

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

The BDL coincident indicator reached 270.5 in October 2013, compared with 247.2 in the previous month and 255.6 in October 2012. The balance of payments posted during the month a deficit equivalent to USD 793.7 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.5% and the deposit dollarization rate registered 65.7% at end-October. Bank interest rates increased on LBP debit and credit accounts and on USD credit accounts, while they decreased on USD debit accounts.

- ☒ The **balance of payments** posted a deficit equivalent to USD 793.7 million in October 2013. This was reflected in a drop in the net foreign assets of Banque du Liban and in those of banks and financial institutions by an amount of USD 272.4 million and USD 521.3 million, respectively. In the year to October, the BOP registered a cumulative deficit of USD 1,470.1 million, compared with a cumulative deficit of USD 2,028.7 million in the same period of 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** increased in October 2013 by LBP 503 billion, totaling LBP 79,122 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 598 billion, to LBP 39,406 billion, coupled with a decrease in the foreign-currency-denominated public debt by USD 63 million, to USD 26,346 million at end-October. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.5%, 2.2%, and 15.5%, respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** attained USD 36,735 million at end-October 2013, increasing annually by USD 497.2 million or 1.4%. Total foreign assets, including gold, totaled USD 48,998.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in October 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 and credit accounts rose by 23 and 7 basis points, respectively, and reached 7.59% and 5.44%. On the US dollar, rates on debit accounts fell, while rising on credit accounts. Accordingly, the USD weighted average lending rate stood at 6.85% in October (-10 basis points), while the USD average deposit rate was up to 2.94% (+3 basis points).
- ☒ The **monetary aggregate M3** reached LBP 164,347.7 billion at end-October, increasing annually by 6.4%. Bank credits to the private sector remained the main factor in money creation. Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.6% and 7.0%, respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 242,154 billion at end-October 2013, with an annual rise of 7.5%, compared with 7.3% in September 2013. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 7.7% and 8.7%, respectively. The **dollarization rate** of bank deposits reached 65.7% at end-October.
- ☒ **Trade deficit** deepened by 2.4% and totaled USD 1,366.4 million at end-October 2013, as the value of exports and imports regressed by 11.1% and 0.9%, respectively, to USD 391.0 million and USD 1,757.5 million.
- ☒ Compared to October 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 13.5%, while the area of **construction permits**, indicator of its potential activity, narrowed by 3.3%.
- ☒ **Power production** increased by 23.3%, to 1,101.3 million kWh during the month.
- ☒ At the **Beirut International Airport**, total plane traffic and passenger flow went up by 4.6% and 11.0%, respectively. The number of incoming and outgoing passengers progressed by 17.3% and 6.0%, respectively, while that of transiting passengers shrank by 62.4%. Airfreight widened by 20.2%.
- ☒ In October 2013, the number of ships at the **Port of Beirut** declined by 12.4%, while the volume of maritime freight improved by 3.0%.

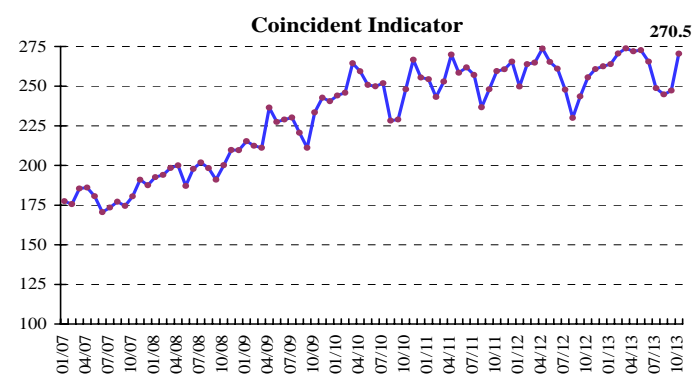
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 270.5 in October 2013, compared with 247.2 in the previous month and 255.6 in October 2012, registering an annual increase of 5.8%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
July-2013	248.7	-6.3	0.4
Aug-2013	244.8	-1.6	6.4
Sep-2013	247.2	1.0	1.5
Oct-2013	270.5	9.4	5.8



CLEARING HOUSE ACTIVITY

In October 2013, the total value of cleared checks increased by 2.1%. The value of checks in Lebanese pound went up by 12.1%, while that of checks in foreign currencies went down by 0.7%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 75.6%, declining by 2.8%.

Year-on-year, the share of returned checks grew by 7.6%, accounting for 2.1% of the total value of checks at end-October 2013.

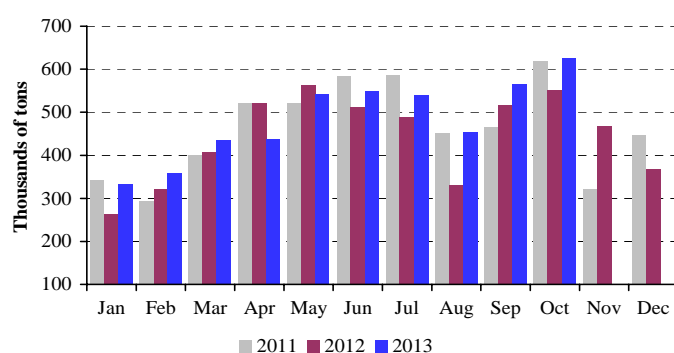
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to October 2012, the volume of cement deliveries, indicator of the construction sector's current

activity, expanded by 13.5%, while the area of construction permits, indicator of its potential activity, narrowed by 3.3%.

Cement Deliveries



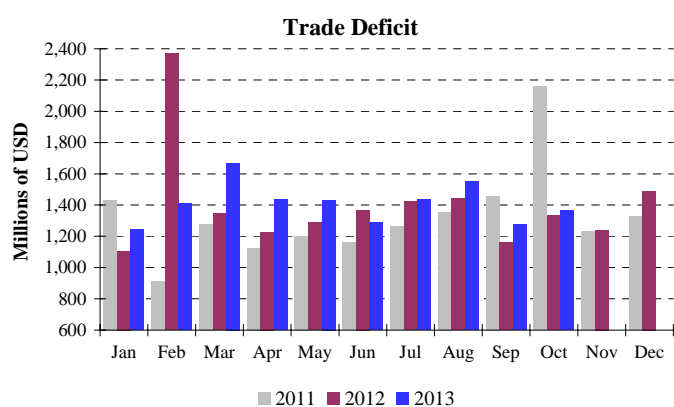
Source: Cement companies

Year-on-year, real estate fees collected during the month increased by 5.4%, reaching LBP 90.8 billion.

FOREIGN TRADE

Trade deficit deepened by 2.4% and totaled USD 1,366.4 million at end-October 2013, as the value of exports and imports regressed by 11.1% and 0.9%, respectively, to USD 391.0 million and USD 1,757.5 million.

Customs duties collected during the month fell by 12.6%, to LBP 186.3 billion.



