

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

**The BDL coincident indicator stood at 248.7 in July 2013, compared with 265.5 in the previous month and 247.8 in July 2012. The balance of payments registered during the month a deficit equivalent to USD 575.1 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.5%, and the deposit dollarization rate reached 65.8% at end-July. Bank interest rates increased on both USD debit and credit accounts and on LBP credit accounts, while they decreased on LBP debit accounts.**

- ☒ The **balance of payments** posted a deficit equivalent to USD 575.1 million in July 2013. This was reflected in a drop in the net foreign assets of Banque du Liban by an amount of USD 789.5 million, and an increase in those of banks and financial institutions by USD 214.4 million. In the year to July, the BOP registered a cumulative deficit of USD 957.2 million, compared with a cumulative deficit of USD 1,342.8 million in the same period of 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** increased in July 2013 by LBP 361 billion, totaling LBP 77,089 billion at the end of the month. This increase stems from a rise in both the foreign-currency-denominated public debt and the LBP-denominated net public debt, as the former increased by an amount of USD 36 million, to USD 26,172 million, and the latter by LBP 306 billion, to LBP 37,634 billion at end-July. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.1%, 2.8%, and 13.6% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** attained USD 37,529.2 million at end-July 2013, increasing annually by USD 1,441.1 million or 4.0%. Total foreign assets, including gold, totaled USD 49,818.7 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in July 2013 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% 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 accounts fell by 74 basis points and stood at 7.13%, while they rose on credit accounts by 4 basis points and reached 5.43%. These rates increased on both USD debit and credit accounts. Accordingly, the USD weighted average lending rate reached 7.02% in July (+5 basis points), and the USD average deposit rate was up to 2.89% (+3 basis points).
- ☒ The **monetary aggregate M3** reached LBP 161,796.1 billion at end-July, increasing annually by 6.8%. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, the increase of deposits was still mainly due to LBP-denominated deposits that grew by 6.8%, compared with 6.5% for foreign-currency deposits.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 237,900 billion at end-July 2013, with an annual rise of 8.5%, compared with 8.3% in June 2013. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 9.5% and 8.9% respectively. The **dollarization rate** of bank deposits reached 65.8% at end-July.
- ☒ **Trade deficit** deepened slightly by 1.1% and totaled USD 1,437.6 million at end-July 2013. In value, exports and imports regressed by 11.5% and 1.2% respectively, standing at USD 280.0 million and USD 1,717.6 million.
- ☒ Compared to July 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, expanded by 10.7% and 6.1% respectively.
- ☒ **Power production** increased by 23.1%, to 1,121.9 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow went down by 4.2% and 8.5% respectively. The number of incoming, outgoing, and transiting passengers fell by 0.4%, 15.2%, and 76.0% respectively. Airfreight widened by 19.8%.
- ☒ In July 2013, the number of ships at the **Port of Beirut** declined by 4.2%, while the volume of maritime freight progressed by 9.5%.

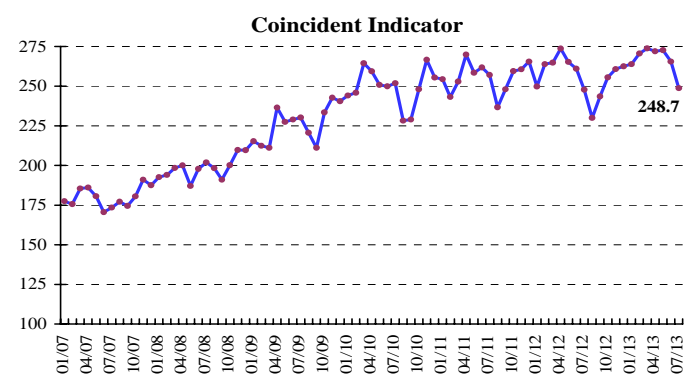
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 248.7 in July 2013, compared with 265.5 in the previous month and 247.8 in July 2012, registering a slight annual increase of 0.4%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Feb-2013	270.6	2.5	2.5
Mar-2013	273.9	1.2	3.4
Apr-2013	272.0	-0.7	-0.6
May-2013	272.7	0.3	2.8
June-2013	265.5	-2.6	1.7
<b>July-2013</b>	<b>248.7</b>	<b>-6.3</b>	<b>0.4</b>



### CLEARING HOUSE ACTIVITY

In July 2013, the total value of cleared checks remained quasi-stable (0.2%). The value of checks in Lebanese pound went up by 15.3%, while that of checks in foreign currencies went down by 4.1%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 76.5%, declining by 3.9%.

Year-on-year, the share of returned checks grew by 14.1%, accounting for 2.1% of the total value of checks at end-July 2013.

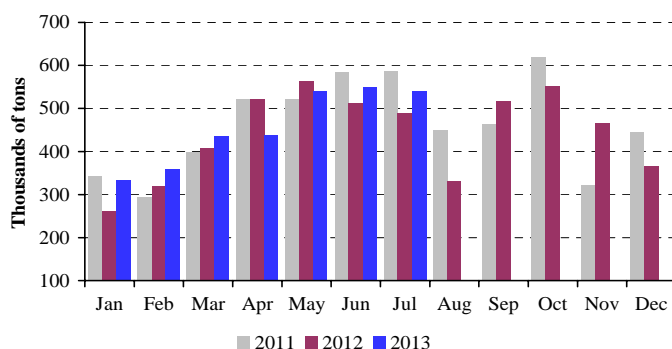
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to July 2012, the volume of cement deliveries, indicator of the construction sector's current activity, and

the area of construction permits, indicator of its potential activity, expanded by 10.7% and 6.1% respectively.

### Cement Deliveries



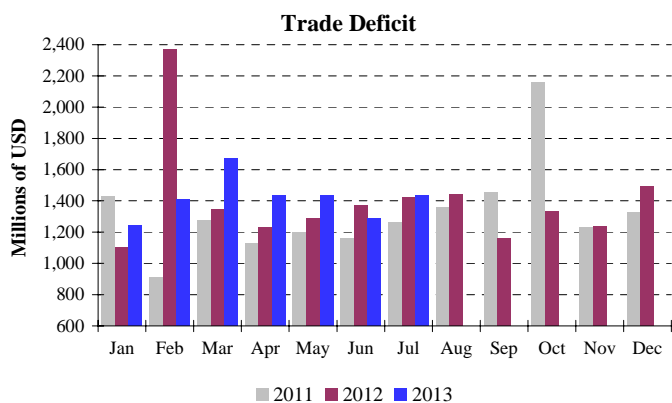
Source: Cement companies

Year-on-year, real estate fees collected during the month increased by 23.2%, reaching LBP 87.5 billion.

### FOREIGN TRADE

Trade deficit deepened slightly by 1.1% and totaled USD 1,437.6 million at end-July 2013. In value, exports and imports regressed by 11.5% and 1.2% respectively, standing at USD 280.0 million and USD 1,717.6 million.

Customs duties collected during the month shrank by 8.8%, to LBP 205.4 billion.



Source: Customs Higher Council

In the year to July 2013, import shares from major source countries were as follows: China 9.1%, Italy 8.2%, United States 7.8%, France 7.2%, and Germany 6.0%. In July 2013, these shares were as follows:

### Imports by Origin (millions USD)

	July 12	% of total	July 13	% of total
Italy	143.3	8.2	189.7	11.0
China	149.2	8.6	187.4	10.9
France	139.0	8.0	144.3	8.4
Germany	114.1	6.6	107.0	6.2
United states	187.1	10.8	88.6	5.2
Other countries	1,006.0	57.9	1,000.7	58.3
<b>Total imports</b>	<b>1,738.6</b>	<b>100</b>	<b>1,717.6</b>	<b>100</b>

