

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

**The BDL coincident indicator stood at 273.4 in June 2014, compared with 283.6 in the previous month and 265.5 in June 2013. The balance of payments posted during the month a deficit of USD 560.7 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.4% and the deposit dollarization rate was up to 66.0% at end-June. Bank interest rates decreased on both USD and LBP debit and credit accounts.**

- ☒ The **balance of payments** posted a deficit of USD 560.7 million in June 2014. This was reflected in a drop in the net foreign assets of banks and financial institutions by USD 1,530.4 million, and a rise in those of Banque du Liban by USD 969.7 million. In the year to June, the BOP registered a cumulative surplus of USD 215.7 million, compared with a cumulative deficit of USD 382.1 million for the same period of 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in June 2014 by LBP 388 billion, totaling LBP 82,783 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 635 billion, to LBP 43,479 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 164 million, to USD 26,072 million at end-June. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.9%, 16.7%, and 0.3% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 38,181.6 million at end-June 2014, with an annual small decrease of 0.2%, or USD 84.4 million. Total foreign assets, including gold, totaled USD 50,294.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in June 2014 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on debit and credit accounts fell by 3 and 1 basis points respectively, standing at 7.45% and 5.49%. On the US dollar, these rates also decreased. Accordingly, the USD weighted average lending rate reached 6.97% (-7 basis points) and the USD average deposit rate 2.98% (-3 basis points).
- ☒ The **monetary aggregate M3** reached LBP 173,314.1 billion at end-June 2014, rising annually by 7.1%, compared with 6.9% in May 2014. 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 6.1% and 7.9% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 255,627 billion at end-June 2014, with an annual rise of 7.4%, compared with 7.8% in May 2014. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 6.9% and 9.7% respectively. The **dollarization rate** of bank deposits registered 66.0% at end-June 2014.
- ☒ **Trade deficit** deepened slightly by 0.2% and totaled USD 1,289.4 million at end-June 2014, as imports and exports contracted by 4.1% and 19.8% respectively, to USD 1,567.3 million and USD 277.8 million.
- ☒ Compared to June 2013, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 2.8%, while the area of **construction permits**, indicator of its potential activity, widened by 19.6%.
- ☒ **Power production** went down slightly by 0.4% and reached 997.0 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow expanded by 2.2% and 6.7% respectively. The number of incoming, outgoing, and transiting passengers improved by 8.2%, 4.8% and 65.5% respectively. Airfreight narrowed by 8.7%.
- ☒ In June 2014, the number of ships and the volume of maritime freight at the **Port of Beirut** diminished by 7.3% and 5.6% respectively.

## DIAGNOSIS

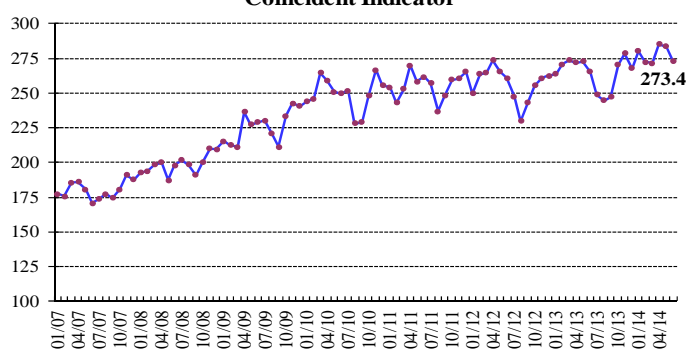
### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 273.4 in June 2014, compared with 283.6 in the previous month and 265.5 in June 2013, registering an annual increase of 3.0%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Jan-2014	280.3	4.6	6.2
Feb-2014	272.5	-2.8	0.7
Mar-2014	271.8	-0.3	-0.8
Apr-2014	285.1	4.9	4.8
May-2014	283.8	-0.5	4.1
<b>June-2014</b>	<b>273.4</b>	<b>-3.6</b>	<b>3.0</b>

**Coincident Indicator**



### CLEARING HOUSE ACTIVITY

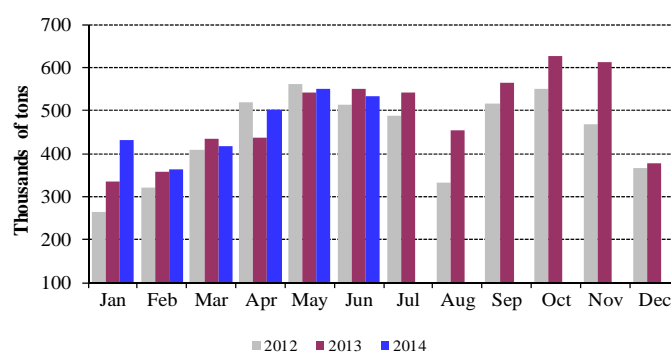
In June 2014, the total value of cleared checks rose by 6.0%. The value of checks in Lebanese pound and foreign currencies went up by 5.1% and 6.3% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks reached 76.0%, improving by 0.3%.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to June 2013, the volume of cement deliveries, indicator of the construction sector's current activity, shrank by 2.8%, while the area of construction permits, indicator of its potential activity, widened by 19.6%.

**Cement Deliveries**



Source: Cement companies

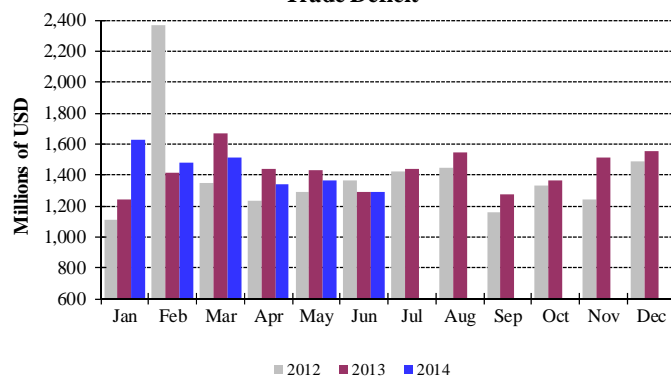
Year-on-year, real estate fees collected in June 2014 fell by 21.6% and reached LBP 63.2 billion.

### FOREIGN TRADE

Trade deficit deepened slightly by 0.2% and totaled USD 1,289.4 million at end-June 2014, as imports and exports contracted by 4.1% and 19.8% respectively, to USD 1,567.3 million and USD 277.8 million.

Customs duties collected during the month went down by 1.6% and stood at LBP 169.1 billion in June 2014.

**Trade Deficit**



Source: Customs Higher Council

In the year to June 2014, import shares from major source countries were as follows: China 12.3%, Italy 9.1%, United States 6.9%, France 6.7%, and Germany 6.1%.

In June 2014, these shares were as follows:

*Imports by Origin (millions USD)*

	June 13	% of total	June 14	% of total
China	163.9	10.0	185.4	11.8
Italy	124.6	7.6	164.3	10.5
France	127.9	7.8	119.6	7.6
Germany	101.5	6.2	97.8	6.2
Romania	19.9	1.2	85.1	5.4
Other countries	1,095.8	67.1	915.1	58.4
<b>Total imports</b>	<b>1,633.8</b>	<b>100</b>	<b>1,567.3</b>	<b>100</b>