Source: Customs Higher Council

In the year to October 2013, import shares from major source countries were as follows: China 10.7%, Italy 8.3%, United States 7.6%, France 7.2%, and Germany 5.9%. In October 2013, these shares were as follows:

Imports by Origin (millions USD)

	Oct 12	% of total	Oct 13	% of total
China	134.0	7.6	232.1	13.2
United States	96.3	5.4	175.0	10.0
Italy	170.8	9.6	141.2	8.0
France	132.6	7.5	103.1	5.9
Germany	97.9	5.5	96.5	5.5
Other countries	1,142.1	64.4	1,009.6	57.4
Total imports	1,773.8	100	1,757.5	100

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

	Dec-2011	Avg-2011	Oct-2012	Dec-2012	Avg-2012	Sep-2013	Oct-2013
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,064,573	1,790,140	2,037,672	2,015,742	1,881,163	2,219,597	2,285,043
Variation in %	7.22	5.44	9.62	-2.37	5.08	19.49	12.14
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	5,091	4,821	4,733	4,671	4,670	4,512	4,700
Variation in %	16.65	7.33	-7.66	-8.26	-3.14	-1.56	-0.70
Total cleared checks ^{**}							
(in millions of LBP)	9,739,621	9,057,553	9,172,889	9,056,942	8,920,602	9,022,141	9,370,127
Requests for information at the "Centrale des Risques" ¹							
Total	14,997	17,519	23,004	17,171	20,751	22,495	22,764
Variation in %	28.08	11.36	14.37	14.50	18.45	10.30	-1.04
Construction permits ^{2**}							
(in square meters)	1,704,912	1,372,064	1,152,966	1,611,664	1,223,410	1,136,892	1,114,403
Variation in %	-11.72	-6.49	-8.27	-5.47	-10.83	2.96	-3.34
Cement deliveries ^{3**}							
(in tons)	445,835	462,481	551,162	367,034	442,379	565,049	625,810
Variation in %	11.56	6.18	-10.90	-17.68	-4.35	9.37	13.54
Collected real estate fees ⁴							
(in millions of LBP)	112,369	75,773	86,142	119,063	77,784	75,326	90,802
Variation in %	7.77	-1.59	6.95	5.96	2.66	-9.52	5.41
Total Imports ^{5**}							
(in millions of LBP)	2,510,637	2,533,221	2,674,839	2,821,736	2,674,165	2,359,558	2,650,289
Variation in %	13.22	12.22	-29.28	12.39	5.56	-3.98	-0.92
Total Exports ^{5**}							
(in millions of LBP)	509,227	536,026	663,471	574,936	563,380	434,829	589,682
Variation in %	-2.31	8.80	25.30	12.90	5.10	-38.73	-11.12
Trade Deficit ^{**}	2,001,410	1,997,195	2,011,369	2,246,800	2,110,785	1,924,729	2,060,607
Variation in %	18.00	13.17	-38.17	12.26	5.69	10.13	2.45
Customs receipts ^{5*}							
(in millions of LBP)	189,667	190,018	213,097	191,685	196,509	179,124	186,331
Variation in %	-16.19	-19.89	7.27	1.06	3.42	-8.22	-12.56
Electricity production (EDL network) ⁶							
(in millions of KWh)	916	1,033	893	950	914	1,083	1,101
Variation in %	-8.25	-0.50	-14.86	3.66	-11.54	26.64	23.32
Imports of petroleum derivatives ^{7***}							
(in metric tons)	519,410	489,466	533,253	677,241	551,729	365,639	474,762
Variation in %	-0.23	6.81	15.71	30.39	12.72	-26.80	-10.97
Freight at the Port of Beirut ^{8**}							
Total	593,439	568,776	620,204	655,062	613,800	686,395	638,821
Variation in %	11.58	5.47	1.14	10.38	7.92	24.36	3.00
Freight incoming (tons)	511,776	489,914	515,258	573,633	531,288	581,081	557,951
Freight outgoing (tons)	73,001	66,507	93,013	71,961	70,800	105,314	80,870
Transit and free zone (tons)	8,662	12,355	11,933	9,468	11,713	-	-
Flow of passengers (B.I.A.) ⁹							
Total	445,968	471,179	472,746	495,760	495,843	539,441	524,730
Variation in %	5.27	1.83	5.38	11.16	5.23	-1.34	11.00
Arrival	247,811	234,602	223,551	251,129	240,435	228,306	262,316
Variation in %	6.10	2.02	3.56	1.34	2.49	-1.60	17.34
Departure	193,272	231,734	246,639	243,268	251,501	309,572	261,452
Variation in %	3.58	1.01	7.93	25.87	8.53	-0.43	6.01
Transit	4,885	4,843	2,556	1,363	3,907	1,563	962
Variation in %	40.78	44.16	-39.59	-72.10	-19.31	-59.55	-62.36

* 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 the year to October 2013, export shares to major destination countries were as follows: Syria 13.0%, South Africa 10.8%, Iraq 9.9%, Saudi Arabia 8.4%, and United Arab Emirates 8.0%.

In October 2013, these shares were as follows:

Exports by Destination (millions USD)

	Oct 12	% of total	Oct 13	% of total
Iraq	20.5	4.7	142.6	36.5
UAE	26.6	6.1	28.2	7.2
South Africa	138.2	31.4	21.9	5.6
Saudi Arabia	28.0	6.4	21.2	5.4
Syria	26.2	6.0	20.5	5.2
Other countries	200.4	45.5	156.7	40.1
Total exports	440.0	100	391.0	100

Imports (millions USD)

Sections	Jan-Oct 2012	% of Total	Jan-Oct 2013	% of Total
Food & Beverages	2,715.5	15.3	2,833.0	16.0
Textiles	629.8	3.5	680.1	3.9
Leather, Plastics & Rubber	66.4	0.4	66.2	0.4
Wood & wood products	207.7	1.2	198.0	1.1
Chemical & Pharmaceutical	1,448.0	8.1	1,636.5	9.3
Paper & paper products	307.9	1.7	320.5	1.8
Stone, Clay & cement	336.8	1.9	370.6	2.1
Metal & metal products	6,320.1	35.5	5,420.9	30.7
Machinery & Appliances	3,255.5	18.3	3,946.9	22.3
Jewelry	1,400.8	7.9	966.7	5.5
Other	1,116.2	6.3	1,221.2	6.9
Total	17,804.6	100	17,660.7	100

Exports (millions USD)

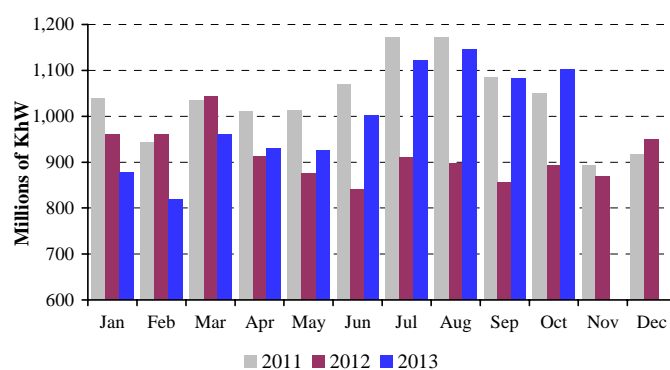
Sections	Jan-Oct 2012	% of Total	Jan-Oct 2013	% of Total
Food & Beverages	495.5	13.3	596.0	16.8
Textiles	95.5	2.6	99.9	2.8
Leather, Plastics & Rubber	12.6	0.3	16.3	0.5
Wood & wood products	16.8	0.5	17.1	0.5
Chemical & Pharmaceutical	281.5	7.5	402.9	11.3
Paper & paper products	151.9	4.1	146.2	4.1
Stone, Clay & cement	34.7	0.9	35.6	1.0
Metal & metal products	459.3	12.3	806.1	22.7
Machinery & Appliances	451.4	12.1	482.1	13.6
Jewelry	1,504.1	40.2	713.7	20.1
Other	234.6	6.3	236.6	6.7
Total	3,738.0	100	3,552.4	100

Source: Customs Higher Council

ENERGY

Power production increased by 23.3%, to 1,101.3 million kWh during the month.

