

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

The BDL coincident indicator reached 265.0 in August 2014, compared with 248.4 in the previous month and 244.8 in August 2013. The balance of payments posted during the month a deficit of USD 563.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.4%, while the deposit dollarization rate was down to 65.9% at end-August. Bank interest rates increased on USD credit accounts and stabilized on USD debit accounts, while they decreased on LBP debit and credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 563.9 million in August 2014. This was reflected in a drop in the net foreign assets of banks and financial institutions by USD 1,108.8 million, and a rise in those of Banque du Liban by USD 544.9 million. In the year to August, the BOP registered a cumulative deficit of USD 432.9 million, compared with a cumulative deficit of USD 1,180.2 million for the same period of 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in August 2014 by LBP 637 billion, totaling LBP 83,808 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by LBP 567 billion, to LBP 44,446 billion, and the latter by USD 47 million, to USD 26,111 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.5%, 15.7%, and 0.5% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,420.9 million at end-August 2014, with an annual rise of 5.9%, or USD 2,178.8 million. Total foreign assets, including gold, totaled USD 51,278.1 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in August 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 15 and 3 basis points respectively, standing at 7.21% and 5.51%. On the US dollar, these rates increased on credit accounts, while they remained unchanged on debit accounts. Accordingly, the USD weighted average lending rate stabilized at 6.96%, while the USD average deposit rate reached 3.13% (+11 basis points).
- ☒ The **monetary aggregate M3** reached LBP 174,301.8 billion at end-August 2014, rising annually by 6.8%, compared with 7.7% in July 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 7.1% and 6.7% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 256,777 billion at end-August 2014, with an annual rise of 7.4%, compared with 7.6% in July 2014. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 7.7% and 9.1% respectively. The **dollarization rate** of bank deposits stood at 65.9% at end-August 2014.
- ☒ **Trade deficit** deepened by 18.5% and totaled USD 1,834.9 million at end-August 2014, due to the improvement of both imports and exports by 16.0% and 2.0% respectively, to USD 2,120.0 million and USD 285.1 million.
- ☒ Compared to August 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, widened by 4.9% and 8.9% respectively.
- ☒ **Power production** went down by 4.5% and reached 1094.8 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow expanded by 7.6% and 12.1% respectively. The number of incoming and outgoing passengers improved by 3.5% and 19.9% respectively, while that of transiting passengers regressed by 8.5%. Airfreight narrowed by 16.8%.
- ☒ In August 2014, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 6.8% and 6.7% respectively.

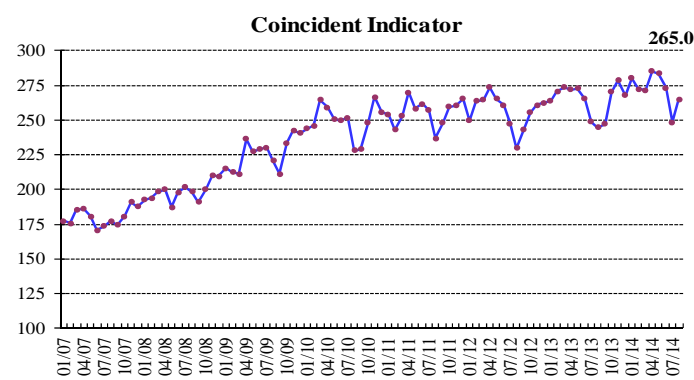
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 265.0 in August 2014, compared with 248.4 in the previous month and 244.8 in August 2013, registering an annual increase of 8.2%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Aug-2014	265.0	6.7	8.2



CLEARING HOUSE ACTIVITY

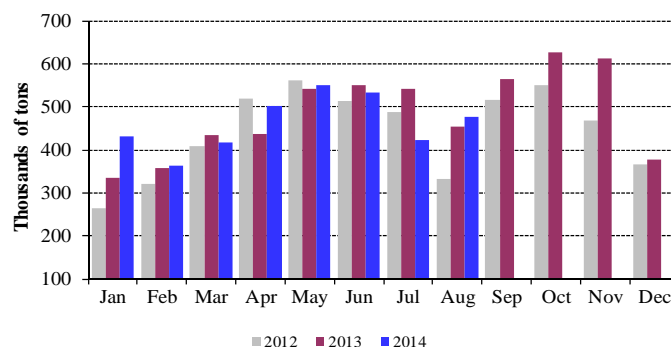
In August 2014, the total value of cleared checks went up by 11.7%. The value of checks in Lebanese pound and foreign currencies improved by 15.1% and 10.6% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 76.1%, declining by 0.9%. Year-on-year, the share of returned checks fell by 0.5%, accounting for 2.2% of the total value of checks at end-August 2014.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to August 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, widened by 4.9% and 8.9% respectively.