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

	Dec-2012	Avg-2012	Jun-2013	Dec-2013	Avg-2013	May-2014	Jun-2014
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,015,742	1,881,163	2,177,488	2,353,601	2,141,242	2,442,582	2,288,974
Variation in %	-2.37	5.08	12.61	16.76	13.83	11.16	5.12
<b>Cleared checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,671	4,670	4,522	4,728	4,609	5,062	4,810
Variation in %	-8.26	-3.14	-5.08	1.22	-1.30	11.88	6.35
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	9,056,942	8,920,602	8,995,058	9,480,728	9,089,510	10,073,660	9,539,451
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	17,171	20,751	23,508	16,746	22,418	26,265	24,119
Variation in %	14.50	18.45	0.52	-2.48	8.03	10.74	2.60
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,611,664	1,223,410	1,037,379	1,197,897	1,077,065	1,396,847	1,241,046
Variation in %	-5.47	-10.83	-24.52	-25.67	-11.96	25.30	19.63
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	367,034	442,379	549,952	376,082	485,885	549,861	534,376
Variation in %	-17.68	-4.35	7.42	2.47	9.83	1.59	-2.83
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	119,063	77,784	80,599	111,308	75,333	95,030	63,171
Variation in %	5.96	2.66	-5.37	-6.51	-3.15	27.39	-21.62
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,821,736	2,674,165	2,463,759	2,709,348	2,667,713	2,528,028	2,363,449
Variation in %	12.39	5.56	-4.62	-3.98	-0.24	-6.68	-4.07
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	574,936	563,380	522,568	365,993	494,619	465,000	418,995
Variation in %	12.90	5.10	0.46	-36.34	-12.21	-15.15	-19.82
<b>Trade Deficit</b> <sup>**</sup>	2,246,800	2,110,785	1,941,190	2,343,355	2,173,094	2,063,029	1,944,454
Variation in %	12.26	5.69	-5.90	4.30	2.95	-4.54	0.17
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	191,685	196,509	171,871	186,714	188,280	171,871	169,134
Variation in %	1.06	3.42	-15.45	-2.59	-4.19	-16.00	-1.59
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	950	914	1,001	1,092	1,008	1,061	997
Variation in %	3.66	-11.54	19.08	15.01	10.31	14.55	-0.38
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	677,241	551,729	695,228	636,915	506,184	566,625	463,687
Variation in %	30.39	12.72	75.49	-5.95	-8.25	13.75	-33.30
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	655,062	613,800	727,745	766,757	689,499	720,886	687,305
Variation in %	10.38	7.92	12.74	17.05	12.33	4.88	-5.56
Freight incoming (tons)	573,633	531,288	612,390	699,035	602,579	637,244	603,205
Freight outgoing (tons)	71,961	70,800	112,735	67,722	86,458	83,642	84,100
Transit and free zone (tons)	9,468	11,713	2,620	-	-	-	-
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	495,760	495,868	571,830	510,067	521,906	511,556	610,170
Variation in %	11.16	5.24	4.13	2.89	5.25	-0.45	6.70
Arrival	251,129	240,435	300,227	268,641	252,320	260,932	324,945
Variation in %	1.34	2.49	-5.16	6.97	4.94	2.66	8.23
Departure	243,268	251,501	270,490	239,742	268,284	249,412	283,383
Variation in %	25.87	8.53	18.21	-1.45	6.67	-3.46	4.77
Transit	1,363	3,932	1,113	1,684	1,302	1,212	1,842
Variation in %	-72.10	-18.80	-70.59	23.55	-66.88	-9.35	65.50

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

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

In the year to June 2014, export shares to major destination countries were as follows: South Africa 11.3%, Saudi Arabia 11.2%, United Arab Emirates 9.2%, Iraq 7.6%, and Syria 7.2%.

In June 2014, these shares were as follows:

#### Exports by Destination (millions USD)

	June 13	% of total	June 14	% of total
Saudi Arabia	35.3	10.2	35.2	12.7
UAE	30.1	8.7	26.1	9.4
South Africa	15.2	4.4	24.7	8.9
Syria	47.4	13.7	18.5	6.6
Iraq	21.4	6.2	16.5	5.9
Other countries	197.2	56.9	156.9	56.5
<b>Total exports</b>	<b>346.5</b>	<b>100</b>	<b>277.8</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-June 2013	% of Total	Jan-June 2014	% of Total
Food & Beverages	1,744.9	16.2	1,847.9	18.0
Textiles	382.3	3.5	381.8	3.7
Leather, Plastics & Rubber	36.0	0.3	37.9	0.4
Wood & wood products	119.7	1.1	126.2	1.2
Chemical & Pharmaceutical	993.2	9.2	1,038.9	10.1
Paper & paper products	181.5	1.7	193.8	1.9
Stone, Clay & cement	218.0	2.0	223.1	2.2
Metal & metal products	3,449.2	32.0	3,193.3	31.1
Machinery & Appliances	2,291.6	21.2	2,028.2	19.7
Jewelry	665.5	6.2	504.5	4.9
Other	710.7	6.6	704.7	6.9
<b>Total</b>	<b>10,792.6</b>	<b>100</b>	<b>10,280.1</b>	<b>100</b>

#### Exports (millions USD)

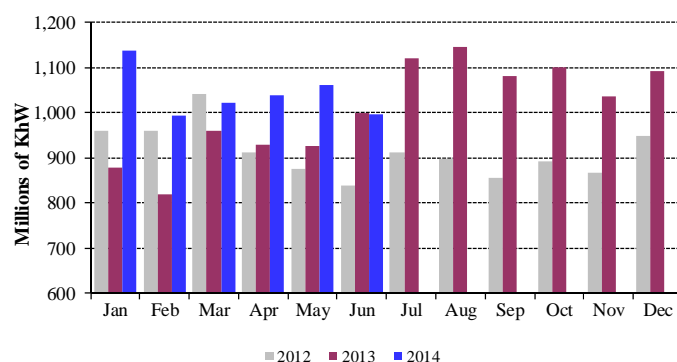
Sections	Jan-June 2013	% of Total	Jan-June 2014	% of Total
Food & Beverages	346.8	15.0	376.6	22.7
Textiles	60.0	2.6	56.1	3.4
Leather, Plastics & Rubber	9.2	0.4	10.8	0.6
Wood & wood products	9.4	0.4	7.1	0.4
Chemical & Pharmaceutical	182.3	7.9	173.2	10.4
Paper & paper products	81.0	3.5	103.3	6.2
Stone, Clay & cement	21.3	0.9	18.9	1.1
Metal & metal products	625.7	27.1	211.8	12.8
Machinery & Appliances	291.9	12.6	254.0	15.3
Jewelry	537.5	23.3	302.9	18.3
Other	145.5	6.3	143.5	8.7
<b>Total</b>	<b>2,310.6</b>	<b>100</b>	<b>1,658.1</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production went down slightly by 0.4%, and reached 997.0 million kWh during the month.

## Monthly Electricity Production



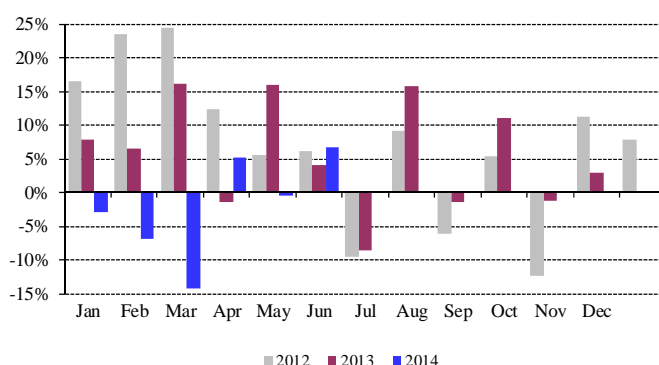
Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow expanded by 2.2% and 6.7% respectively. The number of incoming, outgoing, and transiting passengers improved by 8.2%, 4.8%, and 65.5% respectively.

Airfreight narrowed by 8.7%, as outgoing freight regressed by 26.1%, while incoming freight progressed by 7.8%.

## Annual Changes in Flow of Passengers



Source: Beirut International Airport

In June 2014, the number of ships and the volume of maritime freight at the Port of Beirut diminished by 7.3% and 5.6% respectively. Incoming and outgoing freight regressed by 1.5% and 25.4%.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 560.7 million in June 2014. This was reflected in a drop in the net foreign assets of banks and financial institutions by USD 1,530.4 million, and a rise in those of Banque du Liban by USD 969.7 million. In the year to June, the BOP registered a cumulative surplus of USD 215.7 million, compared with a cumulative deficit of USD 382.1 million for the same period of 2013.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 38,181.6 million at end-June 2014, with an annual small decrease of 0.2%, or USD 84.4 million. Total foreign assets, including gold, totaled USD 50,294.4 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 June 2014 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

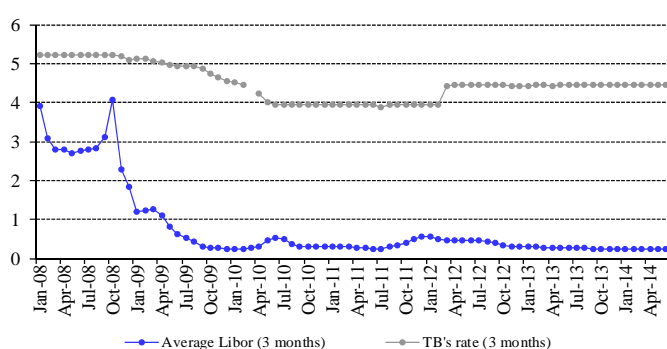
On the Lebanese pound, bank interest rates on debit and credit accounts fell by 3 and 1 basis points respectively, standing at 7.45% and 5.49%.

On the US dollar, these rates also decreased. Accordingly, the USD weighted average lending rate reached 6.97% (-7 basis points) and the USD average deposit rate 2.98% (-3 basis points).

