

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

The BDL coincident indicator reached 278.8 in November 2013, compared with 270.5 in the previous month and 260.8 in November 2012. The balance of payments posted during the month a deficit equivalent to USD 192 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.7% and the deposit dollarization rate registered 65.7% at end-November. Bank interest rates increased on 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 192.0 million in November 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 26.6 million and USD 165.4 million respectively. In the year to November, the BOP registered a cumulative deficit of USD 1,662.1 million, compared with a cumulative deficit of USD 1,849.1 million in the same period of 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** increased in November 2013 by LBP 372 billion, totaling LBP 79,507 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 682 billion, to LBP 40,088 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 205 million, to USD 26,149 million at end-November. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.9%, 4.9%, and 11.2% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** attained USD 36,592.2 million at end-November 2013, with a slight annual decrease of USD 180 million or 0.5%. Total foreign assets, including gold, totaled USD 48,094.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in November 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 credit accounts rose by 3 basis points, and reached 5.47%, while they fell on debit accounts by 58 basis points, to 7.01%. On the US dollar, these rates went up in November on both debit and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate rose by 3 basis points each, reaching 6.88% and 2.97% respectively.
- ☒ The **monetary aggregate M3** reached LBP 164,826.7 billion at end-November, increasing annually by 6.3%. 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 5.3% and 6.8% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 244,089.2 billion at end-November 2013, with an annual rise of 7.7%, compared with 7.5% in October 2013. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 8.1% and 9.0% respectively. The **dollarization rate** of bank deposits reached 65.7% at end-November.
- ☒ **Trade deficit** deepened by 21.7% and totaled USD 1,508.7 million at end-November 2013. In value, exports regressed by 27.7%, to USD 263.1 million, while imports progressed by 10.5%, to USD 1,771.8 million.
- ☒ Compared to November 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 31.3%, while the area of **construction permits**, indicator of its potential activity, narrowed by 17.7%.
- ☒ **Power production** increased by 19.4%, to 1,036.2 million kWh during the month.
- ☒ At the **Beirut International Airport**, total plane traffic and passenger flow went down slightly by 0.5% and 1.1% respectively. The number of incoming passengers rose by 1.0%, while that of outgoing and transiting passengers shrank by 2.8% and 41.6% respectively. Airfreight widened by 14.7%.
- ☒ In November 2013, the number of ships and the volume of maritime freight at the **Port of Beirut** improved by 9.7% and 7.0% respectively.

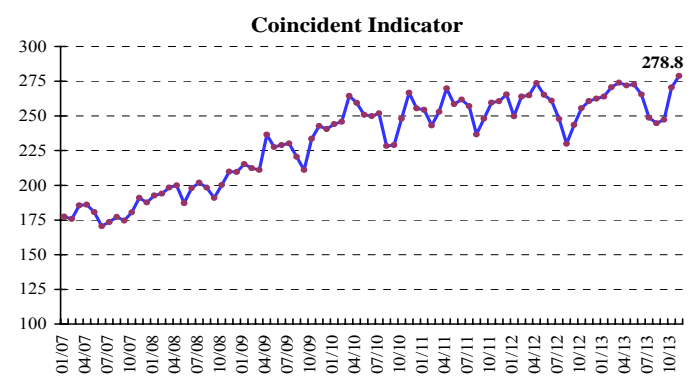
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 278.8 in November 2013, compared with 270.5 in the previous month and 260.8 in November 2012, registering an annual increase of 6.9%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Nov-2013	278.8	3.1	6.9



CLEARING HOUSE ACTIVITY

In November 2013, the total value of cleared checks rose slightly by 1.1%. The value of checks in Lebanese pound went up by 1.3%, while that of checks in foreign currencies went down by 2.0%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 76.0%, declining by 3.0%.

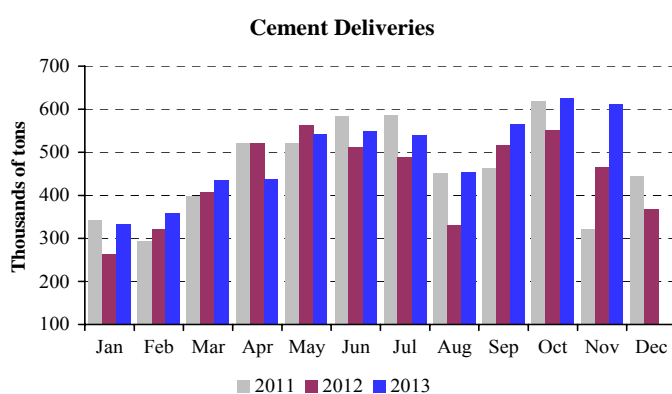
Year-on-year, the share of returned checks grew by 17.2%, accounting for 2.2% of the total value of checks at end-November 2013.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

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

activity, expanded by 31.3%, while the area of construction permits, indicator of its potential activity, narrowed by 17.7%.

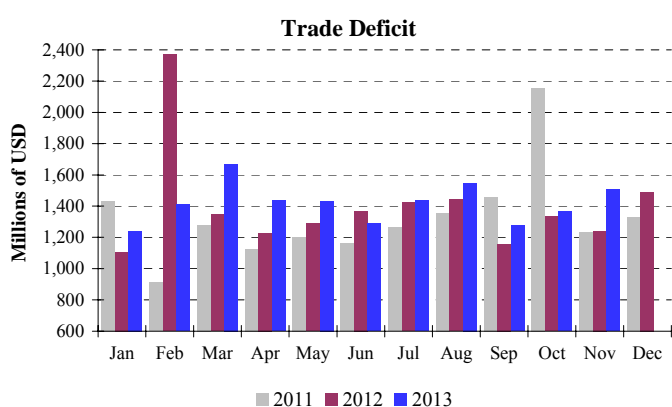


Source: Cement companies

Year-on-year, real estate fees collected during the month increased by 6.4%, reaching LBP 76.6 billion.

FOREIGN TRADE

Trade deficit deepened by 21.7% and totaled USD 1,508.7 million at end-November 2013. In value, exports regressed by 27.7%, to USD 263.1 million, while imports progressed by 10.5%, to USD 1,771.8 million. Customs duties collected during the month fell by 2.5%, to LBP 190.0 billion.



