

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

The BDL coincident indicator stood at 248.4 in July 2014, compared with 273.4 in the previous month and 248.7 in July 2013. The balance of payments posted during the month a deficit of USD 84.7 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.6% and the deposit dollarization rate was up to 66.1% at end-July. Bank interest rates increased on USD and LBP credit accounts, while they decreased on USD and LBP debit accounts.

- ☒ The **balance of payments** posted a deficit of USD 84.7 million in July 2014. This was reflected in a drop in the net foreign assets of banks and financial institutions by USD 754.2 million, and a rise in those of Banque du Liban by USD 669.5 million. In the year to July, the BOP registered a cumulative surplus of USD 131.0 million, compared with a cumulative deficit of USD 957.2 million for the same period of 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in July 2014 by LBP 372 billion, totaling LBP 83,167 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 400 billion, to LBP 43,879 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 18 million, to USD 26,062 million at end-July. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.9%, 16.6%, and 0.5% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 38,879.5 million at end-July 2014, with an annual rise of 3.6%, or USD 1,350.3 million. Total foreign assets, including gold, totaled USD 50,826.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in July 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 accounts fell by 9 basis points to 7.36%, while they rose on credit accounts by 5 basis points to 5.54%. Likewise, on the US dollar, these rates declined on debit accounts and increased on credit accounts. Accordingly, the USD weighted average lending rate stood at 6.96% (-1 basis point), while the USD average deposit rate reached 3.02% (+4 basis points).
- ☒ The **monetary aggregate M3** reached LBP 174,240.4 billion at end-July 2014, rising annually by 7.7%, compared with 7.1% in June 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 6.8% and 8.1% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 255,884 billion at end-July 2014, with an annual rise of 7.6%, compared with 7.4% in June 2014. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 7.7% and 9.3% respectively. The **dollarization rate** of bank deposits registered 66.1% at end-July 2014.
- ☒ **Trade deficit** narrowed by 4.0% and totaled USD 1,380.7 million at end-July 2014, due to the contraction of both imports and exports by 3.5% and 1.3% respectively, to USD 1,657.0 million and USD 276.2 million.
- ☒ Compared to July 2013, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 21.9% and 12.3% respectively.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow expanded by 5.6% and 10.4% respectively. The number of incoming passengers improved by 23.3%, while that of outgoing and transiting passengers regressed by 3.8% and 31.7% respectively. Airfreight declined by 9.1%.
- ☒ In July 2014, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 7.7% and 6.9% respectively.

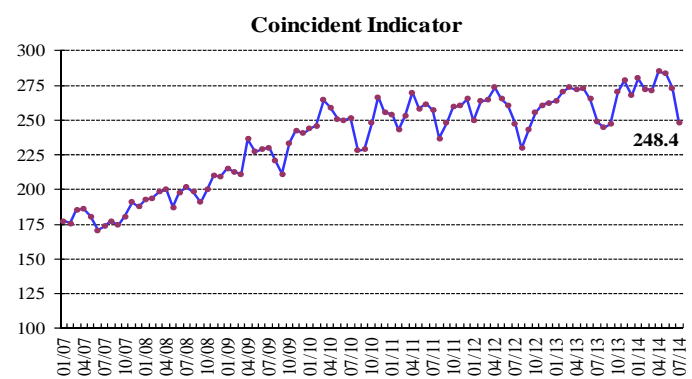
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 248.4 in July 2014, compared with 273.4 in the previous month and 248.7 in July 2013, registering a small annual decrease of 0.1%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
June-2014	273.4	-3.6	3.0
July-2014	248.4	-9.1	-0.1



CLEARING HOUSE ACTIVITY

In July 2014, the total value of cleared checks fell by 8.8%. The value of checks in Lebanese pound and foreign currencies went down by 9.7% and 8.5% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks reached 76.8%, rising by 0.3%.

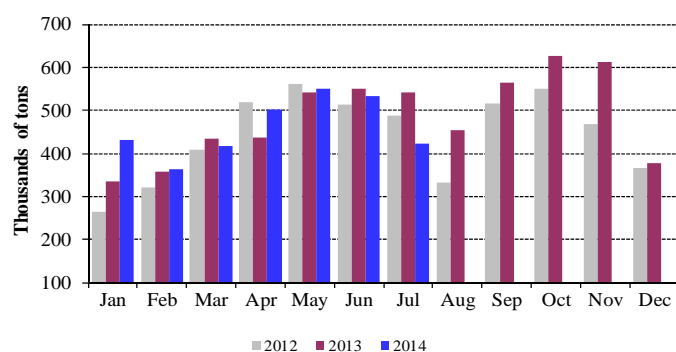
Year-on-year, the share of returned checks grew by 3.5%, accounting for 2.2% of the total value of checks at end-July 2014.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to July 2013, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits, indicator of its potential activity, shrank by 21.9% and 12.3% respectively.

Cement Deliveries



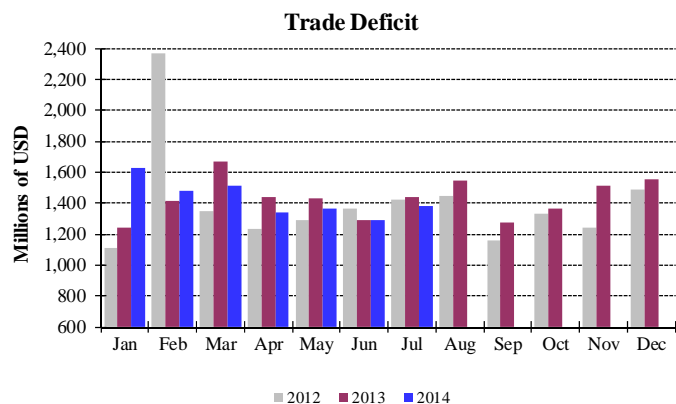
Source: Cement companies

Year-on-year, real estate fees collected in July 2014 declined by 32.0% to LBP 59.5 billion.

FOREIGN TRADE

Trade deficit narrowed by 4.0% and totaled USD 1,380.7 million at end-July 2014, due to the contraction of both imports and exports by 3.5% and 1.3% respectively, to USD 1,657.0 million and USD 276.2 million.

Customs duties collected during the month went down by 13.9% and stood at LBP 176.8 billion in July 2014.