As a result, the spread between the LBP and USD lending rates widened from 44 points in May 2014 to 48 points in June 2014. Likewise, the spread between the LBP and USD deposit rates expanded during the same period from 2.49 points to 2.51 points.

In June 2014, the three-month Libor rate stabilized, as in May 2014, at 0.23%.

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 June, 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 173,314.1 billion at end-June 2014, rising annually by 7.1%, compared with 6.9% in May 2014. Bank credits to the private sector remained the main factor in money

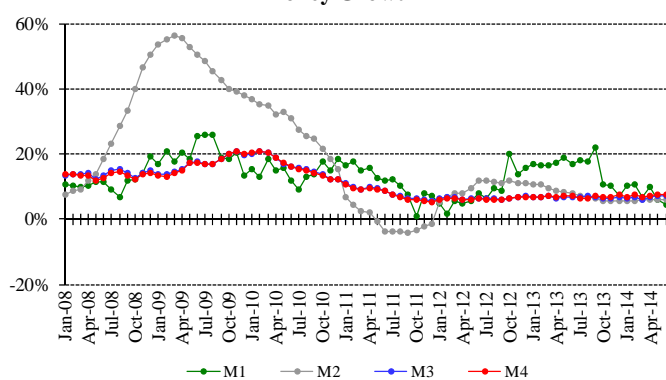
creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.1% and 7.9% respectively.

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

	M1	M2	M3	M4
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
Jan-2014	10.43	5.68	6.53	6.90
Feb-2014	10.64	5.58	6.64	7.32
Mar-2014	6.82	5.88	6.09	6.66
Apr-2014	9.68	6.00	6.82	7.21
May-2014	5.83	6.87	7.37	7.83
<b>June-2014</b>	<b>4.27</b>	<b>6.08</b>	<b>7.14</b>	<b>7.61</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in June 2014 by LBP 388 billion, totaling LBP 82,783 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 635 billion, to LBP 43,479 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 164 million, to USD 26,072 million at end-June.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.9%, 16.7%, and 0.3% respectively.

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

	3 months	6 months	12 months	24 months and above
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
Jan-2014	0.61	1.68	1.97	95.74
Feb-2014	0.59	1.91	2.37	95.13
Mar-2014	0.55	1.69	2.24	95.52
Apr-2014	0.39	1.46	2.20	95.95
May-2014	0.26	1.42	2.11	96.21
<b>June-2014</b>	<b>0.26</b>	<b>1.34</b>	<b>2.11</b>	<b>96.29</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 255,627 billion at end-June 2014, rising monthly by 0.42%, compared with 0.68% in the previous month. Year-on-year, it grew by 7.36%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in June 2014 by 1.15%, compared with 1.11% in the previous month. At end-June 2014, these credits reached LBP 74,136 billion, with a year-on-year increase of 9.68%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 17,761 billion at end-June 2014, rising monthly by 0.74%, compared with 1.04% in May 2014. Year-on-year, they grew by 14.70%, and their share from total bank credits totaled 23.96%, compared with 22.91% in June 2013.
- Credits in foreign currencies rose by 1.28% in June 2014, compared with 1.14% in May 2014. Year-on-year, they expanded by 8.19%, reaching USD 37,384 million at end-June 2014.

#### b-Investment Banks

Credits granted by investment banks totaled LBP 1,952 billion at end-June 2014, as their volume widened by 3.02%, following a decline of 0.78% in May 2014. In comparison with June 2013, they grew by 8.77%.

## VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 1.08% in June 2014, compared with 0.47% in the previous month. Year-on-year, their volume expanded by 6.92%, and they amounted to LBP 211,575 billion at end-June 2014. They were distributed as follows:

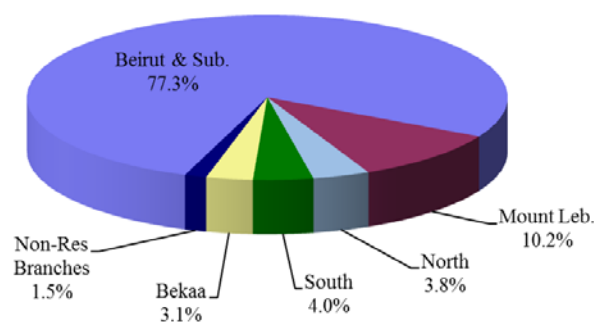
- Deposits in Lebanese pound progressed by 0.25% in June 2014 and reached LBP 71,888 billion at the end of the month, compared with (+0.34%) in the previous month. Year-on-year, they grew by 6.05%, accounting for 33.98% of total deposits, compared with 34.26% at end-June 2013.
- Deposits in foreign currencies increased by 1.51% in June 2014, compared with 0.54% in May 2014. Year-on-year, they rose by 7.37%, totaling USD 92,631 million at end-June 2014.

#### b-Investment Banks

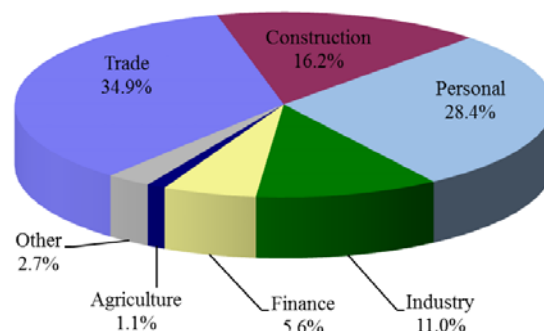
Private sector deposits at investment banks went up by 1.60% during the month, compared with 0.96% in May 2014. Year-on-year, their volume narrowed by 1.40%, from LBP 3,088 billion at end-June 2013 to LBP 3,044 billion at end-June 2014.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



### CREDIT-DEPOSIT RATIO

At end-June 2014, total credits accounted for 35.67% of

total deposits, compared with 34.16% at end-June 2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.71%, compared with 22.84%.
- Credit/deposit ratio in foreign currencies: 41.31%, compared with 40.05%.

## SHAREHOLDERS' FUNDS

Shareholders' equity improved by 0.64% in June 2014, compared with 1.50% in May 2014. Year-on-year, it grew by 12.26%, reaching LBP 22,898 billion at end-June 2014.

The capital/total asset ratio in commercial banks declined to 8.91% at end-June 2014, compared with 8.92% in May 2014, and 8.57% in June 2013.

The capital/total deposit ratio fell to 10.82% at end-June 2014, compared with 10.87% in May 2014, and 10.31% in June 2013.

Likewise, the capital/total credit ratio stood at 30.34% at end-June 2014, down from 30.82% in May 2014 and compared with 30.18% in June 2013.

## DOLLARIZATION

The dollarization rate of bank deposits went up to 66.02% at end-June 2014, compared with a percentage of 65.74% registered at end-May 2014, as at end-June 2013. Similarly, the dollarization rate of bank credits was up to 76.47% at end-June 2014, compared with 76.12% at end-May 2014, and 77.09% at end-June 2013.

## FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index regressed by 1.84% in June 2014, closing at 128.05 points, compared with 130.45 points in May 2014. The shares traded on the BSE recorded an increase 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)

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
January 2014	125.65
February 2014	129.89
March 2014	118.81
April 2014	122.48
May 2014	130.45
<b>June 2014</b>	<b>128.05</b>

### Market-Value-Weighted Index



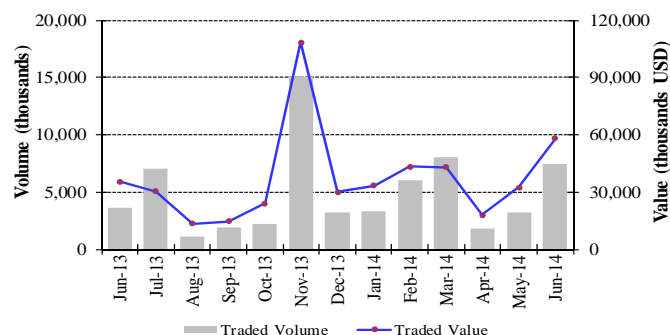
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jan-2014	3.30	33.31	11.95
Feb-2014	6.04	43.14	12.20
Mar-2014	8.07	42.93	12.02
Apr-2014	1.82	17.84	11.94
May-2014	3.20	32.28	12.11
<b>June-2014</b>	<b>7.41</b>	<b>57.89</b>	<b>12.12</b>

In June 2014, the volume of traded shares surged by 131.23%, reaching 7,410 million shares, compared with 3,205 million shares in May 2014. Similarly, the value of traded shares improved by 79.34% in June 2014, totaling USD 57.890 million, compared with USD 32.280 million in the previous month.