Source: Customs Higher Council

In the year to November 2013, import shares from major source countries were as follows: China 10.6%, Italy 8.2%, United States 7.3%, France 7.1%, and Germany 5.9%. In November 2013, these shares were as follows:

Imports by Origin (millions USD)

	Nov 12	% of total	Nov 13	% of total
Kuwait	1.2	0.1	270.1	15.2
China	181.0	11.3	178.9	10.1
Italy	174.8	10.9	124.0	7.0
France	115.6	7.2	118.1	6.7
Germany	91.6	5.7	101.6	5.7
Other countries	1,039.8	64.8	979.0	55.3
Total imports	1,604.0	100	1,771.8	100

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

	Dec-2011	Avg-2011	Oct-2012	Dec-2012	Avg-2012	Oct-2013	Nov-2013
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,064,573	1,790,140	1,938,552	2,015,742	1,881,163	2,285,043	2,177,470
Variation in %	7.22	5.44	23.38	-2.37	5.08	12.14	12.32
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	5,091	4,821	4,674	4,671	4,670	4,700	4,582
Variation in %	16.65	7.33	3.79	-8.26	-3.14	-0.70	-1.99
Total cleared checks ^{**}							
(in millions of LBP)	9,739,621	9,057,553	8,985,200	9,056,942	8,920,602	9,370,127	9,084,206
Requests for information at the "Centrale des Risques" ¹							
Total	14,997	17,519	20,441	17,171	20,751	22,764	21,319
Variation in %	28.08	11.36	35.38	14.50	18.45	-1.04	4.30
Construction permits ^{2**}							
(in square meters)	1,704,912	1,372,064	1,094,944	1,611,664	1,223,410	1,119,125	900,614
Variation in %	-11.72	-6.49	5.86	-5.47	-10.83	-2.94	-17.75
Cement deliveries ^{3**}							
(in tons)	445,835	462,481	467,224	367,034	442,379	625,810	613,347
Variation in %	11.56	6.18	45.44	-17.68	-4.35	13.54	31.27
Collected real estate fees ⁴							
(in millions of LBP)	112,369	75,773	72,042	119,063	77,784	90,802	76,626
Variation in %	7.77	-1.59	-10.22	5.96	2.66	5.41	6.36
Total Imports ^{5**}							
(in millions of LBP)	2,510,637	2,533,221	2,418,868	2,821,736	2,674,165	2,650,317	2,671,870
Variation in %	13.22	12.22	1.58	12.39	5.56	-0.92	10.46
Total Exports ^{5**}							
(in millions of LBP)	509,227	536,026	548,723	574,936	563,380	589,682	396,700
Variation in %	-2.31	8.80	5.02	12.90	5.10	-11.12	-27.70
Trade Deficit ^{**}							
(in millions of LBP)	2,001,410	1,997,195	1,870,145	2,246,800	2,110,785	2,060,635	2,275,169
Variation in %	18.00	13.17	0.61	12.26	5.69	2.45	21.66
Customs receipts ^{5*}							
(in millions of LBP)	189,667	190,018	194,966	191,685	196,509	186,331	190,054
Variation in %	-16.19	-19.89	5.43	1.06	3.42	-12.56	-2.52
Electricity production (EDL network) ⁶							
(in millions of KWh)	916	1,033	868	950	914	1,101	1,036
Variation in %	-8.25	-0.50	-2.68	3.66	-11.54	23.32	19.36
Imports of petroleum derivatives ^{7***}							
(in metric tons)	519,410	489,466	531,877	677,241	551,729	474,762	356,361
Variation in %	-0.23	6.81	-17.04	30.39	12.72	-10.97	-33.00
Freight at the Port of Beirut ^{8**}							
Total	593,439	568,776	639,271	655,062	613,800	638,821	684,331
Variation in %	11.58	5.47	34.01	10.38	7.92	3.00	7.05
Freight incoming (tons)	511,776	489,914	564,792	573,633	531,288	557,951	605,974
Freight outgoing (tons)	73,001	66,507	65,904	71,961	70,800	80,870	78,357
Transit and free zone (tons)	8,662	12,355	8,575	9,468	11,713	—	—
Flow of passengers (B.I.A.) ⁹							
Total	445,968	471,179	412,595	495,760	495,843	524,730	407,869
Variation in %	5.27	1.83	-12.35	11.16	5.23	11.00	-1.15
Arrival	247,811	234,602	191,914	251,129	240,435	262,316	193,931
Variation in %	6.10	2.02	-16.29	1.34	2.49	17.34	1.05
Departure	193,272	231,734	219,075	243,268	251,501	261,452	213,000
Variation in %	3.58	1.01	-7.55	25.87	8.53	6.01	-2.77
Transit	4,885	4,843	1,606	1,363	3,907	962	938
Variation in %	40.78	44.16	-64.50	-72.10	-19.31	-62.36	-41.59

* 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 November 2013, export shares to major destination countries were as follows: Syria 12.9%, South Africa 10.4%, Iraq 9.7%, Saudi Arabia 8.5%, and United Arab Emirates 8.1%.

In November 2013, these shares were as follows:

Exports by Destination (millions USD)

	Nov 12	% of total	Nov 13	% of total
Syria	30.1	8.3	30.1	11.4
UAE	33.1	9.1	26.6	10.1
Saudi Arabia	27.3	7.5	24.4	9.3
Iraq	21.7	6.0	21.4	8.1
Turkey	13.4	3.7	16.1	6.1
Other countries	238.2	65.5	144.6	55.0
Total exports	363.9	100	263.1	100

Imports (millions USD)

Sections	Jan-Nov 2012	% of Total	Jan-Nov 2013	% of Total
Food & Beverages	2,970.4	15.3	3,110.8	16.0
Textiles	694.0	3.6	733.2	3.8
Leather, Plastics & Rubber	72.1	0.4	70.6	0.4
Wood & wood products	255.6	1.2	213.6	1.1
Chemical & Pharmaceutical	1,584.1	8.2	1,785.9	9.2
Paper & paper products	336.4	1.7	350.9	1.8
Stone, Clay & cement	371.9	1.9	407.6	2.1
Metal & metal products	6,887.5	35.5	6,087.6	31.3
Machinery & Appliances	3,559.9	18.3	4,285.0	22.1
Jewelry	1,481.3	7.6	1,054.4	5.4
Other	1,225.5	6.3	1,332.4	6.9
Total	19,408.7	100	19,431.9	100

Exports (millions USD)

