

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

The BDL coincident indicator stood at 267.9 in December 2013, compared with 278.8 in the previous month and 262.5 in December 2012. The balance of payments registered during the month a surplus equivalent to USD 533.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.5% and the deposit dollarization rate registered 66.1% at end-December. Bank interest rates increased on LBP debit accounts, while they decreased on LBP and USD credit accounts and stabilized on USD debit accounts.

- ☒ The **balance of payments** registered a surplus equivalent to USD 533.9 million in December 2013. This was reflected in an increase in the net foreign assets of banks and financial institutions by an amount of USD 666.5 million, and a drop in those of Banque du Liban by USD 132.6 million. Consequently, the BOP cumulative deficit narrowed and stood at USD 1,128.2 million for 2013, compared with a cumulative deficit of USD 1,536.9 million for 2012.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** reached LBP 80,183 billion at the end of the year. In 2013, this debt grew by 8.3% or LBP 6,140 billion, compared with 5.9% or LBP 4,140 billion in 2012. The LBP-denominated public debt increased by 9.5% or LBP 3,535 billion, reaching LBP 40,817 billion at end-2013, while it decreased by 2.8% or LBP 1,074 billion in 2012 and totaled LBP 37,282 billion at end-2012. As for the foreign-currency-denominated public debt, it expanded in 2013 by 7.1% or USD 1,728 million, amounting to USD 26,113 million at end-December 2013, compared with USD 24,385 million at end-2012 and USD 20,927 million at end-2011.
- ☒ **Gross foreign-currency reserves of Banque du Liban** stood at USD 36,398.5 million at end-December 2013, with an annual decrease of USD 438.1 million or 1.19%. Total foreign assets, including gold, totaled USD 47,502.1 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in December 2013 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on debit accounts rose by 28 basis points, and reached 7.29%, while they fell on credit accounts by 3 basis points, to 5.44%. On the US dollar, these rates went down on credit accounts, while they stabilized on debit accounts. Accordingly, the USD weighted average lending rate remained at 6.88%, while the USD average deposit rate decreased by 2 basis points and stood at 2.95%. In 2013, the LBP weighted average lending rate and the LBP average deposit rate rose by 22 and 3 basis points respectively. On US dollar-denominated accounts, these rates went up by 1 and 9 basis points respectively.
- ☒ The **monetary aggregate M3** reached LBP 167,570.9 billion at end-December 2013, increasing annually by 6.9%, compared with 7.0% in 2012 and 5.5% in 2011. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.6% and 7.7% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 248,467.9 billion at end-December 2013, with an annual rise of 8.5%, compared with 8.0% in 2012. Resident and non-resident private sector deposits amounted to LBP 205.3 billion at end-December 2013, increasing annually by 9.0%, compared with 8.0% in 2012. Credits to the private sector grew by 9.0% in 2013, compared with 10.6% in the previous year. The **dollarization rate** of bank deposits reached 66.1% at end-December 2013, compared with 64.8% at end-2012.
- ☒ **Trade deficit** deepened by 4.3% in December and totaled USD 17,292.5 million in 2013, compared with 16,796.6 million in 2012, thus increasing by 3.0% in 2013, in comparison with 5.7% in the previous year. This development stems from the fact that both imports and exports regressed during the year by 0.2% and 12.2% respectively, standing at USD 21,228.5 million and USD 3,936.0 million.
- ☒ Compared to 2012, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 9.8% in 2013, while the area of **construction permits**, indicator of its potential activity, shrank by 12.0%.
- ☒ In December 2013, **power production** increased by 15.0% and reached 1,092.2 million kWh; in 2013, it rose by 10.3% and attained 12,096.6 million kWh.
- ☒ In 2013, total plane traffic at **Beirut International Airport** went slightly down by 0.4%, while passenger flow progressed by 5.2%, reaching 6.3 million. Compared to 2012, airfreight widened by 25.8%.
- ☒ The number of ships at the **Port of Beirut** declined by 4.1% in December 2013, and by 0.2% compared to 2012, while the volume of maritime freight improved by 17.0% in December 2013, and by 12.3% compared to the previous year.

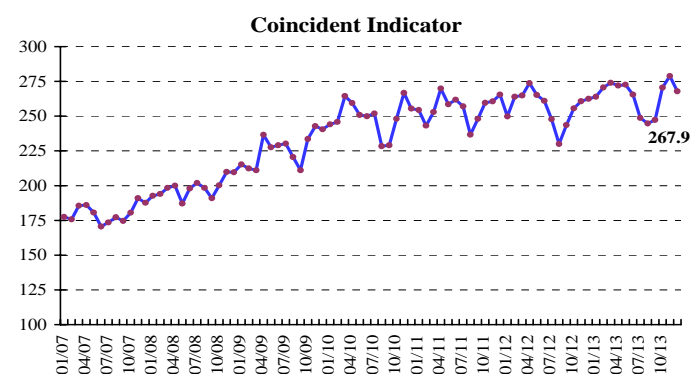
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 267.9 in December 2013, compared with 278.8 in the previous month and 262.5 in December 2012, registering an annual increase of 2.1%.

Coincident Indicator (Average 1993=100)

| | Index | Monthly Changes (%) | Annual Changes (%) |
|-----------------|--------------|---------------------|--------------------|
| 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 |
| Dec-2013 | 267.9 | -3.9 | 2.1 |



CLEARING HOUSE ACTIVITY

In December 2013, the total value of cleared checks rose by 4.7%. The value of checks in foreign currencies and Lebanese pound went up by 1.2% and 16.8% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 75.2%, declining by 3.3%.

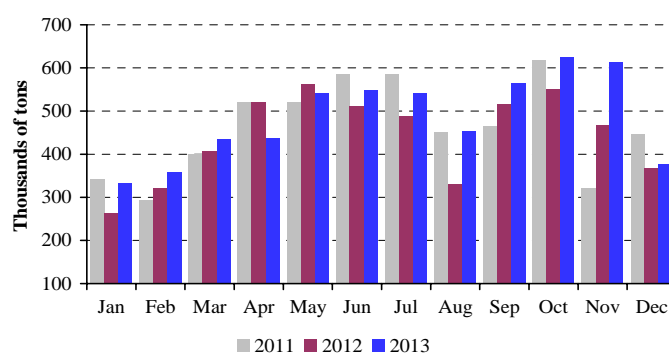
Year-on-year, the share of returned checks grew by 6.8%, accounting for 2.0% of the total value of checks at end-December 2013.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to 2012, the volume of cement deliveries, indicator of the construction sector's current activity, expanded by 9.8% in 2013, while the area of construction permits, indicator of its potential activity, shrank by 12.0%.

Cement Deliveries



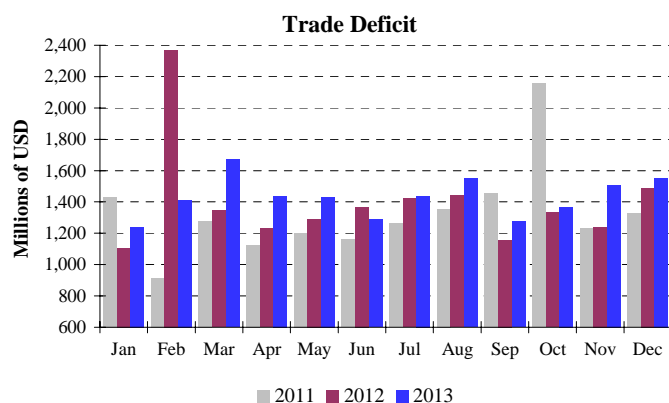
Source: Cement companies

Compared to December 2012, real estate fees collected in December 2013 dropped by 6.5% and reached LBP 111.3 billion; in 2013, they went down by 3.1%.

FOREIGN TRADE

Trade deficit deepened by 4.3% in December and totaled USD 17,292.5 million in 2013, compared with 16,796.6 million in 2012, thus increasing by 3.0% in 2013, in comparison with 5.7% in the previous year. This development stems from the fact that both imports and exports regressed during the year by 0.2% and 12.2% respectively, standing at USD 21,228.5 million and USD 3,936.0 million.

Customs duties collected during the month fell by 3.0% and stood at LBP 186.7 billion in December; in 2013, they decreased by 4.2%.



Source: Customs Higher Council

In 2013, import shares from major source countries were as follows: China 10.8%, Italy 8.4%, France 7.2%, United States 7.1%, and Germany 5.9%.