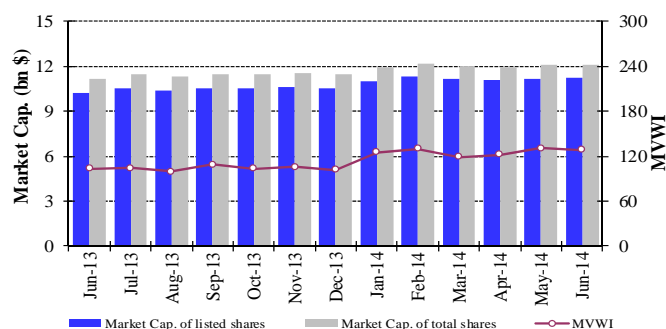
### Movement on the BSE



Regarding the shares traded during the month, Bank Audi common shares were leading in volume and value, with 61.38% and 50.97% of total trading, as these shares were traded through several OTC transactions that amounted to

USD 22.92 million.

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



During the months of June and May 2014, no transaction was performed on the Treasury Eurobonds listed on the BSE.

On the BSE, the market capitalization of listed issuers increased monthly by 0.05%, totaling USD 12.116 billion in June 2014, compared with USD 12.110 billion in May 2014.

Likewise, the market capitalization of listed shares improved by 0.17%, rising from USD 11.191 billion in May 2014 to USD 11.210 billion in June 2014.

## 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
Bank	Preferred Shares 2013	100 \$	350	35
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
Audi 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)

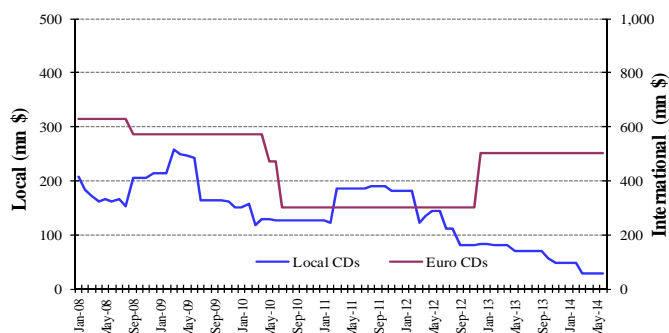
At end-June 2014, the prices of GDRs issued by Bank Audi and BLOM Bank improved by 7.78% and 0.32% respectively, the former ranging between USD 6.36 and USD 6.95, and the latter between USD 9.20 and USD 9.35. In contrast, the prices of GDRs issued by Solidere fell by 0.15%, ranging between USD 13.10 and USD 13.75. The prices of GDRs issued by Byblos Bank stabilized at USD 71.00.

## CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

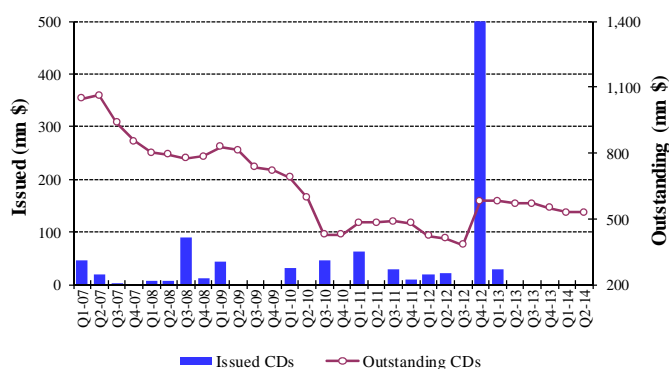
	Issued	Outstanding			Number of Banks
		Local	International	Total	
May 2014	-	29.0	500	529.0	2
June 2014	-	29.0	500	529.0	2

**Outstanding Certificates of Deposit**



The value of total outstanding CDs recorded no change, stabilizing at USD 529 million (of which an amount of USD 29 million on the domestic market).

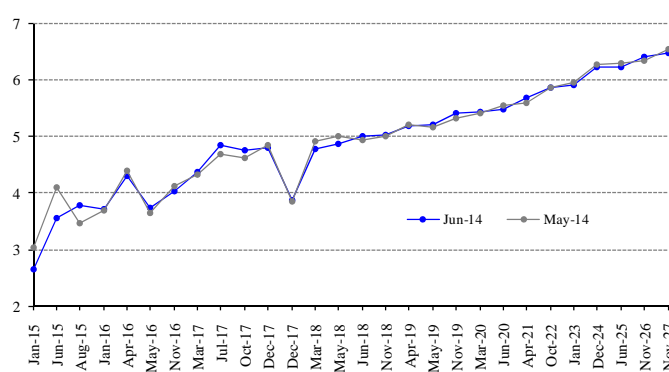
**Issued and Outstanding CDs**



## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds rose slightly from USD 21.712 billion at end-May 2014, to USD 21.713 billion at end-June 2014.

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



## LEBANESE BANKS' FOREIGN CURRENCY BONDS

The bond issue launched by BEMO Bank S.A.L. for an



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amount of USD 40 million, at interest rate of 7% paid half-yearly, came to maturity on June 30, 2014. The prices of bonds issued by Byblos Bank S.A.L. remained unchanged, stabilizing at USD 100.25.

On June 15, 2014, Crédit Financier S.A.L. launched two bond issues in US dollar: the first for an amount of USD 1.678 million, at a 5% interest rate to be paid monthly for a one-year period; and the second for USD 660,000, at a 5.50% interest rate to be paid monthly for a two-year period.

On the same date, two bond issues were launched in Lebanese pound: the first for LBP 1.162 billion, at a

6.75% interest rate to be paid monthly for a one-year period; the second for LBP 135 million, at a 7% interest rate to be paid monthly for a two-year period.

On the other hand, four issues by the same institution matured during the month: the first for LBP 650 million; the second for LBP 163 million; the third for USD 1.236 million; and the fourth for USD 460,000.

As a result, the value of domestic bonds issued by financial institutions increased by 4.84%, totaling USD 20.874 million at end-June 2014, compared with USD 19.911 million at end-May 2014.

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**Lebanese Republic Foreign Currency Bonds**

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	Maturity	Closing of May 2014			Closing of June 2014		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (USD 250 millions)</b>	15/01/2015	101.71	3.03	298	101.70	2.65	259
<b>3 years (USD 500 millions)</b>	12/06/2015	100.00	4.10	400	100.50	3.56	345
<b>7 years (USD 500 millions)</b>	06/08/2015	105.74	3.46	335	104.99	3.79	368
<b>15 years (USD 750 millions)</b>	19/01/2016	107.50	3.70	332	107.13	3.71	325
<b>3 years (USD 600 millions)</b>	23/04/2016	100.18	4.40	402	100.32	4.31	385
<b>15 years (USD 400 millions)</b>	11/05/2016	114.77	3.65	328	114.00	3.74	328
<b>5 years (USD 500 millions)</b>	02/11/2016	101.42	4.13	375	101.59	4.03	356
<b>8 years (USD 1,500 millions)</b>	20/03/2017	112.15	4.33	357	111.74	4.36	348
<b>10 years (USD 300 millions)</b>	20/07/2017	98.09	4.69	392	97.86	4.85	398
<b>5 years (USD 775 millions)</b>	12/10/2017	101.20	4.61	384	100.73	4.76	388
<b>15 years (USD 950 millions)</b>	27/12/2017	100.27	4.84	407	100.38	4.80	392
<b>15 years (USD 2,007.511 millions)</b>	31/12/2017	100.25	3.85	309	100.25	3.86	299
<b>15 years (USD 700 millions)</b>	07/03/2018	100.19	4.90	412	100.40	4.78	389
<b>15 years (USD 200 millions)</b>	27/05/2018	100.03	4.99	346	100.26	4.87	399
<b>5 years (USD 700 millions)</b>	12/06/2018	100.75	4.94	340	100.48	5.01	413
<b>8 years (USD 1,025 millions)</b>	12/11/2018	100.55	5.01	347	100.50	5.02	338
<b>7 years (Euro 445 millions)</b>	28/11/2018	103.38	4.50	406	103.38	4.48	412
<b>5 years (USD 500 millions)</b>	23/04/2019	101.24	5.21	367	101.28	5.19	355
<b>8 years (USD 650 millions)</b>	20/05/2019	103.58	5.17	364	103.35	5.21	357
<b>7 years (USD 1,500 millions)</b>	28/11/2019	100.67	5.31	377	100.25	5.40	376
<b>10 years (USD 1,200 millions)</b>	09/03/2020	104.78	5.40	386	104.62	5.42	378
<b>7 years (USD 600 millions)</b>	20/06/2020	103.02	5.55	350	103.40	5.47	384
<b>15 years (USD 2,092.469 millions)</b>	12/04/2021	115.00	5.58	353	114.25	5.68	355
<b>12 years (USD 1,540 millions)</b>	04/10/2022	101.62	5.85	381	101.60	5.85	371
<b>10 years (USD 1,100 millions)</b>	27/01/2023	100.35	5.95	349	100.57	5.91	338
<b>15 years (USD 250 millions)</b>	03/12/2024	105.58	6.27	381	105.86	6.23	369
<b>13 years (USD 800 millions)</b>	12/06/2025	99.64	6.30	383	99.93	6.23	372
<b>15 years (USD 725 millions)</b>	27/11/2026	102.23	6.34	387	101.61	6.41	388
<b>15 years (USD 1,000 millions)</b>	29/11/2027	102.00	6.53	406	102.50	6.47	394