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

	Dec-2011	Avg-2011	Jul-2012	Dec-2012	Avg-2012	Jun-2013	Jul-2013
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,064,573	1,790,140	1,977,474	2,015,742	1,880,286	2,177,488	2,280,410
Variation in %	7.22	5.44	7.77	-2.37	5.04	12.61	15.32
<b>Cleared checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	5,091	4,821	5,148	4,671	4,670	4,522	4,936
Variation in %	16.65	7.33	-13.30	-8.26	-3.14	-5.08	-4.12
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	9,739,621	9,057,553	9,737,731	9,056,942	8,919,725	8,995,058	9,721,101
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	14,997	17,519	20,924	17,171	20,751	23,508	23,437
Variation in %	28.08	11.36	20.98	14.50	18.45	0.52	12.01
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,704,912	1,372,064	1,196,363	1,611,664	1,223,410	1,027,080	1,269,533
Variation in %	-11.72	-6.49	-0.30	-5.47	-10.83	-25.27	6.12
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	445,835	462,481	488,690	367,034	442,379	549,952	540,862
Variation in %	11.56	6.18	-16.75	-17.68	-4.35	7.42	10.68
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	112,369	75,773	70,986	119,063	78,284	80,599	87,484
Variation in %	7.77	-1.59	1.95	5.96	3.32	-5.37	23.24
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,510,637	2,533,221	2,621,789	2,821,736	2,674,165	2,464,105	2,590,134
Variation in %	13.22	12.22	3.56	12.39	5.56	-4.60	-1.21
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	509,227	536,026	477,221	574,936	563,380	524,089	422,213
Variation in %	-2.31	8.80	-23.83	12.90	5.10	0.76	-11.53
<b>Trade Deficit</b> <sup>**</sup>	2,001,410	1,997,195	2,144,568	2,246,800	2,110,785	1,940,016	2,167,921
Variation in %	18.00	13.17	12.57	12.26	5.69	-5.96	1.09
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	189,667	190,018	225,256	191,685	196,509	171,871	205,419
Variation in %	-16.19	-19.89	13.00	1.06	3.42	-15.45	-8.81
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	916	1,033	912	950	914	1,001	1,122
Variation in %	-8.25	-0.50	-22.25	3.66	-11.54	19.08	23.09
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	519,410	489,466	614,142	677,241	508,489	695,228	437,683
Variation in %	-0.23	6.81	25.11	30.39	3.89	90.46	-28.73
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	593,439	568,776	674,225	655,062	613,800	727,745	738,384
Variation in %	11.58	5.47	20.43	10.38	7.92	12.74	9.52
Freight incoming (tons)	511,776	489,914	594,278	573,633	531,288	612,390	631,912
Freight outgoing (tons)	73,001	66,507	64,461	71,961	70,800	112,735	106,311
Transit and free zone (tons)	8,662	12,355	15,486	9,468	11,713	2,620	161
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	445,968	471,179	635,656	495,760	495,843	571,645	581,311
Variation in %	5.27	1.83	-9.49	11.16	5.23	4.09	-8.55
Arrival	247,811	234,602	306,467	251,129	240,435	300,227	305,077
Variation in %	6.10	2.02	-15.31	1.34	2.49	-5.16	-0.45
Departure	193,272	231,734	324,148	243,268	251,501	270,490	275,022
Variation in %	3.58	1.01	-3.01	25.87	8.53	18.21	-15.16
Transit	4,885	4,843	5,041	1,363	3,907	928	1,212
Variation in %	40.78	44.16	-18.80	-72.10	-19.31	-75.48	-75.96

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

In the year to July 2013, export shares to major destination countries were as follows: Syria 15.8%, South Africa 12.2%, Saudi Arabia 8.9%, United Arab Emirates 7.6%, and Iraq 5.8%.

In July 2013, these shares were as follows:

**Exports by Destination** (millions USD)

	July 12	% of total	July 13	% of total
Saudi Arabia	27.6	8.7	30.4	10.9
Iraq	20.6	6.5	29.4	10.5
UAE	21.0	6.6	28.1	10.0
Syria	21.0	6.6	17.8	6.4
South Africa	59.2	18.7	16.3	5.8
Other countries	167.1	52.8	158.0	56.4
<b>Total exports</b>	<b>316.5</b>	<b>100</b>	<b>280.0</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-July 2012	% of Total	Jan-July 2013	% of Total
Food & Beverages	1,898.4	15.0	2,013.7	16.1
Textiles	418.8	3.3	449.6	3.6
Leather, Plastics & Rubber	43.8	0.3	44.5	0.4
Wood & wood products	140.4	1.1	141.3	1.1
Chemical & Pharmaceutical	1,049.4	8.3	1,186.8	9.5
Paper & paper products	214.0	1.7	217.1	1.7
Stone, Clay & cement	240.5	1.9	260.0	2.1
Metal & metal products	4,582.2	36.3	3,911.6	31.3
Machinery & Appliances	2,307.2	18.3	2,689.0	21.5
Jewelry	953.6	7.6	751.1	6.0
Other	771.2	6.1	846.4	6.8
<b>Total</b>	<b>12,619.5</b>	<b>100</b>	<b>12,511.2</b>	<b>100</b>

**Exports** (millions USD)

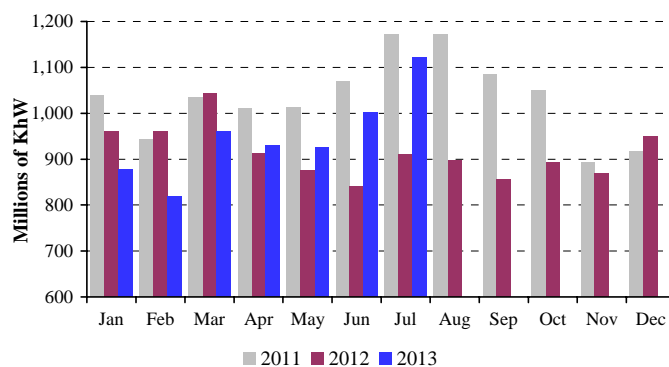
Sections	Jan-July 2012	% of Total	Jan-July 2013	% of Total
Food & Beverages	343.2	13.8	410.7	15.8
Textiles	66.1	2.7	71.2	2.7
Leather, Plastics & Rubber	8.4	0.3	11.4	0.4
Wood & wood products	10.7	0.4	10.5	0.4
Chemical & Pharmaceutical	201.7	8.1	203.4	7.8
Paper & paper products	99.9	4.0	97.4	3.8
Stone, Clay & cement	23.9	1.0	25.1	1.0
Metal & metal products	277.3	11.1	673.0	25.9
Machinery & Appliances	329.1	13.2	343.6	13.2
Jewelry	961.2	38.6	578.8	22.3
Other	166.8	6.7	170.2	6.6
<b>Total</b>	<b>2,488.3</b>	<b>100</b>	<b>2,595.3</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production increased by 23.1%, to 1,121.9 million kWh during the month.

**Monthly Electricity Production**



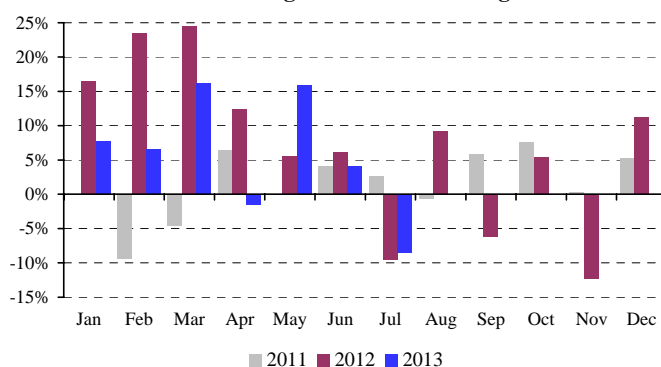
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow went down by 4.2% and 8.5% respectively. The number of incoming, outgoing, and transiting passengers fell by 0.4%, 15.2%, and 76.0% respectively.

Year-on-year, airfreight widened by 19.8%, as incoming and outgoing freight rose by 17.8% and 22.0% respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In July 2013, the number of ships at the Port of Beirut declined by 4.2%, while the volume of maritime freight progressed by 9.5%. Incoming and outgoing freight improved by 6.3% and 64.9% respectively, while transiting freight dropped by 99.0%.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit equivalent to USD 575.1 million in July 2013. This was reflected in a drop in the net foreign assets of Banque du Liban by an amount of USD 789.5 million, and an increase in those of banks and financial institutions by USD 214.4 million. In the year to July, the BOP registered a cumulative deficit of USD 957.2 million, compared with a cumulative deficit of USD 1,342.8 million in the

same period of 2012.

### CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 37,529.2 million at end-July 2013, increasing annually by USD 1,441.1 million or 4.0%. Total foreign assets, including gold, totaled USD 49,818.7 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 July 2013 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% 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.