In December 2013, these shares were as follows:

Imports by Origin (millions USD)

| | Dec 12 | % of total | Dec 13 | % of total |
|----------------------|----------------|------------|----------------|------------|
| China | 166.3 | 8.9 | 222.5 | 12.4 |
| Italy | 215.1 | 11.5 | 201.6 | 11.2 |
| France | 122.8 | 6.6 | 150.9 | 8.4 |
| Germany | 108.7 | 5.8 | 97.1 | 5.4 |
| United States | 69.6 | 3.7 | 81.0 | 4.5 |
| Other countries | 1,188.6 | 63.5 | 1,043.5 | 58.1 |
| Total imports | 1,871.2 | 100 | 1,796.6 | 100 |

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

| | Dec-2011 | Total-2011 | Dec-2012 | Total-2012 | Dec-2013 | Avg-2013 | Total-2013 |
|--|-----------|-------------|-----------|-------------|-----------|-----------|-------------|
| Cleared checks in Lebanese pounds ¹ | | | | | | | |
| (in millions of LBP) | 2,064,573 | 21,481,676 | 2,015,742 | 22,573,950 | 2,353,601 | 2,140,409 | 25,684,907 |
| Variation in % | 7.22 | 5.44 | -2.37 | 5.08 | 16.76 | 13.78 | 13.78 |
| Cleared checks in foreign currencies ^{1**} | | | | | | | |
| (in millions of LBP) | 5,091 | 57,850 | 4,671 | 56,035 | 4,728 | 4,609 | 55,310 |
| Variation in % | 16.65 | 7.33 | -8.26 | -3.14 | 1.22 | -1.30 | -1.30 |
| Total cleared checks ^{**} | | | | | | | |
| (in millions of LBP) | 9,739,621 | 108,690,641 | 9,056,942 | 107,047,221 | 9,480,728 | 9,088,676 | 109,064,115 |
| Requests for information at the "Centrale des Risques" ¹ | | | | | | | |
| Total | 14,997 | 210,222 | 17,171 | 249,012 | 16,746 | 22,418 | 269,010 |
| Variation in % | 28.08 | 11.36 | 14.50 | 18.45 | -2.48 | 8.03 | 8.03 |
| Construction permits ^{2**} | | | | | | | |
| (in square meters) | 1,704,912 | 16,464,767 | 1,611,664 | 14,680,917 | 1,197,897 | 1,077,065 | 12,924,783 |
| Variation in % | -11.72 | -6.49 | -5.47 | -10.83 | -25.67 | -11.96 | -11.96 |
| Cement deliveries ^{3**} | | | | | | | |
| (in tons) | 445,835 | 5,549,769 | 367,034 | 5,308,552 | 376,082 | 485,885 | 5,830,616 |
| Variation in % | 11.56 | 6.18 | -17.68 | -4.35 | 2.47 | 9.83 | 9.83 |
| Collected real estate fees ⁴ | | | | | | | |
| (in millions of LBP) | 112,369 | 909,271 | 119,063 | 933,414 | 111,308 | 75,333 | 904,000 |
| Variation in % | 7.77 | -1.59 | 5.96 | 2.66 | -6.51 | -3.15 | -3.15 |
| Total Imports ^{5**} | | | | | | | |
| (in millions of LBP) | 2,510,637 | 30,398,651 | 2,821,736 | 32,089,984 | 2,709,348 | 2,667,713 | 32,012,556 |
| Variation in % | 13.22 | 12.22 | 12.39 | 5.56 | -3.98 | -0.24 | -0.24 |
| Total Exports ^{5**} | | | | | | | |
| (in millions of LBP) | 509,227 | 6,432,312 | 574,936 | 6,760,561 | 365,993 | 494,619 | 5,935,423 |
| Variation in % | -2.31 | 8.80 | 12.90 | 5.10 | -36.34 | -12.21 | -12.21 |
| Trade Deficit ^{**} | | | | | | | |
| (in millions of LBP) | 2,001,410 | 23,966,339 | 2,246,800 | 25,329,423 | 2,343,355 | 2,173,094 | 26,077,133 |
| Variation in % | 18.00 | 13.17 | 12.26 | 5.69 | 4.30 | 2.95 | 2.95 |
| Customs receipts ^{5*} | | | | | | | |
| (in millions of LBP) | 189,667 | 2,280,219 | 191,685 | 2,358,106 | 186,714 | 188,280 | 2,259,359 |
| Variation in % | -16.19 | -19.89 | 1.06 | 3.42 | -2.59 | -4.19 | -4.19 |
| Electricity production (EDL network) ⁶ | | | | | | | |
| (in millions of KWh) | 916 | 12,396 | 950 | 10,966 | 1,092 | 1,008 | 12,097 |
| Variation in % | -8.25 | -0.50 | 3.66 | -11.54 | 15.01 | 10.31 | 10.31 |
| Imports of petroleum derivatives ^{7***} | | | | | | | |
| (in metric tons) | 519,410 | 5,873,591 | 677,241 | 6,620,751 | 636,915 | 506,184 | 6,074,213 |
| Variation in % | -0.23 | 6.81 | 30.39 | 12.72 | -5.95 | -8.25 | -8.25 |
| Freight at the Port of Beirut ^{8**} | | | | | | | |
| Total | 593,439 | 6,825,309 | 655,062 | 7,365,605 | 766,757 | 689,499 | 8,273,990 |
| Variation in % | 11.58 | 5.47 | 10.38 | 7.92 | 17.05 | 12.33 | 12.33 |
| Freight incoming (tons) | 511,776 | 5,878,965 | 573,633 | 6,375,452 | 699,035 | 602,579 | 7,230,947 |
| Freight outgoing (tons) | 73,001 | 798,082 | 71,961 | 849,597 | 67,722 | 86,458 | 1,037,501 |
| Transit and free zone (tons) | 8,662 | 148,262 | 9,468 | 140,556 | - | 462 | 5,542 |
| Flow of passengers (B.I.A.) ⁹ | | | | | | | |
| Total | 445,968 | 5,654,147 | 495,760 | 5,950,114 | 510,067 | 521,891 | 6,262,687 |
| Variation in % | 5.27 | 1.83 | 11.16 | 5.23 | 2.89 | 5.25 | 5.25 |
| Arrival | 247,811 | 2,815,225 | 251,129 | 2,885,218 | 268,641 | 252,320 | 3,027,834 |
| Variation in % | 6.10 | 2.02 | 1.34 | 2.49 | 6.97 | 4.94 | 4.94 |
| Departure | 193,272 | 2,780,809 | 243,268 | 3,018,007 | 239,742 | 268,284 | 3,219,409 |
| Variation in % | 3.58 | 1.01 | 25.87 | 8.53 | -1.45 | 6.67 | 6.67 |
| Transit | 4,885 | 58,113 | 1,363 | 46,889 | 1,684 | 1,287 | 15,444 |
| Variation in % | 40.78 | 44.16 | -72.10 | -19.31 | 23.55 | -67.06 | -67.06 |

* 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 2013, export shares to major destination countries were as follows: Syria 13.3%, South Africa 10.1%, Saudi Arabia 8.8%, United Arab Emirates 8.4%, and Iraq 6.9%.

In December 2013, these shares were as follows:

Exports by Destination (millions USD)

| | Dec 12 | % of total | Dec 13 | % of total |
|----------------------|--------------|------------|--------------|------------|
| Syria | 43.6 | 11.4 | 31.8 | 13.1 |
| Saudi Arabia | 31.1 | 8.2 | 22.7 | 9.4 |
| UAE | 23.4 | 6.1 | 22.6 | 9.3 |
| Iraq | 21.6 | 5.7 | 19.7 | 8.1 |
| Turkey | 8.5 | 2.2 | 11.9 | 4.9 |
| Other countries | 253.1 | 66.4 | 134.0 | 55.2 |
| Total exports | 381.3 | 100 | 242.7 | 100 |