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## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	May	Jun	Dec	May	Jun
	2012	2013	2013	2013	2014	2014
Currency in Circulation	3,213.2	3,124.5	3,155.9	3,407.5	3,322.0	3,312.8
Sight Deposits in L.L.	3,890.4	4,135.1	4,194.2	4,212.9	4,361.1	4,351.1
<b>M1</b>	<b>7,103.6</b>	<b>7,259.5</b>	<b>7,350.1</b>	<b>7,620.4</b>	<b>7,683.1</b>	<b>7,663.9</b>
Other Deposits in L.L.	57,973.5	59,317.8	59,288.6	61,129.0	62,876.5	63,027.6
<b>M2</b>	<b>65,077.0</b>	<b>66,577.3</b>	<b>66,638.7</b>	<b>68,749.4</b>	<b>70,559.6</b>	<b>70,691.5</b>
Deposits in Foreign Currencies	91,401.8	94,036.2	94,786.2	98,498.8	101,247.7	102,353.5
Bonds	318.2	340.6	343.1	322.6	329.0	269.1
<b>M3</b>	<b>156,797.0</b>	<b>160,954.1</b>	<b>161,768.0</b>	<b>167,570.9</b>	<b>172,136.2</b>	<b>173,314.1</b>
<b>M4*</b>	<b>164,679.0</b>	<b>169,847.1</b>	<b>170,690.0</b>	<b>176,806.9</b>	<b>182,464.2</b>	<b>183,685.1</b>
Net Claims on Foreign Sector	64,437.4	60,665.6	57,410.9	56,555.4	58,448.2	58,454.9
Net Claims on Public Sector	54,596.4	55,743.2	56,577.3	59,568.2	59,008.8	59,261.0
Valuation Adjustment	-14,707.9	-11,220.9	-8,294.9	-8,426.1	-9,040.5	-9,872.5
Claims on Private Sector	59,690.2	60,832.1	61,517.9	65,949.0	67,703.3	68,477.0
Other Items Net	-7,219.0	-5,065.9	-5,443.1	-6,075.6	-3,983.5	-3,006.4
<b>TOTAL</b>	<b>156,797.0</b>	<b>160,954.1</b>	<b>161,768.0</b>	<b>167,570.9</b>	<b>172,136.2</b>	<b>173,314.1</b>

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

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

(end of period, in millions of US dollars)

	Dec	May	Jun	Dec	May	Jun
	2012	2013	2013	2013	2014	2014
<b>Banque du Liban</b>	<b>51,933.0</b>	<b>50,685.7</b>	<b>49,147.0</b>	<b>47,284.6</b>	<b>48,832.9</b>	<b>50,077.3</b>
Gold	15,312.3	13,051.0	11,096.3	11,103.7	11,571.4	12,112.8
Foreign Currencies Reserves	36,836.6	37,850.0	38,266.0	36,398.5	37,478.6	38,181.6
Foreign Liabilities	216.0	215.3	215.3	217.5	217.1	217.0
<b>Commercial Banks</b>	<b>-3,821.8</b>	<b>-6,672.3</b>	<b>-6,695.2</b>	<b>-6,866.5</b>	<b>-8,116.2</b>	<b>-9,636.3</b>
Claims on Non Resident Banks	14,396.0	13,372.8	13,798.6	13,957.2	13,061.8	12,361.4
Claims on Non Residents	5,606.6	5,488.0	5,453.0	5,878.4	5,632.2	5,493.4
Other Foreign Assets	6,164.5	6,010.4	6,225.1	6,789.5	6,606.9	6,634.7
Liabilities of Non Resident Banks	5,902.0	5,109.8	4,965.1	5,011.6	5,489.6	5,511.3
Deposits of Non Residents	24,086.9	26,433.7	27,206.8	28,479.9	27,927.4	28,614.5
<b>Medium and Long Term Banks</b>	<b>-110.4</b>	<b>-48.9</b>	<b>-68.8</b>	<b>-62.8</b>	<b>-117.0</b>	<b>-129.6</b>
Claims on Foreign Sector	327.9	431.8	365.1	393.9	414.5	435.5
Liabilities to the Foreign Sector	438.4	480.7	433.9	456.7	531.5	565.0

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2012	May 2013	Jun 2013	Dec 2013	May 2014	Jun 2014
<b>Deposits of Residents</b>	<b>152,124.1</b>	<b>156,195.0</b>	<b>156,868.7</b>	<b>162,395.8</b>	<b>167,215.9</b>	<b>168,439.0</b>
- Deposits of Res. in L.L.	61,299.4	62,737.8	62,755.8	64,472.3	66,479.1	66,599.6
- Deposits of Res. In For. Curr.	90,824.7	93,457.2	94,112.9	97,923.5	100,736.8	101,839.4
<b>Deposits of Non Residents</b>	<b>36,311.0</b>	<b>39,848.7</b>	<b>41,014.3</b>	<b>42,933.5</b>	<b>42,100.6</b>	<b>43,136.3</b>
- Deposits of N. Res. in L.L.	4,996.6	5,043.5	5,030.2	5,062.8	5,228.6	5,288.6
- Deposits of N. Res. in For. Curr.	31,314.4	34,805.3	35,984.1	37,870.7	36,872.0	37,847.7
<b>Total Deposits in L.L.</b>	<b>66,296.0</b>	<b>67,781.3</b>	<b>67,786.0</b>	<b>69,535.1</b>	<b>71,707.7</b>	<b>71,888.2</b>
<b>Total Deposits in For. Curr.</b>	<b>122,139.1</b>	<b>128,262.4</b>	<b>130,097.0</b>	<b>135,794.2</b>	<b>137,608.8</b>	<b>139,687.1</b>
<b>GRAND TOTAL</b>	<b>188,435.1</b>	<b>196,043.7</b>	<b>197,883.0</b>	<b>205,329.4</b>	<b>209,316.5</b>	<b>211,575.3</b>

## 1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment **
<b>2013 (Jan - Dec)</b>	<b>21,228.5</b>	<b>3,936.0</b>	<b>-17,292.5</b>	<b>1,846.2</b>	<b>-2,974.4</b>	<b>-1,128.2</b>
<b>March</b>	2,076.4	406.5	-1,669.8	-18.9	-334.1	-353.0
<b>April</b>	1,849.2	409.0	-1,440.3	660.7	-616.4	44.3
<b>May</b>	1,796.5	363.4	-1,433.1	-173.4	42.6	-130.8
<b>June</b>	1,633.8	346.5	-1,287.3	-192.2	-41.2	-233.4
<b>July</b>	1,717.6	279.9	-1,437.6	-789.5	214.4	-575.1
<b>August</b>	1,827.8	279.4	-1,548.3	-298.8	75.8	-223.0
<b>September</b>	1,564.7	288.3	-1,276.3	908.8	-405.0	503.8
<b>December</b>	1,796.6	242.7	-1,553.9	-132.6	666.5	533.9
<b>2014</b>						
<b>January</b>	1,872.8	244.0	-1,628.8	602.7	-634.0	-31.3
<b>February</b>	1,731.5	252.8	-1,478.8	572.6	-378.9	193.7
<b>March</b>	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
<b>April</b>	1,640.6	300.1	-1,340.5	-144.0	98.6	-45.4
<b>May</b>	1,676.4	308.4	-1,368.1	836.2	-315.8	520.4
<b>June</b>	1,567.3	277.8	-1,289.4	969.7	-1,530.4	-560.7

\* These values are subject to change.