Source: Customs Higher Council

In the year to July 2014, import shares from major source countries were as follows: China 12.0%, Italy 8.8%, France 6.9%, United States 6.7%, and Germany 6.1%. In July 2014, these shares were as follows:

Imports by Origin (millions USD)

	July 13	% of total	July 14	% of total
China	187.4	10.9	160.3	9.7
France	144.3	8.4	139.4	8.4
Italy	189.7	11.0	119.3	7.2
Germany	107.0	6.2	101.6	6.1
Russia	19.0	1.1	89.8	5.4
Other countries	1,070.2	62.3	1,046.6	63.2
Total imports	1,717.6	100	1,657.0	100

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

	Dec-2012	Avg-2012	July-2013	Dec-2013	Avg-2013	Jun-2014	July-2014
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,015,742	1,881,163	2,280,410	2,353,601	2,141,242	2,288,974	2,058,880
Variation in %	-2.37	5.08	15.32	16.76	13.83	5.12	-9.71
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,671	4,670	4,936	4,728	4,609	4,810	4,515
Variation in %	-8.26	-3.14	-4.12	1.22	-1.30	6.35	-8.52
Total cleared checks ^{**}							
(in millions of LBP)	9,056,942	8,920,602	9,721,101	9,480,728	9,089,510	9,539,451	8,865,650
Requests for information at the "Centrale des Risques" ¹							
Total	17,171	20,751	23,437	16,746	22,418	24,119	21,416
Variation in %	14.50	18.45	12.01	-2.48	8.03	2.60	-8.62
Construction permits ^{2**}							
(in square meters)	1,611,664	1,223,410	1,285,372	1,197,897	1,077,065	1,248,528	1,126,660
Variation in %	-5.47	-10.83	7.44	-25.67	-11.96	20.35	-12.35
Cement deliveries ^{3**}							
(in tons)	367,034	442,379	540,862	376,082	485,885	534,376	422,226
Variation in %	-17.68	-4.35	10.68	2.47	9.83	-2.83	-21.93
Collected real estate fees ⁴							
(in millions of LBP)	119,063	77,784	87,484	111,308	75,333	63,171	59,509
Variation in %	5.96	2.66	23.24	-6.51	-3.15	-21.62	-31.98
Total Imports ^{5**}							
(in millions of LBP)	2,821,736	2,674,165	2,590,121	2,709,348	2,667,713	2,363,792	2,498,695
Variation in %	12.39	5.56	-1.21	-3.98	-0.24	-4.06	-3.53
Total Exports ^{5**}							
(in millions of LBP)	574,936	563,380	422,162	365,993	494,619	418,995	416,546
Variation in %	12.90	5.10	-11.54	-36.34	-12.21	-19.82	-1.33
Trade Deficit ^{**}	2,246,800	2,110,785	2,167,960	2,343,355	2,173,094	1,944,797	2,082,149
Variation in %	12.26	5.69	1.09	4.30	2.95	0.19	-3.96
Customs receipts ^{5*}							
(in millions of LBP)	191,685	196,509	205,419	186,714	188,280	169,134	176,795
Variation in %	1.06	3.42	-8.81	-2.59	-4.19	-1.59	-13.93
Electricity production (EDL network) ⁶							
(in millions of KWh)	950	914	1,122	1,092	1,008	997	-
Variation in %	3.66	-11.54	23.09	15.01	10.31	-0.38	-
Imports of petroleum derivatives ^{7***}							
(in metric tons)	677,241	551,729	437,683	636,915	506,184	463,687	501,512
Variation in %	30.39	12.72	-39.41	-5.95	-8.25	-33.30	14.58
Freight at the Port of Beirut ^{8**}							
Total	655,062	613,800	738,384	766,757	689,499	687,305	687,493
Variation in %	10.38	7.92	9.52	17.05	12.33	-5.56	-6.89
Freight incoming (tons)	573,633	531,288	631,912	699,035	602,579	603,205	588,510
Freight outgoing (tons)	71,961	70,800	106,311	67,722	86,458	84,100	98,983
Transit and free zone (tons)	9,468	11,713	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	495,760	495,868	581,311	510,067	521,906	610,170	641,830
Variation in %	11.16	5.24	-8.55	2.89	5.25	6.70	10.41
Arrival	251,129	240,435	305,077	268,641	252,320	324,945	376,325
Variation in %	1.34	2.49	-0.45	6.97	4.94	8.23	23.35
Departure	243,268	251,501	275,022	239,742	268,284	283,383	264,677
Variation in %	25.87	8.53	-15.16	-1.45	6.67	4.77	-3.76
Transit	1,363	3,932	1,212	1,684	1,302	1,842	828
Variation in %	-72.10	-18.80	-75.96	23.55	-66.88	65.50	-31.68

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

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

In the year to July 2014, export shares to major destination countries were as follows: Saudi Arabia 11.1%, South Africa 10.9%, United Arab Emirates 9.5%, Iraq 7.4%, and Syria 7.0%.

In July 2014, these shares were as follows:

Exports by Destination (millions USD)

	July 13	% of total	July 14	% of total
UAE	28.1	10.0	31.6	11.4
Saudi Arabia	30.4	10.9	29.9	10.8
South Africa	16.3	5.8	22.9	8.3
Iraq	29.4	10.5	17.3	6.3
Syria	17.8	6.4	16.2	5.9
Other countries	158.0	56.4	158.3	57.3
Total exports	279.9	100	276.2	100

Imports (millions USD)

Sections	Jan-July 2013	% of Total	Jan-July 2014	% of Total
Food & Beverages	2,013.6	16.1	2,143.5	18.0
Textiles	449.6	3.6	442.0	3.7
Leather, Plastics & Rubber	44.5	0.4	46.5	0.4
Wood & wood products	141.3	1.1	150.8	1.3
Chemical & Pharmaceutical	1,186.8	9.5	1,212.9	10.2
Paper & paper products	217.1	1.7	223.4	1.9
Stone, Clay & cement	259.9	2.1	262.7	2.2
Metal & metal products	3,911.6	31.3	3,706.8	31.1
Machinery & Appliances	2,688.1	21.5	2,354.7	19.7
Jewelry	751.1	6.0	569.1	4.8
Other	846.3	6.8	824.8	6.9
Total	12,510.2	100	11,937.2	100

Exports (millions USD)