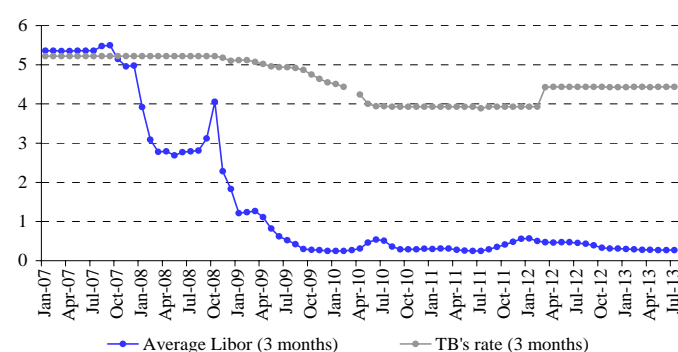
On the Lebanese pound, bank interest rates on debit accounts fell by 74 basis points and stood at 7.13%, while they rose on credit accounts by 4 basis points and reached 5.43%.

These rates increased on both USD debit and credit accounts. Accordingly, the USD weighted average lending rate reached 7.02% in July (+5 basis points), and the USD average deposit rate was up to 2.89% (+3 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 90 points in June 2013 to 11 points in July 2013. In contrast, the spread between the LBP and USD deposit rates widened during the same period from 2.53 points to 2.54 points.

The three-month Libor rate remained in July 2013 at 0.27%, as in June 2013.

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 July, 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

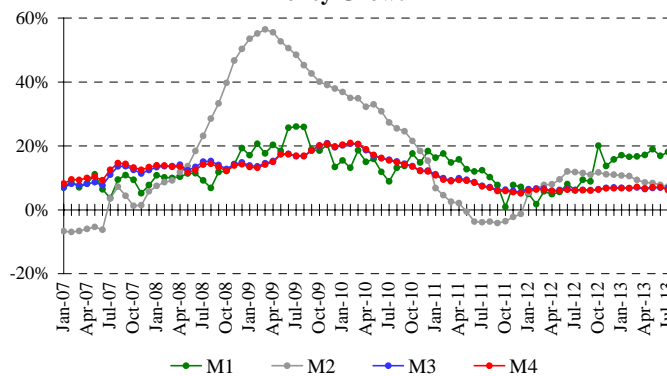
The monetary aggregate M3 reached LBP 161,796.1 billion at end-July, increasing annually by 6.8%. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, the increase of deposits was still mainly due to LBP-denominated deposits that grew by 6.8%, compared with 6.5% for foreign-currency deposits.

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

	M1	M2	M3	M4
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
Feb-2013	16.55	10.54	6.71	6.75
Mar-2013	16.66	9.30	6.98	7.15
Apr-2013	17.12	8.56	6.43	6.70
May-2013	18.93	8.39	6.82	7.05
June-2013	16.89	7.82	6.92	7.09
<b>July-2013</b>	<b>18.11</b>	<b>7.25</b>	<b>6.79</b>	<b>6.16</b>

Money Growth



### PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in July 2013 by LBP 361 billion, totaling LBP 77,089 billion at the end of the month.

This increase stems from a rise in both the foreign-currency-denominated public debt and the LBP-denominated net public debt, as the former increased by an amount of USD 36 million, to USD 26,172 million, and the latter by LBP 306 billion, to LBP 37,634 billion at end-July.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated

debt grew by 8.1%, 2.8%, and 13.6% respectively.

#### **Outstanding Treasury Bills by Maturity (% of total)**

	<b>3 months</b>	<b>6 months</b>	<b>12 months</b>	<b>24 months and above</b>
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
Feb-2013	1.05	1.75	1.98	95.22
Mar-2013	0.57	1.58	1.83	96.01
Apr-2013	0.45	1.46	1.79	96.31
May-2013	0.27	1.40	1.75	96.58
June-2013	0.31	1.14	1.75	96.79
<b>July-2013</b>	<b>0.23</b>	<b>1.44</b>	<b>1.78</b>	<b>96.55</b>

## **BANKING ACTIVITY**

### **CONSOLIDATED BALANCE SHEET**

The consolidated balance sheet of commercial banks stood at LBP 237,900 billion at end-July 2013, declining monthly by 0.08%, following a rise of 0.85% in the previous month. Year-on-year, it grew by 8.46%.

### **VOLUME OF CREDITS**

#### **a-Commercial Banks**

Credits granted by commercial banks to the private sector, resident and non-resident, rose in July 2013 by 0.74%, compared with 0.94% in the previous month. At end-July 2013, these credits reached LBP 68,096 billion, with a year-on-year increase of 8.88%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 15,689 billion at end-July 2013, rising monthly by 1.32%, compared with 1.13% in June 2013. Year-on-year, they grew by 12.28%, and their share from total bank credits went up to 23.04%, compared with 22.34% in July 2012.
- Credits in foreign currencies expanded by 0.57% in July 2013, compared with 0.89% in June 2013. Year-on-year, they increased by 7.91%, totaling USD 34,753 million at end-July 2013.

#### **b-Investment Banks**

Credits granted by investment banks stood at LBP 1,706 billion at end-July 2013, as they fell by 4.89%, following a rise of 0.28% in June 2013. In comparison with July 2012, they shrank by 1.79%.

## **VOLUME OF DEPOSITS**

#### **a-Commercial Banks**

Private sector deposits at commercial banks by residents and non-residents went down by 0.07% in July 2013, following a rise of 0.94% in the previous month. Year-on-year, their volume widened by 9.54%, and they amounted to LBP 197,751 billion at end-July 2013. They were distributed as follows:

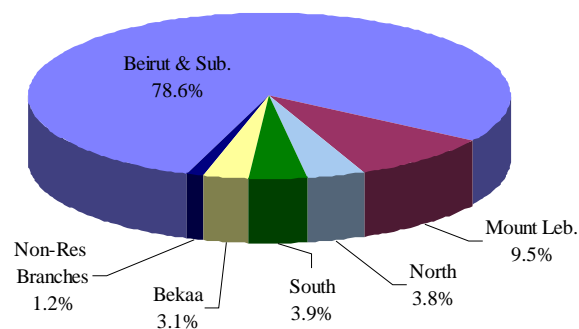
- Deposits in Lebanese pound declined by 0.27% in July 2013, standing at LBP 67,603 billion at the end of the month, following a rise of 0.01% in June. Year-on-year, they improved by 6.27%, accounting for 34.19% of total deposits, compared with 35.24% at end-July 2012.
- Deposits in foreign currencies progressed by 0.04% during the month, compared with 1.43% in the previous month. Year-on-year, they went up by 11.32%, totaling USD 86,305 million at end-July 2013.

#### **b-Investment Banks**

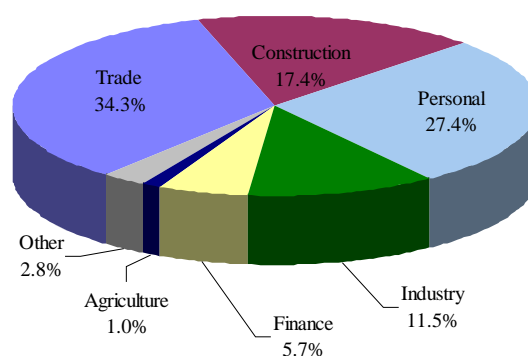
Private sector deposits at investment banks fell by 4.00% during the month, compared with a decrease of 0.55% in June 2013. Year-on-year, they decreased by 8.72%, from LBP 3,247 billion at end-July 2012 to LBP 2,964 billion at end-July 2013.

### **DISTRIBUTION OF CREDITS**

**Distribution of Credits by Region**



**Distribution of Credits by Sector**



### **CREDIT-DEPOSIT RATIO**

At end-July 2013, total credits accounted for 34.44% of

total deposits, compared with 34.64% at end-July 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 23.21%, compared with 21.79%.
- Credit/deposit ratio in foreign currencies: 40.27%, compared with 41.54%.

## SHAREHOLDERS' FUNDS

Shareholders' equity expanded by 0.20% in July 2013, compared with 2.38% in June 2013. Year-on-year, it grew by 14.20%, reaching LBP 20,437 billion at end-July 2013.

The capital/total asset ratio in commercial banks went up to 8.59% at end-July 2013, compared with 8.57% in June 2013, and 8.16% in July 2012.

The capital/total deposit ratio reached 10.33% at end-July 2013, up from 10.31% in June 2013, and 9.91% in July 2012.

In contrast, the capital/total credit ratio went down to 30.01% at end-July 2013, compared with 30.18% in June 2013, and 28.62% in July 2012.

## DOLLARIZATION

The dollarization rate of bank deposits reached 65.81% at end-July 2013, up from 65.74% at end-June 2013 and 64.76% at end-July 2012.