Cement Deliveries



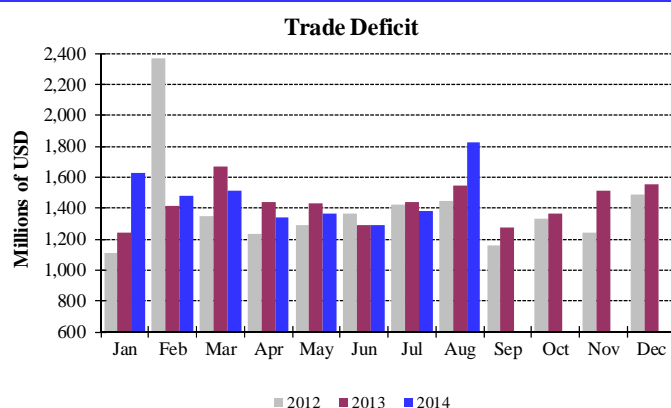
Source: Cement companies

Year-on-year, real estate fees collected in August 2014 increased by 6.6%, to LBP 75.1 billion.

FOREIGN TRADE

Trade deficit deepened by 18.5% and totaled USD 1,834.9 million at end-August 2014, due to the improvement of both imports and exports by 16.0% and 2.0% respectively, to USD 2,120.0 million and USD 285.1 million.

Customs duties collected during the month went up by 4.4% and reached LBP 204.2 billion in August 2014.



Source: Customs Higher Council

In the year to August 2014, import shares from major source countries were as follows: China 11.7%, Italy 8.5%, France 6.6%, United States 6.2%, and Germany 5.9%.

In August 2014, these shares were as follows:

Imports by Origin (millions USD)

	Aug 13	% of total	Aug 14	% of total
China	264.4	14.5	217.1	10.2
Belgium	12.7	0.7	202.7	9.6
Italy	172.8	9.5	144.0	6.8
Netherlands	49.0	2.7	113.4	5.3
France	138.5	7.6	106.1	5.0
Other countries	1,190.3	65.1	1,336.6	63.0
Total imports	1,827.8	100	2,120.0	100