Monthly Electricity Production



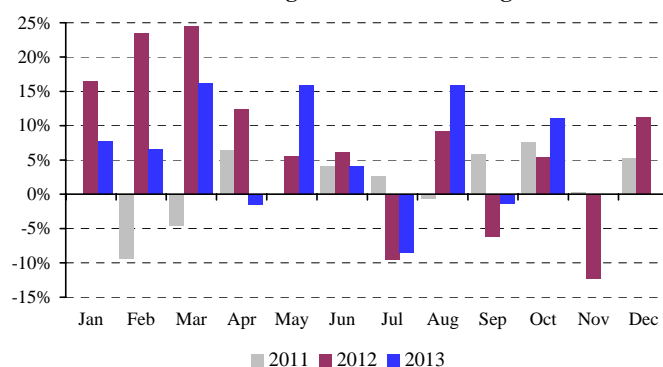
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow went up by 4.6% and 11.0%, respectively. The number of incoming and outgoing passengers progressed by 17.3% and 6.0%, respectively, while that of transiting passengers shrank by 62.4%.

Year-on-year, airfreight widened by 20.2%, as incoming and outgoing freight rose by 24.5% and 14.4%, respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In October 2013, the number of ships at the Port of Beirut declined by 12.4%, while the volume of maritime freight improved by 3.0%. Incoming freight grew by 8.3%, while outgoing freight fell by 13.1%

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 793.7 million in October 2013. This was reflected in a drop in the net foreign assets of Banque du Liban and in those of banks and financial institutions by an amount of USD 272.4 million and USD 521.3 million, respectively. In the year to October, the BOP registered a cumulative deficit of USD 1,470.1 million, compared with a cumulative deficit of USD 2,028.7 million in the same period of 2012.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 36,735 million at end-October 2013, increasing annually by USD 497.2 million or 1.4%. Total foreign assets, including gold, totaled USD 48,998.5 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 October 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.

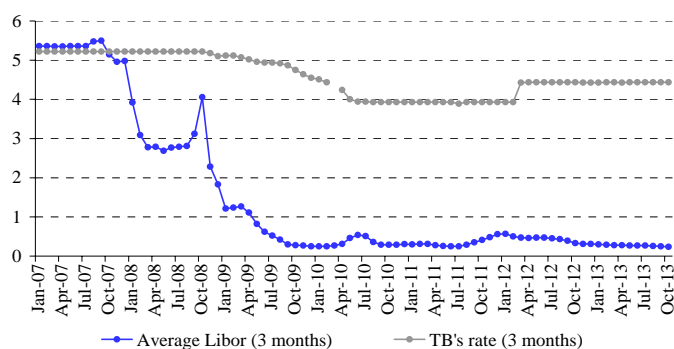
On the Lebanese pound, bank interest rates on debit and credit accounts rose by 23 and 7 basis points, respectively, and reached 7.59% and 5.44%.

On the US dollar, rates on debit accounts fell, while rising on credit accounts. Accordingly, the USD weighted average lending rate stood at 6.85% in October (-10 basis points), while the USD average deposit rate was up to 2.94% (+3 basis points).

As a result, the spread between the LBP and USD lending rates widened from 41 points in September 2013 to 74 points in October 2013. Likewise, the spread between the LBP and USD deposit rates rose during the same period from 2.46 points to 2.50 points.

The three-month Libor rate stood at 0.24% in October 2013, compared with 0.25% in the previous month.

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 October, 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 164,347.7

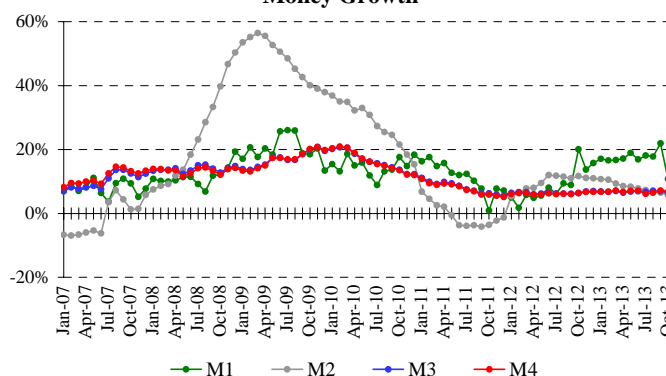
billion at end-October, increasing annually by 6.4%. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.6% and 7.0%, respectively.

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

	M1	M2	M3	M4
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
July-2013	18.11	7.25	6.79	6.16
Aug-2013	17.79	6.70	7.12	6.45
Sep-2013	21.88	6.43	6.89	7.18
Oct-2013	10.77	5.69	6.44	6.81

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in October 2013 by LBP 503 billion, totaling LBP 79,122 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 598 billion, to LBP 39,406 billion, coupled with a decrease in the foreign-currency-denominated public debt by USD 63 million, to USD 26,346 million at end-October.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.5%, 2.2%, and 15.5%, respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
July-2013	0.23	1.44	1.78	96.55
Aug-2013	0.31	1.25	1.80	96.64
Sep-2013	0.30	1.46	1.77	96.46
Oct-2013	0.12	1.63	1.77	96.48

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 242,154 billion at end-October 2013, rising monthly by 0.86%, compared with 0.44% in the previous month. Year-on-year, it grew by 7.54%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in October 2013 by 1.35%, compared with 0.69% in the previous month. At end-October 2013, these credits reached LBP 70,098 billion, with a year-on-year increase of 8.75%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 16,343 billion at end-October 2013, rising monthly by 1.43%, compared with 1.35% in September 2013. Year-on-year, they grew by 12.40%, and their share from total bank credits totaled 23.31%, compared with 22.56% in October 2012.
- Credits in foreign currencies expanded by 1.32% in October 2013, compared with 0.49% in September 2013. Year-on-year, they increased by 7.69%, totaling USD 35,647 million at end-October 2013.