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

According to the IMF, the Non-Resident Deposit accounts have a negative impact on the calculation of the Balance of Payments and represent 3.5 billions of dollars during 2013.

## 2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2012	May 2013	Jun 2013	Dec 2013	May 2014	Jun 2014
<b>Assets</b>						
Foreign Assets	68,266.8	66,949.8	64,539.4	64,546.4	67,589.8	69,286.1
-Gold	23,083.3	19,674.4	16,727.7	16,738.8	17,443.9	18,260.0
-Foreign Currencies	45,183.5	47,275.4	47,811.7	47,807.7	50,146.0	51,026.2
-Other Foreign Assets						
Claims on Private Sector	380.2	394.5	393.2	401.2	417.7	419.7
Loans to Commercial Banks	2,386.3	2,510.9	2,580.3	3,363.3	4,419.0	4,564.5
Loans to Specialized Financial Corp.	51.7	70.2	73.8	102.6	497.0	524.7
Loans to Public Sector	55.4	5.5	5.5			
Securities Portfolio	24,989.9	25,637.0	25,857.0	23,845.7	23,693.1	23,961.4
Fixed Assets	386.6	374.6	375.3	379.2	380.7	388.0
Unclassified Assets	19,096.2	21,545.5	22,098.9	23,462.0	25,111.8	25,570.6
<b>TOTAL</b>	<b>115,613.0</b>	<b>117,487.9</b>	<b>115,923.4</b>	<b>116,100.4</b>	<b>122,109.1</b>	<b>124,715.0</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,638.5	3,666.1	3,753.4	3,983.3	3,906.4	3,965.3
Commercial Banks Deposits	76,018.4	81,386.1	81,495.1	80,638.2	86,723.1	88,002.5
Deposits	1,092.3	1,242.6	1,345.8	1,394.7	1,219.6	1,243.0
Private Sector Deposits	49.2	51.6	54.5	50.1	49.7	50.3
Public Sector Accounts	8,907.9	8,503.5	9,530.3	11,032.5	11,006.0	11,680.9
Valuation Adjustment	14,707.9	11,220.9	8,294.9	8,426.1	9,040.5	9,872.5
Foreign Liabilities	325.5	324.6	324.6	327.9	327.3	327.2
Special Long Term Liabilities	2,201.5	2,050.3	2,050.7	1,899.9	1,748.8	1,749.1
Securities other than shares	3,015.0	2,692.2	2,605.2	2,605.2	1,867.0	1,867.0
Capital Accounts	5,080.1	5,018.7	5,018.7	5,134.2	5,066.3	5,066.3
Unclassified Liabilities	576.5	1,331.3	1,450.1	608.3	1,154.3	891.1
<b>TOTAL</b>	<b>115,613.0</b>	<b>117,487.9</b>	<b>115,923.4</b>	<b>116,100.4</b>	<b>122,109.1</b>	<b>124,715.0</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	May 2013	Jun 2013	Dec 2013	May 2014	Jun 2014*
<b>Assets</b>						
<b>Reserves</b>	<b>79,604.0</b>	<b>84,620.6</b>	<b>84,714.8</b>	<b>82,533.1</b>	<b>88,129.7</b>	<b>88,549.2</b>
Vault Cash	425.4	541.6	597.5	575.8	584.5	652.5
Deposits at BDL	79,178.7	84,079.0	84,117.2	81,957.4	87,545.3	87,896.7
<b>Claims on Private Sector</b>	<b>57,052.4</b>	<b>58,689.0</b>	<b>59,372.5</b>	<b>62,565.3</b>	<b>64,803.8</b>	<b>65,854.2</b>
In Lebanese Pounds	14,653.0	15,312.4	15,484.7	16,756.9	17,631.2	17,761.2
In Foreign Currencies	42,399.4	43,376.6	43,887.8	45,808.4	47,172.6	48,093.0
<b>Claims on Public Sector</b>	<b>46,930.5</b>	<b>48,647.0</b>	<b>49,421.2</b>	<b>56,785.6</b>	<b>56,429.6</b>	<b>57,257.5</b>
<b>Claims on Foreign Sector</b>	<b>39,446.9</b>	<b>37,493.3</b>	<b>38,406.1</b>	<b>40,137.3</b>	<b>38,141.1</b>	<b>36,918.0</b>
<b>Fixed Assets</b>	<b>5,566.3</b>	<b>5,704.0</b>	<b>5,710.8</b>	<b>5,920.7</b>	<b>6,195.0</b>	<b>6,230.1</b>
<b>Unclassified Assets</b>	<b>363.3</b>	<b>941.9</b>	<b>476.1</b>	<b>525.9</b>	<b>846.1</b>	<b>818.2</b>
<b>TOTAL</b>	<b>228,963.5</b>	<b>236,095.8</b>	<b>238,101.6</b>	<b>248,467.9</b>	<b>254,545.4</b>	<b>255,627.1</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>152,124.1</b>	<b>156,195.0</b>	<b>156,868.7</b>	<b>162,395.8</b>	<b>167,215.9</b>	<b>168,439.0</b>
Demand Deposits in L.L.	3,808.1	4,058.0	4,121.9	4,144.4	4,285.2	4,284.0
Time and Saving Deposits in L.L.	57,491.3	58,679.8	58,633.9	60,328.0	62,193.9	62,315.5
Deposits in Foreign Currencies	90,824.7	93,457.2	94,112.9	97,923.5	100,736.8	101,839.4
<b>Public Sector Deposits</b>	<b>4,008.0</b>	<b>4,265.4</b>	<b>4,208.7</b>	<b>4,462.6</b>	<b>4,702.4</b>	<b>4,575.9</b>
<b>Non Resident Private Sector Deposits</b>	<b>36,311.0</b>	<b>39,848.7</b>	<b>41,014.3</b>	<b>42,933.5</b>	<b>42,100.6</b>	<b>43,136.3</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>8,897.3</b>	<b>7,703.1</b>	<b>7,484.9</b>	<b>7,555.0</b>	<b>8,275.6</b>	<b>8,308.3</b>
<b>Other Financial Liabilities</b>	<b>395.9</b>	<b>423.3</b>	<b>423.6</b>	<b>398.4</b>	<b>408.8</b>	<b>349.4</b>
<b>Capital Accounts</b>	<b>19,057.8</b>	<b>19,923.5</b>	<b>20,397.0</b>	<b>21,409.9</b>	<b>22,753.5</b>	<b>22,898.5</b>
<b>Unclassified Liabilities</b>	<b>8,169.4</b>	<b>7,736.9</b>	<b>7,704.4</b>	<b>9,312.6</b>	<b>9,088.7</b>	<b>7,919.7</b>
<b>TOTAL</b>	<b>228,963.5</b>	<b>236,095.8</b>	<b>238,101.6</b>	<b>248,467.9</b>	<b>254,545.4</b>	<b>255,627.1</b>

\* Modified figures due to misclassification of interbank operations

## 4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates ( LL )					Interbank Rates on Call (LL)	Lending & Deposits Rates ( \$ )					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		End of Period	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	
<b>2013</b>												
<b>Mar</b>	7.28	0.89	2.31	5.79	5.44	2.75	6.95	0.22	0.84	3.41	2.97	0.28
<b>Apr</b>	7.27	0.69	2.03	5.82	5.43	2.75	6.90	0.20	1.15	3.41	2.97	0.28
<b>May</b>	7.35	0.72	2.06	5.86	5.49	2.75	6.97	0.20	0.82	3.38	2.90	0.27
<b>Jun</b>	7.87	0.68	2.00	5.79	5.39	2.75	6.97	0.18	0.81	3.35	2.86	0.27
<b>Jul</b>	7.13	0.64	2.10	5.84	5.43	2.75	7.02	0.23	0.83	3.38	2.89	0.27
<b>Aug</b>	7.24	0.65	2.12	5.87	5.47	2.75	7.16	0.17	0.80	3.42	2.91	0.26
<b>Sep</b>	7.36	0.69	2.18	5.78	5.37	2.75	6.95	0.20	0.82	3.41	2.91	0.25
<b>Oct</b>	7.59	0.61	2.14	5.85	5.44	2.75	6.85	0.19	0.84	3.43	2.94	0.24
<b>Nov</b>	7.01	0.74	2.23	5.86	5.47	2.75	6.88	0.20	0.82	3.46	2.97	0.24
<b>Dec</b>	7.29	0.75	2.14	5.83	5.44	2.75	6.88	0.17	0.80	3.44	2.95	0.24
<b>2014</b>												
<b>Jan</b>	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24
<b>Feb</b>	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24
<b>Mar</b>	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23
<b>Apr</b>	7.18	0.62	2.21	5.89	5.47	3.00	6.92	0.23	0.81	3.48	3.00	0.23
<b>May</b>	7.48	0.51	2.20	5.93	5.50	2.75	7.04	0.16	0.81	3.49	3.01	0.23
<b>Jun</b>	7.45	0.67	2.14	5.86	5.49	9.00	6.97	0.13	0.84	3.47	2.98	0.23

