43,652.0	43,936.0	42,499.0	43,171.0
- 24 months	3,972.0	4,051.0	4,134.0	4,123.0	4,164.0	4,208.0	4,014.0
- Coupon interest	747.0	827.0	729.0	710.0	716.0	741.0	769.0
2. Short term T Bills (2)	2,583.0	2,604.0	2,189.0	2,334.0	2,347.0	2,591.0	2,510.0
- 12 months	887.0	928.0	872.0	960.0	947.0	965.0	999.0
- 6 months	1,569.0	1,419.0	1,216.0	1,279.0	1,302.0	1,312.0	1,003.0
- 3 months	127.0	257.0	101.0	95.0	98.0	314.0	508.0
3. Loans	245.0	226.0	200.0	170.0	162.0	159.0	142.0

(1) Source : Ministry of Finance
(2) All TBs are reported including accrued interest.

7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
Period Average								
2012								
Jan	1,507.50	1,947	1,605	2,339	1,959	1,489	46,535	2,499,335
Mar	1,507.50	1,990	1,650	2,385	1,828	1,516	49,733	2,523,501
Jun	1,507.50	1,889	1,573	2,343	1,902	1,467	42,336	2,408,012
Sep	1,507.50	1,938	1,603	2,429	1,929	1,540	50,719	2,626,803
Dec	1,507.50	1,977	1,635	2,434	1,804	1,524	48,213	2,543,529
2013								
Jan	1,507.50	2,004	1,631	2,408	1,695	1,520	46,860	2,520,199
End of Period								
2012								
Jan	1,507.50	1,987	1,649	2,380	1,973	1,511	50,644	2,620,186
Mar	1,507.50	2,011	1,669	2,412	1,835	1,511	48,820	2,506,596
Jun	1,507.50	1,896	1,578	2,354	1,896	1,471	40,476	2,368,056
Sep	1,507.50	1,952	1,613	2,446	1,943	1,540	52,363	2,684,677
Dec	1,507.50	1,988	1,645	2,425	1,754	1,515	45,315	2,502,978
2013								
Jan	1,507.50	2,043	1,654	2,380	1,656	1,504	48,240	2,525,666

8. OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER (1)

(end of period)

	Dec 2011	Jan 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
I. Gross Local Currency Debt (bns of L.L.)	49,340.0	49,379.0	50,989.0	51,325.0	50,198.0	50,606.0
1.1 Central Bank	16,374.0	16,507.0	16,250.0	16,523.0	15,049.0	15,713.0
Treasury Bills Portfolio (2)	16235.0	16,380.0	16,195.0	16,469.0	14,994.0	15,670.0
Loans to Public Entities	139.0	127.0	55.0	54.0	55.0	43.0
1.2 Banks	25,177.0	25,026.0	26,614.0	26,668.0	27,267.0	26,534.0
Treasury Bills (4)	25,071.0	24,927.0	26,499.0	26,560.0	27,163.0	26,435.0
Loans to Public Entities	106.0	99.0	115.0	108.0	104.0	99.0
1.3 Non Banking System TBs (3)	7,789.0	7,846.0	8,125.0	8,134.0	7,882.0	8,359.0
II. Public Sector Deposits	10,984.0	10,718.0	12,446.0	13,095.0	12,916.0	12,800.0
III. Net Local Currency Debt	38,356.0	38,661.0	38,543.0	38,230.0	37,282.0	37,806.0
IV. Foreign Currency Debt (mns of USD)	20,927.0	20,948.0	22,815.0	23,506.0	24,385.0	24,467.0
V. Net Total Debt (bns of L.L.)	69,903.0	70,240.0	72,937.0	73,666.0	74,043.0	74,690.0

(1) Source : Ministry of Finance, quasi-final figures subject to revision.

(2) All TBs are reported including accrued interest.

(3) Since TBs' Market has expanded, it became hard to identify holdings of TBs by non-institutional non-resident, therefore all TBs in LL are considered as part of local currency debt, and those in USD as part of foreign currency debt.

(4) Starting September 1999, discounted public bills without recall, are included in these figures with TBs.

9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(January 2013)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	335,958	11.29	4,354,443	28.37	12.85	12.96
Solidere "B"	185,402	6.23	2,390,559	15.57	12.92	12.89
Banque Libanaise pour le Commerce	86	0.00	168	0.00	1.95	1.95
Banque Libanaise pour le Commerce (Preferred Shares "A")	1,000	0.03	104,000	0.68	104.00	104.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00	0	0.00	102.00	-
Audi - Saradar Bank	119,507	4.02	756,465	4.93	6.60	6.33
Audi - Saradar Bank GDR	125,716	4.23	838,977	5.47	6.80	6.67
Audi Bank (Preferred Shares "D")	37,700	1.27	393,345	2.56	10.50	10.43
Audi Bank (Preferred Shares "E")	2,300	0.08	230,290	1.50	100.30	100.13
Audi Bank (Preferred Shares "F")	0	0.00	0	0.00	100.00	-
Bank of Beirut	0	0.00	0	0.00	19.00	-
Bank of Beirut (Preferred shares "E")	0	0.00	0	0.00	25.70	-
Bank of Beirut (Preferred shares "H")	9,900	0.33	260,545	1.70	26.75	26.32
Bank of Beirut (Preferred shares "I")	0	0.00	0	0.00	25.00	-
Byblos Bank	1,695,015	56.97	2,771,950	18.06	1.65	1.64
Byblos Bank GDR	0	0.00	0	0.00	70.00	-
Byblos Bank "Preferred Shares 2008"	500	0.02	51,025	0.33	102.10	102.05
Byblos Bank "Preferred Shares 2009"	0	0.00	0	0.00	102.10	-
BEMO	89,083	2.99	166,407	1.08	1.84	1.87
BEMO Bank "Preferred Shares"	1,200	0.04	120,000	0.78	100.00	100.00
BLOM GDR	266,139	8.95	2,187,620	14.25	8.38	8.22
BLOM	62,467	2.10	494,199	3.22	7.90	7.91
BLOM "Preferred Shares 2011"	11,460	0.39	116,548	0.76	10.17	10.17
RYMCO	30,000	1.01	87,000	0.57	2.90	2.90
HOLCIM Liban	1,696	0.06	26,799	0.17	15.80	15.80
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.26	-
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.30	-
Beirut Preferred Fund	0	0.00	0	0.00	103.50	-
Total	2,975,129	100	15,350,340	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing December 2012		Closing January 2013	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.15	5.58%	99.14	5.58%
Banque du Liban (10 years)	25/04/2015	118.01	1.99%	118.00	1.71%

9.3 EUROBONDS

	Maturity	Closing December 2012			Closing January 2013		
		Price	Yield	Spread	Price	Yield	Spread
5 years (Euro Notes) BEMO Bank	30/06/2014	102.69	5.11	485	102.54	5.10	496

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing December 2012	Average Price	Closing January 2013	Average Price	Change (%)
GDR (Solidere)	12.63 - 12.77 \$	12.70	12.66 - 12.81 \$	12.74	0.31
GDR (BLOM)	7.95 - 8.10 \$	8.03	8.37 - 8.40 \$	8.38	4.36
GDR (Audi - Saradar)	6.03 - 6.30 \$	6.16	6.61 - 6.88 \$	6.75	9.58
GDR (Byblos)	... - 85.00 \$	85.00	... - 85.00 \$	85.00	0.00



مصرف لبنان
BANQUE DU LIBAN