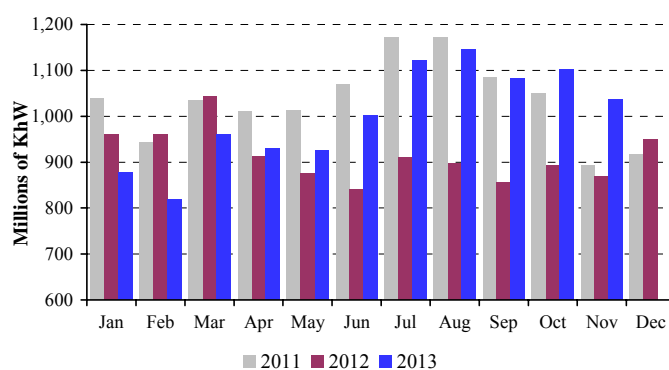
Sections	Jan-Nov 2012	% of Total	Jan-Nov 2013	% of Total
Food & Beverages	549.9	13.4	666.9	17.5
Textiles	105.9	2.6	110.9	2.9
Leather, Plastics & Rubber	14.2	0.3	17.9	0.5
Wood & wood products	18.5	0.5	19.1	0.5
Chemical & Pharmaceutical	318.8	7.8	428.4	11.2
Paper & paper products	166.7	4.1	159.8	4.2
Stone, Clay & cement	39.1	1.0	40.2	1.1
Metal & metal products	520.8	12.7	846.6	22.2
Machinery & Appliances	489.2	11.9	518.7	13.6
Jewelry	1,620.2	39.5	746.1	19.6
Other	258.7	6.3	260.8	6.8
Total	4,101.9	100	3,815.4	100

Source: Customs Higher Council

ENERGY

Power production increased by 19.4%, to 1,036.2 million kWh during the month.

Monthly Electricity Production



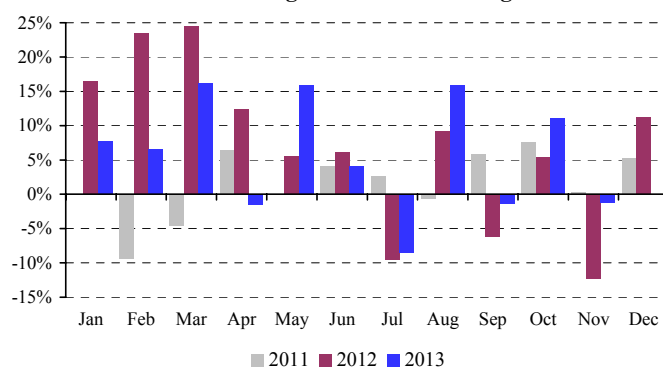
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow went down slightly by 0.5% and 1.1% respectively. The number of incoming passengers rose by 1.0%, while that of outgoing and transiting passengers shrank by 2.8% and 41.6% respectively.

Year-on-year, airfreight widened by 14.7%, as incoming and outgoing freight rose by 25.2% and 0.7% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In November 2013, the number of ships and the volume of maritime freight at the Port of Beirut improved by 9.7% and 7.0% respectively. Incoming and outgoing freight grew by 78.3% and 18.9% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 192.0 million in November 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 26.6 million and USD 165.4 million respectively. In the year to November, the BOP registered a cumulative deficit of USD 1,662.1 million, compared with a cumulative deficit of USD 1,849.1 million in the same period of 2012.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban attained USD 36,592.2 million at end-November 2013, with a slight annual decrease of USD 180 million or 0.5%. Total foreign assets, including gold, totaled USD 48,094.9 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 November 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.

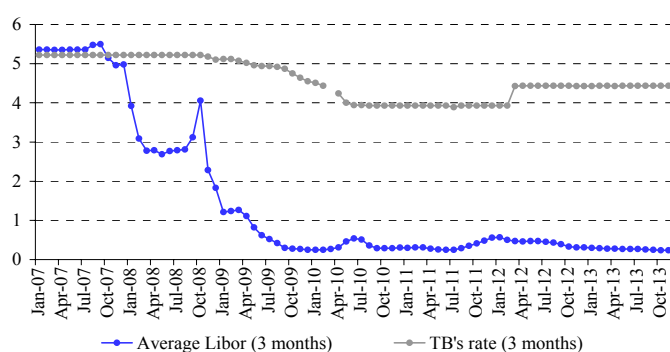
On the Lebanese pound, bank interest rates on credit accounts rose by 3 basis points, and reached 5.47%, while they fell on debit accounts by 58 basis points, to 7.01%.

On the US dollar, these rates went up in November on both debit and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate rose by 3 basis points each, reaching 6.88% and 2.97% respectively.

As a result, the spread between the LBP and USD lending rates narrowed from 74 points in October 2013 to 13 points in November 2013, while the spread between the LBP and USD deposit rates recorded no change, stabilizing in November at 2.50 points.

The three-month Libor rate stood at 0.24% in November 2013, similarly to 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 November, 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

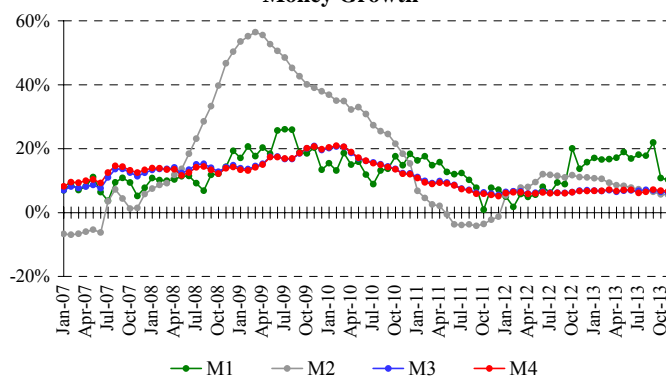
The monetary aggregate M3 reached LBP 164,826.7 billion at end-November, increasing annually by 6.3%. Bank credits to the private sector remained the main factor in money creation.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.3% and 6.8% respectively.