In contrast, the dollarization rate of bank credits fell to 76.96% at end-July 2013, compared with 77.09% at end-June 2013 and 77.66% at end-July 2012.

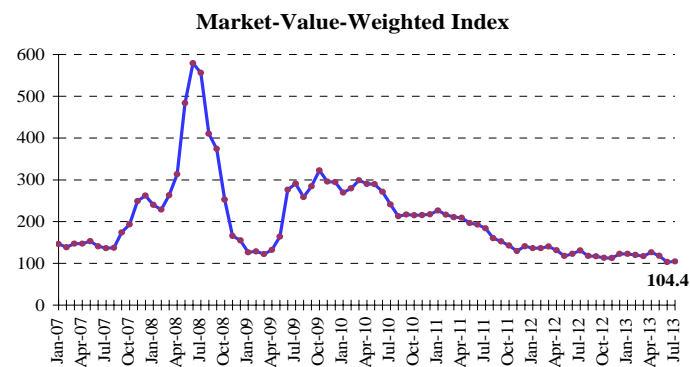
## FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index improved by 1.32% in July 2013, closing at 104.38 points, compared with 103.02 points in June 2013. The shares traded on the BSE registered an increase in volume and a decrease in value.

During the month, no domestic or international CD issue was launched or matured.

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

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
February 2013	119.94
March 2013	117.09
April 2013	126.54
May 2013	118.20
June 2013	103.02
<b>July 2013</b>	<b>104.38</b>

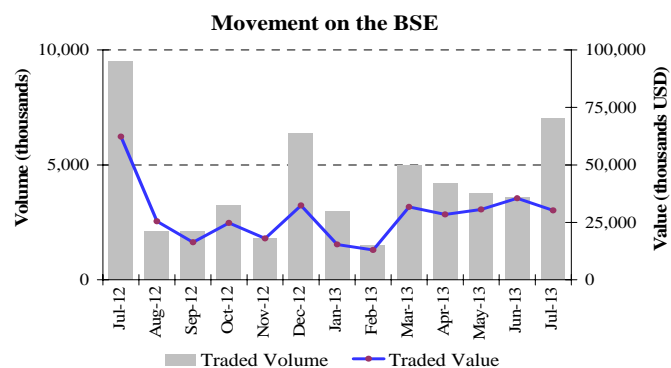


## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Feb-2013	1.49	12.99	11.84
Mar-2013	4.98	31.73	11.80
Apr-2013	4.18	28.43	11.98
May-2013	3.77	30.56	11.62
June-2013	3.58	35.44	11.15
<b>July-2013</b>	<b>7.01</b>	<b>30.20</b>	<b>11.48</b>

The Beirut Stock Exchange Committee decided to accept, as of July 5, 2013, the listing, trading and pricing on the BSE official market, of the 1,500,000 Preferred Shares Class "G" and the 750,000 Preferred Shares Class "H" issued by Bank Audi S.A.L. - Audi Saradar Group, with a par value of USD 100 per preferred share.

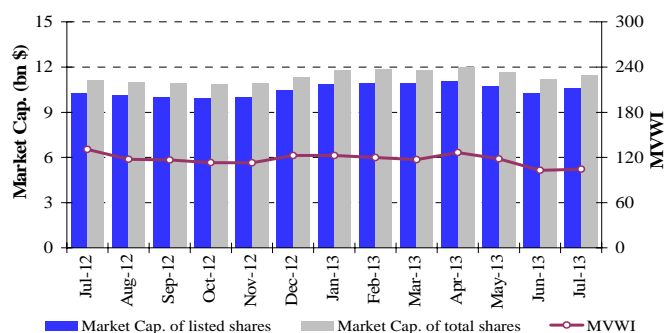


As a result of a direct transaction amounting to USD 8.1 million on 5.4 million common shares issued by Byblos Bank, the volume of traded shares expanded by 95.74%, reaching 7.014 million shares, compared with 3.584

million shares in June 2013. In contrast, the value of traded shares shrank by 14.80% in July 2013, standing at USD 30.196 million, compared with USD 35.443 million in the previous month.

Regarding the shares traded during the month, Byblos Bank common shares were leading in volume and in value with 80.75% and 28.15% of total trading respectively.

**Movement of the MVWI and Market Cap. on BSE**



During the months of July and June 2013, no transaction was performed on the BSE.

On the BSE, the total market value of the shares of listed issuers increased monthly by 2.93%, reaching USD 11.476 billion in July 2013, compared with USD 11.149 billion in June 2013. Likewise, the market value of listed shares rose by 3.19%, from USD 10.235 billion in June 2013 to USD 10.562 billion in July 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 "E"	100 \$	1,250	125
	Preferred Shares "F"	100 \$	1,500	150
	Preferred Shares "G"	100 \$	1,500	150
	Preferred Shares "H"	100 \$	750	75
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-July 2013, the prices of GDRs issued by Audi-Saradar Bank and BLOM Bank increased by 3.59% and 0.96% respectively, the former ranging between USD 6.35 and USD 6.75, and the latter between USD 8.01 and USD 8.65. Similarly, the prices of GDRs issued by

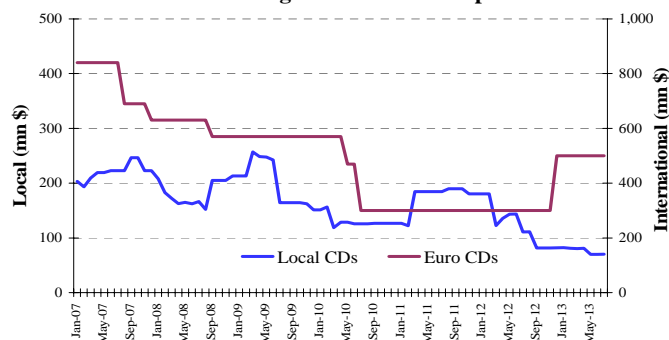
Solidere improved by 1.28%, ranging between USD 10.86 and USD 11.10. In contrast, the prices of GDRs issued by Byblos Bank fell by 8.13%, ranging between USD 72.00 and USD 80.00.

## CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

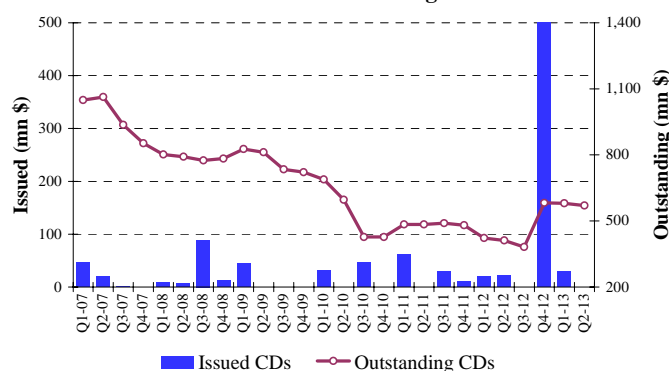
	Issued	Outstanding			Number of Banks
		Local	International	Total	
June 2013	-	69.8	500	569.8	6
July 2013	-	70.1	500	570.1	6

**Outstanding Certificates of Deposit**



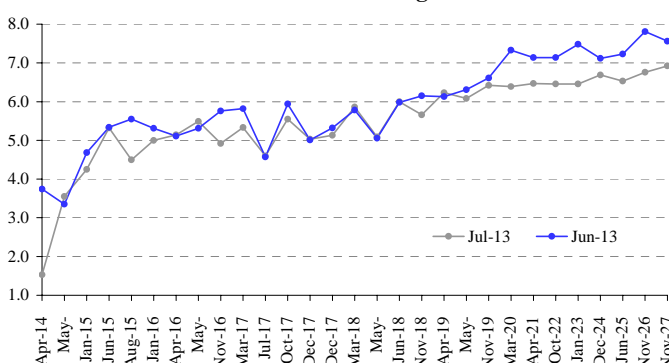
The value of total outstanding CDs (domestic and international) grew by 0.04%, totaling USD 570.08 million (of which an amount of USD 70.08 million on the domestic market).

**Issued and Outstanding CDs**



## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

**Yield Curve of Lebanese Sovereign Eurobonds in \$**





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The total value of Lebanese Treasury Eurobonds went up to USD 23.832 billion at end-July 2013, compared with USD 23.821 billion at end-June 2013.

**LEBANESE BANKS' FOREIGN CURRENCY BONDS**

The prices of bonds issued by BEMO Bank S.A.L.

decreased at end-July 2013, closing at USD 101.73, compared with USD 101.86 in the previous month.