Imports (millions USD)

| Sections | Jan-Dec 2012 | % of Total | Jan-Dec 2013 | % of Total |
|----------------------------|-----------------|------------|-----------------|------------|
| Food & Beverages | 3,289.2 | 15.5 | 3,423.9 | 16.1 |
| Textiles | 751.7 | 3.5 | 792.9 | 3.7 |
| Leather, Plastics & Rubber | 78.1 | 0.4 | 77.9 | 0.4 |
| Wood & wood products | 246.0 | 1.2 | 236.8 | 1.1 |
| Chemical & Pharmaceutical | 1,739.2 | 8.2 | 1,936.7 | 9.1 |
| Paper & paper products | 370.2 | 1.7 | 376.7 | 1.8 |
| Stone, Clay & cement | 407.2 | 1.9 | 447.2 | 2.1 |
| Metal & metal products | 7,563.1 | 35.5 | 6,681.5 | 31.5 |
| Machinery & Appliances | 3,915.3 | 18.4 | 4,679.7 | 22.0 |
| Jewelry | 1,585.1 | 7.4 | 1,135.7 | 5.3 |
| Other | 1,334.7 | 6.3 | 1,439.6 | 6.8 |
| Total | 21,279.8 | 100 | 21,228.5 | 100 |

Exports (millions USD)

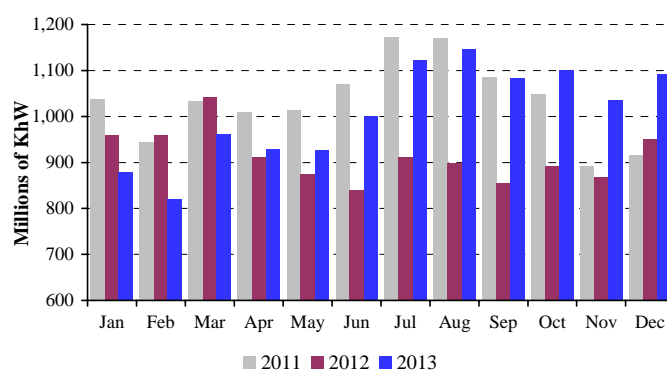
| Sections | Jan-Dec 2012 | % of Total | Jan-Dec 2013 | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages | 614.1 | 13.7 | 729.8 | 18.5 |
| Textiles | 116.5 | 2.6 | 121.4 | 3.1 |
| Leather, Plastics & Rubber | 15.7 | 0.3 | 19.3 | 0.5 |
| Wood & wood products | 20.8 | 0.5 | 20.6 | 0.5 |
| Chemical & Pharmaceutical | 342.5 | 7.6 | 329.1 | 8.4 |
| Paper & paper products | 182.2 | 4.1 | 175.2 | 4.5 |
| Stone, Clay & cement | 43.3 | 1.0 | 42.7 | 1.1 |
| Metal & metal products | 602.5 | 13.4 | 883.8 | 22.5 |
| Machinery & Appliances | 538.4 | 12.0 | 562.3 | 14.3 |
| Jewelry | 1,724.5 | 38.5 | 769.7 | 19.6 |
| Other | 282.8 | 6.3 | 282.1 | 7.2 |
| Total | 4,483.1 | 100 | 3,936.0 | 100 |

Source: Customs Higher Council

ENERGY

In December 2013, power production increased by 15.0% and reached 1,092.2 million kWh; in 2013, it rose by 10.3% and attained 12,096.6 million kWh.

Monthly Electricity Production

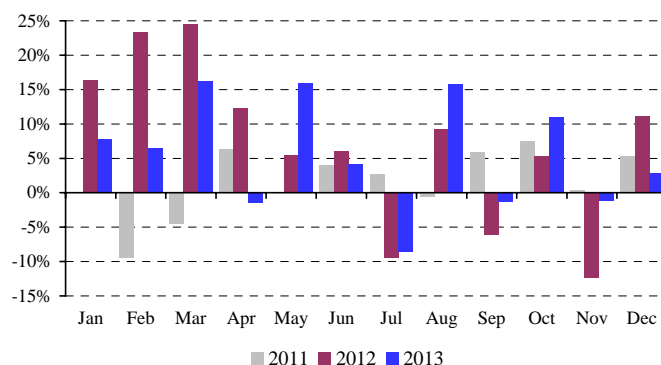


Source: Electricité du Liban

TRANSPORTATION

In 2013, total plane traffic at Beirut International Airport went slightly down by 0.4%, while passenger flow progressed by 5.2%, reaching 6.3 million. Compared to 2012, airfreight widened by 25.8% as incoming and outgoing freight rose by 34.0% and 15.7% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

The number of ships at the Port of Beirut declined by 4.1% in December 2013, and by 0.2% compared to 2012. The volume of maritime freight improved by 17.0% in December 2013, and by 12.3% compared to the previous year. Incoming and transiting freight grew in 2013 by 13.4% and 22.1% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments registered a surplus equivalent to USD 533.9 million in December 2013. This was reflected in an increase in the net foreign assets of banks and financial institutions by an amount of USD 666.5 million, and a drop in those of Banque du Liban by USD 132.6 million. Consequently, the BOP cumulative deficit narrowed and stood at USD 1,128.2 million for 2013, compared with a cumulative deficit of USD 1,536.9 million for 2012.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban stood at USD 36,398.5 million at end-December 2013, with an annual decrease of USD 438.1 million or 1.19%. Total foreign assets, including gold, totaled USD 47,502.1 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 December 2013 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

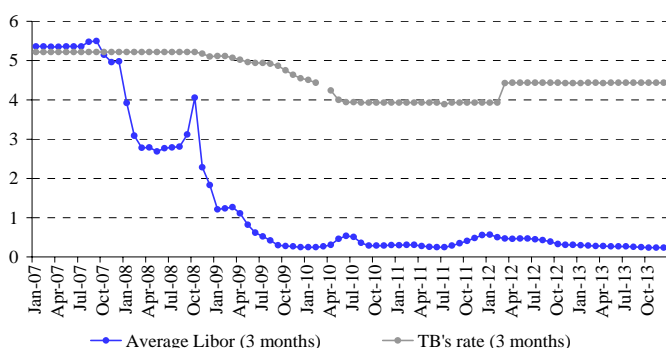
On the Lebanese pound, bank interest rates on debit accounts rose by 28 basis points, and reached 7.29%, while they fell on credit accounts by 3 basis points, to 5.44%. On the US dollar, these rates went down on credit accounts, while they stabilized on debit accounts.

Accordingly, the USD weighted average lending rate remained at 6.88%, while the USD average deposit rate decreased by 2 basis points and stood at 2.95%. In 2013, the LBP weighted average lending rate and the LBP average deposit rate rose by 22 and 3 basis points respectively. On US dollar-denominated accounts, these rates went up by 1 and 9 basis points respectively.

As a result, the spread between the LBP and USD lending rates widened from 13 points in November 2013 to 41 points in December 2013, while the spread between the LBP and USD deposit rates narrowed during the same period from 2.50 points to 2.49 points.

The three-month Libor rate stood at 0.24% in December 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 December, 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

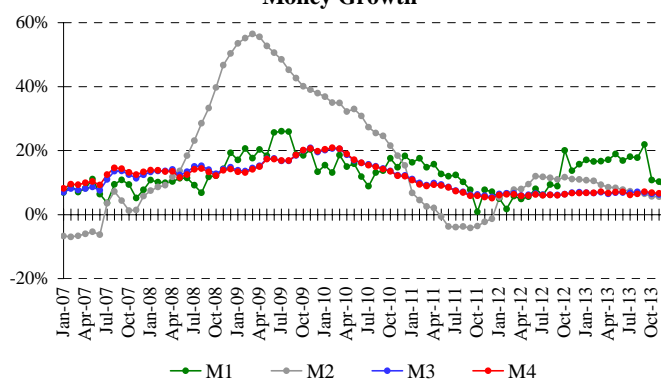
The monetary aggregate M3 reached LBP 167,570.9 billion at end-December 2013, increasing annually by 6.9%, compared with 7.0% in 2012 and 5.5% in 2011. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.6% and 7.7% respectively.

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

| | M1 | M2 | M3 | M4 |
|-----------------|-------------|-------------|-------------|-------------|
| 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 |
| Dec-2013 | 7.28 | 5.64 | 6.87 | 7.36 |

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt reached LBP 80,183 billion at the end of the year. In 2013, this debt grew by 8.3% or LBP 6,140 billion, compared with 5.9% or LBP 4,140 billion in 2012.

The LBP-denominated public debt increased by 9.5% or LBP 3,535 billion, reaching LBP 40,817 billion at end-2013, while it decreased by 2.8% or LBP 1,074 billion in 2012 and totaled LBP 37,282 billion at end-2012.

As for the foreign-currency-denominated public debt, it expanded in 2013 by 7.1% or USD 1,728 million, amounting to USD 26,113 million at end-December

2013, compared with USD 24,385 million at end-2012 and USD 20,927 million at end-2011.