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

	M1	M2	M3	M4
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
Nov-2013	10.28	5.56	6.26	6.64

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in November 2013 by LBP 372 billion, totaling LBP 79,507 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 682 billion, to LBP 40,088 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 205 million, to USD 26,149 million at end-November.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.9%, 4.9%, and 11.2%

respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Nov-2013	0.22	1.63	1.82	96.33

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 244,089 billion at end-November 2013, rising monthly by 0.80%, compared with 0.86% in the previous month. Year-on-year, it grew by 7.67%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in November 2013 by 0.67%, compared with 1.35% in the previous month. At end-November 2013, these credits reached LBP 70,569 billion, with a year-on-year increase of 9.03%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 16,610 billion at end-November 2013, rising monthly by 1.63%, compared with 1.43% in October 2013. Year-on-year, they grew by 14.11%, and their share from total bank credits totaled 23.54%, compared with 22.49% in November 2012.
- Credits in foreign currencies increased by 0.38% in November 2013, compared with 1.32% in October 2013. Year-on-year, they expanded by 7.55%, totaling USD 35,782 million at end-November 2013.

b-Investment Banks

Credits granted by investment banks reached LBP 1,776 billion at end-November 2013, rising by 2.80%, compared with 0.49% in October 2013. In comparison with November 2012, they went up by 1.92%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.80% in November 2013, compared with 0.56% in the previous month. Year-on-year, their volume widened by 8.14%, and they amounted to LBP 200,725 billion at end-November 2013. They were distributed as follows:

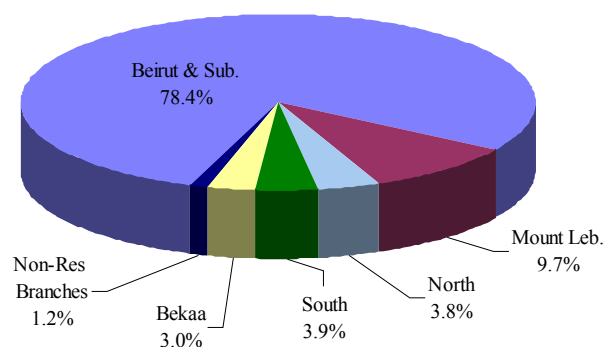
- Deposits in Lebanese pound progressed by 0.83% in November 2013 and reached LBP 68,931 billion at the end of the month, compared with 0.51% in October. Year-on-year, they grew by 4.86%, accounting for 34.34% of total deposits, compared with 35.42% at end-November 2012.
- Deposits in foreign currencies rose by 0.78% in November, compared with 0.59% in October 2013. Year-on-year, they expanded by 9.94%, totaling USD 87,396 million at end-November 2013.

b-Investment Banks

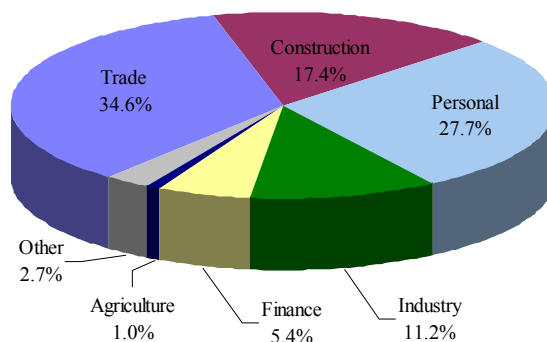
Private sector deposits at investment banks fell by 0.12% during the month, compared with a decrease of 2.27% in October 2013. Year-on-year, their volume narrowed by 14.83%, from LBP 3,368 billion at end-November 2012 to LBP 2,868 billion at end-November 2013.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-November 2013, total credits accounted for 35.16% of total deposits, compared with 34.87% at

end-November 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.10%, compared with 22.14%.
- Credit/deposit ratio in foreign currencies: 40.94%, compared with 41.85%.

SHAREHOLDERS' FUNDS

Shareholders' equity fell by 0.44% in November 2013, following a rise of 0.58% in October 2013. Year-on-year, it grew by 16.30%, reaching LBP 21,245 billion at end-November 2013.

The capital/total asset ratio in commercial banks reached 8.70% at end-November 2013, down from 8.81% in October 2013, and compared with 8.06% in November 2012.

The capital/total deposit ratio declined to 10.58% at end-November 2013, compared with 10.72% in October 2013, and 9.84% in November 2012.

Likewise, the capital/total credit ratio went down to 30.11% at end-November 2013, compared with 30.44% in October 2013 and 28.22% in November 2012.

DOLLARIZATION

The dollarization rate of bank deposits declined to 65.66% at end-November 2013, compared with 65.67% at end-October 2013, and 64.58% at end-November 2012.

Similarly, the dollarization rate of bank credits stood at 76.46% at end-November 2013, down from 76.69% at end-October 2013, and 77.51% at end-November 2012.

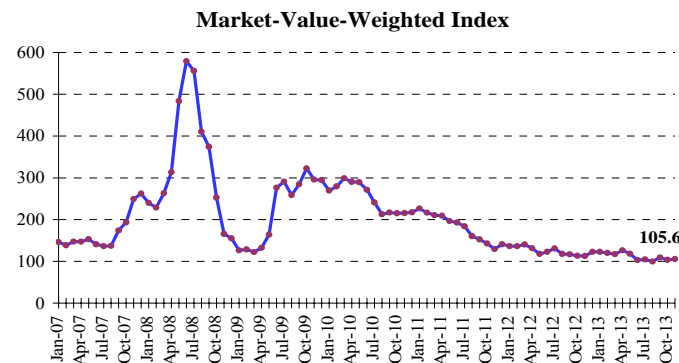
FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index improved by 1.78% in November 2013, closing at 105.57 points, compared with 103.73 points in October 2013. Likewise, 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)

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
November 2013	105.57

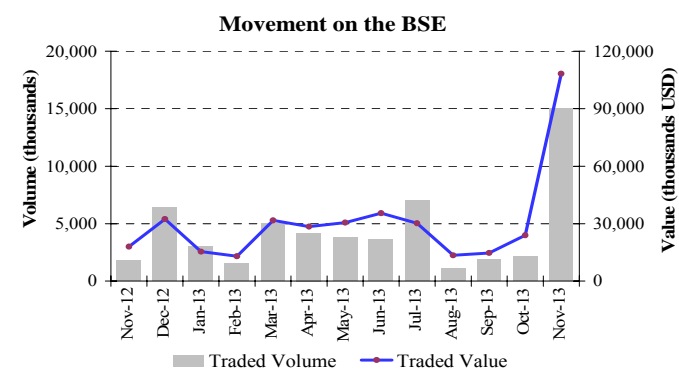


BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Nov-2013	15.05	108.27	11.55

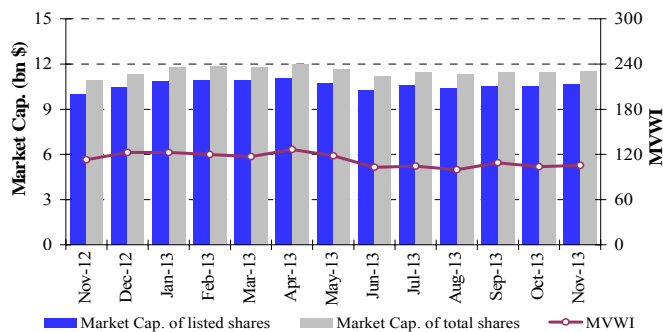
In November 2013, the volume of traded shares surged by 594.51%, reaching 15.046 million shares, compared with 2.166 million shares in the previous month. Likewise, the value of traded shares jumped by 352% in November 2013, totaling USD 108.272 million, compared with USD 23.954 million in the previous month.