The value of domestic bonds issued by financial institutions recorded no change at end-July 2013, stabilizing at USD 19.326 million.

*Lebanese Republic Foreign Currency Bonds*

	Maturity	Closing of June 2013			Closing of July 2013		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years</b> (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
<b>8 years</b> (USD 676.902 millions)	14/04/2014	102.75	3.74	359	104.00	1.53	146
<b>6 years</b> (USD 881.612 millions)	02/05/2014	104.57	3.35	320	103.95	3.55	343
<b>5 years</b> (USD 250 millions)	15/01/2015	101.74	4.68	431	102.25	4.25	414
<b>5 years</b> (USD 15.985 millions) <i>Special TBs</i>	22/04/2015	-	-	-	-	-	-
<b>5 years</b> (USD 6.930 millions) <i>Special TBs</i>	15/07/2015	-	-	-	-	-	-
<b>3 years</b> (USD 500 millions)	12/06/2015	97.74	5.34	498	97.81	5.32	494
<b>7 years</b> (USD 500 millions)	06/08/2015	105.74	5.55	518	107.48	4.55	424
<b>5 years</b> (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
<b>15 years</b> (USD 750 millions)	19/01/2016	107.50	5.31	465	108.00	5.00	469
<b>3 years</b> (USD 600 millions)	23/04/2016	98.41	5.11	445	98.36	5.14	442
<b>15 years</b> (USD 400 millions)	11/05/2016	116.50	5.31	465	115.52	5.49	490
<b>5 years</b> (USD 500 millions)	02/11/2016	96.97	5.76	510	99.48	4.92	432
<b>8 years</b> (USD 1,500 millions)	20/03/2017	110.47	5.82	516	111.95	5.33	472
<b>10 years</b> (USD 300 millions)	20/07/2017	98.01	4.57	316	97.96	4.60	310
<b>5 years</b> (USD 600 millions)	20/10/2017	96.48	5.94	453	97.95	5.55	415
<b>7 years</b> (LBP 1,500,000 millions)	18/12/2017	104.84	6.82	-	104.84	6.82	-
<b>15 years</b> (USD 950 millions)	27/12/2017	99.97	5.01	361	99.92	5.03	353
<b>15 years</b> (USD 2,007.511 millions)	31/12/2017	97.00	5.32	392	97.50	5.13	373
<b>15 years</b> (USD 700 millions)	07/03/2018	96.83	5.78	437	96.55	5.86	436
<b>15 years</b> (USD 200 millions)	27/05/2018	99.84	5.06	366	99.78	5.09	359
<b>5 years</b> (USD 700 millions)	12/06/2018	96.49	5.98	457	96.42	6.00	450
<b>8 years</b> (USD 1,000 millions)	12/11/2018	95.49	6.15	474	97.70	5.66	425
<b>7 years</b> (Euro 445 millions)	28/11/2018	96.92	6.03	508	98.00	5.79	490
<b>5 years</b> (USD 500 millions)	23/04/2019	96.97	6.13	472	96.49	6.23	473
<b>8 years</b> (USD 650 millions)	20/05/2019	98.50	6.31	490	99.59	6.08	468
<b>7 years</b> (USD 1,500 millions)	28/11/2019	94.00	6.61	466	95.00	6.42	441
<b>10 years</b> (USD 1,200 millions)	09/03/2020	95.01	7.33	537	99.92	6.39	435
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	106.51	7.14	519	110.64	6.47	443
<b>12 years</b> (USD 1,540 millions)	04/10/2022	93.02	7.14	464	97.50	6.46	387
<b>10 years</b> (USD 1,100 millions)	27/01/2023	89.98	7.48	498	96.75	6.46	387
<b>15 years</b> (USD 250 millions)	03/12/2024	99.03	7.12	462	102.40	6.69	407
<b>13 years</b> (USD 800 millions)	12/06/2025	92.27	7.23	473	97.68	6.53	391
<b>15 years</b> (USD 725 millions)	27/11/2026	90.05	7.81	531	98.62	6.76	414
<b>15 years</b> (USD 1,000 millions)	29/11/2027	93.00	7.56	506	98.50	6.92	429

## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jun 2012	Jul 2012	Dec 2012	Jun 2013	Jul 2013
Currency in Circulation	2,891.0	2,752.5	2,745.7	3,213.2	3,155.9	3,222.7
Sight Deposits in L.L.	3,247.4	3,535.4	3,452.2	3,890.4	4,194.2	4,097.6
<b>M1</b>	<b>6,138.4</b>	<b>6,287.9</b>	<b>6,198.0</b>	<b>7,103.6</b>	<b>7,350.1</b>	<b>7,320.3</b>
Other Deposits in L.L.	52,504.7	55,519.5	55,893.6	57,973.5	59,288.6	59,274.1
<b>M2</b>	<b>58,643.0</b>	<b>61,807.3</b>	<b>62,091.5</b>	<b>65,077.0</b>	<b>66,638.7</b>	<b>66,594.4</b>
Deposits in Foreign Currencies	87,639.7	89,161.4	89,093.0	91,401.8	94,786.2	94,866.1
Bonds	292.9	323.4	326.0	318.2	343.1	335.7
<b>M3</b>	<b>146,575.6</b>	<b>151,292.2</b>	<b>151,510.6</b>	<b>156,797.0</b>	<b>161,768.0</b>	<b>161,796.1</b>
<b>M4*</b>	<b>154,364.6</b>	<b>159,391.2</b>	<b>159,679.6</b>	<b>164,679.0</b>	<b>170,690.0</b>	<b>169,511.1</b>
Net Claims on Foreign Sector	65,463.7	63,825.9	63,939.1	64,437.4	57,410.9	58,305.7
Net Claims on Public Sector	50,909.1	52,060.0	52,363.6	54,596.4	56,577.3	56,760.0
Valuation Adjustment	-13,284.7	-13,372.1	-14,071.8	-14,707.9	-8,294.9	-10,165.3
Claims on Private Sector	54,163.8	56,997.0	57,014.6	59,690.2	61,517.9	62,109.3
Other Items Net	-10,676.3	-8,218.6	-7,734.9	-7,219.0	-5,443.1	-5,213.6
<b>TOTAL</b>	<b>146,575.6</b>	<b>151,292.2</b>	<b>151,510.6</b>	<b>156,797.0</b>	<b>161,768.0</b>	<b>161,796.1</b>

\* 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	Jun 2012	Jul 2012	Dec 2012	Jun 2013	Jul 2013
<b>Banque du Liban</b>	<b>47,574.2</b>	<b>50,643.7</b>	<b>50,851.2</b>	<b>51,933.0</b>	<b>49,147.0</b>	<b>49,603.5</b>
Gold	14,400.7	14,486.9	14,979.8	15,312.3	11,096.3	12,289.5
Foreign Currencies Reserves	33,391.6	36,373.5	36,088.1	36,836.6	38,266.0	37,529.2
Foreign Liabilities	218.1	216.8	216.8	216.0	215.3	215.3
<b>Commercial Banks</b>	<b>-1,579.6</b>	<b>-3,797.9</b>	<b>-3,900.1</b>	<b>-3,821.8</b>	<b>-6,695.2</b>	<b>-6,564.1</b>
Claims on Non Resident Banks	14,629.8	13,291.7	12,835.0	14,396.0	13,798.6	13,687.8
Claims on Non Residents	5,150.2	5,532.1	5,306.0	5,606.6	5,453.0	5,402.0
Other Foreign Assets	5,716.7	5,833.0	5,851.5	6,164.5	6,225.1	6,317.0
Liabilities of Non Resident Banks	5,813.4	6,177.0	5,955.8	5,902.0	4,965.1	4,895.3
Deposits of Non Residents	21,262.9	22,277.7	21,936.8	24,086.9	27,206.8	27,075.4
<b>Medium and Long Term Banks</b>	<b>-162.7</b>	<b>-167.4</b>	<b>-140.5</b>	<b>-110.4</b>	<b>-68.8</b>	<b>6.0</b>
Claims on Foreign Sector	350.8	331.6	336.2	327.9	365.1	434.5
Liabilities to the Foreign Sector	513.5	499.0	476.8	438.4	433.9	428.5