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

	Dec-2012	Avg-2012	Aug-2013	Dec-2013	Avg-2013	July-2014	Aug-2014
Cleared checks in Lebanese pounds ¹	2,015,742	1,881,163	2,041,078	2,353,601	2,141,242	2,058,880	2,349,771
(in millions of LBP)	-2.37	5.08	9.82	16.76	13.83	-9.71	15.12
Variation in %							
Cleared checks in foreign currencies ^{1**}	4,671	4,670	4,495	4,728	4,609	4,515	4,974
(in millions of LBP)	-8.26	-3.14	-3.46	1.22	-1.30	-8.52	10.65
Variation in %							
Total cleared checks ^{**}	9,056,942	8,920,602	8,817,617	9,480,728	9,089,510	8,865,650	9,847,735
(in millions of LBP)							
Requests for information at the "Centrale des Risques" ¹		17,171	20,751	19,949	16,746	22,418	21,416
Total	14.50	18.45	1.96	-2.48	8.03	-8.62	10.11
Variation in %							
Construction permits ^{2**}	1,611,664	1,223,410	940,815	1,197,897	1,077,065	1,129,361	1,024,824
(in square meters)	-5.47	-10.83	1.42	-25.67	-11.96	-12.14	8.93
Variation in %							
Cement deliveries ^{3**}	367,034	442,379	453,260	376,082	485,885	422,226	475,479
(in tons)	-17.68	-4.35	36.92	2.47	9.83	-21.93	4.90
Variation in %							
Collected real estate fees ⁴	119,063	77,784	70,424	111,308	75,333	59,509	75,089
(in millions of LBP)	5.96	2.66	10.13	-6.51	-3.15	-31.98	6.62
Variation in %							
Total Imports ^{5**}	2,821,736	2,674,165	2,756,250	2,709,348	2,667,713	2,498,695	3,196,850
(in millions of LBP)	12.39	5.56	2.58	-3.98	-0.24	-3.53	15.99
Variation in %							
Total Exports ^{5**}	574,936	563,380	421,396	365,993	494,619	416,546	447,576
(in millions of LBP)	12.90	5.10	-17.60	-36.34	-12.21	-1.33	6.21
Variation in %							
Trade Deficit ^{**}	2,246,800	2,110,785	2,334,854	2,343,355	2,173,094	2,082,149	2,749,274
	12.26	5.69	7.32	4.30	2.95	-3.96	17.75
Variation in %							
Customs receipts ^{5*}	191,685	196,509	195,648	186,714	188,280	176,795	204,209
(in millions of LBP)	1.06	3.42	3.60	-2.59	-4.19	-13.93	4.38
Variation in %							
Electricity production (EDL network) ⁶	950	914	1,146	1,092	1,008	1,111	1,095
(in millions of KWh)	3.66	-11.54	27.70	15.01	10.31	-0.96	-4.49
Variation in %							
Imports of petroleum derivatives ^{7***}	677,241	551,729	529,514	636,915	506,184	501,512	806,205
(in metric tons)	30.39	12.72	-25.92	-5.95	-8.25	14.58	52.25
Variation in %							
Freight at the Port of Beirut ^{8**}	655,062	613,800	662,680	766,757	689,499	687,493	617,973
Total	10.38	7.92	-0.33	17.05	12.33	-6.89	-6.75
Variation in %							
Freight incoming (tons)	573,633	531,288	589,020	699,035	602,579	588,510	541,926
	71,961	70,800	73,449	67,722	86,458	98,983	76,047
Freight outgoing (tons)	9,468	11,713	-	-	-	-	-
Transit and free zone (tons)							
Flow of passengers (B.I.A.) ⁹	495,760	495,868	726,939	510,067	521,906	641,830	814,800
Total	11.16	5.24	15.78	2.89	5.25	10.41	12.09
Variation in %							
Arrival	251,129	240,435	343,406	268,641	252,320	376,325	355,306
	1.34	2.49	21.24	6.97	4.94	23.35	3.47
Variation in %							
Departure	243,268	251,501	382,497	239,742	268,284	264,677	458,546
	25.87	8.53	12.08	-1.45	6.67	-3.76	19.88
Variation in %							
Transit	1,363	3,932	1,036	1,684	1,302	828	948
	-72.10	-18.80	-69.03	23.55	-66.88	-31.68	-8.49
Variation in %							
	2,015,742	1,881,163	2,041,078	2,353,601	2,141,242	2,058,880	2,349,771

* 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 August 2014, export shares to major destination countries were as follows: Saudi Arabia 11.1%, South Africa 10.8%, United Arab Emirates 9.5%, Iraq 7.5%, and Syria 6.9%.

In August 2014, these shares were as follows:

Exports by Destination (millions USD)

	Aug 13	% of total	Aug 14	% of total
Saudi Arabia	23.3	8.4	30.3	10.6
South Africa	25.1	9.0	29.3	10.3
UAE	25.5	9.1	26.0	9.1
Iraq	26.3	9.4	22.4	7.9
Syria	16.1	5.7	17.7	6.2
Other countries	163.1	58.4	159.5	56.0
Total exports	279.4	100	285.1	100

Imports (millions USD)

Sections	Jan-Aug 2013	% of Total	Jan-Aug 2014	% of Total
Food & Beverages	2,288.0	16.0	2,453.4	17.5
Textiles	525.7	3.7	524.0	3.7
Leather, Plastics & Rubber	53.1	0.4	54.3	0.4
Wood & wood products	161.5	1.1	175.2	1.2
Chemical & Pharmaceutical	1,332.4	9.3	1,380.0	9.8
Paper & paper products	254.9	1.8	260.7	1.9
Stone, Clay & cement	301.6	2.1	309.7	2.2
Metal & metal products	4,411.0	30.8	4,570.8	32.5
Machinery & Appliances	3,211.8	22.4	2,717.1	19.3
Jewelry	812.2	5.7	645.6	4.6
Other	985.7	6.9	966.4	6.9
Total	14,337.9	100	14,057.2	100

Exports (millions USD)