Regarding the shares traded during the month, Audi-Saradar Bank common shares were leading in volume and value, with 92.21% and 88.85% of total trading

respectively.

Movement of the MVWI and Market Cap. on BSE



During the months of November and October 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 rose monthly by 0.90%, reaching USD 11.549 billion in November 2013, compared with USD 11.446 billion in October 2013. Likewise, the market value of listed shares went up by 0.98%, from USD 10.532 billion in October 2013 to USD 10.635 billion in November 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)

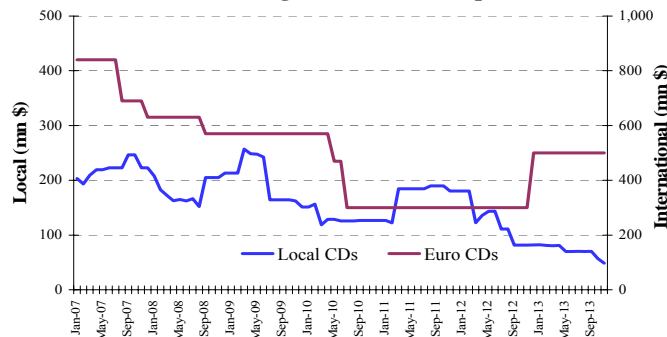
At end-November 2013, the prices of GDRs issued by BLOM Bank and Solidere increased by 2.53% and 0.63% respectively, the former ranging between USD 8.50 and USD 9.00, and the latter between USD 11.03 and USD 11.25. In contrast, the prices of GDRs issued by Audi-Saradar Bank went down by 1.50%, ranging between USD 6.50 and USD 6.75, while the prices of GDRs issued by Byblos Bank remained unchanged.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

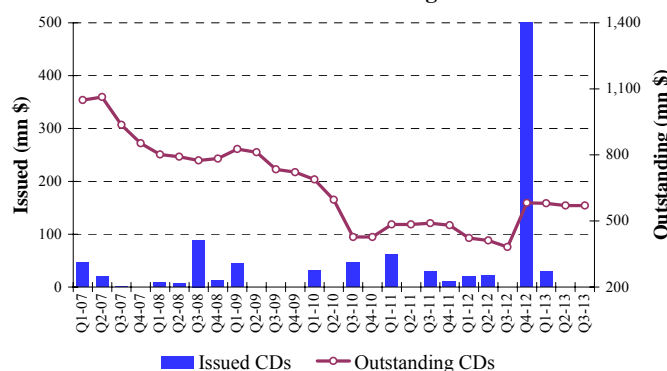
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Oct 2013	-	56.8	500	556.8	5
Nov 2013	-	48.4	500	548.4	4

Outstanding Certificates of Deposit



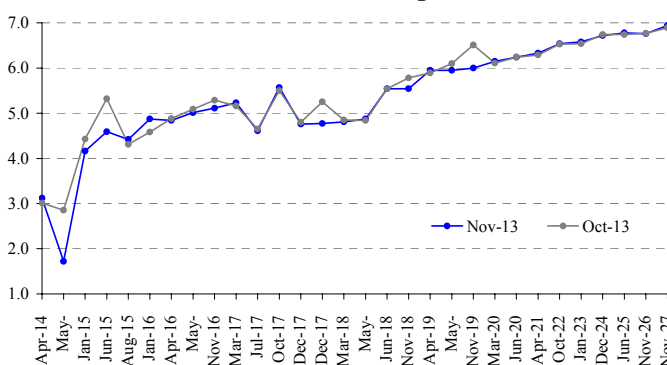
On November 15, 2013, a domestic CD issue by BIT Bank (Banque de l'Industrie et du Travail) fell due for an amount of USD 8.4 million. Accordingly, the value of total outstanding CDs (domestic and international) decreased by 1.51%, standing at USD 548.40 million (of which an amount of USD 48.40 million 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 24.407 billion at end-November 2013, down from

USD 24.410 billion at end-October 2013.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. regressed at end-November 2013, closing at USD 101.11, compared with USD 101.27 in the previous month.

In contrast, the prices of bonds issued by Byblos rose to USD 100.50, compared with USD 100.00 in October 2013.