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2011	Jun 2012	Jul 2012	Dec 2012	Jun 2013	Jul 2013
<b>Deposits of Residents</b>	<b>142,385.4</b>	<b>147,140.0</b>	<b>147,456.7</b>	<b>152,124.1</b>	<b>156,868.7</b>	<b>156,935.0</b>
- Deposits of Res. in L.L.	55,388.7	58,578.6	58,895.2	61,299.4	62,755.8	62,676.8
- Deposits of Res. In For. Curr.	86,996.7	88,561.5	88,561.5	90,824.7	94,112.9	94,258.2
<b>Deposits of Non Residents</b>	<b>32,053.9</b>	<b>33,583.6</b>	<b>33,069.7</b>	<b>36,311.0</b>	<b>41,014.3</b>	<b>40,816.1</b>
- Deposits of N. Res. in L.L.	4,056.6	4,686.0	4,720.0	4,996.6	5,030.2	4,926.4
- Deposits of N. Res. in For. Curr.	27,997.3	28,897.6	28,349.7	31,314.4	35,984.1	35,889.7
<b>Total Deposits in L.L.</b>	<b>59,445.3</b>	<b>63,264.5</b>	<b>63,615.2</b>	<b>66,296.0</b>	<b>67,786.0</b>	<b>67,603.3</b>
<b>Total Deposits in For. Curr.</b>	<b>114,994.0</b>	<b>117,459.1</b>	<b>116,911.2</b>	<b>122,139.1</b>	<b>130,097.0</b>	<b>130,147.9</b>
<b>GRAND TOTAL</b>	<b>174,439.3</b>	<b>180,723.6</b>	<b>180,526.4</b>	<b>188,435.1</b>	<b>197,883.0</b>	<b>197,751.1</b>

## 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 **
<b>2012 (Jan - Dec)</b>	<b>21,279.8</b>	<b>4,483.1</b>	<b>-16,796.7</b>	<b>580.9</b>	<b>-2,117.8</b>	<b>-1,536.9</b>
<b>April</b>	1,547.8	318.6	-1,229.2	794.7	-1,337.6	-542.9
<b>May</b>	1,645.0	354.6	-1,290.4	-16.2	-65.3	-81.5
<b>June</b>	1,712.9	344.9	-1,368.0	252.4	-275.8	-23.4
<b>July</b>	1,738.6	316.5	-1,422.1	-237.8	-83.9	-321.7
<b>August</b>	1,781.8	339.1	-1,442.7	119.4	-616.1	-496.7
<b>September</b>	1,629.5	470.6	-1,158.9	-261.9	169.7	-92.2
<b>December</b>	1,871.2	381.3	-1,489.9	-973.2	1,285.3	312.1
<b>2013</b>						
<b>January</b>	1,645.9	404.6	-1,241.3	1,179.9	-797.4	382.5
<b>February</b>	1,790.9	380.6	-1,410.3	1,001.2	-1,092.9	-91.7
<b>March</b>	2,076.4	406.6	-1,669.8	-18.9	-334.1	-353.0
<b>April</b>	1,849.2	412.0	-1,437.3	660.7	-616.4	44.3
<b>May</b>	1,797.2	363.4	-1,433.8	-173.4	42.6	-130.8
<b>June</b>	1,634.0	348.2	-1,285.8	-192.2	-41.2	-233.4
<b>July</b>	1,717.6	280.0	-1,437.6	-789.5	214.4	-575.1

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	Jun 2012	Jul 2012	Dec 2012	Jun 2013	Jul 2013
<b>Assets</b>						
Foreign Assets	68,162.5	65,947.9	67,270.1	68,266.8	64,539.4	65,663.0
-Gold	21,709.0	21,839.0	22,582.1	23,083.3	16,727.7	18,526.4
-Foreign Currencies	46,453.4	44,108.9	44,687.9	45,183.5	47,811.7	47,136.5
-Other Foreign Assets						
Claims on Private Sector	380.1	361.2	365.6	380.2	393.2	404.4
Loans to Commercial Banks	2,047.2	2,254.5	2,288.4	2,386.3	2,580.3	2,855.9
Loans to Specialized Financial Corp.	51.7	51.7	51.7	51.7	73.8	73.8
Loans to Public Sector	139.8	97.6	85.1	55.4	5.5	
Securities Portfolio	19,846.9	25,956.3	24,821.1	24,989.9	25,857.0	25,448.3
Fixed Assets	357.7	386.3	386.6	386.6	375.3	378.5
Unclassified Assets	14,986.5	17,044.3	17,642.6	19,096.2	22,098.9	22,639.6
<b>TOTAL</b>	<b>105,972.3</b>	<b>112,099.8</b>	<b>112,911.3</b>	<b>115,613.0</b>	<b>115,923.4</b>	<b>117,463.4</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,283.3	3,185.4	3,202.5	3,638.5	3,753.4	3,801.4
Commercial Banks Deposits	68,787.9	74,050.9	74,130.4	76,018.4	81,495.1	80,832.2
Corporations Deposits	963.8	1,034.2	940.9	1,092.3	1,345.8	1,250.3
Private Sector Deposits	42.4	42.0	41.2	49.2	54.5	52.5
Public Sector Accounts	7,984.6	9,234.3	9,235.2	8,907.9	9,530.3	9,634.8
Valuation Adjustment	13,284.7	13,372.1	14,071.8	14,707.9	8,294.9	10,165.3
Foreign Liabilities	328.8	326.8	326.8	325.5	324.6	324.5
Special Long Term Liabilities	2,503.3	2,352.6	2,353.2	2,201.5	2,050.7	2,051.0
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	2,605.2	2,605.2
Capital Accounts	4,555.8	4,495.3	4,495.3	5,080.1	5,018.7	5,018.7
Unclassified Liabilities	1,222.6	991.3	1,099.1	576.5	1,450.1	1,727.4
<b>TOTAL</b>	<b>105,972.3</b>	<b>112,099.8</b>	<b>112,911.3</b>	<b>115,613.0</b>	<b>115,923.4</b>	<b>117,463.4</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Jun 2012	Jul 2012	Dec 2012	Jun 2013	Jul 2013
<b>Assets</b>						
<b>Reserves</b>	<b>71,535.4</b>	<b>77,180.1</b>	<b>77,250.1</b>	<b>79,604.0</b>	<b>84,714.8</b>	<b>83,917.1</b>
Vault Cash	392.3	432.9	456.8	425.4	597.5	578.8
Deposits at BDL	71,143.1	76,747.2	76,793.3	79,178.7	84,117.2	83,338.3
<b>Claims on Private Sector</b>	<b>51,594.4</b>	<b>54,528.8</b>	<b>54,542.0</b>	<b>57,052.4</b>	<b>59,372.5</b>	<b>59,952.7</b>
In Lebanese Pounds	12,820.5	13,794.6	13,973.6	14,653.0	15,484.7	15,689.1
In Foreign Currencies	38,773.9	40,734.1	40,568.4	42,399.4	43,887.8	44,263.6
<b>Claims on Public Sector</b>	<b>44,055.1</b>	<b>44,265.8</b>	<b>44,695.5</b>	<b>46,930.5</b>	<b>49,421.2</b>	<b>49,561.0</b>
<b>Claims on Foreign Sector</b>	<b>38,436.3</b>	<b>37,170.2</b>	<b>36,168.7</b>	<b>39,446.9</b>	<b>38,406.1</b>	<b>38,300.5</b>
<b>Fixed Assets</b>	<b>5,130.8</b>	<b>5,175.6</b>	<b>5,225.8</b>	<b>5,566.3</b>	<b>5,710.8</b>	<b>5,707.6</b>
<b>Unclassified Assets</b>	<b>1,166.2</b>	<b>1,619.0</b>	<b>1,467.2</b>	<b>363.3</b>	<b>476.1</b>	<b>461.4</b>
<b>TOTAL</b>	<b>211,918.2</b>	<b>219,939.5</b>	<b>219,349.2</b>	<b>228,963.5</b>	<b>238,101.6</b>	<b>237,900.4</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>142,385.4</b>	<b>147,140.0</b>	<b>147,456.7</b>	<b>152,124.1</b>	<b>156,868.7</b>	<b>156,935.0</b>
Demand Deposits in L.L.	3,200.6	3,470.2	3,400.0	3,808.1	4,121.9	4,031.1
Time and Saving Deposits in L.L.	52,188.1	55,108.4	55,495.2	57,491.3	58,633.9	58,645.7
Deposits in Foreign Currencies	86,996.7	88,561.5	88,561.5	90,824.7	94,112.9	94,258.2
<b>Public Sector Deposits</b>	<b>2,999.1</b>	<b>3,040.1</b>	<b>3,072.5</b>	<b>4,008.0</b>	<b>4,208.7</b>	<b>4,073.6</b>
<b>Non Resident Private Sector Deposits</b>	<b>32,053.9</b>	<b>33,583.6</b>	<b>33,069.7</b>	<b>36,311.0</b>	<b>41,014.3</b>	<b>40,816.1</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>8,763.7</b>	<b>9,311.9</b>	<b>8,978.4</b>	<b>8,897.3</b>	<b>7,484.9</b>	<b>7,379.7</b>
<b>Other Financial Liabilities</b>	<b>661.4</b>	<b>646.4</b>	<b>653.0</b>	<b>395.9</b>	<b>423.6</b>	<b>417.8</b>
<b>Capital Accounts</b>	<b>16,161.5</b>	<b>17,850.3</b>	<b>17,896.4</b>	<b>19,057.8</b>	<b>20,397.0</b>	<b>20,437.0</b>
<b>Unclassified Liabilities</b>	<b>8,893.2</b>	<b>8,367.2</b>	<b>8,222.6</b>	<b>8,169.4</b>	<b>7,704.4</b>	<b>7,841.2</b>
<b>TOTAL</b>	<b>211,918.2</b>	<b>219,939.5</b>	<b>219,349.2</b>	<b>228,963.5</b>	<b>238,101.6</b>	<b>237,900.4</b>