Sections	Jan-July 2013	% of Total	Jan-July 2014	% of Total
Food & Beverages	407.6	15.7	441.6	22.8
Textiles	71.2	2.7	65.7	3.4
Leather, Plastics & Rubber	11.4	0.4	12.5	0.6
Wood & wood products	10.5	0.4	7.8	0.4
Chemical & Pharmaceutical	203.4	7.9	210.6	10.9
Paper & paper products	97.4	3.8	120.8	6.2
Stone, Clay & cement	25.1	1.0	22.6	1.2
Metal & metal products	673.0	26.0	244.5	12.6
Machinery & Appliances	341.9	13.2	292.6	15.1
Jewelry	578.8	22.3	350.9	18.1
Other	170.2	6.6	164.7	8.5
Total	2,590.5	100	1,934.3	100

Source: Customs Higher Council

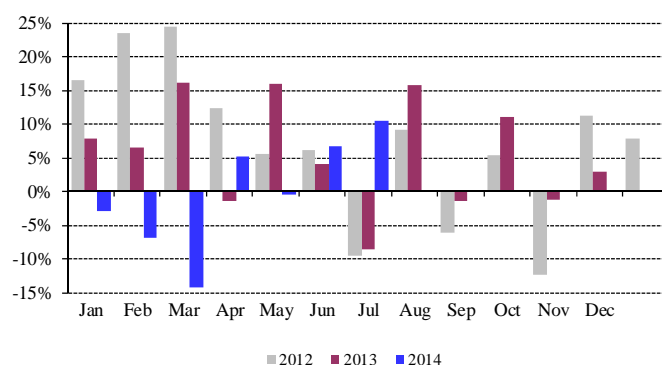
TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow expanded by 5.6% and 10.4% respectively. The number of incoming passengers improved by 23.3%, while that of outgoing and transiting

passengers fell by 3.8% and 31.7% respectively.

Airfreight declined by 9.1%, as outgoing freight regressed by 22.0%, while incoming freight progressed by 2.7%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In July 2014, the number of ships and the volume of maritime freight at the Port of Beirut decreased by 7.7% and 6.9% respectively. Both incoming and outgoing freight narrowed by 6.9%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 84.7 million in July 2014. This was reflected in a drop in the net foreign assets of banks and financial institutions by USD 754.2 million, and a rise in those of Banque du Liban by USD 669.5 million. In the year to July, the BOP registered a cumulative surplus of USD 131.0 million, compared with a cumulative deficit of USD 957.2 million for the same period of 2013.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 38,879.5 million at end-July 2014, with an annual rise of 3.6%, or USD 1,350.3 million. Total foreign assets, including gold, totaled USD 50,826.3 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in July 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.

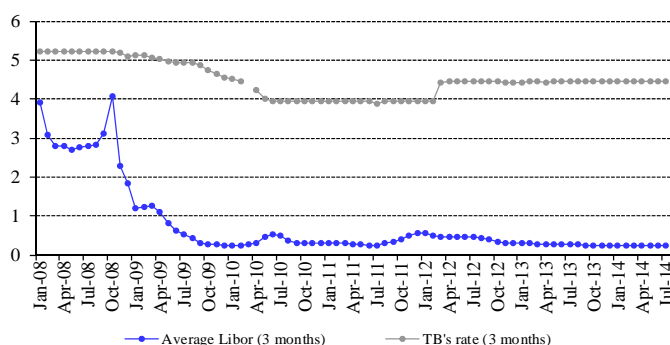
On the Lebanese pound, bank interest rates on debit accounts fell by 9 basis points to 7.36%, while they rose on credit accounts by 5 basis points to 5.54%. Likewise, on the US dollar, these rates declined on debit accounts and increased on credit accounts.

Accordingly, the USD weighted average lending rate stood at 6.96% (-1 basis point), while the USD average deposit rate reached 3.02% (+4 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 48 points in June 2014 to 40 points in July 2014, while the spread between the LBP and USD deposit rates expanded during the same period from 2.51 points to 2.52 points.

In July 2014, the three-month Libor rate stabilized, as in June 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 July, stabilizing at 3.57% and 3.85% respectively.

On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

MONETARY AGGREGATES

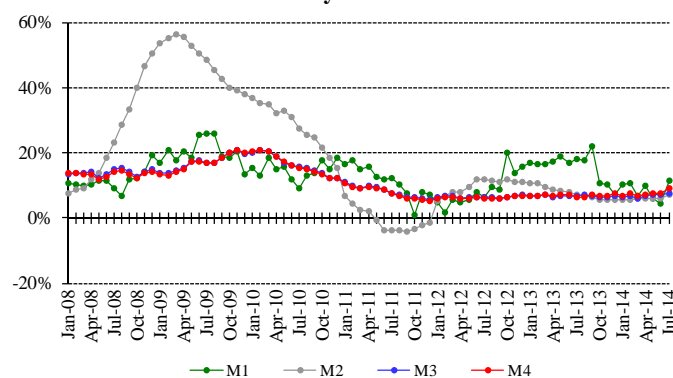
The monetary aggregate M3 reached LBP 174,240.4 billion at end-July 2014, rising annually by 7.7%, compared with 7.1% in June 2014. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.8% and 8.1% respectively.

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

	M1	M2	M3	M4
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	5.98	6.95	7.43
June-2014	4.27	6.08	7.14	7.61
July-2014	11.29	7.04	7.69	8.93

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in July 2014 by LBP 372 billion, totaling LBP 83,167 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 400 billion, to LBP 43,879 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 18 million, to USD 26,062 million at end-July.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.9%, 16.6%, and 0.5% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
June-2014	0.26	1.34	2.11	96.29
July-2014	0.24	1.09	2.07	96.59

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 255,884 billion at end-July 2014, rising

monthly by 0.10%, compared with 0.42% in the previous month. Year-on-year, it grew by 7.56%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in July 2014 by 0.41%, compared with 1.15% in the previous month. At end-July 2014, these credits reached LBP 74,437 billion, with a year-on-year increase of 9.31%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 17,924 billion at end-July 2014, rising monthly by 0.92%, compared with 0.74% in June 2014. Year-on-year, they grew by 14.25%, and their share from total bank credits totaled 24.08%, compared with 23.04% in July 2013.
- Credits in foreign currencies rose by 0.25% in July 2014, compared with 1.28% in June 2014. Year-on-year, they expanded by 7.83%, reaching USD 37,475 million at end-July 2014.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,022 billion at end-July 2014, as their volume widened by 3.60%, compared with 3.02% in June 2014. In comparison with July 2013, they grew by 18.49%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 0.69% in July 2014, compared with 1.08% in the previous month. Year-on-year, their volume expanded by 7.73%, and they amounted to LBP 213,032 billion at end-July 2014. They were distributed as follows:

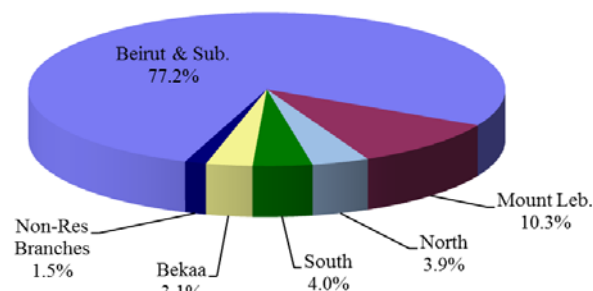
- Deposits in Lebanese pound progressed by 0.53% in July 2014 and reached LBP 72,268 billion at the end of the month, compared with 0.25% in the previous month. Year-on-year, they grew by 6.90%, accounting for 33.92% of total deposits, compared with 34.19% at end-July 2013.
- Deposits in foreign currencies increased by 0.77% in July 2014, compared with 1.51% in June 2014. Year-on-year, they rose by 8.16%, totaling USD 93,345 million at end-July 2014.

b-Investment Banks

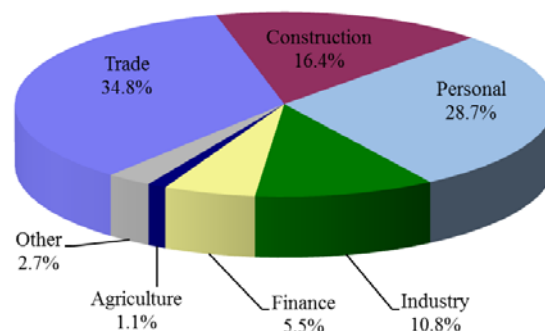
Private sector deposits at investment banks went up by 1.95% during the month, compared with 1.60% in June 2014. Year-on-year, their volume widened by 4.71%, from LBP 2,964 billion at end-July 2013 to LBP 3,104 billion at end-July 2014.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-July 2014, total credits accounted for 34.94% of total deposits, compared with 34.44% at end-July 2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.80%, compared with 23.21%.
- Credit/deposit ratio in foreign currencies: 40.15%, compared with 40.27%.

SHAREHOLDERS' FUNDS

Shareholders' equity declined by 0.86% in July 2014, following a rise of 0.64% in June 2014. Year-on-year, it grew by 11.08%, reaching LBP 22,702 billion at end-July 2014.

The capital/total asset ratio in commercial banks fell to 8.87% at end-July 2014, compared with 8.96% in June 2014, and 8.59% in July 2013.

The capital/total deposit ratio decreased to 10.66% at end-July 2014, compared with 10.82% in June 2014, and 10.33% in July 2013.

Likewise, the capital/total credit ratio went down to 30.50% at end-July 2014, compared with 30.89% in June 2014 and 30.01% in July 2013.

DOLLARIZATION

The dollarization rate of bank deposits went up to 66.08% at end-July 2014, compared with 66.02% at end-June 2014 and 65.81% at end-July 2013.

In contrast, the dollarization rate of bank credits stood at

75.92% at end-July 2014, down from 76.04% at end-June 2014, and 76.96% at end-July 2013.

FINANCIAL MARKETS

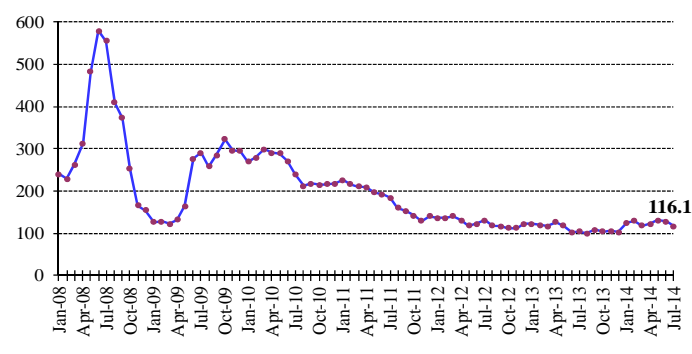
The Beirut Stock Exchange capitalization-weighted index dropped by 9.38% in July 2014, closing at 116.05 points, compared with 128.05 points in June 2014. The shares traded on the BSE recorded a decrease in volume and in value.

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

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

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
June 2014	128.05
July 2014	116.05

Market-Value-Weighted Index



BEIRUT STOCK EXCHANGE

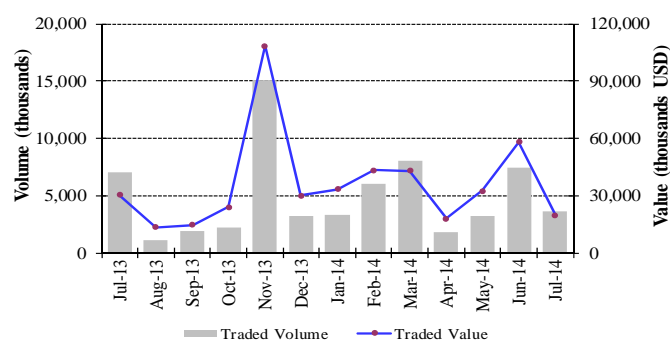
In July 2014, the volume of traded shares narrowed by 51.19%, reaching 3.617 million shares, compared with 7.410 million shares in June 2014. Similarly, the value of traded shares regressed by 66.10% in July 2014, totaling USD 19.622 million, compared with USD 57.890 million in the previous month.

Regarding the shares traded during the month, Byblos Bank common shares were leading in volume and value, with 65.03% and 19.30% of total trading respectively.

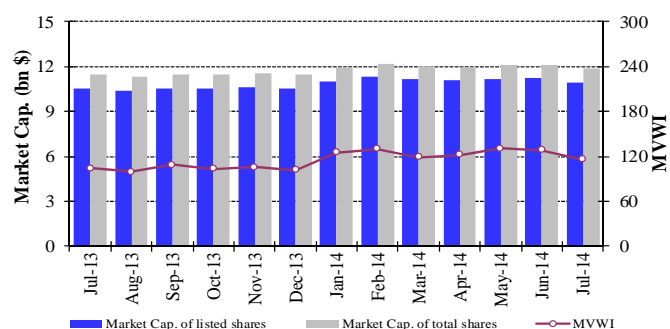
Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
June-2014	7.41	57.89	12.12
July-2014	3.62	19.62	11.83

Movement on the BSE



Movement of the MVWI and Market Cap. on BSE



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

On the BSE, the market capitalization of listed issuers decreased monthly by 2.34%, standing at USD 11.833 billion in July 2014, compared with USD 12.116 billion in June 2014.