Outstanding Treasury Bills by Maturity (% of total)

| | 3 months | 6 months | 12 months | 24 months and above |
|-----------------|-----------------|-----------------|------------------|----------------------------|
| 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 |
| Dec-2013 | 0.29 | 1.66 | 1.80 | 96.25 |

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 248,468 billion at end-December 2013, rising monthly by 1.79%, compared with 0.80% in the previous month. Year-on-year, it grew by 8.52%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in December 2013 by 1.22%, compared with 0.67% in the previous month. At end-December 2013, these credits reached LBP 71,427 billion, with a year-on-year increase of 9.04%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 16,757 billion at end-December 2013, rising monthly by 0.89%, compared with 1.63% in November 2013. Year-on-year, they grew by 14.36%, and their share from total bank credits totaled 23.46%, compared with 22.37% in December 2012.
- Credits in foreign currencies increased by 1.32% in December 2013, compared with 0.38% in November 2013. Year-on-year, they expanded by 7.51%, totaling USD 36,253 million at end-December 2013.

b-Investment Banks

Credits granted by investment banks reached LBP 1,813 billion at end-December 2013, as they widened by 2.09%, compared with 2.80% in November 2013. In comparison with December 2012, they grew by 1.81%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 2.29% in December 2013, compared with 0.80% in the previous month. Year-on-year, their volume improved by 8.97%, and they amounted to LBP 205,329 billion at end-December 2013. They were distributed as follows:

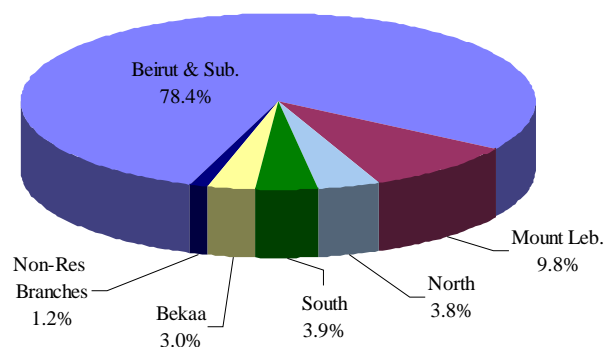
- Deposits in Lebanese pound progressed by 0.88% in December 2013 and reached LBP 69,535 billion at the end of the month, compared with 0.83% in November. Year-on-year, they grew by 4.89%, accounting for 33.87% of total deposits, compared with 35.18% at end-December 2012.
- Deposits in foreign currencies rose by 3.04% in December, compared with 0.78% in November 2013. Year-on-year, they expanded by 11.18%, totaling USD 90,049 million at end-December 2013.

b-Investment Banks

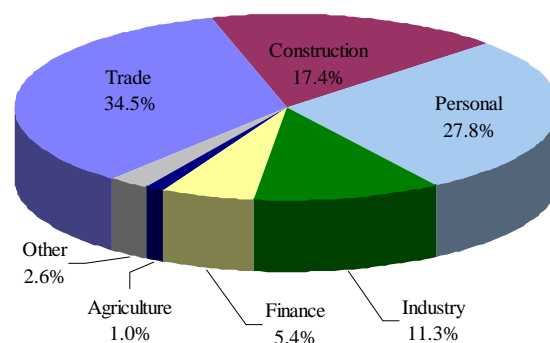
Private sector deposits at investment banks went up by 2.27% during the month, compared with a slight decrease of 0.12% in November 2013. Year-on-year, their volume narrowed by 10.65%, from LBP 3,283 billion at end-December 2012 to LBP 2,933 billion at end-December 2013.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-December 2013, total credits accounted for

34.79% of total deposits, compared with 34.76% at end-December 2012, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.10%, compared with 22.10%.
- Credit/deposit ratio in foreign currencies: 40.26%, compared with 41.63%.

SHAREHOLDERS' FUNDS

Shareholders' equity improved by 0.78% in December 2013, following a decline of 0.44% in November 2013. Year-on-year, it grew by 12.34%, reaching LBP 21,410 billion at end-December 2013.

The capital/total asset ratio in commercial banks stood at 8.62% at end-December 2013, down from 8.70% in November 2013, and compared with 8.32% in December 2012.

The capital/total deposit ratio declined to 10.43% at end-December 2013, compared with 10.58% in November 2013, and 10.11% in December 2012.

Likewise, the capital/total credit ratio went down to 29.97% at end-December 2013, compared with 30.11% in November 2013 and 29.09% in December 2012.

DOLLARIZATION

The dollarization rate of bank deposits was up to 66.13% at end-December 2013, compared with 65.66% at end-November 2013, and 64.82% at end-December 2012. Similarly, the dollarization rate of bank credits reached 76.54% at end-December 2013, up from 76.46% at end-November 2013, and 77.63% at end-December 2012.

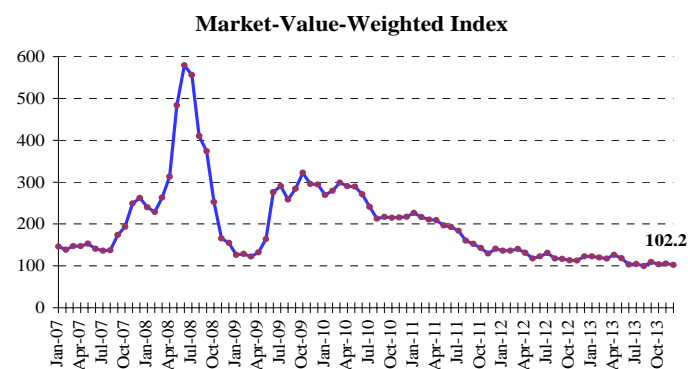
FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index regressed by 3.20% in December 2013, closing at 102.20 points, compared with 105.57 points in November 2013. Likewise, the shares traded on the BSE registered a decrease in volume and in value.

Concerning domestic and international certificates of deposit, no issue was launched or matured during the month.

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

| | |
|----------------------|---------------|
| 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 |
| December 2013 | 102.20 |

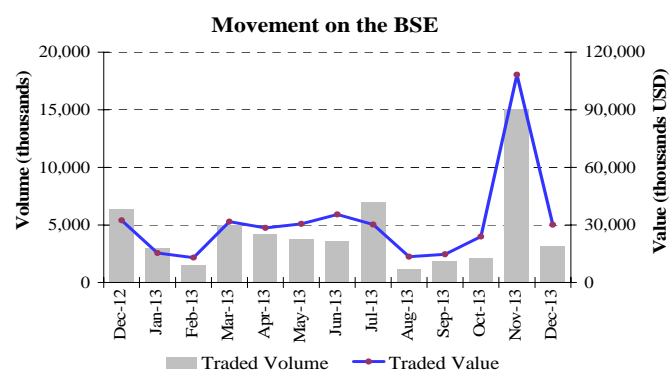


BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

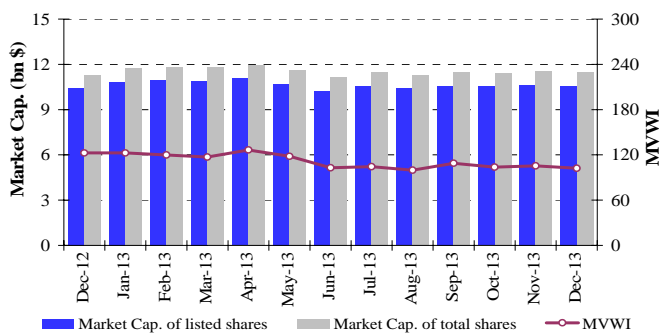
| Date | Traded Shares | | Market Capitalization (billions USD) |
|-----------------|----------------------|-------------------------|---|
| | Volume (millions) | Value (millions USD) | |
| Dec-2012 | 6.39 | 32.38 | 11.31 |
| Jan-2013 | 2.97 | 15.35 | 11.76 |
| Feb-2013 | 1.49 | 12.99 | 11.84 |
| Mar-2013 | 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 |
| Dec-2013 | 3.19 | 30.06 | 11.46 |

In December 2013, the volume of traded shares decreased by 78.82%, standing at 3.187 million shares, compared with 15.046 million shares in the previous month. Likewise, the value of traded shares declined by 72.24% in December 2013, totaling USD 30.056 million, compared with USD 108.372 million in the previous month.



Regarding the shares traded during the month, BLOM Bank common shares were leading in volume and value, with 41.91% and 36.66% of total trading respectively.