## 4.2 TREASURY BILLS & MONEY MARKET RATES

(end of period, in percent)

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>2011</b>	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52	3.45	3.37
<b>2012</b>	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
<b>2013</b>	4.13	4.15	4.16	4.15	4.17	4.17	4.17	4.18	4.19	4.20	4.20	4.20
<b>2014</b>	4.20	4.20	4.21	4.20	4.21	4.21						

### Interest Rates on Treasury Bills \*

Period	3 months		6 months		12 months		24 months	36 months	Repo Rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon Rate	Coupon Rate	
<b>2011</b>	<b>3.89</b>	<b>3.93</b>	<b>4.40</b>	<b>4.50</b>	<b>4.59</b>	<b>4.81</b>	<b>5.34</b>	<b>5.94</b>	<b>10.00</b>
<b>2012</b>	<b>4.38</b>	<b>4.43</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2013</b>									
<b>May</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Jun</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Dec</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2014</b>									
<b>May</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Jun</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00

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

## 5. BANKS CLEARING

	In Lebanese Pounds <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
<b>2011</b>	<b>3,722</b>	<b>21,482</b>	<b>3,278</b>	<b>92,806</b>	<b>9,234,508</b>	<b>56,038,592</b>	<b>105,441</b>	<b>1,718,661</b>	<b>9,343,227</b>	<b>57,850,059</b>
Jan	295	1,817	279	6,569	738,051	4,282,360	8,617	118,532	746,947	4,407,461
Feb	276	1,767	248	7,694	657,171	3,974,262	7,738	114,247	665,157	4,096,203
Mar	321	1,961	318	9,691	779,920	4,643,127	9,019	147,404	789,257	4,800,222
Apr	303	1,749	245	6,298	729,853	4,341,376	8,448	140,078	738,546	4,487,751
May	314	1,726	282	6,583	770,232	4,343,788	9,067	143,825	779,581	4,494,197
Jun	326	1,743	276	5,753	790,159	4,585,791	9,060	121,897	799,495	4,713,440
Jul	326	1,835	268	10,827	810,495	5,814,593	9,007	112,183	819,770	5,937,603
Aug	300	1,660	252	7,836	762,329	4,875,493	8,338	131,720	770,919	5,015,049
Sep	324	1,729	268	8,763	808,331	5,036,993	9,011	131,893	817,610	5,177,649
Oct	316	1,859	281	7,850	803,117	4,968,687	9,201	149,037	812,599	5,125,574
Nov	296	1,571	266	7,981	740,095	4,374,082	8,161	121,607	748,522	4,503,669
Dec	325	2,065	295	6,962	844,755	4,798,042	9,774	286,239	854,824	5,091,242
<b>2012</b>	<b>3,615</b>	<b>22,574</b>	<b>3,023</b>	<b>96,895</b>	<b>9,358,339</b>	<b>54,427,920</b>	<b>103,913</b>	<b>1,510,522</b>	<b>9,465,275</b>	<b>56,035,337</b>
Jan	296	1,879	246	5,913	752,358	4,507,089	8,584	150,136	761,188	4,663,139
Feb	284	1,736	218	4,540	707,223	4,133,806	7,944	132,831	715,385	4,271,177
Mar	312	1,796	263	4,914	796,549	4,722,663	8,655	115,225	805,467	4,842,803
Apr	277	1,740	216	5,116	704,884	4,143,675	7,426	135,301	712,526	4,284,092
May	306	1,803	242	5,920	814,474	4,609,994	8,997	127,410	823,713	4,743,324
Jun	300	1,934	247	6,028	810,820	4,634,340	9,390	124,276	820,457	4,764,643
Jul	300	1,977	282	7,380	826,373	4,996,248	9,256	144,137	835,911	5,147,766
Aug	297	1,859	265	25,655	794,517	4,512,888	8,743	117,700	803,525	4,656,243
Sep	298	1,858	245	4,772	765,483	4,456,358	8,676	122,703	774,404	4,583,833
Oct	316	2,038	262	6,434	794,147	4,602,633	8,606	124,078	803,015	4,733,146
Nov	303	1,939	290	14,160	798,904	4,546,383	8,997	113,851	808,191	4,674,394
Dec	325	2,016	247	6,063	792,607	4,561,843	8,639	102,874	801,493	4,670,780
<b>2013</b>	<b>3,917</b>	<b>25,695</b>	<b>2,832</b>	<b>73,082</b>	<b>9,215,057</b>	<b>53,977,653</b>	<b>102,797</b>	<b>1,258,856</b>	<b>9,320,686</b>	<b>55,309,591</b>
Jan	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837
Feb	285	1,829	228	8,458	711,286	4,249,985	7,779	93,707	719,293	4,352,150
Mar	309	1,938	252	7,878	755,380	4,347,518	8,498	111,489	764,130	4,466,885
Apr	325	2,219	238	9,867	786,293	4,742,457	9,046	100,840	795,577	4,853,164
May	335	2,197	275	4,992	791,194	4,420,198	8,602	99,213	800,071	4,524,404
Jun	322	2,177	239	3,642	764,721	4,416,958	8,747	101,835	773,707	4,522,434
Jul	355	2,280	276	7,641	821,711	4,804,373	9,401	123,767	831,388	4,935,782
Aug	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
<b>2014</b>	<b>1,976</b>	<b>13,539</b>	<b>1,195</b>	<b>22,851</b>	<b>4,495,144</b>	<b>27,324,488</b>	<b>48,760</b>	<b>717,638</b>	<b>4,545,099</b>	<b>28,064,977</b>
Jan	330	2,231	203	4,022	755,776	4,578,658	7,900	99,298	763,879	4,681,978
Feb	302	2,102	204	4,033	694,560	4,186,338	7,605	93,504	702,369	4,283,875
Mar	337	2,292	208	3,647	760,744	4,535,919	8,125	138,389	769,077	4,677,954
Apr	320	2,182	168	2,223	728,411	4,427,283	8,030	119,986	736,609	4,549,491
May	353	2,443	227	6,095	802,080	4,939,912	8,797	116,068	811,104	5,062,075
Jun	334	2,289	185	2,831	753,573	4,656,378	8,303	150,394	762,061	4,809,603
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>2013</b>	<b>10,080.1</b>	<b>5,341.1</b>	<b>9,901.5</b>	<b>5,210.3</b>	<b>1,677.0</b>	<b>1,934.6</b>	<b>2,446.0</b>	<b>2,081.1</b>	<b>243.3</b>	<b>679.4</b>
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
<b>2014</b>										
Jan	717.9	454.5	959.6	474.1	1,407.6	1,886.4	252.8	193.2	231.3	671.8
Feb	790.8	288.4	781.7	219.9	1,396.7	1,951.1	201.6	186.1	245.1	674.0
Mar	798.6	237.2	742.1	276.6	1,428.7	1,888.7	267.4	215.3	254.6	690.6
Apr	656.5	340.4	649.1	347.6	1,419.8	1,870.4	193.0	222.9	234.9	734.2
May	994.6	590.2	618.7	424.1	1,760.2	1,953.8	222.5	224.1	241.9	763.5
Jun	879.5	491.8	870.3	378.5	1,753.0	2,037.0	219.6	294.5	250.4	690.4

## 6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)

(end of period, in billions of L.L.)