Likewise, the market capitalization of listed shares fell by 2.42%, from USD 11.210 billion in June 2014 to USD 10.939 billion in July 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
	Preferred Shares 2013	100 \$	350	35
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
	Preferred Shares "E"	100 \$	1,250	125
Audi Bank	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)

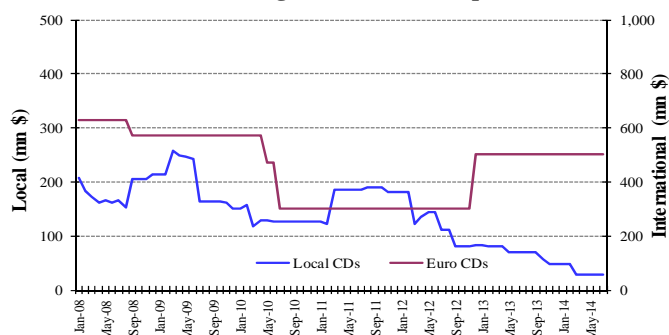
At end-July 2014, the prices of GDRs issued by Bank Audi and Solidere went down by 8.66% and 7.45% respectively, the former ranging between USD 6.22 and USD 6.95, and the latter between USD 12.00 and USD 13.75. In contrast, the prices of GDRs issued by Byblos Bank and BLOM Bank remained unchanged, stabilizing at USD 71.00 and USD 9.28 respectively.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

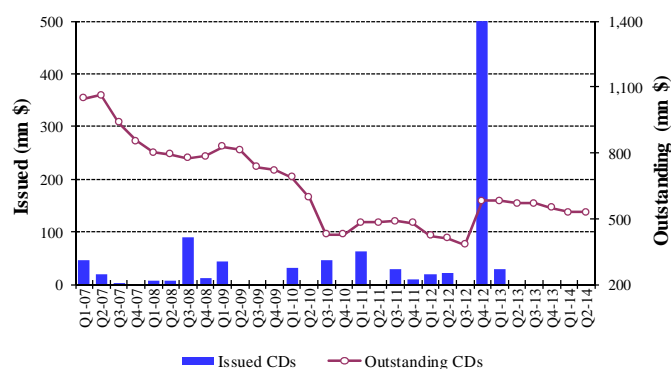
	Issued	Outstanding			Number of Banks
		Local	International	Total	
June 2014	-	29.0	500	529.0	2
July 2014	-	29.0	500	529.0	2

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).

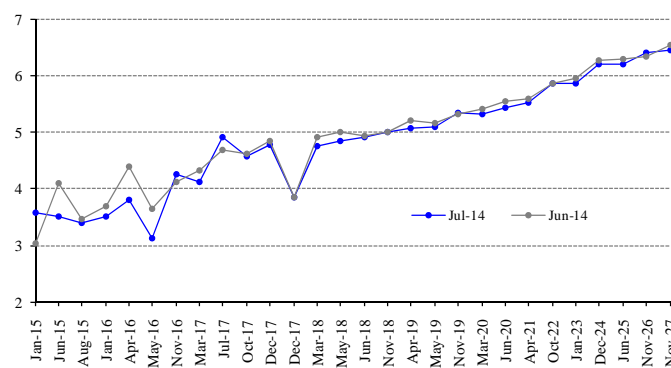
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stood at USD 21.701 billion at end-July 2014, down from USD 21.713 billion at end-June 2014.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions recorded no change, stabilizing at end-July 2014 at USD 20.874 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of June 2014			Closing of July 2014		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 250 millions)	15/01/2015	101.70	2.65	259	101.00	3.58	353
3 years (USD 500 millions)	12/06/2015	100.50	3.56	345	100.50	3.50	338
7 years (USD 500 millions)	06/08/2015	104.99	3.79	368	105.00	3.39	327
15 years (USD 750 millions)	19/01/2016	107.13	3.71	325	107.00	3.52	341
3 years (USD 600 millions)	23/04/2016	100.32	4.31	385	101.15	3.80	324
15 years (USD 400 millions)	11/05/2016	114.00	3.74	328	114.50	3.12	256
5 years (USD 500 millions)	02/11/2016	101.59	4.03	356	101.03	4.26	370
8 years (USD 1,500 millions)	20/03/2017	111.74	4.36	348	112.01	4.12	311
10 years (USD 300 millions)	20/07/2017	97.86	4.85	398	97.63	4.90	389
5 years (USD 775 millions)	12/10/2017	100.73	4.76	388	101.29	4.56	354
15 years (USD 950 millions)	27/12/2017	100.38	4.80	392	100.40	4.77	376
15 years (USD 2,007.511 millions)	31/12/2017	100.25	3.86	299	100.25	3.85	284
15 years (USD 700 millions)	07/03/2018	100.40	4.78	389	100.43	4.75	373
15 years (USD 200 millions)	27/05/2018	100.26	4.87	399	100.29	4.84	383
5 years (USD 700 millions)	12/06/2018	100.48	5.01	413	100.79	4.92	391
8 years (USD 1,025 millions)	12/11/2018	100.50	5.02	338	100.55	5.00	324
7 years (Euro 445 millions)	28/11/2018	103.38	4.48	412	103.75	4.37	405
5 years (USD 500 millions)	23/04/2019	101.28	5.19	355	101.82	5.06	330
8 years (USD 650 millions)	20/05/2019	103.35	5.21	357	103.79	5.10	334
7 years (USD 1,500 millions)	28/11/2019	100.25	5.40	376	100.50	5.34	358
10 years (USD 1,200 millions)	09/03/2020	104.62	5.42	378	105.05	5.32	356
7 years (USD 600 millions)	20/06/2020	103.40	5.47	384	103.62	5.42	366
15 years (USD 2,092.469 millions)	12/04/2021	114.25	5.68	355	115.00	5.53	331
12 years (USD 1,540 millions)	04/10/2022	101.60	5.85	371	101.60	5.85	362
10 years (USD 1,100 millions)	27/01/2023	100.57	5.91	338	100.85	5.87	333
15 years (USD 250 millions)	03/12/2024	105.86	6.23	369	105.98	6.21	366
13 years (USD 800 millions)	12/06/2025	99.93	6.23	372	100.42	6.20	365
15 years (USD 725 millions)	27/11/2026	101.61	6.41	388	101.67	6.40	386
15 years (USD 1,000 millions)	29/11/2027	102.50	6.47	394	102.75	6.44	389