b-Investment Banks

Credits granted by investment banks reached LBP 1,728 billion at end-October 2013, rising by 0.49%, compared with 0.64% in September 2013. In comparison with October 2012, they fell by 0.75%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.56% in October 2013, following a decline of 0.02% in the previous month. Year-on-year, their volume widened by 7.75%, and they amounted to LBP 199,139 billion at end-October 2013. They were distributed as follows:

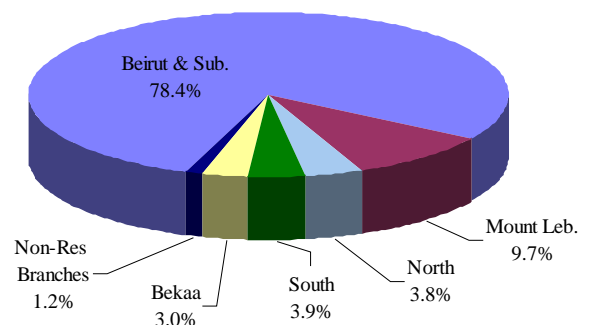
- Deposits in Lebanese pound progressed by 0.51% in October 2013 and reached LBP 68,362 billion at the end of the month, compared with 0.23% in September. Year-on-year, they expanded by 4.84%, accounting for 34.33% of total deposits, compared with 35.28% at end-October 2012.
- Deposits in foreign currencies rose by 0.59% in October, following a decrease of 0.15% in September 2013. Year-on-year, they went up by 9.33%, totaling USD 86,722 million at end-October 2013.

b-Investment Banks

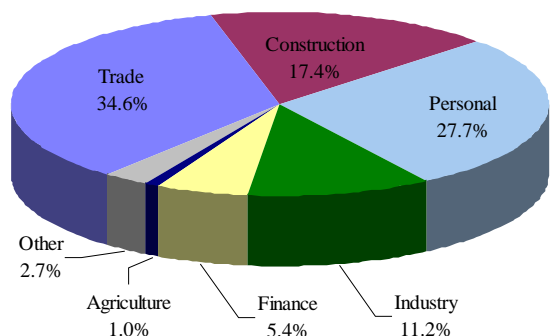
Private sector deposits at investment banks fell by 2.27% during the month, compared with a decrease of 0.65% in September 2013. Year-on-year, their volume narrowed by 14.34%, from LBP 3,352 billion at end-October 2012 to LBP 2,871 billion at end-October 2013.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-October 2013, total credits accounted for 35.20%

of total deposits, compared with 34.88% at end-October 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 23.91%, compared with 22.30%.
- Credit/deposit ratio in foreign currencies: 41.10%, compared with 41.73%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.58% in October 2013, compared with 3.27% in September 2013. Year-on-year, it grew by 19.12%, reaching LBP 21,340 billion at end-October 2013.

The capital/total asset ratio in commercial banks reached 8.81% at end-October 2013, down from 8.84% in September 2013, and compared with 7.96% in October 2012.

The capital/total credit ratio declined to 30.44% at end-October 2013, compared with 30.67% in September 2013, and 27.79% in October 2012.

The capital/total deposit ratio stabilized at 10.72% at end-October 2013, compared with 9.69% in October 2012.

DOLLARIZATION

The dollarization rate of bank deposits rose to 65.67% at end-October 2013, compared with 65.65% at end-September 2013, and 64.72% at end-October 2012.

In contrast, the dollarization rate of bank credits stood at 76.69% at end-October 2013, down from 76.71% at end-September 2013, and 77.44% at end-October 2012.

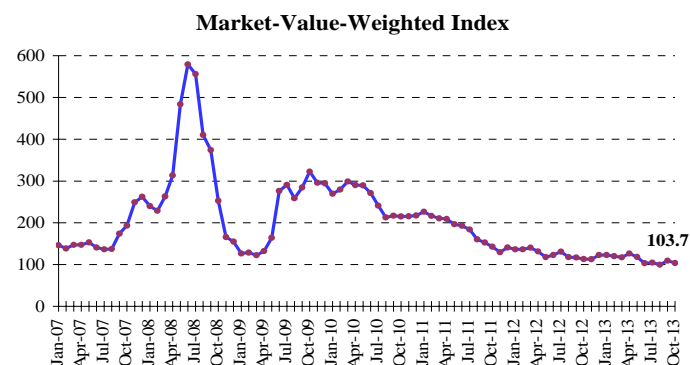
FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index regressed by 4.77% in October 2013, closing at 103.73 points, compared with 108.93 points in September 2013. In contrast, the shares traded on the BSE registered an increase in volume and in value.

During the month, no CD issue was launched, while one domestic CD issue matured.

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

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
July 2013	104.38
August 2013	99.68
September 2013	108.93
October 2013	103.73

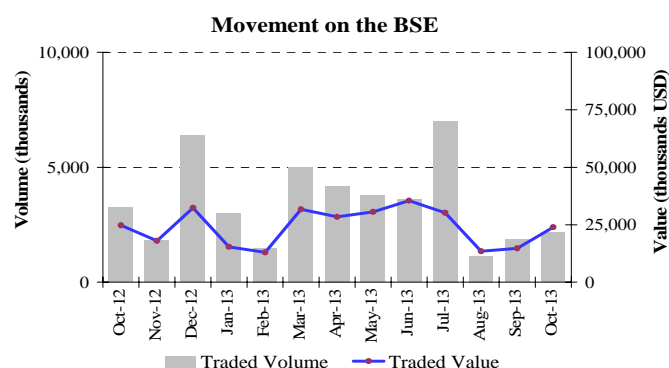


BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
July-2013	7.01	30.20	11.48
Aug-2013	1.14	13.45	11.31
Sep-2013	1.87	14.73	11.46
Oct-2013	2.17	23.95	11.45

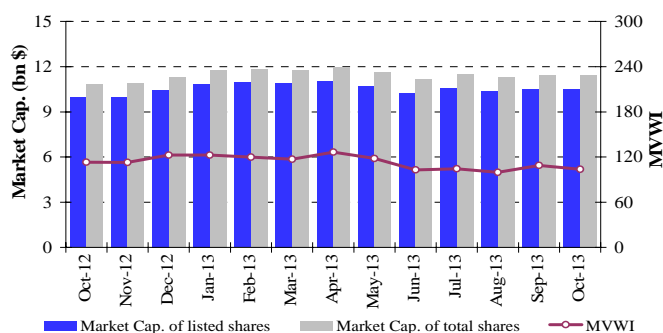
In October 2013, the volume of traded shares rose by 16.07%, reaching 2.166 million shares, compared with 1.867 million shares in the previous month. Likewise, the value of traded shares improved by 62.64% in October 2013, totaling USD 23.954 million, compared with USD 14.728 million in the previous month.



Regarding the shares traded during the month, Byblos Bank common shares were leading in volume, with

56.46% of total trading. In terms of value, Byblos Bank 2009 preferred shares were leading with 44.70%.

Movement of the MVWI and Market Cap. on BSE



During the months of October and September 2013, no transaction was performed on the Treasury Eurobonds listed on the BSE.