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

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of October 2013			Closing of November 2013		
		Price	Yield	Spread	Price	Yield	Spread
8 years (USD 676.902 millions)	14/04/2014	101.90	3.01	295	101.52	3.12	302
6 years (USD 881.612 millions)	02/05/2014	102.98	2.85	277	102.99	1.72	161
5 years (USD 250 millions)	15/01/2015	101.66	4.43	433	101.85	4.16	403
3 years (USD 500 millions)	12/06/2015	97.81	5.32	494	99.28	4.59	429
7 years (USD 500 millions)	06/08/2015	106.99	4.31	400	106.50	4.42	413
15 years (USD 750 millions)	19/01/2016	108.13	4.58	427	107.25	4.87	458
3 years (USD 600 millions)	23/04/2016	99.12	4.88	458	99.23	4.84	456
15 years (USD 400 millions)	11/05/2016	115.25	5.09	452	115.00	5.01	472
5 years (USD 500 millions)	02/11/2016	98.52	5.29	473	99.03	5.11	456
8 years (USD 1,500 millions)	20/03/2017	111.76	5.16	459	111.26	5.23	469
10 years (USD 300 millions)	20/07/2017	97.88	4.65	409	98.03	4.61	407
5 years (USD 775 millions)	12/10/2017	98.27	5.50	494	98.04	5.57	502
7 years (LBP 1,500,000 millions)	18/12/2017	104.44	6.65	-	103.91	6.78	-
15 years (USD 950 millions)	27/12/2017	100.39	4.80	350	100.46	4.76	340
15 years (USD 2,007.511 millions)	31/12/2017	97.52	5.25	395	98.51	4.77	341
15 years (USD 700 millions)	07/03/2018	100.32	4.85	356	100.39	4.81	345
15 years (USD 200 millions)	27/05/2018	100.33	4.84	355	100.30	4.87	351
5 years (USD 700 millions)	12/06/2018	98.42	5.54	425	98.47	5.54	417
8 years (USD 1,025 millions)	12/11/2018	97.28	5.78	449	98.31	5.54	418
7 years (Euro 445 millions)	28/11/2018	100.02	5.34	463	100.02	5.35	468
5 years (USD 500 millions)	23/04/2019	98.22	5.89	460	97.93	5.95	459
8 years (USD 650 millions)	20/05/2019	99.53	6.10	481	100.25	5.95	458
7 years (USD 1,500 millions)	28/11/2019	94.75	6.51	459	97.25	6.00	394
10 years (USD 1,200 millions)	09/03/2020	101.39	6.11	420	101.14	6.15	409
7 years (USD 600 millions)	20/06/2020	99.50	6.24	437	99.50	6.24	418
15 years (USD 2,092.469 millions)	12/04/2021	111.50	6.29	438	111.15	6.33	426
12 years (USD 1,540 millions)	04/10/2022	97.12	6.53	401	97.09	6.54	380
10 years (USD 1,100 millions)	27/01/2023	96.27	6.54	403	96.02	6.58	385
15 years (USD 250 millions)	03/12/2024	102.04	6.74	422	102.13	6.72	399
13 years (USD 800 millions)	12/06/2025	96.06	6.74	423	95.80	6.78	404
15 years (USD 725 millions)	27/11/2026	98.56	6.77	426	98.63	6.76	402
15 years (USD 1,000 millions)	29/11/2027	98.77	6.89	437	98.35	6.94	420

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Oct 2012	Nov 2012	Dec 2012	Oct 2013	Nov 2013
Currency in Circulation	2,891.0	3,074.2	2,960.5	3,213.2	3,274.9	3,261.8
Sight Deposits in L.L.	3,247.4	3,638.2	3,847.9	3,890.4	4,160.5	4,246.3
M1	6,138.4	6,712.5	6,808.4	7,103.6	7,435.3	7,508.1
Other Deposits in L.L.	52,504.7	57,072.2	57,522.6	57,973.5	59,979.9	60,401.9
M2	58,643.0	63,784.7	64,331.0	65,077.0	67,415.2	67,910.0
Deposits in Foreign Currencies	87,639.7	90,294.6	90,455.9	91,401.8	96,577.1	96,550.6
Bonds	292.9	322.0	324.7	318.2	355.4	366.0
M3	146,575.6	154,401.3	155,111.6	156,797.0	164,347.7	164,826.7
M4*	154,364.6	162,526.3	163,245.6	164,679.0	173,599.7	174,087.7
Net Claims on Foreign Sector	65,463.7	64,450.4	64,888.1	64,437.4	57,753.1	56,205.2
Net Claims on Public Sector	50,909.1	54,091.5	54,055.0	54,596.4	58,373.8	58,845.2
Valuation Adjustment	-13,284.7	-15,544.6	-15,663.0	-14,707.9	-10,258.0	-9,097.7
Claims on Private Sector	54,163.8	58,723.8	59,226.3	59,690.2	65,249.1	65,677.1
Other Items Net	-10,676.3	-7,319.9	-7,394.7	-7,219.0	-6,770.2	-6,803.1
TOTAL	146,575.6	154,401.3	155,111.6	156,797.0	164,347.7	164,826.7

* 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	Oct 2012	Nov 2012	Dec 2012	Oct 2013	Nov 2013
Banque du Liban	47,574.2	51,882.0	52,492.7	51,933.0	48,779.2	47,877.3
Gold	14,400.7	15,860.9	15,937.1	15,312.3	12,263.5	11,502.7
Foreign Currencies Reserves	33,391.6	36,237.8	36,772.2	36,836.6	36,735.0	36,592.2
Foreign Liabilities	218.1	216.7	216.7	216.0	219.3	217.6
Commercial Banks	-1,579.6	-4,557.1	-5,070.5	-3,821.8	-7,387.3	-7,582.8
Claims on Non Resident Banks	14,629.8	13,294.9	12,888.3	14,396.0	11,953.9	12,433.9
Claims on Non Residents	5,150.2	5,379.7	5,300.1	5,606.6	5,499.4	5,512.0
Other Foreign Assets	5,716.7	6,042.7	6,145.0	6,164.5	6,646.9	6,641.2
Liabilities of Non Resident Banks	5,813.4	6,122.0	6,213.4	5,902.0	5,138.4	5,078.3
Deposits of Non Residents	21,262.9	23,152.4	23,190.4	24,086.9	26,349.1	27,091.6
Medium and Long Term Banks	-162.7	-106.3	-142.3	-110.4	-43.2	-6.3
Claims on Foreign Sector	350.8	342.0	307.2	327.9	408.6	436.4
Liabilities to the Foreign Sector	513.5	448.3	449.5	438.4	451.8	442.7

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Oct 2012	Nov 2012	Dec 2012	Oct 2013	Nov 2013
Deposits of Residents	142,385.4	149,912.6	150,650.4	152,124.1	159,417.3	159,884.1
- Deposits of Res. in L.L.	55,388.7	60,192.2	60,836.2	61,299.4	63,414.1	63,908.4
- Deposits of Res. In For. Curr.	86,996.7	89,720.4	89,814.2	90,824.7	96,003.2	95,975.7
Deposits of Non Residents	32,053.9	34,902.2	34,959.5	36,311.0	39,721.2	40,840.6
- Deposits of N. Res. in L.L.	4,056.6	5,011.1	4,899.8	4,996.6	4,948.2	5,022.7
- Deposits of N. Res. in For. Curr.	27,997.3	29,891.1	30,059.7	31,314.4	34,773.0	35,817.9
Total Deposits in L.L.	59,445.3	65,203.3	65,736.0	66,296.0	68,362.4	68,931.0
Total Deposits in For. Curr.	114,994.0	119,611.5	119,873.9	122,139.1	130,776.1	131,793.6
GRAND TOTAL	174,439.3	184,814.8	185,609.9	188,435.1	199,138.5	200,724.6