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Jun	Jul	Dec	Jun	Jul
	2012	2013	2013	2013	2014	2014
Currency in Circulation	3,213.2	3,155.9	3,222.7	3,407.5	3,312.8	3,589.4
Sight Deposits in L.L.	3,890.4	4,194.2	4,097.6	4,212.9	4,351.1	4,557.4
M1	7,103.6	7,350.1	7,320.3	7,620.4	7,663.9	8,146.8
Other Deposits in L.L.	57,973.5	59,288.6	59,274.1	61,129.0	63,027.6	63,133.8
M2	65,077.0	66,638.7	66,594.4	68,749.4	70,691.5	71,280.6
Deposits in Foreign Currencies	91,401.8	94,786.2	94,866.1	98,498.8	102,353.5	102,692.8
Bonds	318.2	343.1	335.7	322.6	269.1	267.0
M3	156,797.0	161,768.0	161,796.1	167,570.9	173,314.1	174,240.4
M4*	164,679.0	170,690.0	169,511.1	176,806.9	183,685.1	184,649.4
Net Claims on Foreign Sector	64,437.4	57,410.9	58,305.7	56,555.4	58,454.9	57,981.1
Net Claims on Public Sector	54,596.4	56,577.3	56,760.0	59,568.2	59,261.0	59,723.4
Valuation Adjustment	-14,707.9	-8,294.9	-10,165.3	-8,426.1	-9,872.5	-9,508.3
Claims on Private Sector	59,690.2	61,517.9	62,109.3	65,949.0	68,477.0	68,741.3
Other Items Net	-7,219.0	-5,443.1	-5,213.6	-6,075.6	-3,006.4	-2,697.1
TOTAL	156,797.0	161,768.0	161,796.1	167,570.9	173,314.1	174,240.4

* 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	Jun	Jul	Dec	Jun	Jul
	2012	2013	2013	2013	2014	2014
Banque du Liban	51,933.0	49,147.0	49,603.5	47,284.6	50,077.3	50,609.6
Gold	15,312.3	11,096.3	12,289.5	11,103.7	12,112.8	11,946.8
Foreign Currencies Reserves	36,836.6	38,266.0	37,529.2	36,398.5	38,181.6	38,879.5
Foreign Liabilities	216.0	215.3	215.3	217.5	217.0	216.7
Commercial Banks	-3,821.8	-6,695.2	-6,564.1	-6,866.5	-9,636.3	-10,357.0
Claims on Non Resident Banks	14,396.0	13,798.6	13,687.8	13,957.2	12,361.4	11,985.1
Claims on Non Residents	5,606.6	5,453.0	5,402.0	5,878.4	5,493.4	5,545.7
Other Foreign Assets	6,164.5	6,225.1	6,317.0	6,789.5	6,634.7	6,629.0
Liabilities of Non Resident Banks	5,902.0	4,965.1	4,895.3	5,011.6	5,511.3	5,305.8
Deposits of Non Residents	24,086.9	27,206.8	27,075.4	28,479.9	28,614.5	29,211.0
Medium and Long Term Banks	-110.4	-68.8	6.0	-62.8	-129.6	-146.5
Claims on Foreign Sector	327.9	365.1	434.5	393.9	435.5	454.6
Liabilities to the Foreign Sector	438.4	433.9	428.5	456.7	565.0	601.2

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Jun 2013	Jul 2013	Dec 2013	Jun 2014	Jul 2014
Deposits of Residents	152,124.1	156,868.7	156,935.0	162,395.8	168,439.0	168,996.4
- Deposits of Res. in L.L.	61,299.4	62,755.8	62,676.8	64,472.3	66,599.6	66,857.7
- Deposits of Res. In For. Curr.	90,824.7	94,112.9	94,258.2	97,923.5	101,839.4	102,138.7
Deposits of Non Residents	36,311.0	41,014.3	40,816.1	42,933.5	43,136.3	44,035.6
- Deposits of N. Res. in L.L.	4,996.6	5,030.2	4,926.4	5,062.8	5,288.6	5,410.2
- Deposits of N. Res. in For. Curr.	31,314.4	35,984.1	35,889.7	37,870.7	37,847.7	38,625.4
Total Deposits in L.L.	66,296.0	67,786.0	67,603.3	69,535.1	71,888.2	72,267.9
Total Deposits in For. Curr.	122,139.1	130,097.0	130,147.9	135,794.2	139,687.1	140,764.1
GRAND TOTAL	188,435.1	197,883.0	197,751.1	205,329.4	211,575.3	213,032.0

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 **
2013 (Jan - Dec)	21,228.5	3,936.0	-17,292.5	1,846.2	-2,974.4	-1,128.2
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
December	1,796.6	242.7	-1,553.9	-132.6	666.5	533.9
2014						
January	1,872.8	244.0	-1,628.8	602.7	-634.0	-31.3
February	1,731.5	252.8	-1,478.7	572.6	-378.9	193.7
March	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
April	1,640.6	300.1	-1,340.5	-144.0	98.6	-45.4
May	1,676.4	308.4	-1,368.0	836.2	-315.8	520.4
June	1,567.5	277.8	-1,289.7	969.7	-1,530.4	-560.7
July	1,657.0	276.2	-1,380.7	669.5	-754.2	-84.7