On the BSE, the total market value of the shares of listed issuers fell monthly by 0.11%, reaching USD 11.446 billion in October 2013, compared with USD 11.458 billion in September 2013. Likewise, the market value of listed shares declined by 0.11%, from USD 10.544 billion in September 2013 to USD 10.532 billion in October 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
	Preferred Shares "C"	100 \$	350	35
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
	Preferred Shares 2009	96 \$	2,000	192

GLOBAL DEPOSITARY RECEIPT (GDR)

At end-October 2013, the prices of GDRs issued by BLOM Bank and Audi- Saradar Bank increased by 2.12% and 0.30%, respectively, the former ranging between USD 8.40 and USD 8.85, and the latter between USD 6.50 and USD 6.75. Similarly, the prices of GDRs issued by Solidere went up by 2.39%, ranging between

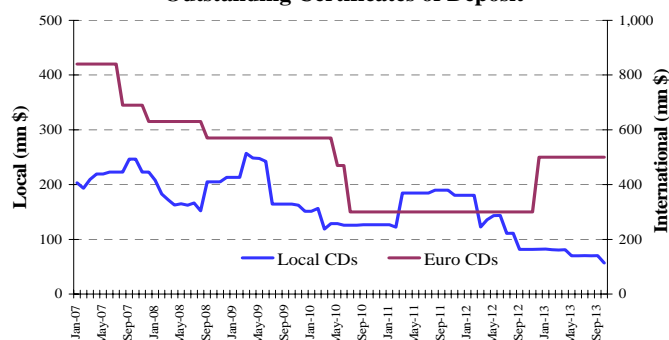
USD 10.86 and USD 11.25. In contrast, the prices of GDRs issued by Byblos Bank recorded no change.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

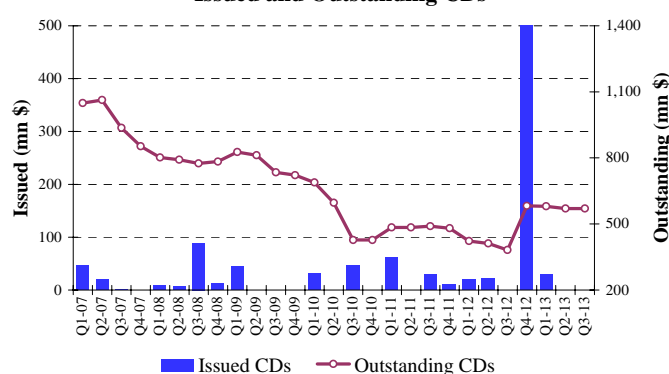
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Sep 2013	-	70.3	500	570.3	6
Oct 2013	-	56.8	500	556.8	5

Outstanding Certificates of Deposit



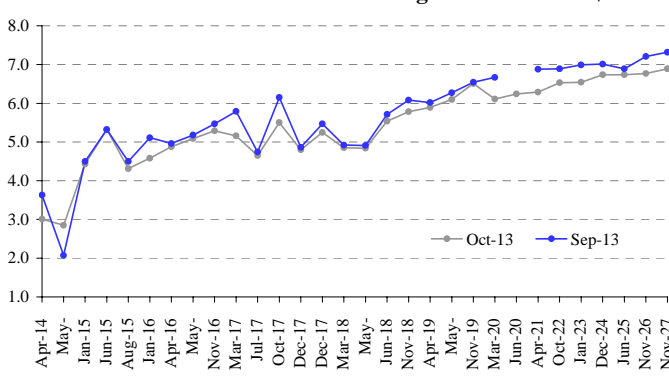
On October 30, 2013, a domestic CD issue by First National Bank fell due for an amount of EUR 10 million. Accordingly, the value of total outstanding CDs (domestic and international) decreased by 2.37%, totaling USD 556.80 million (of which an amount of USD 56.80 million on the domestic market).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



The total value of Lebanese Treasury Eurobonds reached USD 24.410 billion at end-October 2013, up from USD 24.403 billion at end-September 2013.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. regressed at end-October 2013, closing at USD 101.27,

compared with USD 101.45 in the previous month.

Likewise, the prices of bonds issued by Byblos Bank fell to USD 100.00, compared with USD 100.57 in September 2013.

The value of domestic bonds issued by financial institutions remained unchanged, stabilizing at USD 19,275 million at end-October 2013.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of September 2013			Closing of October 2013		
		Price	Yield	Spread	Price	Yield	Spread
8 years (USD 676.902 millions)	14/04/2014	101.95	3.63	359	101.90	3.01	295
6 years (USD 881.612 millions)	02/05/2014	103.98	2.07	203	102.98	2.85	277
5 years (USD 250 millions)	15/01/2015	101.68	4.50	441	101.66	4.43	433
3 years (USD 500 millions)	12/06/2015	97.81	5.32	494	97.81	5.32	494
7 years (USD 500 millions)	06/08/2015	106.99	4.50	416	106.99	4.31	400
15 years (USD 750 millions)	19/01/2016	107.25	5.11	478	108.13	4.58	427
3 years (USD 600 millions)	23/04/2016	98.90	4.96	433	99.12	4.88	458
15 years (USD 400 millions)	11/05/2016	115.50	5.18	456	115.25	5.09	452
5 years (USD 500 millions)	02/11/2016	97.97	5.47	483	98.52	5.29	473
8 years (USD 1,500 millions)	20/03/2017	109.96	5.79	515	111.76	5.16	459
10 years (USD 300 millions)	20/07/2017	97.62	4.74	410	97.88	4.65	409
5 years (USD 775 millions)	12/10/2017	95.97	6.15	475	98.27	5.50	494
7 years (LBP 1,500,000 millions)	18/12/2017	103.91	6.81	-	104.44	6.65	-
15 years (USD 950 millions)	27/12/2017	100.28	4.86	347	100.39	4.80	350
15 years (USD 2,007.511 millions)	31/12/2017	96.98	5.47	408	97.52	5.25	395
15 years (USD 700 millions)	07/03/2018	100.17	4.92	352	100.32	4.85	356
15 years (USD 200 millions)	27/05/2018	100.18	4.91	352	100.33	4.84	355
5 years (USD 700 millions)	12/06/2018	97.70	5.71	432	98.42	5.54	425
8 years (USD 1,025 millions)	12/11/2018	95.95	6.08	468	97.28	5.78	449
7 years (Euro 445 millions)	28/11/2018	99.00	5.57	479	100.02	5.34	463
5 years (USD 500 millions)	23/04/2019	97.57	6.02	463	98.22	5.89	460
8 years (USD 650 millions)	20/05/2019	98.75	6.27	487	99.53	6.10	481
7 years (USD 1,500 millions)	28/11/2019	94.52	6.54	455	94.75	6.51	459
10 years (USD 1,200 millions)	09/03/2020	98.46	6.67	465	101.39	6.11	420
7 years (USD 600 millions)	20/06/2020	-	-	-	99.50	6.24	437
15 years (USD 2,092.469 millions)	12/04/2021	107.95	6.88	486	111.50	6.29	438
12 years (USD 1,540 millions)	04/10/2022	94.75	6.89	429	97.12	6.53	401
10 years (USD 1,100 millions)	27/01/2023	93.27	6.99	440	96.27	6.54	403
15 years (USD 250 millions)	03/12/2024	99.91	7.01	439	102.04	6.74	422
13 years (USD 800 millions)	12/06/2025	94.92	6.89	427	96.06	6.74	423
15 years (USD 725 millions)	27/11/2026	94.89	7.21	458	98.56	6.77	426
15 years (USD 1,000 millions)	29/11/2027	95.00	7.32	472	98.77	6.89	437