Movement of the MVWI and Market Cap. on BSE



During the months of December and November 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 shrank monthly by 0.78%, standing at USD 11.459 billion in December 2013, compared with USD 11.549 billion in November 2013. Likewise, the market value of listed shares went down by 0.84%, from USD 10.635 billion in November 2013 to USD 10.545 billion in December 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 DEPOSITORY RECEIPT (GDR)

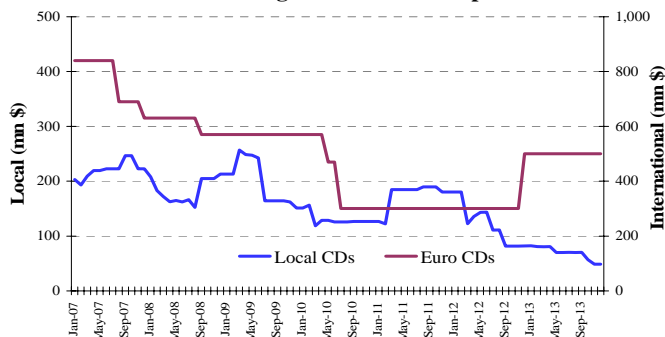
At end-December 2013, the prices of GDRs issued by BLOM Bank and Audi-Saradar Bank fell by 3.60% and 3.36% respectively, the former ranging between USD 8.40 and USD 9.00, and the latter between USD 6.06 and USD 6.60. Similarly, the prices of GDRs issued by Solidere declined by 2.05%, ranging between USD 10.92 and USD 11.25, while the prices of GDRs issued by Byblos Bank increased by 0.14%, ranging between USD 71.00 and USD 71.10.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

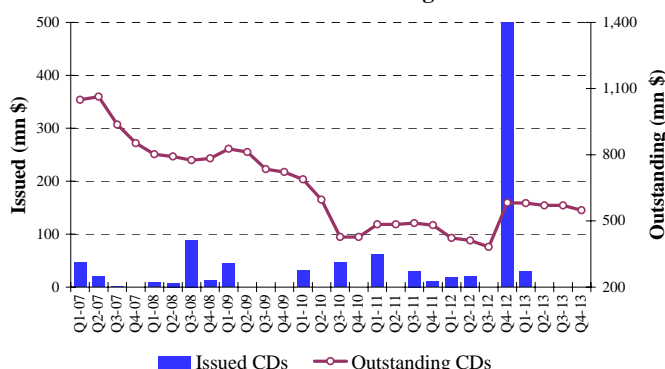
| | Issued | Outstanding | | | Number of Banks |
|----------|--------|-------------|---------------|-------|-----------------|
| | | Local | International | Total | |
| Nov 2013 | - | 48.4 | 500 | 548.4 | 4 |
| Dec 2013 | - | 48.4 | 500 | 548.4 | 4 |

Outstanding Certificates of Deposit



The value of total outstanding CDs (domestic and international) remained unchanged, stabilizing at USD 548.40 million (of which an amount of USD 48.40 million on the domestic market).

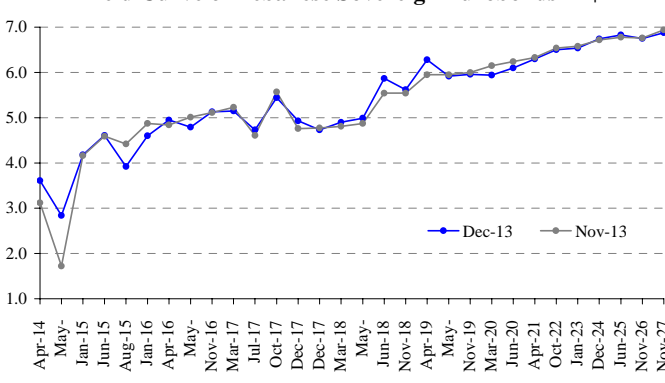
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stood at USD 24.270 billion at end-December 2013, down from USD 24.407 billion at end-November 2013.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. regressed at end-December 2013, closing at USD 100.95, compared with USD 101.11 in the previous month, while the prices of bonds issued by Byblos Bank S.A.L. remained unchanged, closing at USD 100.50.

On December 15, 2013, two USD-denominated bond issues were launched by Crédit Financier S.A.L.: the first for an amount of USD 1.415 million, and at a 5% interest rate to be paid monthly for a one-year period; and the second for an amount of USD 78,000, and at a 5.50% interest rate to be paid monthly for a two-year period.

On the same date, three LBP-denominated bond issues were launched by the same institution: the first for an amount of LBP 1.767 billion, and at a 6.75% interest rate

to be paid monthly for a one-year period; the second for an amount of LBP 290 million, and at a 7% interest rate to be paid monthly for a two-year period; and the third for an amount of LBP 181 million, and at a 7% interest rate to be paid monthly for a three-year period.

On the other hand, four issues by Crédit Financier S.A.L. fell due during the month: the first for an amount of LBP 544 million, the second for an amount of LBP 1.499 billion, the third for an amount of USD 258,000 and the fourth for an amount of USD 910,000.

As a result, the value of domestic bonds issued by financial institutions increased by 2.36%, totaling USD 19,730 million at end-December, compared with USD 19,275 million at end-November 2013.

Lebanese Republic Foreign Currency Bonds

| | Maturity | Closing of November 2013 | | | Closing of December 2013 | | |
|--|------------|--------------------------|-------|--------|--------------------------|-------|--------|
| | | Price | Yield | Spread | Price | Yield | Spread |
| 8 years (USD 676.902 millions) | 14/04/2014 | 101.52 | 3.12 | 302 | 101.00 | 3.61 | 357 |
| 6 years (USD 881.612 millions) | 02/05/2014 | 102.99 | 1.72 | 161 | 101.95 | 2.84 | 0 |
| 5 years (USD 250 millions) | 15/01/2015 | 101.85 | 4.16 | 403 | 101.68 | 4.18 | 406 |
| 3 years (USD 500 millions) | 12/06/2015 | 99.28 | 4.59 | 429 | 99.30 | 4.61 | 450 |
| 7 years (USD 500 millions) | 06/08/2015 | 106.50 | 4.42 | 413 | 106.96 | 3.92 | 353 |
| 15 years (USD 750 millions) | 19/01/2016 | 107.25 | 4.87 | 458 | 107.50 | 4.60 | 422 |
| 3 years (USD 600 millions) | 23/04/2016 | 99.23 | 4.84 | 456 | 99.02 | 4.95 | 457 |
| 15 years (USD 400 millions) | 11/05/2016 | 115.00 | 5.01 | 472 | 115.00 | 4.79 | 441 |
| 5 years (USD 500 millions) | 02/11/2016 | 99.03 | 5.11 | 456 | 99.00 | 5.13 | 437 |
| 8 years (USD 1,500 millions) | 20/03/2017 | 111.26 | 5.23 | 469 | 111.23 | 5.15 | 439 |
| 10 years (USD 300 millions) | 20/07/2017 | 98.03 | 4.61 | 407 | 97.85 | 4.73 | 397 |
| 5 years (USD 775 millions) | 12/10/2017 | 98.04 | 5.57 | 502 | 98.50 | 5.44 | 468 |
| 7 years (LBP 1,500,000 millions) | 18/12/2017 | 103.91 | 6.78 | - | 103.85 | 6.81 | - |
| 15 years (USD 950 millions) | 27/12/2017 | 100.46 | 4.76 | 340 | 100.15 | 4.93 | 321 |
| 15 years (USD 2,007.511 millions) | 31/12/2017 | 98.51 | 4.77 | 341 | 98.50 | 4.73 | 300 |
| 15 years (USD 700 millions) | 07/03/2018 | 100.39 | 4.81 | 345 | 100.20 | 4.90 | 320 |
| 15 years (USD 200 millions) | 27/05/2018 | 100.30 | 4.87 | 351 | 100.01 | 4.99 | 328 |
| 5 years (USD 700 millions) | 12/06/2018 | 98.47 | 5.54 | 417 | 97.23 | 5.87 | 415 |
| 8 years (USD 1,025 millions) | 12/11/2018 | 98.31 | 5.54 | 418 | 98.01 | 5.62 | 390 |
| 7 years (Euro 445 millions) | 28/11/2018 | 100.02 | 5.35 | 468 | 99.80 | 5.39 | 447 |
| 5 years (USD 500 millions) | 23/04/2019 | 97.93 | 5.95 | 459 | 96.53 | 6.28 | 456 |
| 8 years (USD 650 millions) | 20/05/2019 | 100.25 | 5.95 | 458 | 100.38 | 5.92 | 419 |
| 7 years (USD 1,500 millions) | 28/11/2019 | 97.25 | 6.00 | 394 | 97.50 | 5.96 | 425 |
| 10 years (USD 1,200 millions) | 09/03/2020 | 101.14 | 6.15 | 409 | 102.23 | 5.94 | 352 |
| 7 years (USD 600 millions) | 20/06/2020 | 99.50 | 6.24 | 418 | 100.25 | 6.10 | 366 |
| 15 years (USD 2,092.469 millions) | 12/04/2021 | 111.15 | 6.33 | 426 | 111.24 | 6.30 | 388 |
| 12 years (USD 1,540 millions) | 04/10/2022 | 97.09 | 6.54 | 380 | 97.37 | 6.50 | 353 |
| 10 years (USD 1,100 millions) | 27/01/2023 | 96.02 | 6.58 | 385 | 96.32 | 6.54 | 365 |
| 15 years (USD 250 millions) | 03/12/2024 | 102.13 | 6.72 | 399 | 101.95 | 6.74 | 376 |
| 13 years (USD 800 millions) | 12/06/2025 | 95.80 | 6.78 | 404 | 95.46 | 6.83 | 384 |
| 15 years (USD 725 millions) | 27/11/2026 | 98.63 | 6.76 | 402 | 98.76 | 6.75 | 376 |
| 15 years (USD 1,000 millions) | 29/11/2027 | 98.35 | 6.94 | 420 | 98.83 | 6.88 | 390 |

I. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

| | Dec 2011 | Nov 2012 | Dec 2012 | Oct 2013 | Nov 2013 | Dec 2013 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Currency in Circulation | 2,891.0 | 2,960.5 | 3,213.2 | 3,274.9 | 3,261.8 | 3,407.5 |
| Sight Deposits in L.L. | 3,247.4 | 3,847.9 | 3,890.4 | 4,160.5 | 4,246.3 | 4,212.9 |
| M1 | 6,138.4 | 6,808.4 | 7,103.6 | 7,435.3 | 7,508.1 | 7,620.4 |
| Other Deposits in L.L. | 52,504.7 | 57,522.6 | 57,973.5 | 59,979.9 | 60,401.9 | 61,129.0 |
| M2 | 58,643.0 | 64,331.0 | 65,077.0 | 67,415.2 | 67,910.0 | 68,749.4 |
| Deposits in Foreign Currencies | 87,639.7 | 90,455.9 | 91,401.8 | 96,577.1 | 96,550.6 | 98,498.8 |
| Bonds | 292.9 | 324.7 | 318.2 | 355.4 | 366.0 | 322.6 |
| M3 | 146,575.6 | 155,111.6 | 156,797.0 | 164,347.7 | 164,826.7 | 167,570.9 |
| M4* | 154,364.6 | 163,245.6 | 164,679.0 | 173,599.7 | 174,087.7 | 176,806.9 |
| Net Claims on Foreign Sector | 65,463.7 | 64,888.1 | 64,437.4 | 57,753.1 | 56,205.2 | 56,555.4 |
| Net Claims on Public Sector | 50,909.1 | 54,055.0 | 54,596.4 | 58,373.8 | 58,845.2 | 59,568.2 |
| Valuation Adjustment | -13,284.7 | -15,663.0 | -14,707.9 | -10,258.0 | -9,097.7 | -8,426.1 |
| Claims on Private Sector | 54,163.8 | 59,226.3 | 59,690.2 | 65,249.1 | 65,677.1 | 65,949.0 |
| Other Items Net | -10,676.3 | -7,394.7 | -7,219.0 | -6,770.2 | -6,803.1 | -6,075.6 |
| TOTAL | 146,575.6 | 155,111.6 | 156,797.0 | 164,347.7 | 164,826.7 | 167,570.9 |

* 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 | Nov 2012 | Dec 2012 | Oct 2013 | Nov 2013 | Dec 2013 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Banque du Liban | 47,574.2 | 52,492.7 | 51,933.0 | 48,779.2 | 47,877.3 | 47,284.6 |
| Gold | 14,400.7 | 15,937.1 | 15,312.3 | 12,263.5 | 11,502.7 | 11,103.7 |
| Foreign Currencies Reserves | 33,391.6 | 36,772.2 | 36,836.6 | 36,735.0 | 36,592.2 | 36,398.5 |
| Foreign Liabilities | 218.1 | 216.7 | 216.0 | 219.3 | 217.6 | 217.5 |
| Commercial Banks | -1,579.6 | -5,070.5 | -3,821.8 | -7,387.3 | -7,582.8 | -6,866.5 |
| Claims on Non Resident Banks | 14,629.8 | 12,888.3 | 14,396.0 | 11,953.9 | 12,433.9 | 13,957.2 |
| Claims on Non Residents | 5,150.2 | 5,300.1 | 5,606.6 | 5,499.4 | 5,512.0 | 5,878.4 |
| Other Foreign Assets | 5,716.7 | 6,145.0 | 6,164.5 | 6,646.9 | 6,641.2 | 6,789.5 |
| Liabilities of Non Resident Banks | 5,813.4 | 6,213.4 | 5,902.0 | 5,138.4 | 5,078.3 | 5,011.6 |
| Deposits of Non Residents | 21,262.9 | 23,190.4 | 24,086.9 | 26,349.1 | 27,091.6 | 28,479.9 |
| Medium and Long Term Banks | -162.7 | -142.3 | -110.4 | -43.2 | -6.3 | -62.8 |
| Claims on Foreign Sector | 350.8 | 307.2 | 327.9 | 408.6 | 436.4 | 393.9 |
| Liabilities to the Foreign Sector | 513.5 | 449.5 | 438.4 | 451.8 | 442.7 | 456.7 |

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

| | Dec 2011 | Nov 2012 | Dec 2012 | Oct 2013 | Nov 2013 | Dec 2013 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Deposits of Residents | 142,385.4 | 150,650.4 | 152,124.1 | 159,417.3 | 159,884.1 | 162,395.8 |
| - Deposits of Res. in L.L. | 55,388.7 | 60,836.2 | 61,299.4 | 63,414.1 | 63,908.4 | 64,472.3 |
| - Deposits of Res. In For. Curr. | 86,996.7 | 89,814.2 | 90,824.7 | 96,003.2 | 95,975.7 | 97,923.5 |
| Deposits of Non Residents | 32,053.9 | 34,959.5 | 36,311.0 | 39,721.2 | 40,840.6 | 42,933.5 |
| - Deposits of N. Res. in L.L. | 4,056.6 | 4,899.8 | 4,996.6 | 4,948.2 | 5,022.7 | 5,062.8 |
| - Deposits of N. Res. in For. Curr. | 27,997.3 | 30,059.7 | 31,314.4 | 34,773.0 | 35,817.9 | 37,870.7 |
| Total Deposits in L.L. | 59,445.3 | 65,736.0 | 66,296.0 | 68,362.4 | 68,931.0 | 69,535.1 |
| Total Deposits in For. Curr. | 114,994.0 | 119,873.9 | 122,139.1 | 130,776.1 | 131,793.6 | 135,794.2 |
| GRAND TOTAL | 174,439.3 | 185,609.9 | 188,435.1 | 199,138.5 | 200,724.6 | 205,329.4 |

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 |
| 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 | 21,228.5 | 3,936.0 | -17,292.5 | 1,846.2 | -2,974.4 | -1,128.2 |
| 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 | 409.0 | -1,440.3 | 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 | -1,437.6 | -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 | 1,757.4 | 271.9 | -1,485.5 | -272.4 | -521.3 | -793.7 |
| November | 1,771.8 | 263.0 | -1,508.8 | -26.6 | -165.4 | -192.0 |
| December | 1,796.6 | 242.7 | -1,553.9 | -132.6 | 666.5 | 533.9 |