* 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	Jun 2013	Jul 2013	Dec 2013	Jun 2014	Jul 2014
Assets						
Foreign Assets	68,266.8	64,539.4	65,663.0	64,546.4	69,286.1	70,980.2
-Gold	23,083.3	16,727.7	18,526.4	16,738.8	18,260.0	18,009.7
-Foreign Currencies	45,183.5	47,811.7	47,136.5	47,807.7	51,026.2	52,970.5
-Other Foreign Assets						
Claims on Private Sector	380.2	393.2	404.4	401.2	419.7	436.2
Loans to Commercial Banks	2,386.3	2,580.3	2,855.9	3,363.3	4,564.5	4,694.0
Loans to Specialized Financial Corp.	51.7	73.8	73.8	102.6	524.7	549.4
Loans to Public Sector	55.4	5.5				
Securities Portfolio	24,989.9	25,857.0	25,448.3	23,845.7	23,961.4	23,241.0
Fixed Assets	386.6	375.3	378.5	379.2	388.0	388.7
Unclassified Assets	19,096.2	22,098.9	22,639.6	23,462.0	25,570.6	26,230.0
TOTAL	115,613.0	115,923.4	117,463.4	116,100.4	124,715.0	126,519.6
Liabilities						
Currency in Circulation outside BDL	3,638.5	3,753.4	3,801.4	3,983.3	3,965.3	4,213.2
Commercial Banks Deposits	76,018.4	81,495.1	80,832.2	80,638.2	88,002.5	90,081.5
Corporations Deposits	1,092.3	1,345.8	1,250.3	1,394.7	1,243.0	1,330.0
Private Sector Deposits	49.2	54.5	52.5	50.1	50.3	57.6
Public Sector Accounts	8,907.9	9,530.3	9,634.8	11,032.5	11,680.9	11,165.4
Valuation Adjustment	14,707.9	8,294.9	10,165.3	8,426.1	9,872.5	9,508.3
Foreign Liabilities	325.5	324.6	324.5	327.9	327.2	326.7
Special Long Term Liabilities	2,201.5	2,050.7	2,051.0	1,899.9	1,749.1	1,749.4
Securities other than shares	3,015.0	2,605.2	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	1,450.1	1,727.4	608.3	891.1	1,154.2
TOTAL	115,613.0	115,923.4	117,463.4	116,100.4	124,715.0	126,519.6

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Jun 2013	Jul 2013	Dec 2013	Jun 2014	Jul 2014
Assets						
Reserves	79,604.0	84,714.8	83,917.1	82,533.1	88,549.2	89,571.8
Vault Cash	425.4	597.5	578.8	575.8	652.5	623.8
Deposits at BDL	79,178.7	84,117.2	83,338.3	81,957.4	87,896.7	88,948.0
Claims on Private Sector	57,052.4	59,372.5	59,952.7	62,565.3	65,854.2	66,076.5
In Lebanese Pounds	14,653.0	15,484.7	15,689.1	16,756.9	17,761.2	17,924.1
In Foreign Currencies	42,399.4	43,887.8	44,263.6	45,808.4	48,093.0	48,152.3
Claims on Public Sector	46,930.5	49,421.2	49,561.0	56,785.6	57,257.5	56,852.9
Claims on Foreign Sector	39,446.9	38,406.1	38,300.5	40,137.3	36,918.0	36,420.9
Fixed Assets	5,566.3	5,710.8	5,707.6	5,920.7	6,230.1	6,229.3
Unclassified Assets	363.3	476.1	461.4	525.9	818.2	732.4
TOTAL	228,963.5	238,101.6	237,900.4	248,467.9	255,627.1	255,883.8
Liabilities						
Resident Private Sector Deposits	152,124.1	156,868.7	156,935.0	162,395.8	168,439.0	168,996.4
Demand Deposits in L.L.	3,808.1	4,121.9	4,031.1	4,144.4	4,284.0	4,421.6
Time and Saving Deposits in L.L.	57,491.3	58,633.9	58,645.7	60,328.0	62,315.5	62,436.1
Deposits in Foreign Currencies	90,824.7	94,112.9	94,258.2	97,923.5	101,839.4	102,138.7
Public Sector Deposits	4,008.0	4,208.7	4,073.6	4,462.6	4,575.9	4,585.3
Non Resident Private Sector Deposits	36,311.0	41,014.3	40,816.1	42,933.5	43,136.3	44,035.6
Non Resident Financial Sect. Deposits	8,897.3	7,484.9	7,379.7	7,555.0	8,308.3	7,998.5
Other Financial Liabilities	395.9	423.6	417.8	398.4	349.4	349.7
Capital Accounts	19,057.8	20,397.0	20,437.0	21,409.9	22,898.5	22,702.0
Unclassified Liabilities	8,169.4	7,704.4	7,841.2	9,312.6	7,919.7	7,216.4
TOTAL	228,963.5	238,101.6	237,900.4	248,467.9	255,627.1	255,883.8

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	
2013												
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
2014												
Jan	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24
Feb	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24
Mar	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23
Apr	7.18	0.62	2.21	5.89	5.47	3.00	6.92	0.23	0.81	3.48	3.00	0.23
May	7.48	0.51	2.20	5.93	5.50	2.75	7.04	0.16	0.81	3.49	3.01	0.23
Jun	7.45	0.67	2.14	5.86	5.49	9.00	6.97	0.13	0.84	3.47	2.98	0.23
Jul	7.36	0.62	2.22	5.94	5.54	2.75	6.96	0.18	0.83	3.50	3.02	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
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
2014	4.20	4.20	4.21	4.20	4.21	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	
2011	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
2012	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2013									
Jun	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Jul	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
2014									
Jun	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Jul	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 (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
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
2014	2,286	15,599	1,355	24,632	5,195,866	31,747,515	56,247	808,100	5,253,468	32,580,247
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	310	2,060	160	1,781	700,722	4,423,027	7,487	90,462	708,369	4,515,270
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
2013	10,080.1	5,341.1	9,901.5	5,210.3	1,677.0	1,934.6	2,446.0	2,081.1	243.3	679.4
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
2014										
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
Jul	811.7	757.7	758.1	487.8	1,791.6	2,281.4	202.2	191.9	246.0	707.2

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

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

	Dec 2012	Jul 2013	Dec 2013	Apr 2014	May 2014	Jun 2014	Jul 2014
Gross Local Currency debt	50,198.0	51,343.0	56,312.0	58,396.0	58,552.0	59,736.0	59,629.0
1. Long term bonds (2)	47,448.0	49,430.0	54,075.0	55,901.0	56,202.0	57,377.0	57,456.0
- over 24 months	42,499.0	45,948.0	51,107.0	53,112.0	53,357.0	54,414.0	54,539.0
- 24 months	4,208.0	2,665.0	2,131.0	1,914.0	1,950.0	2,053.0	1,957.0
- Coupon interest	741.0	817.0	837.0	875.0	895.0	910.0	960.0
2. Short term T Bills (2)	2,591.0	1,767.0	2,109.0	2,361.0	2,215.0	2,213.0	2,026.0
- 12 months	965.0	909.0	1,009.0	1,283.0	1,234.0	1,260.0	1,233.0
- 6 months	1,312.0	738.0	935.0	852.0	832.0	800.0	649.0
- 3 months	314.0	120.0	165.0	226.0	149.0	153.0	144.0
3. Loans	159.0	146.0	128.0	134.0	135.0	146.0	147.0