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Sep 2012	Oct 2012	Dec 2012	Sep 2013	Oct 2013
Currency in Circulation	2,891.0	2,766.2	3,074.2	3,213.2	3,298.7	3,274.9
Sight Deposits in L.L.	3,247.4	3,553.2	3,638.2	3,890.4	4,403.3	4,160.5
M1	6,138.4	6,319.4	6,712.5	7,103.6	7,701.9	7,435.3
Other Deposits in L.L.	52,504.7	56,704.3	57,072.2	57,973.5	59,371.3	59,979.9
M2	58,643.0	63,023.6	63,784.7	65,077.0	67,073.3	67,415.2
Deposits in Foreign Currencies	87,639.7	89,666.8	90,294.6	91,401.8	96,135.0	96,577.1
Bonds	292.9	314.2	322.0	318.2	344.7	355.4
M3	146,575.6	153,004.6	154,401.3	156,797.0	163,552.9	164,347.7
M4*	154,364.6	161,087.6	162,526.3	164,679.0	172,654.9	173,599.7
Net Claims on Foreign Sector	65,463.7	65,439.1	64,450.4	64,437.4	58,944.1	57,753.1
Net Claims on Public Sector	50,909.1	53,510.2	54,091.5	54,596.4	58,332.3	58,373.8
Valuation Adjustment	-13,284.7	-16,380.7	-15,544.6	-14,707.9	-10,301.2	-10,258.0
Claims on Private Sector	54,163.8	58,102.3	58,723.8	59,690.2	63,319.2	65,249.1
Other Items Net	-10,676.3	-7,666.3	-7,319.9	-7,219.0	-6,741.5	-6,770.2
TOTAL	146,575.6	153,004.6	154,401.3	156,797.0	163,552.9	164,347.7

* 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	Sep 2012	Oct 2012	Dec 2012	Sep 2013	Oct 2013
Banque du Liban	47,574.2	52,387.2	51,882.0	51,933.0	48,948.5	48,779.2
Gold	14,400.7	16,423.9	15,860.9	15,312.3	12,321.6	12,263.5
Foreign Currencies Reserves	33,391.6	36,180.0	36,237.8	36,836.6	36,842.1	36,735.0
Foreign Liabilities	218.1	216.7	216.7	216.0	215.3	219.3
Commercial Banks	-1,579.6	-4,390.9	-4,557.1	-3,821.8	-6,853.1	-7,387.3
Claims on Non Resident Banks	14,629.8	13,357.6	13,294.9	14,396.0	12,208.9	11,953.9
Claims on Non Residents	5,150.2	5,347.7	5,379.7	5,606.6	5,326.1	5,499.4
Other Foreign Assets	5,716.7	5,986.6	6,042.7	6,164.5	6,556.6	6,646.9
Liabilities of Non Resident Banks	5,813.4	6,100.1	6,122.0	5,902.0	4,880.4	5,138.4
Deposits of Non Residents	21,262.9	22,982.6	23,152.4	24,086.9	26,064.2	26,349.1
Medium and Long Term Banks	-162.7	-116.7	-106.3	-110.4	-44.6	-43.2
Claims on Foreign Sector	350.8	341.3	342.0	327.9	461.4	408.6
Liabilities to the Foreign Sector	513.5	458.1	448.3	438.4	506.0	451.8

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Sep 2012	Oct 2012	Dec 2012	Sep 2013	Oct 2013
Deposits of Residents	142,385.4	148,894.2	149,912.6	152,124.1	158,731.7	159,417.3
- Deposits of Res. in L.L.	55,388.7	59,745.8	60,192.2	61,299.4	63,110.4	63,414.1
- Deposits of Res. In For. Curr.	86,996.7	89,148.4	89,720.4	90,824.7	95,621.3	96,003.2
Deposits of Non Residents	32,053.9	34,646.2	34,902.2	36,311.0	39,291.8	39,721.2
- Deposits of N. Res. in L.L.	4,056.6	4,895.5	5,011.1	4,996.6	4,904.1	4,948.2
- Deposits of N. Res. in For. Curr.	27,997.3	29,750.8	29,891.1	31,314.4	34,387.7	34,773.0
Total Deposits in L.L.	59,445.3	64,641.3	65,203.3	66,296.0	68,014.4	68,362.4
Total Deposits in For. Curr.	114,994.0	118,899.2	119,611.5	122,139.1	130,009.1	130,776.1
GRAND TOTAL	174,439.3	183,540.4	184,814.8	188,435.1	198,023.5	199,138.5

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 **
2012 (Jan - Dec)	21,279.8	4,483.1	-16,796.7	580.9	-2,117.8	-1,536.9
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
December	1,871.2	381.3	-1,489.9	-973.2	1,285.3	312.1
2013						
January	1,645.9	404.6	-1,241.3	1,179.9	-797.4	382.5
February	1,790.9	380.6	-1,410.3	1,001.2	-1,092.9	-91.7
March	2,076.4	406.6	-1,669.8	-18.9	-334.1	-353.0
April	1,849.2	412.0	-1,437.3	660.7	-616.4	44.3
May	1,797.1	363.4	-1,433.7	-173.4	42.6	-130.8
June	1,633.8	346.5	-1,287.3	-192.2	-41.2	-233.4
July	1,717.6	279.9	-1,437.7	-789.5	214.4	-575.1
August	1,827.7	279.4	-1,548.3	-298.8	75.8	-223.0
September	1,564.7	288.3	-1,276.3	908.8	-405.0	503.8
October	1,757.5	391.0	-1,366.5	-272.4	-521.3	-793.7

* 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.