#### 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	
<b>2012</b>												
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
<b>2013</b>												
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
Feb	7.47	0.78	1.83	5.83	5.46	2.75	7.05	0.21	1.11	3.38	2.94	0.29
Mar	7.28	0.89	2.31	5.79	5.44	2.75	6.95	0.22	0.84	3.41	2.97	0.28
Apr	7.27	0.69	2.03	5.82	5.43	2.75	6.90	0.20	1.15	3.41	2.97	0.28
May	7.35	0.72	2.06	5.86	5.49	2.75	6.97	0.20	0.82	3.38	2.90	0.27
Jun	7.87	0.68	2.00	5.79	5.39	2.75	6.97	0.18	0.81	3.35	2.86	0.27
Jul	7.13	0.64	2.10	5.84	5.43	2.75	7.02	0.23	0.83	3.38	2.89	0.27

#### 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
<b>2010</b>	4.26	4.19	4.17	3.93	3.54	3.40	3.43	3.57	3.64	3.64	3.64	3.63
<b>2011</b>	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52	3.45	3.37
<b>2012</b>	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
<b>2013</b>	4.13	4.15	4.16	4.15	4.17	4.17	4.17					

##### 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	
<b>2010</b>	<b>3.89</b>	<b>3.93</b>	<b>4.42</b>	<b>4.52</b>	<b>4.59</b>	<b>4.81</b>	<b>5.34</b>	<b>5.94</b>	<b>10.00</b>
<b>2011</b>	<b>3.89</b>	<b>3.93</b>	<b>4.40</b>	<b>4.50</b>	<b>4.59</b>	<b>4.81</b>	<b>5.34</b>	<b>5.94</b>	<b>10.00</b>
<b>2012</b>									
<b>Jun</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Jul</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Dec</b>	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2013</b>									
<b>Jun</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Jul</b>	4.39	4.44	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% 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	
<b>2010</b>	<b>3,512</b>	<b>20,374</b>	<b>3,393</b>	<b>73,221</b>	<b>9,285,953</b>	<b>52,557,833</b>	<b>102,805</b>	<b>1,267,733</b>	<b>9,392,151</b>	<b>53,898,787</b>
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
<b>2011</b>	<b>3,722</b>	<b>21,482</b>	<b>3,278</b>	<b>92,806</b>	<b>9,234,508</b>	<b>56,038,592</b>	<b>105,441</b>	<b>1,718,661</b>	<b>9,343,227</b>	<b>57,850,059</b>
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
<b>2012</b>	<b>3,615</b>	<b>22,574</b>	<b>3,023</b>	<b>96,895</b>	<b>9,358,339</b>	<b>54,427,920</b>	<b>103,913</b>	<b>1,510,522</b>	<b>9,465,275</b>	<b>56,035,337</b>
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
<b>2013</b>	<b>2,237</b>	<b>14,608</b>	<b>1,743</b>	<b>48,404</b>	<b>5,401,696</b>	<b>31,516,482</b>	<b>60,077</b>	<b>727,770</b>	<b>5,463,516</b>	<b>32,292,656</b>
Jan	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837
Feb	285	1,829	228	8,458	711,286	4,249,985	7,779	93,707	719,293	4,352,150
Mar	309	1,938	252	7,878	755,380	4,347,518	8,498	111,489	764,130	4,466,885
Apr	325	2,219	238	9,867	786,293	4,742,457	9,046	100,840	795,577	4,853,164
May	335	2,197	275	4,992	791,194	4,420,198	8,602	99,213	800,071	4,524,404
Jun	322	2,177	239	3,642	764,721	4,416,958	8,747	101,835	773,707	4,522,434
Jul	355	2,280	276	7,641	821,711	4,804,373	9,401	123,767	831,388	4,935,782
Aug										
Sep										
Oct										
Nov										
Dec										

\* 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
<b>2012</b>	<b>9,719.2</b>	<b>6,400.0</b>	<b>9,121.6</b>	<b>5,692.0</b>	<b>1,786.0</b>	<b>2,171.9</b>	<b>2,900.1</b>	<b>2,417.1</b>	<b>235.5</b>	<b>713.2</b>
<b>Feb</b>	659.2	504.9	517.4	500.5	1,285.9	1,799.8	227.7	242.2	239.6	688.5
<b>Mar</b>	874.8	515.9	747.5	503.7	1,475.3	1,830.7	210.0	206.5	248.7	685.1
<b>Apr</b>	779.0	605.0	728.8	507.5	1,518.1	1,905.4	236.1	175.1	263.4	672.8
<b>May</b>	708.3	382.7	770.5	412.6	1,435.9	1,818.6	227.4	209.4	233.8	676.5
<b>Jun</b>	762.7	612.5	714.3	291.2	1,500.0	2,144.6	466.7	174.4	255.2	697.5
<b>Jul</b>	816.5	573.4	788.9	502.3	1,518.4	2,155.6	229.0	191.7	265.5	675.6
<b>Aug</b>	1,104.1	380.0	753.3	694.9	1,819.6	1,820.1	192.3	166.0	253.3	678.0
<b>Sep</b>	990.0	421.1	1,021.7	349.7	1,783.2	1,878.6	183.8	173.5	231.8	656.2
<b>Oct</b>	681.9	404.6	922.3	339.1	1,505.9	1,924.3	200.8	171.3	231.4	660.4
<b>Nov</b>	730.0	583.5	679.1	407.6	1,542.9	2,075.4	193.4	197.3	238.6	671.4
<b>Dec</b>	991.8	818.1	742.6	677.6	1,786.0	2,171.9	322.9	168.0	235.5	713.2
<b>2013</b>										
<b>Jan</b>	971.8	542.9	943.3	610.3	1,798.5	2,085.3	187.8	247.8	238.4	683.0
<b>Feb</b>	837.7	453.7	1,081.3	587.7	1,535.2	1,831.4	166.5	196.6	228.2	675.1
<b>Mar</b>	996.1	623.2	651.5	298.5	1,865.1	2,225.2	198.5	223.0	228.4	673.8
<b>Apr</b>	870.6	525.2	918.7	488.4	1,750.9	2,246.8	218.4	158.0	241.7	685.2
<b>May</b>	892.6	540.5	868.6	622.0	1,770.5	2,133.7	246.2	177.9	233.0	640.4
<b>Jun</b>	912.0	484.6	817.6	476.6	1,856.8	2,121.1	223.2	167.3	227.9	627.0
<b>Jul</b>	754.7	289.6	955.9	396.4	1,611.6	2,005.0	211.6	165.5	228.5	605.8