(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								
2013								
Jul	1,507.50	1,972	1,595	2,289	1,514	1,448	29,728	1,939,272
Dec	1,507.50	2,065	1,686	2,469	1,458	1,417	29,581	1,843,708
2014								
Mar	1,507.50	2,084	1,711	2,507	1,473	1,357	31,327	2,016,568
Apr	1,507.50	2,083	1,708	2,523	1,470	1,371	29,705	1,957,073
May	1,507.50	2,071	1,696	2,539	1,481	1,385	29,229	1,946,368
Jun	1,507.50	2,049	1,683	2,549	1,477	1,391	29,843	1,927,078
Jul	1,507.50	2,044	1,683	2,577	1,483	1,407	31,635	1,981,596
End of Period								
2013								
Jul	1,507.50	1,998	1,624	2,291	1,544	1,463	30,044	2,008,864
Dec	1,507.50	2,075	1,691	2,483	1,433	1,408	29,833	1,815,000
2014								
Mar	1,507.50	2,080	1,706	2,509	1,461	1,363	30,029	1,951,383
Apr	1,507.50	2,085	1,709	2,535	1,469	1,375	29,125	1,946,559
May	1,507.50	2,052	1,681	2,522	1,483	1,392	28,703	1,891,460
Jun	1,507.50	2,058	1,693	2,568	1,487	1,411	31,401	1,979,951
Jul	1,507.50	2,018	1,658	2,545	1,466	1,381	31,160	1,952,816

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

(end of period)

	Dec 2012	Jul 2013	Dec 2013	May 2014	Jun 2014	Jul 2014
I. Gross Local Currency Debt (bns of L.L.)	50,198.0	51,343.0	56,312.0	58,552.0	59,736.0	59,629.0
1.1 Central Bank	15,049.0	16,378.0	17,171.0	17,745.0	17,851.0	18,011.0
Treasury Bills Portfolio (2)	14994.0	16,378.0	17,171.0	17,745.0	17,851.0	18,011.0
Loans to Public Entities	55.0					
1.2 Banks	27,267.0	25,886.0	29,905.0	30,479.0	31,514.0	31,209.0
Treasury Bills (4)	27,163.0	25,740.0	29,777.0	30,344.0	31,368.0	31,062.0
Loans to Public Entities	104.0	146.0	128.0	135.0	146.0	147.0
1.3 Non Banking System TBs (3)	7,882.0	9,079.0	9,236.0	10,328.0	10,371.0	10,409.0
II. Public Sector Deposits	12,916.0	13,709.0	15,495.0	15,708.0	16,257.0	15,750.0
III. Net Local Currency Debt	37,282.0	37,634.0	40,817.0	42,844.0	43,479.0	43,879.0
IV. Foreign Currency Debt (mns of USD)	24,385.0	26,183.0	26,125.0	26,240.0	26,080.0	26,062.0
V. Net Total Debt (bns of L.L.)	74,043.0	77,105.0	80,201.0	82,401.0	82,795.0	83,167.0

(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

(July 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	272,975	7.547	3,448,351	17.574	12.360	12.63
Solidere "B"	291,754	8.067	3,667,184	18.689	12.430	12.57
Banque Libanaise pour le Commerce	1,792	0.050	3,226	0.016	1.800	1.80
Banque Libanaise pour le Commerce (Preferred Shares "A")	300	0.008	30,000	0.153	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	200	0.006	20,000	0.102	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.000	0	0.000	100.000	-
Audi Bank	416,886	11.526	2,649,712	13.504	6.350	6.36
Audi Bank GDR	24,981	0.691	163,674	0.834	6.210	6.55
Audi Bank (Preferred Shares "E")	6,000	0.166	604,500	3.081	100.700	100.75
Audi Bank (Preferred Shares "F")	0	0.000	0	0.000	100.000	-
Audi Bank (Preferred Shares "G")	4,384	0.121	438,400	2.234	100.000	100.00
Audi Bank (Preferred Shares "H")	2,260	0.062	226,106	1.152	100.000	100.05
Bank of Beirut	10,979	0.304	206,431	1.052	19.000	18.80
Bank of Beirut (Preferred shares"E")	0	0.000	0	0.000	25.500	-
Bank of Beirut (Preferred shares"H")	400	0.011	10,280	0.052	25.700	25.70
Bank of Beirut (Preferred shares"I")	8,100	0.224	208,430	1.062	25.750	25.73
Byblos Bank	2,352,122	65.033	3,786,497	19.297	1.620	1.61
Byblos Bank GDR	0	0.000	0	0.000	70.000	-
Byblos Bank "Preferred Shares 2008"	11,014	0.305	1,106,071	5.637	100.500	100.42
Byblos Bank "Preferred Shares 2009"	14,113	0.390	1,415,153	7.212	100.000	100.27
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"	3,000	0.083	302,400	1.541	100.800	100.80
BLOM GDR	30,773	0.851	287,730	1.466	9.350	9.35
BLOM	40,900	1.131	357,595	1.822	8.750	8.74
BLOM "Preferred Shares 2011"	38,342	1.060	391,088	1.993	10.200	10.20
RYMCO	83,100	2.298	265,365	1.352	3.190	3.19
HOLCIM Liban	2,445	0.068	34,015	0.173	13.760	13.91
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	-
Total	3,616,820	100	19,622,207	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing June 2014		Closing July 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.40	5.57%	99.40	5.57%
Banque du Liban (10 years)	25/04/2015	105.48	3.10%	104.98	2.97%

9.3 EUROBONDS

	Maturity	Closing June 2014			Closing July 2014		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	100.25	6.95	474	100.50	6.90	475

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing June 2014	Average Price	Closing July 2014	Average Price	Change (%)
GDR (Solidere)	13.10 - 13.75 \$	13.43	12.00 - 12.85 \$	12.43	-7.45
GDR (BLOM)	9.21 - 9.35 \$	9.28	9.15 - 9.40 \$	9.28	0.00
GDR (Audi - Saradar)	6.90 - 6.95 \$	6.93	6.22 - 6.45 \$	6.33	-8.66
GDR (Byblos)	71.00 - ... \$	71.00	71.00 - ... \$	71.00	0.00



مصرف لبنان
BANQUE DU LIBAN