According to the IMF, the Non-Resident Deposit accounts have a negative impact on the calculation of the Balance of Payments and represent 2.3 billions of dollars during the first ten months of 2013.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Sep 2012	Oct 2012	Dec 2012	Sep 2013	Oct 2013
Assets						
Foreign Assets	68,162.5	69,961.9	68,319.2	68,266.8	66,859.8	66,509.1
-Gold	21,709.0	24,759.0	23,910.2	23,083.3	18,574.9	18,487.3
-Foreign Currencies	46,453.4	45,202.9	44,408.9	45,183.5	48,284.9	48,021.9
-Other Foreign Assets						
Claims on Private Sector	380.1	378.2	381.5	380.2	402.4	404.4
Loans to Commercial Banks	2,047.2	2,388.7	2,374.5	2,386.3	3,049.5	3,109.3
Loans to Specialized Financial Corp.	51.7	51.7	51.7	51.7	99.7	99.7
Loans to Public Sector	139.8	85.9	54.9	55.4		
Securities Portfolio	19,846.9	24,967.6	26,088.9	24,989.9	23,677.0	23,842.9
Fixed Assets	357.7	386.9	387.3	386.6	409.4	409.8
Unclassified Assets	14,986.5	18,422.1	18,999.1	19,096.2	23,997.5	24,485.6
TOTAL	105,972.3	116,643.0	116,657.0	115,613.0	118,495.3	118,860.8
Liabilities						
Currency in Circulation outside BDL	3,283.3	3,256.0	3,552.8	3,638.5	3,890.9	3,886.7
Commercial Banks Deposits	68,787.9	75,438.0	75,924.9	76,018.4	79,886.5	80,548.8
Corporations Deposits	963.8	985.5	1,045.9	1,092.3	1,129.8	1,253.4
Private Sector Deposits	42.4	44.6	46.6	49.2	48.1	46.7
Public Sector Accounts	7,984.6	8,932.1	8,813.8	8,907.9	11,128.7	10,663.7
Valuation Adjustment	13,284.7	16,380.7	15,544.6	14,707.9	10,301.2	10,258.0
Foreign Liabilities	328.8	326.7	326.6	325.5	324.5	330.7
Special Long Term Liabilities	2,503.3	2,201.8	2,202.3	2,201.5	1,899.9	1,900.2
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	4,495.2	4,495.2	5,080.1	5,018.7	5,018.7
Unclassified Liabilities	1,222.6	1,567.5	1,689.3	576.5	2,261.8	2,348.6
TOTAL	105,972.3	116,643.0	116,657.0	115,613.0	118,495.3	118,860.8

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Sep 2012	Oct 2012	Dec 2012	Sep 2013	Oct 2013
Assets						
Reserves	71,535.4	78,967.5	79,377.4	79,604.0	81,679.1	82,535.4
Vault Cash	392.3	489.9	478.5	425.4	592.3	611.8
Deposits at BDL	71,143.1	78,477.6	78,898.9	79,178.7	81,086.8	81,923.6
Claims on Private Sector	51,594.4	55,692.5	56,348.5	57,052.4	61,138.6	61,807.9
In Lebanese Pounds	12,820.5	14,361.5	14,540.4	14,653.0	16,112.4	16,343.1
In Foreign Currencies	38,773.9	41,331.0	41,808.1	42,399.4	45,026.2	45,464.8
Claims on Public Sector	44,055.1	45,242.4	45,663.8	46,930.5	54,515.4	55,169.2
Claims on Foreign Sector	38,436.3	37,223.0	37,261.3	39,446.9	36,318.0	36,331.0
Fixed Assets	5,130.8	5,191.7	5,194.9	5,566.3	5,815.1	5,798.6
Unclassified Assets	1,166.2	1,335.2	1,337.4	363.3	612.5	511.8
TOTAL	211,918.2	223,652.2	225,183.2	228,963.5	240,078.8	242,153.8
Liabilities						
Resident Private Sector Deposits	142,385.4	148,894.2	149,912.6	152,124.1	158,731.7	159,417.3
Demand Deposits in L.L.	3,200.6	3,506.6	3,591.5	3,808.1	4,332.8	4,093.3
Time and Saving Deposits in L.L.	52,188.1	56,239.2	56,600.8	57,491.3	58,777.6	59,320.9
Deposits in Foreign Currencies	86,996.7	89,148.4	89,720.4	90,824.7	95,621.3	96,003.2
Public Sector Deposits	2,999.1	3,450.7	3,632.4	4,008.0	4,313.1	4,326.5
Non Resident Private Sector Deposits	32,053.9	34,646.2	34,902.2	36,311.0	39,291.8	39,721.2
Non Resident Financial Sect. Deposits	8,763.7	9,196.0	9,228.8	8,897.3	7,357.3	7,746.2
Other Financial Liabilities	661.4	650.9	665.5	395.9	428.8	441.1
Capital Accounts	16,161.5	17,926.6	17,914.7	19,057.8	21,216.7	21,339.6
Unclassified Liabilities	8,893.2	8,887.5	8,926.9	8,169.4	8,739.3	9,161.9
TOTAL	211,918.2	223,652.2	225,183.2	228,963.5	240,078.8	242,153.8

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	
2012												
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
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
Aug	7.24	0.65	2.12	5.87	5.47	2.75	7.16	0.17	0.80	3.42	2.91	0.26
Sep	7.36	0.69	2.18	5.78	5.37	2.75	6.95	0.20	0.82	3.41	2.91	0.25
Oct	7.59	0.61	2.14	5.85	5.44	2.75	6.85	0.19	0.84	3.43	2.94	0.24

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	4.15	4.16	4.15	4.17	4.17	4.17	4.18	4.19	4.20		

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	
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									
Oct	4.39	4.44	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									
Aug	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Sep	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Oct	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	
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	3,246	21,154	2,440	64,467	7,693,192	44,902,072	85,600	1,033,690	7,781,232	46,000,229
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	323	2,041	236	5,890	762,359	4,387,529	8,806	101,797	771,401	4,495,217
Sep	338	2,220	234	5,366	745,552	4,408,290	8,318	98,811	754,104	4,512,467
Oct	348	2,285	227	4,807	783,585	4,589,771	8,399	105,311	792,211	4,699,889
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
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
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
Feb	837.7	453.7	1,081.3	587.7	1,535.2	1,831.4	166.5	196.6	228.2	675.1
Mar	996.1	623.2	651.5	298.5	1,865.1	2,225.2	198.5	223.0	228.4	673.8
Apr	870.6	525.2	918.7	488.4	1,750.9	2,246.8	218.4	158.0	241.7	685.2
May	892.6	540.5	868.6	622.0	1,770.5	2,133.7	246.2	177.9	233.0	640.4
Jun	912.0	484.6	817.6	476.6	1,856.8	2,121.1	223.2	167.3	227.9	627.0
Jul	754.7	289.6	955.9	396.4	1,611.6	2,005.0	211.6	165.5	228.5	605.8
Aug	752.0	271.4	868.4	289.0	1,461.2	1,900.8	191.3	131.5	226.4	669.9
Sep	738.9	356.6	726.0	320.2	1,461.8	1,918.5	196.3	146.1	249.9	686.7
Oct	725.4	383.6	647.7	329.8	1,518.6	1,950.1	234.4	176.2	224.4	646.5