	Dec 2012	Jun 2013	Dec 2013	Mar 2014	Apr 2014	May 2014	Jun 2014
<b>Gross Local Currency debt</b>	<b>50,198.0</b>	<b>51,067.0</b>	<b>56,312.0</b>	<b>58,441.0</b>	<b>58,396.0</b>	<b>58,552.0</b>	<b>59,736.0</b>
<b>1. Long term bonds (2)</b>	<b>47,448.0</b>	<b>49,287.0</b>	<b>54,075.0</b>	<b>55,696.0</b>	<b>55,901.0</b>	<b>56,202.0</b>	<b>57,377.0</b>
- over 24 months	42,499.0	45,599.0	51,107.0	52,874.0	53,112.0	53,357.0	54,414.0
- 24 months	4,208.0	2,938.0	2,131.0	1,978.0	1,914.0	1,950.0	2,053.0
- Coupon interest	741.0	750.0	837.0	844.0	875.0	895.0	910.0
<b>2. Short term T Bills (2)</b>	<b>2,591.0</b>	<b>1,632.0</b>	<b>2,109.0</b>	<b>2,613.0</b>	<b>2,361.0</b>	<b>2,215.0</b>	<b>2,213.0</b>
- 12 months	965.0	892.0	1,009.0	1,308.0	1,283.0	1,234.0	1,260.0
- 6 months	1,312.0	581.0	935.0	984.0	852.0	832.0	800.0
- 3 months	314.0	159.0	165.0	321.0	226.0	149.0	153.0
<b>3. Loans</b>	<b>159.0</b>	<b>148.0</b>	<b>128.0</b>	<b>132.0</b>	<b>134.0</b>	<b>135.0</b>	<b>146.0</b>

(1) Source : Ministry of Finance

(2) All TBs are reported including accrued interest.



## 7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
<b>Period Average</b>								
<b>2013</b>								
<b>Jun</b>	1,507.50	1,988	1,614	2,333	1,548	1,462	31,821	2,024,579
<b>Dec</b>	1,507.50	2,065	1,686	2,469	1,458	1,417	29,581	1,843,708
<b>2014</b>								
<b>Feb</b>	1,507.50	2,059	1,685	2,494	1,478	1,364	31,379	1,958,150
<b>Mar</b>	1,507.50	2,084	1,711	2,507	1,473	1,357	31,327	2,016,568
<b>Apr</b>	1,507.50	2,083	1,708	2,523	1,470	1,371	29,705	1,957,073
<b>May</b>	1,507.50	2,071	1,696	2,539	1,481	1,385	29,229	1,946,368
<b>Jun</b>	1,507.50	2,049	1,683	2,549	1,477	1,391	29,843	1,927,078
<b>End of Period</b>								
<b>2013</b>								
<b>Jun</b>	1,507.50	1,967	1,594	2,299	1,524	1,439	28,424	1,813,824
<b>Dec</b>	1,507.50	2,075	1,691	2,483	1,433	1,408	29,833	1,815,000
<b>2014</b>								
<b>Feb</b>	1,507.50	2,080	1,708	2,523	1,480	1,354	31,989	2,002,262
<b>Mar</b>	1,507.50	2,080	1,706	2,509	1,461	1,363	30,029	1,951,383
<b>Apr</b>	1,507.50	2,085	1,709	2,535	1,469	1,375	29,125	1,946,559
<b>May</b>	1,507.50	2,052	1,681	2,522	1,483	1,392	28,703	1,891,460
<b>Jun</b>	1,507.50	2,058	1,693	2,568	1,487	1,411	31,401	1,979,951

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

(end of period)

	Dec 2012	Jun 2013	Dec 2013	Apr 2014	May 2014	Jun 2014
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>50,198.0</b>	<b>51,067.0</b>	<b>56,312.0</b>	<b>58,396.0</b>	<b>58,552.0</b>	<b>59,736.0</b>
<b>1.1 Central Bank</b>	<b>15,049.0</b>	<b>16,348.0</b>	<b>17,171.0</b>	<b>17,639.0</b>	<b>17,745.0</b>	<b>17,851.0</b>
Treasury Bills Portfolio (2)	14994.0	16,343.0	17,171.0	17,639.0	17,745.0	17,851.0
Loans to Public Entities	55.0	5.0				
<b>1.2 Banks</b>	<b>27,267.0</b>	<b>25,797.0</b>	<b>29,905.0</b>	<b>30,518.0</b>	<b>30,479.0</b>	<b>31,514.0</b>
Treasury Bills (4)	27,163.0	25,654.0	29,777.0	30,384.0	30,344.0	31,368.0
Loans to Public Entities	104.0	143.0	128.0	134.0	135.0	146.0
<b>1.3 Non Banking System TBs (3)</b>	<b>7,882.0</b>	<b>8,922.0</b>	<b>9,236.0</b>	<b>10,239.0</b>	<b>10,328.0</b>	<b>10,371.0</b>
<b>II. Public Sector Deposits</b>	<b>12,916.0</b>	<b>13,739.0</b>	<b>15,495.0</b>	<b>15,363.0</b>	<b>15,708.0</b>	<b>16,257.0</b>
<b>III. Net Local Currency Debt</b>	<b>37,282.0</b>	<b>37,328.0</b>	<b>40,817.0</b>	<b>43,033.0</b>	<b>42,844.0</b>	<b>43,479.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>24,385.0</b>	<b>26,145.0</b>	<b>26,125.0</b>	<b>26,122.0</b>	<b>26,236.0</b>	<b>26,072.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>74,043.0</b>	<b>76,742.0</b>	<b>80,201.0</b>	<b>82,412.0</b>	<b>82,395.0</b>	<b>82,783.0</b>

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

(2) All TBs are reported including accrued interest.

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

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

## 9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(June 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	250,121	3.375	3,384,532	5.847	13.390	13.53
Solidere "B"	180,366	2.434	2,433,864	4.204	13.500	13.49
Banque Libanaise pour le Commerce	0	0.000	0	0.000	2.000	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.000	0	0.000	103.000	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	1,000	0.013	100,000	0.173	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	700	0.009	70,000	0.121	100.000	100.00
Audi Bank	4,548,394	61.379	29,506,742	50.970	6.400	6.49
Audi Bank GDR	135,359	1.827	914,085	1.579	6.600	6.75
Audi Bank (Preferred Shares "E")	4,000	0.054	401,500	0.694	100.000	100.38
Audi Bank (Preferred Shares "F")	2,146	0.029	214,600	0.371	100.000	100.00
Audi Bank (Preferred Shares "G")	18,577	0.251	1,857,700	3.209	100.000	100.00
Audi Bank (Preferred Shares "H")	1,002	0.014	100,200	0.173	100.000	100.00
Bank of Beirut	10,328	0.139	194,186	0.335	19.000	18.80
Bank of Beirut (Preferred shares"E")	39,545	0.534	1,009,858	1.744	25.500	25.54
Bank of Beirut (Preferred shares"H")	9,150	0.123	234,625	0.405	25.500	25.64
Bank of Beirut (Preferred shares"I")	6,100	0.082	156,100	0.270	25.500	25.59
Byblos Bank	1,092,528	14.743	1,734,969	2.997	1.600	1.59
Byblos Bank GDR	0	0.000	0	0.000	70.000	-
Byblos Bank "Preferred Shares 2008"	43,427	0.586	4,364,289	7.539	100.300	100.50
Byblos Bank "Preferred Shares 2009"	15,490	0.209	1,554,066	2.685	100.400	100.33
BEMO	0	0.000	0	0.000	1.820	-
BEMO Bank "Preferred Shares"	0	0.000	0	0.000	100.000	-
BEMO Bank "Preferred Shares 2013"	2,000	0.027	202,000	0.349	101.000	101.00
BLOM GDR	416,973	5.627	3,881,901	6.706	9.380	9.31
BLOM	532,698	7.189	4,687,373	8.097	8.800	8.80
BLOM "Preferred Shares 2011"	80,140	1.081	817,518	1.412	10.200	10.20
RYMCO	19,136	0.258	51,476	0.089	2.690	2.69
HOLCIM Liban	1,200	0.016	18,260	0.032	15.640	15.22
Société de Ciments Blancs "B"	0	0.000	0	0.000	3.500	-
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
<b>Total</b>	<b>7,410,380</b>	<b>100</b>	<b>57,889,844</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing May 2014		Closing June 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.45	5.55%	99.40	5.57%
Banque du Liban (10 years)	25/04/2015	104.50	4.77%	105.48	3.10%

### 9.3 EURO BONDS

	Maturity	Closing May 2014			Closing June 2014		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (Euro Notes)</b> <b>BEMO Bank</b>	30/06/2014	100.13	5.04	503	100.02	5.03	504
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	100.25	6.95	495	100.25	6.95	474

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing May 2014	Average Price	Closing June 2014	Average Price	Change (%)
<b>GDR (Solidere)</b>	13.35 - 13.55 \$	13.45	13.10 - 13.75 \$	13.43	-0.15
<b>GDR (BLOM)</b>	9.20 - 9.30 \$	9.25	9.21 - 9.35 \$	9.28	0.32
<b>GDR (Audi - Saradar)</b>	6.36 - 6.50 \$	6.43	6.90 - 6.95 \$	6.93	7.78
<b>GDR (Byblos)</b>	71.00 - ... \$	71.00	71.00 - ... \$	71.00	0.00



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