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

	Dec 2011	Jul 2012	Dec 2012	Apr 2013	May 2013	Jun 2013	Jul 2013
<b>Gross Local Currency debt</b>	<b>49,340.0</b>	<b>48,912.0</b>	<b>50,198.0</b>	<b>49,782.0</b>	<b>50,115.0</b>	<b>51,067.0</b>	<b>51,343.0</b>
<b>1. Long term bonds (2)</b>	<b>46,512.0</b>	<b>46,399.0</b>	<b>47,448.0</b>	<b>47,847.0</b>	<b>48,271.0</b>	<b>49,287.0</b>	<b>49,430.0</b>
- over 24 months	41,793.0	41,276.0	42,499.0	43,309.0	44,274.0	45,599.0	45,948.0
- 24 months	3,972.0	4,354.0	4,208.0	3,851.0	3,288.0	2,938.0	2,665.0
- Coupon interest	747.0	769.0	741.0	687.0	709.0	750.0	817.0
<b>2. Short term T Bills (2)</b>	<b>2,583.0</b>	<b>2,318.0</b>	<b>2,591.0</b>	<b>1,835.0</b>	<b>1,710.0</b>	<b>1,632.0</b>	<b>1,767.0</b>
- 12 months	887.0	1,051.0	965.0	888.0	877.0	892.0	909.0
- 6 months	1,569.0	1,080.0	1,312.0	723.0	699.0	581.0	738.0
- 3 months	127.0	187.0	314.0	224.0	134.0	159.0	120.0
<b>3. Loans</b>	<b>245.0</b>	<b>195.0</b>	<b>159.0</b>	<b>100.0</b>	<b>134.0</b>	<b>148.0</b>	<b>146.0</b>

*(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)
<b>Period Average</b>								
<b>2012</b>								
<b>Jul</b>	1,507.50	1,854	1,544	2,350	1,909	1,487	41,367	2,403,584
<b>Dec</b>	1,507.50	1,977	1,635	2,434	1,804	1,524	48,213	2,543,529
<b>2013</b>								
<b>Mar</b>	1,507.50	1,954	1,593	2,272	1,590	1,470	43,425	2,399,604
<b>Apr</b>	1,507.50	1,963	1,609	2,307	1,540	1,480	38,004	2,241,834
<b>May</b>	1,507.50	1,956	1,573	2,301	1,489	1,475	34,556	2,125,237
<b>Jun</b>	1,507.50	1,988	1,614	2,333	1,548	1,462	31,821	2,024,579
<b>Jul</b>	1,507.50	1,972	1,595	2,289	1,514	1,448	29,728	1,939,272
<b>End of Period</b>								
<b>2012</b>								
<b>Jul</b>	1,507.50	1,851	1,541	2,365	1,928	1,506	42,564	2,448,632
<b>Dec</b>	1,507.50	1,988	1,645	2,425	1,754	1,515	45,315	2,502,978
<b>2013</b>								
<b>Mar</b>	1,507.50	1,931	1,583	2,280	1,599	1,483	43,099	2,412,452
<b>Apr</b>	1,507.50	1,971	1,611	2,334	1,545	1,491	36,791	2,222,477
<b>May</b>	1,507.50	1,962	1,582	2,296	1,502	1,458	34,205	2,133,339
<b>Jun</b>	1,507.50	1,967	1,594	2,299	1,524	1,439	28,424	1,813,824
<b>Jul</b>	1,507.50	1,998	1,624	2,291	1,544	1,463	30,044	2,008,864

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

(end of period)

	Dec 2011	Jul 2012	Dec 2012	May 2013	Jun 2013	Jul 2013
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>49,340.0</b>	<b>48,912.0</b>	<b>50,198.0</b>	<b>50,115.0</b>	<b>51,067.0</b>	<b>51,343.0</b>
<b>1.1 Central Bank</b>	<b>16,374.0</b>	<b>15,449.0</b>	<b>15,049.0</b>	<b>16,208.0</b>	<b>16,348.0</b>	<b>16,378.0</b>
Treasury Bills Portfolio (2)	16235.0	15,364.0	14,994.0	16,203.0	16,343.0	16,378.0
Loans to Public Entities	139.0	85.0	55.0	5.0	5.0	
<b>1.2 Banks</b>	<b>25,177.0</b>	<b>25,294.0</b>	<b>27,267.0</b>	<b>25,014.0</b>	<b>25,797.0</b>	<b>25,886.0</b>
Treasury Bills (4)	25,071.0	25,184.0	27,163.0	24,885.0	25,654.0	25,740.0
Loans to Public Entities	106.0	110.0	104.0	129.0	143.0	146.0
<b>1.3 Non Banking System TBs (3)</b>	<b>7,789.0</b>	<b>8,169.0</b>	<b>7,882.0</b>	<b>8,893.0</b>	<b>8,922.0</b>	<b>9,079.0</b>
<b>II. Public Sector Deposits</b>	<b>10,984.0</b>	<b>12,308.0</b>	<b>12,916.0</b>	<b>12,769.0</b>	<b>13,739.0</b>	<b>13,709.0</b>
<b>III. Net Local Currency Debt</b>	<b>38,356.0</b>	<b>36,604.0</b>	<b>37,282.0</b>	<b>37,346.0</b>	<b>37,328.0</b>	<b>37,634.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>20,927.0</b>	<b>23,037.0</b>	<b>24,385.0</b>	<b>25,972.0</b>	<b>26,136.0</b>	<b>26,172.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>69,903.0</b>	<b>71,333.0</b>	<b>74,043.0</b>	<b>76,499.0</b>	<b>76,728.0</b>	<b>77,089.0</b>

(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

(July 2013)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	448,811	6.40	5,043,436	16.70	11.38	11.24
Solidere "B"	131,322	1.87	1,485,737	4.92	11.22	11.31
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.95	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.00	0	0.00	100.00	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00	0	0.00	101.00	-
Audi - Saradar Bank	112,940	1.61	685,469	2.27	6.40	6.07
Audi - Saradar Bank GDR	9,850	0.14	62,244	0.21	6.59	6.32
Audi Bank (Preferred Shares "E")	10,000	0.14	1,010,000	3.34	101.00	101.00
Audi Bank (Preferred Shares "F")	4,365	0.06	436,773	1.45	100.20	100.06
Audi Bank (Preferred Shares "G")	4,450	0.06	445,000	1.47	100.00	100.00
Audi Bank (Preferred Shares "H")	7,180	0.10	718,000	2.38	100.00	100.00
Bank of Beirut	0	0.00	0	0.00	19.00	-
Bank of Beirut (Preferred shares"E")	92,855	1.32	2,383,291	7.89	25.68	25.67
Bank of Beirut (Preferred shares"H")	44,717	0.64	1,147,000	3.80	25.70	25.65
Bank of Beirut (Preferred shares"I")	200	0.00	5,060	0.02	25.30	25.30
Byblos Bank	5,664,259	80.75	8,501,306	28.15	1.52	1.50
Byblos Bank GDR	0	0.00	0	0.00	70.00	-
Byblos Bank "Preferred Shares 2008"	26,430	0.38	2,643,000	8.75	10.00	100.00
Byblos Bank "Preferred Shares 2009"	11,733	0.17	1,175,290	3.89	100.10	100.17
BEMO	0	0.00	0	0.00	1.84	-
BEMO Bank "Preferred Shares"	7,900	0.11	790,000	2.62	100.00	100.00
BLOM GDR	6,080	0.09	52,142	0.17	8.65	8.58
BLOM	416,508	5.94	3,442,380	11.40	8.27	8.26
BLOM "Preferred Shares 2011"	10,000	0.14	101,200	0.34	10.12	10.12
RYMCO	0	0.00	0	0.00	3.50	-
HOLCIM Liban	4,720	0.07	68,637	0.23	14.75	14.54
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.23	-
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.24	-
<b>Total</b>	<b>7,014,320</b>	<b>100</b>	<b>30,195,965</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing June 2013		Closing July 2013	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.34	5.54%	99.40	5.53%
Banque du Liban (10 years)	25/04/2015	108.98	4.75%	108.83	4.60%

### 9.3 EUROBONDS

	Maturity	Closing June 2013			Closing July 2013		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (Euro Notes) BEMO Bank</b>	30/06/2014	101.86	5.05	490	101.73	5.01	489

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing June 2013	Average Price	Closing July 2013	Average Price	Change (%)
<b>GDR (Solidere)</b>	10.86 - 10.95 \$	10.91	11.00 - 11.10 \$	11.05	1.28
<b>GDR (BLOM)</b>	8.01 - 8.65 \$	8.33	8.33 - 8.50 \$	8.41	0.96
<b>GDR (Audi - Saradar)</b>	6.35 - 6.45 \$	6.40	6.50 - 6.75 \$	6.63	3.59
<b>GDR (Byblos)</b>	... - 80.00 \$	80.00	72.00 - 75.00 \$	73.50	-8.13



مصرف لبنان  
BANQUE DU LIBAN