* 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 3.5 billions of dollars during 2013.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

| | Dec 2011 | Nov 2012 | Dec 2012 | Oct 2013 | Nov 2013 | Dec 2013 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Foreign Assets | 68,162.5 | 68,928.2 | 68,266.8 | 66,509.1 | 65,255.2 | 64,546.4 |
| -Gold | 21,709.0 | 24,025.2 | 23,083.3 | 18,487.3 | 17,340.3 | 16,738.8 |
| -Foreign Currencies | 46,453.4 | 44,903.0 | 45,183.5 | 48,021.9 | 47,914.9 | 47,807.7 |
| -Other Foreign Assets | | | | | | |
| Claims on Private Sector | 380.1 | 382.7 | 380.2 | 404.4 | 405.7 | 401.2 |
| Loans to Commercial Banks | 2,047.2 | 2,386.3 | 2,386.3 | 3,109.3 | 3,204.6 | 3,363.3 |
| Loans to Specialized Financial Corp. | 51.7 | 51.7 | 51.7 | 99.7 | 101.8 | 102.6 |
| Loans to Public Sector | 139.8 | 55.1 | 55.4 | | | |
| Securities Portfolio | 19,846.9 | 26,655.1 | 24,989.9 | 23,842.9 | 23,734.0 | 23,845.7 |
| Fixed Assets | 357.7 | 388.6 | 386.6 | 409.8 | 410.1 | 379.2 |
| Unclassified Assets | 14,986.5 | 19,524.3 | 19,096.2 | 24,485.6 | 24,916.1 | 23,462.0 |
| TOTAL | 105,972.3 | 118,372.1 | 115,613.0 | 118,860.8 | 118,027.3 | 116,100.4 |
| Liabilities | | | | | | |
| Currency in Circulation outside BDL | 3,283.3 | 3,441.7 | 3,638.5 | 3,886.7 | 3,840.5 | 3,983.3 |
| Commercial Banks Deposits | 68,787.9 | 76,672.1 | 76,018.4 | 80,548.8 | 79,904.4 | 80,638.2 |
| Corporations Deposits | 963.8 | 1,119.4 | 1,092.3 | 1,253.4 | 1,265.7 | 1,394.7 |
| Private Sector Deposits | 42.4 | 56.7 | 49.2 | 46.7 | 49.1 | 50.1 |
| Public Sector Accounts | 7,984.6 | 9,382.7 | 8,907.9 | 10,663.7 | 11,477.1 | 11,032.5 |
| Valuation Adjustment | 13,284.7 | 15,663.0 | 14,707.9 | 10,258.0 | 9,097.7 | 8,426.1 |
| Foreign Liabilities | 328.8 | 326.6 | 325.5 | 330.7 | 328.0 | 327.9 |
| Special Long Term Liabilities | 2,503.3 | 2,201.1 | 2,201.5 | 1,900.2 | 1,899.6 | 1,899.9 |
| Securities other than shares | 3,015.0 | 3,015.0 | 3,015.0 | 2,605.2 | 2,605.2 | 2,605.2 |
| Capital Accounts | 4,555.8 | 4,495.2 | 5,080.1 | 5,018.7 | 5,018.7 | 5,134.2 |
| Unclassified Liabilities | 1,222.6 | 1,998.5 | 576.5 | 2,348.6 | 2,541.3 | 608.3 |
| TOTAL | 105,972.3 | 118,372.1 | 115,613.0 | 118,860.8 | 118,027.3 | 116,100.4 |

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

| | Dec 2011 | Nov 2012 | Dec 2012 | Oct 2013 | Nov 2013 | Dec 2013 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Reserves | 71,535.4 | 80,326.1 | 79,604.0 | 82,535.4 | 81,820.5 | 82,533.1 |
| Vault Cash | 392.3 | 481.2 | 425.4 | 611.8 | 578.7 | 575.8 |
| Deposits at BDL | 71,143.1 | 79,844.9 | 79,178.7 | 81,923.6 | 81,241.8 | 81,957.4 |
| Claims on Private Sector | 51,594.4 | 56,736.7 | 57,052.4 | 61,807.9 | 62,259.6 | 62,565.3 |
| In Lebanese Pounds | 12,820.5 | 14,555.5 | 14,653.0 | 16,343.1 | 16,609.9 | 16,756.9 |
| In Foreign Currencies | 38,773.9 | 42,181.2 | 42,399.4 | 45,464.8 | 45,649.7 | 45,808.4 |
| Claims on Public Sector | 44,055.1 | 46,425.0 | 46,930.5 | 55,169.2 | 56,572.0 | 56,785.6 |
| Claims on Foreign Sector | 38,436.3 | 36,682.5 | 39,446.9 | 36,331.0 | 37,065.1 | 40,137.3 |
| Fixed Assets | 5,130.8 | 5,203.1 | 5,566.3 | 5,798.6 | 5,818.8 | 5,920.7 |
| Unclassified Assets | 1,166.2 | 1,327.3 | 363.3 | 511.8 | 553.3 | 525.9 |
| TOTAL | 211,918.2 | 226,700.6 | 228,963.5 | 242,153.8 | 244,089.2 | 248,467.9 |
| Liabilities | | | | | | |
| Resident Private Sector Deposits | 142,385.4 | 150,650.4 | 152,124.1 | 159,417.3 | 159,884.1 | 162,395.8 |
| Demand Deposits in L.L. | 3,200.6 | 3,786.6 | 3,808.1 | 4,093.3 | 4,178.9 | 4,144.4 |
| Time and Saving Deposits in L.L. | 52,188.1 | 57,049.6 | 57,491.3 | 59,320.9 | 59,729.5 | 60,328.0 |
| Deposits in Foreign Currencies | 86,996.7 | 89,814.2 | 90,824.7 | 96,003.2 | 95,975.7 | 97,923.5 |
| Public Sector Deposits | 2,999.1 | 3,712.0 | 4,008.0 | 4,326.5 | 4,364.5 | 4,462.6 |
| Non Resident Private Sector Deposits | 32,053.9 | 34,959.5 | 36,311.0 | 39,721.2 | 40,840.6 | 42,933.5 |
| Non Resident Financial Sect. Deposits | 8,763.7 | 9,366.8 | 8,897.3 | 7,746.2 | 7,655.6 | 7,555.0 |
| Other Financial Liabilities | 661.4 | 403.7 | 395.9 | 441.1 | 453.3 | 398.4 |
| Capital Accounts | 16,161.5 | 18,267.0 | 19,057.8 | 21,339.6 | 21,245.0 | 21,409.9 |
| Unclassified Liabilities | 8,893.2 | 9,341.3 | 8,169.4 | 9,161.9 | 9,646.1 | 9,312.6 |
| TOTAL | 211,918.2 | 226,700.6 | 228,963.5 | 242,153.8 | 244,089.2 | 248,467.9 |

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 | | | | | | | | | | | | |
| 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 |
| Dec | 7.29 | 0.75 | 2.14 | 5.83 | 5.44 | 2.75 | 6.88 | 0.17 | 0.80 | 3.44 | 2.95 | 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 | 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 | | | | | | | | | |
| 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 |
| Dec | 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 | 3,917 | 25,695 | 2,832 | 73,082 | 9,215,057 | 53,977,653 | 102,797 | 1,258,856 | 9,320,686 | 55,309,591 |
| 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 | 343 | 2,354 | 192 | 3,404 | 768,776 | 4,613,715 | 8,743 | 110,660 | 777,711 | 4,727,779 |

* 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 |
| 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 |
| Dec | 726.1 | 449.4 | 786.8 | 445.3 | 1,677.0 | 1,934.6 | 212.2 | 153.5 | 243.3 | 679.4 |

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

| | Dec 2010 | Dec 2011 | Dec 2012 | Sep 2013 | Oct 2013 | Nov 2013 | Dec 2013 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Local Currency debt | 48,255.0 | 49,340.0 | 50,198.0 | 54,250.0 | 54,395.0 | 55,930.0 | 56,312.0 |
| 1. Long term bonds (2) | 43,805.0 | 46,512.0 | 47,448.0 | 52,266.0 | 52,436.0 | 53,886.0 | 54,075.0 |
| - over 24 months | 39,592.0 | 41,793.0 | 42,499.0 | 49,142.0 | 49,427.0 | 50,883.0 | 51,107.0 |
| - 24 months | 3,398.0 | 3,972.0 | 4,208.0 | 2,332.0 | 2,254.0 | 2,150.0 | 2,131.0 |
| - Coupon interest | 815.0 | 747.0 | 741.0 | 792.0 | 755.0 | 853.0 | 837.0 |
| 2. Short term T Bills (2) | 4,155.0 | 2,583.0 | 2,591.0 | 1,848.0 | 1,841.0 | 1,925.0 | 2,109.0 |
| - 12 months | 1,969.0 | 887.0 | 965.0 | 926.0 | 926.0 | 956.0 | 1,009.0 |
| - 6 months | 2,111.0 | 1,569.0 | 1,312.0 | 763.0 | 852.0 | 856.0 | 935.0 |
| - 3 months | 75.0 | 127.0 | 314.0 | 159.0 | 63.0 | 113.0 | 165.0 |
| 3. Loans | 295.0 | 245.0 | 159.0 | 136.0 | 118.0 | 119.0 | 128.0 |