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

	Dec 2011	Oct 2012	Dec 2012	Jul 2013	Aug 2013	Sep 2013	Oct 2013
Gross Local Currency debt	49,340.0	50,989.0	50,198.0	51,343.0	51,630.0	52,347.0	52,491.0
1. Long term bonds (2)	46,512.0	48,485.0	47,448.0	49,430.0	49,769.0	50,363.0	50,532.0
- over 24 months	41,793.0	43,652.0	42,499.0	45,948.0	46,353.0	47,239.0	47,523.0
- 24 months	3,972.0	4,123.0	4,208.0	2,665.0	2,509.0	2,332.0	2,254.0
- Coupon interest	747.0	710.0	741.0	817.0	907.0	792.0	755.0
2. Short term T Bills (2)	2,583.0	2,334.0	2,591.0	1,767.0	1,731.0	1,848.0	1,841.0
- 12 months	887.0	960.0	965.0	909.0	927.0	926.0	926.0
- 6 months	1,569.0	1,279.0	1,312.0	738.0	644.0	763.0	852.0
- 3 months	127.0	95.0	314.0	120.0	160.0	159.0	63.0
3. Loans	245.0	170.0	159.0	146.0	130.0	136.0	118.0

(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								
Oct	1,507.50	1,956	1,617	2,424	1,910	1,529	50,151	2,635,638
Dec	1,507.50	1,977	1,635	2,434	1,804	1,524	48,213	2,543,529
2013								
Jun	1,507.50	1,988	1,614	2,333	1,548	1,462	31,821	2,024,579
Jul	1,507.50	1,972	1,595	2,289	1,514	1,448	29,728	1,939,272
Aug	1,507.50	2,006	1,626	2,335	1,537	1,447	33,376	2,040,780
Sep	1,507.50	2,013	1,631	2,391	1,520	1,456	34,025	2,034,295
Oct	1,507.50	2,058	1,671	2,428	1,543	1,455	33,231	1,989,786
End of Period								
2012								
Oct	1,507.50	1,961	1,623	2,429	1,888	1,511	48,602	2,592,644
Dec	1,507.50	1,988	1,645	2,425	1,754	1,515	45,315	2,502,978
2013								
Jun	1,507.50	1,967	1,594	2,299	1,524	1,439	28,424	1,813,824
Jul	1,507.50	1,998	1,624	2,291	1,544	1,463	30,044	2,008,864
Aug	1,507.50	1,997	1,621	2,336	1,536	1,432	35,690	2,105,827
Sep	1,507.50	2,035	1,665	2,435	1,541	1,462	32,713	2,014,095
Oct	1,507.50	2,056	1,666	2,418	1,534	1,441	33,467	2,004,598

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

(end of period)

	Dec 2011	Oct 2012	Dec 2012	Aug 2013	Sep 2013	Oct 2013
I. Gross Local Currency Debt (bns of L.L.)	49,340.0	50,989.0	50,198.0	51,630.0	54,250.0	54,395.0
1.1 Central Bank	16,374.0	16,250.0	15,049.0	16,630.0	16,786.0	16,854.0
Treasury Bills Portfolio (2)	16235.0	16,195.0	14,994.0	16,630.0	16,786.0	16,854.0
Loans to Public Entities	139.0	55.0	55.0			
1.2 Banks	25,177.0	26,614.0	27,267.0	25,951.0	28,362.0	28,289.0
Treasury Bills (4)	25,071.0	26,499.0	27,163.0	25,821.0	28,226.0	28,171.0
Loans to Public Entities	106.0	115.0	104.0	130.0	136.0	118.0
1.3 Non Banking System TBs (3)	7,789.0	8,125.0	7,882.0	9,049.0	9,102.0	9,252.0
II. Public Sector Deposits	10,984.0	12,446.0	12,916.0	13,212.0	15,442.0	14,989.0
III. Net Local Currency Debt	38,356.0	38,543.0	37,282.0	38,418.0	38,808.0	39,406.0
IV. Foreign Currency Debt (mns of USD)	20,927.0	22,815.0	24,385.0	26,247.0	26,409.0	26,346.0
V. Net Total Debt (bns of L.L.)	69,903.0	72,937.0	74,043.0	77,985.0	78,619.0	79,122.0

(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

(October 2013)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	191,365	8.83	2,209,504	9.22	11.24	11.55
Solidere "B"	84,814	3.91	974,133	4.07	11.20	11.49
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	100.00	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	1,000	0.05	100,000	0.42	100.00	100.00
Audi - Saradar Bank	222,873	10.29	1,366,250	5.70	6.15	6.13
Audi - Saradar Bank GDR	500	0.02	3,375	0.01	6.75	6.75
Audi Bank (Preferred Shares "E")	5,000	0.23	512,500	2.14	102.50	102.50
Audi Bank (Preferred Shares "F")	1,213	0.06	122,513	0.51	101.00	101.00
Audi Bank (Preferred Shares "G")	0	0.00	0	0.00	100.00	-
Audi Bank (Preferred Shares "H")	0	0.00	0	0.00	100.00	-
Bank of Beirut	6,279	0.29	119,001	0.50	19.00	18.95
Bank of Beirut (Preferred shares "E")	12,400	0.57	322,400	1.35	26.00	26.00
Bank of Beirut (Preferred shares "H")	23,329	1.08	600,852	2.51	26.00	25.76
Bank of Beirut (Preferred shares "I")	14,400	0.66	371,451	1.55	25.70	25.80
Byblos Bank	1,223,128	56.46	1,835,506	7.66	1.53	1.50
Byblos Bank GDR	0	0.00	0	0.00	72.00	-
Byblos Bank "Preferred Shares 2008"	5,154	0.24	522,192	2.18	101.50	101.32
Byblos Bank "Preferred Shares 2009"	107,076	4.94	10,707,704	44.70	100.00	100.00
BEMO	0	0.00	0	0.00	1.84	-
BEMO Bank "Preferred Shares"	18,950	0.87	1,904,475	7.95	100.50	100.50
BLOM GDR	19,383	0.89	165,795	0.69	8.55	8.55
BLOM	139,530	6.44	1,153,824	4.82	8.40	8.27
BLOM "Preferred Shares 2011"	77,929	3.60	793,226	3.31	10.18	10.18
RYMCO	0	0.00	0	0.00	3.50	-
HOLCIM Liban	12,140	0.56	169,605	0.71	13.80	13.97
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	-
Total	2,166,463	100	23,954,306	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing September 2013		Closing October 2013	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.45	5.52%	99.40	5.54%
Banque du Liban (10 years)	25/04/2015	107.87	4.71%	107.78	4.48%

9.3 EUROBONDS

	Maturity	Closing September 2013			Closing October 2013		
		Price	Yield	Spread	Price	Yield	Spread
5 years (Euro Notes) BEMO Bank	30/06/2014	101.45	4.97	486	101.27	4.99	490
10 years (Euro Notes) Byblos Bank	21/06/2021	100.57	6.96	495	100.00	7.00	512

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing September 2013	Average Price	Closing October 2013	Average Price	Change (%)
GDR (Solidere)	10.86 - 10.90 \$	10.88	11.03 - 11.25 \$	11.14	2.39
GDR (BLOM)	8.40 - 8.60 \$	8.50	8.50 - 8.85 \$	8.68	2.12
GDR (Audi - Saradar)	6.50 - 6.75 \$	6.63	6.55 - 6.75 \$	6.65	0.30
GDR (Byblos)	71.00 - ... \$	71.00	71.00 - ... \$	71.00	0.00



مصرف لبنان
BANQUE DU LIBAN