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
October	1,773.8	440.0	-1,333.8	57.0	-154.0	-97.0
November	1,604.0	363.9	-1,240.1	729.2	-549.6	179.6
December	1,871.2	381.3	-1,489.9	-973.2	1,285.3	312.1
2013						
January	1,645.9	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	406.5	-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	1,796.5	363.4	-1,433.1	-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	1,827.8	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
November	1,771.8	263.1	-1,508.7	-26.6	-165.4	-192.0

* 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	Oct 2012	Nov 2012	Dec 2012	Oct 2013	Nov 2013
Assets						
Foreign Assets	68,162.5	68,319.2	68,928.2	68,266.8	66,509.1	65,255.2
-Gold	21,709.0	23,910.2	24,025.2	23,083.3	18,487.3	17,340.3
-Foreign Currencies	46,453.4	44,408.9	44,903.0	45,183.5	48,021.9	47,914.9
-Other Foreign Assets						
Claims on Private Sector	380.1	381.5	382.7	380.2	404.4	405.7
Loans to Commercial Banks	2,047.2	2,374.5	2,386.3	2,386.3	3,109.3	3,204.6
Loans to Specialized Financial Corp.	51.7	51.7	51.7	51.7	99.7	101.8
Loans to Public Sector	139.8	54.9	55.1	55.4		
Securities Portfolio	19,846.9	26,088.9	26,655.1	24,989.9	23,842.9	23,734.0
Fixed Assets	357.7	387.3	388.6	386.6	409.8	410.1
Unclassified Assets	14,986.5	18,999.1	19,524.3	19,096.2	24,485.6	24,916.1
TOTAL	105,972.3	116,657.0	118,372.1	115,613.0	118,860.8	118,027.3
Liabilities						
Currency in Circulation outside BDL	3,283.3	3,552.8	3,441.7	3,638.5	3,886.7	3,840.5
Commercial Banks Deposits	68,787.9	75,924.9	76,672.1	76,018.4	80,548.8	79,904.4
Corporations Deposits	963.8	1,045.9	1,119.4	1,092.3	1,253.4	1,265.7
Private Sector Deposits	42.4	46.6	56.7	49.2	46.7	49.1
Public Sector Accounts	7,984.6	8,813.8	9,382.7	8,907.9	10,663.7	11,477.1
Valuation Adjustment	13,284.7	15,544.6	15,663.0	14,707.9	10,258.0	9,097.7
Foreign Liabilities	328.8	326.6	326.6	325.5	330.7	328.0
Special Long Term Liabilities	2,503.3	2,202.3	2,201.1	2,201.5	1,900.2	1,899.6
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	1,689.3	1,998.5	576.5	2,348.6	2,541.3
TOTAL	105,972.3	116,657.0	118,372.1	115,613.0	118,860.8	118,027.3

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2011	Oct 2012	Nov 2012	Dec 2012	Oct 2013	Nov 2013
Assets						
Reserves	71,535.4	79,377.4	80,326.1	79,604.0	82,535.4	81,820.5
Vault Cash	392.3	478.5	481.2	425.4	611.8	578.7
Deposits at BDL	71,143.1	78,898.9	79,844.9	79,178.7	81,923.6	81,241.8
Claims on Private Sector	51,594.4	56,348.5	56,736.7	57,052.4	61,807.9	62,259.6
In Lebanese Pounds	12,820.5	14,540.4	14,555.5	14,653.0	16,343.1	16,609.9
In Foreign Currencies	38,773.9	41,808.1	42,181.2	42,399.4	45,464.8	45,649.7
Claims on Public Sector	44,055.1	45,663.8	46,425.0	46,930.5	55,169.2	56,572.0
Claims on Foreign Sector	38,436.3	37,261.3	36,682.5	39,446.9	36,331.0	37,065.1
Fixed Assets	5,130.8	5,194.9	5,203.1	5,566.3	5,798.6	5,818.8
Unclassified Assets	1,166.2	1,337.4	1,327.3	363.3	511.8	553.3
TOTAL	211,918.2	225,183.2	226,700.6	228,963.5	242,153.8	244,089.2
Liabilities						
Resident Private Sector Deposits	142,385.4	149,912.6	150,650.4	152,124.1	159,417.3	159,884.1
Demand Deposits in L.L.	3,200.6	3,591.5	3,786.6	3,808.1	4,093.3	4,178.9
Time and Saving Deposits in L.L.	52,188.1	56,600.8	57,049.6	57,491.3	59,320.9	59,729.5
Deposits in Foreign Currencies	86,996.7	89,720.4	89,814.2	90,824.7	96,003.2	95,975.7
Public Sector Deposits	2,999.1	3,632.4	3,712.0	4,008.0	4,326.5	4,364.5
Non Resident Private Sector Deposits	32,053.9	34,902.2	34,959.5	36,311.0	39,721.2	40,840.6
Non Resident Financial Sect. Deposits	8,763.7	9,228.8	9,366.8	8,897.3	7,746.2	7,655.6
Other Financial Liabilities	661.4	665.5	403.7	395.9	441.1	453.3
Capital Accounts	16,161.5	17,914.7	18,267.0	19,057.8	21,339.6	21,245.0
Unclassified Liabilities	8,893.2	8,926.9	9,341.3	8,169.4	9,161.9	9,646.1
TOTAL	211,918.2	225,183.2	226,700.6	228,963.5	242,153.8	244,089.2

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates (\$)					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits	
2012												
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
Nov	7.01	0.74	2.23	5.86	5.47	2.75	6.88	0.20	0.82	3.46	2.97	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	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									
Nov	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2013									
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
Nov	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 <i>(Number in thousands, Value in billions of LBP)</i>		In Foreign Currencies <i>(Numbers in unit, Values in thousands of USD)</i>							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	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	3,574	23,341	2,640	69,678	8,446,281	49,363,938	94,054	1,148,196	8,542,975	50,581,812
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	328	2,187	200	5,211	753,089	4,461,865	8,454	114,506	761,743	4,581,582
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
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
Nov	902.2	420.6	635.7	346.3	1,765.2	1,961.8	159.8	137.8	220.0	656.9