(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 | | | | | | | | |
| 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 |
| Dec | 1,507.50 | 2,065 | 1,686 | 2,469 | 1,458 | 1,417 | 29,581 | 1,843,708 |
| 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 | | | | | | | | |
| 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 |
| Dec | 1,507.50 | 2,075 | 1,691 | 2,483 | 1,433 | 1,408 | 29,833 | 1,815,000 |

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

(end of period)

| | Dec 2010 | Dec 2011 | Dec 2012 | Oct 2013 | Nov 2013 | Dec 2013 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| I. Gross Local Currency Debt (bns of L.L.) | 48,255.0 | 49,340.0 | 50,198.0 | 54,395.0 | 55,930.0 | 56,312.0 |
| 1.1 Central Bank | 13,130.0 | 16,374.0 | 15,049.0 | 16,854.0 | 16,865.0 | 17,171.0 |
| Treasury Bills Portfolio (2) | 12912.0 | 16,235.0 | 14,994.0 | 16,854.0 | 16,865.0 | 17,171.0 |
| Loans to Public Entities | 218.0 | 139.0 | 55.0 | | | |
| 1.2 Banks | 27,214.0 | 25,177.0 | 27,267.0 | 28,289.0 | 29,804.0 | 29,905.0 |
| Treasury Bills (4) | 27,137.0 | 25,071.0 | 27,163.0 | 28,171.0 | 29,685.0 | 29,777.0 |
| Loans to Public Entities | 77.0 | 106.0 | 104.0 | 118.0 | 119.0 | 128.0 |
| 1.3 Non Banking System TBs (3) | 7,911.0 | 7,789.0 | 7,882.0 | 9,252.0 | 9,261.0 | 9,236.0 |
| II. Public Sector Deposits | 11,419.0 | 10,984.0 | 12,916.0 | 14,989.0 | 15,842.0 | 15,495.0 |
| III. Net Local Currency Debt | 36,836.0 | 38,356.0 | 37,282.0 | 39,406.0 | 40,088.0 | 40,817.0 |
| IV. Foreign Currency Debt (mns of USD) | 20,592.0 | 20,927.0 | 24,385.0 | 26,358.0 | 26,155.0 | 26,113.0 |
| V. Net Total Debt (bns of L.L.) | 67,879.0 | 69,903.0 | 74,043.0 | 79,140.0 | 79,517.0 | 80,183.0 |

(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

(December 2013)

| Listed Shares | Traded Volume | % of Volume | Traded Value (\$) | % of Value | Closing Price (\$) | Average Price (\$) |
|--|------------------|-------------|-------------------|------------|--------------------|--------------------|
| Solidere "A" | 270,795 | 8.50 | 3,036,173 | 10.10 | 11.05 | 11.21 |
| Solidere "B" | 126,518 | 3.97 | 1,420,240 | 4.73 | 11.02 | 11.23 |
| Banque Libanaise pour le Commerce | 0 | 0.00 | 0 | 0.00 | 1.95 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "A") | 1,000 | 0.03 | 101,000 | 0.34 | 101.00 | 101.00 |
| Banque Libanaise pour le Commerce (Preferred Shares "B") | 0 | 0.00 | 0 | 0.00 | 100.00 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "C") | 2 | 0.00 | 200 | 0.00 | 100.00 | 100.00 |
| Audi - Saradar Bank | 990,115 | 31.07 | 6,147,490 | 20.45 | 6.24 | 6.21 |
| Audi - Saradar Bank GDR | 47,650 | 1.50 | 308,633 | 1.03 | 6.49 | 6.48 |
| Audi Bank (Preferred Shares "E") | 10,994 | 0.35 | 1,126,006 | 3.75 | 102.50 | 102.42 |
| Audi Bank (Preferred Shares "F") | 3,441 | 0.11 | 351,882 | 1.17 | 102.50 | 102.26 |
| Audi Bank (Preferred Shares "G") | 6,760 | 0.21 | 676,000 | 2.25 | 100.00 | 100.00 |
| Audi Bank (Preferred Shares "H") | 0 | 0.00 | 0 | 0.00 | 100.00 | - |
| Bank of Beirut | 0 | 0.00 | 0 | 0.00 | 19.00 | - |
| Bank of Beirut (Preferred shares "E") | 27,600 | 0.87 | 717,600 | 2.39 | 26.00 | 26.00 |
| Bank of Beirut (Preferred shares "H") | 16,650 | 0.52 | 431,155 | 1.44 | 25.84 | 25.90 |
| Bank of Beirut (Preferred shares "I") | 6,600 | 0.21 | 171,480 | 0.57 | 25.80 | 25.98 |
| Byblos Bank | 158,575 | 4.98 | 246,441 | 0.82 | 1.55 | 1.55 |
| Byblos Bank GDR | 0 | 0.00 | 0 | 0.00 | 73.00 | - |
| Byblos Bank "Preferred Shares 2008" | 2,500 | 0.08 | 252,500 | 0.84 | 101.00 | 101.00 |
| Byblos Bank "Preferred Shares 2009" | 5,487 | 0.17 | 554,855 | 1.85 | 101.50 | 101.12 |
| BEMO | 0 | 0.00 | 0 | 0.00 | 1.84 | - |
| BEMO Bank "Preferred Shares" | 13,100 | 0.41 | 1,316,680 | 4.38 | 100.30 | 100.51 |
| BLOM GDR | 12,950 | 0.41 | 113,936 | 0.38 | 8.80 | 8.80 |
| BLOM | 1,335,645 | 41.91 | 11,019,071 | 36.66 | 8.25 | 8.25 |
| BLOM "Preferred Shares 2011" | 35,756 | 1.12 | 363,638 | 1.21 | 10.17 | 10.17 |
| RYMCO | 0 | 0.00 | 0 | 0.00 | 3.50 | - |
| HOLCIM Liban | 108,533 | 3.41 | 1,681,082 | 5.59 | 15.58 | 15.49 |
| Société de Ciments Blancs "B" | 6,000 | 0.19 | 19,988 | 0.07 | 3.50 | 3.33 |
| Société de Ciments Blancs "N" | 0 | 0.00 | 0 | 0.00 | 3.24 | - |
| Total | 3,186,671 | 100 | 30,056,050 | 100 | - | - |

9.2 CERTIFICATES OF DEPOSIT

| | Maturity | Closing November 2013 | | Closing December 2013 | |
|-------------------------------------|------------|-----------------------|-------|-----------------------|-------|
| | | Price | Yield | Price | Yield |
| Banque de la Méditerranée (5 years) | 14/12/2017 | 99.35 | 5.56% | 99.45 | 5.53% |
| Banque du Liban (10 years) | 25/04/2015 | 107.49 | 4.40% | 107.45 | 4.06% |

9.3 EUROBONDS

| | Maturity | Closing November 2013 | | | Closing December 2013 | | |
|--|------------|-----------------------|-------|--------|-----------------------|-------|--------|
| | | Price | Yield | Spread | Price | Yield | Spread |
| 5 years (Euro Notes) BEMO Bank | 30/06/2014 | 101.11 | 5.01 | 489 | 100.95 | 4.99 | 491 |
| 10 years (Euro Notes) Byblos Bank | 21/06/2021 | 100.50 | 6.91 | 485 | 100.50 | 6.91 | 467 |

9.4 DIFFERENT FINANCIAL INSTRUMENTS

| | Closing November 2013 | Average Price | Closing December 2013 | Average Price | Change (%) |
|-----------------------------|--------------------------|------------------|--------------------------|------------------|---------------|
| GDR (Solidere) | 11.17 - 11.25 \$ | 11.21 | 10.92 - 11.03 \$ | 10.98 | -2.05 |
| GDR (BLOM) | 8.80 - 9.00 \$ | 8.90 | 8.40 - 8.75 \$ | 8.58 | -3.60 |
| GDR (Audi - Saradar) | 6.50 - 6.60 \$ | 6.55 | 6.06 - 6.60 \$ | 6.33 | -3.36 |
| GDR (Byblos) | 71.00 - ... \$ | 71.00 | 71.10 - ... \$ | 71.10 | 0.14 |



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