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

	Dec 2011	Nov 2012	Dec 2012	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Gross Local Currency debt	49,340.0	51,325.0	50,198.0	51,630.0	52,347.0	52,491.0	52,557.0
1. Long term bonds (2)	46,512.0	48,816.0	47,448.0	49,769.0	50,363.0	50,532.0	50,513.0
- over 24 months	41,793.0	43,936.0	42,499.0	46,353.0	47,239.0	47,523.0	47,510.0
- 24 months	3,972.0	4,164.0	4,208.0	2,509.0	2,332.0	2,254.0	2,150.0
- Coupon interest	747.0	716.0	741.0	907.0	792.0	755.0	853.0
2. Short term T Bills (2)	2,583.0	2,347.0	2,591.0	1,731.0	1,848.0	1,841.0	1,925.0
- 12 months	887.0	947.0	965.0	927.0	926.0	926.0	956.0
- 6 months	1,569.0	1,302.0	1,312.0	644.0	763.0	852.0	856.0
- 3 months	127.0	98.0	314.0	160.0	159.0	63.0	113.0
3. Loans	245.0	162.0	159.0	130.0	136.0	118.0	119.0

(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								
Nov	1,507.50	1,935	1,605	2,408	1,864	1,513	49,414	2,599,622
Dec	1,507.50	1,977	1,635	2,434	1,804	1,524	48,213	2,543,529
2013								
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
Nov	1,507.50	2,035	1,652	2,429	1,507	1,438	31,283	1,925,724
End of Period								
2012								
Nov	1,507.50	1,960	1,627	2,416	1,824	1,518	51,579	2,605,111
Dec	1,507.50	1,988	1,645	2,425	1,754	1,515	45,315	2,502,978
2013								
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
Nov	1,507.50	2,051	1,665	2,461	1,474	1,423	30,007	1,880,229

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

(end of period)

	Dec 2011	Nov 2012	Dec 2012	Sep 2013	Oct 2013	Nov 2013
I. Gross Local Currency Debt (bns of L.L.)	49,340.0	51,325.0	50,198.0	54,250.0	54,395.0	55,930.0
1.1 Central Bank	16,374.0	16,523.0	15,049.0	16,786.0	16,854.0	16,865.0
Treasury Bills Portfolio (2)	16235.0	16,469.0	14,994.0	16,786.0	16,854.0	16,865.0
Loans to Public Entities	139.0	54.0	55.0			
1.2 Banks	25,177.0	26,668.0	27,267.0	28,362.0	28,289.0	29,804.0
Treasury Bills (4)	25,071.0	26,560.0	27,163.0	28,226.0	28,171.0	29,685.0
Loans to Public Entities	106.0	108.0	104.0	136.0	118.0	119.0
1.3 Non Banking System TBs (3)	7,789.0	8,134.0	7,882.0	9,102.0	9,252.0	9,261.0
II. Public Sector Deposits	10,984.0	13,095.0	12,916.0	15,442.0	14,989.0	15,842.0
III. Net Local Currency Debt	38,356.0	38,230.0	37,282.0	38,808.0	39,406.0	40,088.0
IV. Foreign Currency Debt (mns of USD)	20,927.0	23,506.0	24,385.0	26,415.0	26,354.0	26,149.0
V. Net Total Debt (bns of L.L.)	69,903.0	73,666.0	74,043.0	76,628.0	79,135.0	79,507.0

(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*(November 2013)*

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	333,809	2.22	3,760,600	3.47	11.34	11.27
Solidere "B"	101,469	0.67	1,150,147	1.06	11.44	11.33
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")	200	0.00	20,000	0.02	100.00	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	2	0.00	200	0.00	100.00	100.00
Audi - Saradar Bank	13,874,774	92.21	96,202,456	88.85	6.29	6.93
Audi - Saradar Bank GDR	12,000	0.08	80,328	0.07	6.73	6.69
Audi Bank (Preferred Shares "E")	3,795	0.03	388,988	0.36	102.50	102.50
Audi Bank (Preferred Shares "F")	2,750	0.02	280,675	0.26	102.50	102.06
Audi Bank (Preferred Shares "G")	9,750	0.06	975,000	0.90	100.00	100.00
Audi Bank (Preferred Shares "H")	300	0.00	30,000	0.03	100.00	100.00
Bank of Beirut	7,933	0.05	150,350	0.14	19.00	18.95
Bank of Beirut (Preferred shares "E")	17,450	0.12	453,700	0.42	26.00	26.00
Bank of Beirut (Preferred shares "H")	0	0.00	0	0.00	26.00	-
Bank of Beirut (Preferred shares "I")	1,000	0.01	26,000	0.02	26.00	26.00
Byblos Bank	408,499	2.71	622,763	0.58	1.58	1.52
Byblos Bank GDR	5,411	0.04	388,153	0.36	73.00	71.73
Byblos Bank "Preferred Shares 2008"	660	0.00	66,250	0.06	100.50	100.38
Byblos Bank "Preferred Shares 2009"	210	0.00	21,210	0.02	101.00	101.00
BEMO	0	0.00	0	0.00	1.84	-
BEMO Bank "Preferred Shares"	13,000	0.09	1,306,250	1.21	100.00	100.48
BLOM GDR	112,710	0.75	993,768	0.92	8.80	8.82
BLOM	57,572	0.38	475,981	0.44	8.25	8.27
BLOM "Preferred Shares 2011"	57,459	0.38	585,386	0.54	10.17	10.19
RYMCO	0	0.00	0	0.00	3.50	-
HOLCIM Liban	20,496	0.14	279,740	0.26	14.48	13.65
Société de Ciments Blancs "B"	5,000	0.03	14,500	0.01	2.90	2.90
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.24	-
Total	15,046,249	100	108,272,444	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing October 2013		Closing November 2013	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.40	5.54%	99.35	5.56%
Banque du Liban (10 years)	25/04/2015	107.78	4.48%	107.49	4.40%

9.3 EUROBONDS

	Maturity	Closing October 2013			Closing November 2013		
		Price	Yield	Spread	Price	Yield	Spread
5 years (Euro Notes) BEMO Bank	30/06/2014	101.27	4.99	490	101.11	5.01	489
10 years (Euro Notes) Byblos Bank	21/06/2021	100.00	7.00	512	100.50	6.91	485

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing October 2013	Average Price	Closing November 2013	Average Price	Change (%)
GDR (Solidere)	11.03 - 11.25 \$	11.14	11.17 - 11.25 \$	11.21	0.63
GDR (BLOM)	8.50 - 8.85 \$	8.68	8.80 - 9.00 \$	8.90	2.53
GDR (Audi - Saradar)	6.55 - 6.75 \$	6.65	6.50 - 6.60 \$	6.55	-1.50
GDR (Byblos)	71.00 - ... \$	71.00	71.00 - ... \$	71.00	0.00



مصرف لبنان
BANQUE DU LIBAN