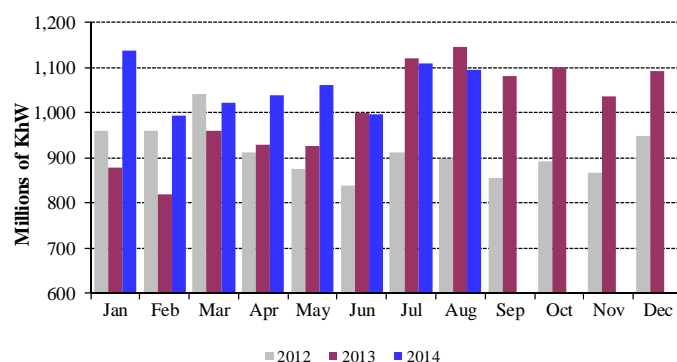
Sections	Jan-Aug 2013	% of Total	Jan-Aug 2014	% of Total
Food & Beverages	463.1	16.1	503.4	22.7
Textiles	80.7	2.8	76.2	3.4
Leather, Plastics & Rubber	12.6	0.4	14.3	0.6
Wood & wood products	11.8	0.4	8.7	0.4
Chemical & Pharmaceutical	229.1	8.0	255.1	11.5
Paper & paper products	111.5	3.9	139.2	6.3
Stone, Clay & cement	28.7	1.0	25.4	1.1
Metal & metal products	715.7	24.9	281.1	12.7
Machinery & Appliances	399.8	13.9	331.3	14.9
Jewelry	626.6	21.8	399.0	18.0
Other	190.3	6.6	185.7	8.4
Total	2,870.0	100	2,219.4	100

Source: Customs Higher Council

ENERGY

Power production decreased by 4.5% and reached 1,094.8 million kWh during the month.

Monthly Electricity Production

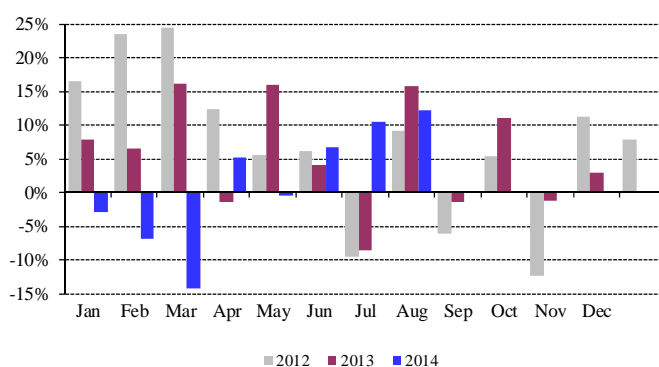


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow expanded by 7.6% and 12.1% respectively. The number of incoming and outgoing passengers improved by 3.5% and 19.9% respectively, while that of transiting passengers regressed by 8.5%. Airfreight narrowed by 16.8%, as outgoing and incoming freight fell by 29.7% and 7.4% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In August 2014, the number of ships and the volume of maritime freight at the Port of Beirut shrank by 6.8% and 6.7% respectively. Incoming freight decreased by 8.0%, while outgoing freight increased by 3.5%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 563.9 million in August 2014. This was reflected in a drop in the net foreign assets of banks and financial institutions by USD 1,108.8 million, and a rise in those of Banque du Liban by USD 544.9 million. In the year to August, the BOP registered a cumulative deficit of USD 432.9 million, compared with a cumulative deficit of USD 1,180.2 million for the same period of 2013.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,420.9 million at end-August 2014, with an annual rise of 5.9%, or USD 2,178.8 million. Total foreign assets, including gold, totaled USD 51,278.1 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in August 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.

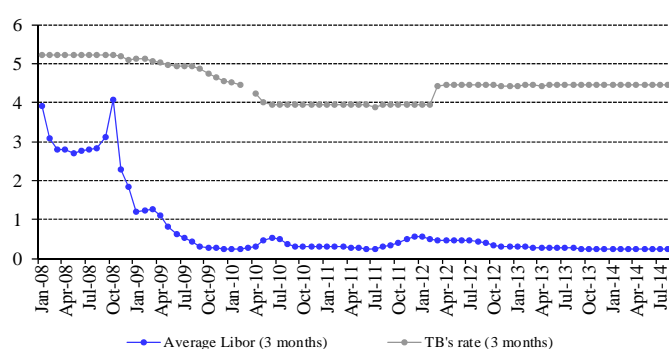
On the Lebanese pound, bank interest rates on debit and credit accounts fell by 15 and 3 basis points respectively, standing at 7.21% and 5.51%.

On the US dollar, these rates increased on credit accounts, while they remained unchanged on debit accounts. Accordingly, the USD weighted average lending rate stabilized at 6.96%, while the USD average deposit rate reached 3.13% (+11 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 40 points in July 2014 to 25 points in August 2014. Likewise, the spread between the LBP and USD deposit rates went down during the same period from 2.52 points to 2.38 points.

In August 2014, the three-month Libor rate stabilized, as in July 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 August, 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 174,301.8 billion at end-August 2014, rising annually by 6.8%, compared with 7.7% in July 2014. Bank credits to the

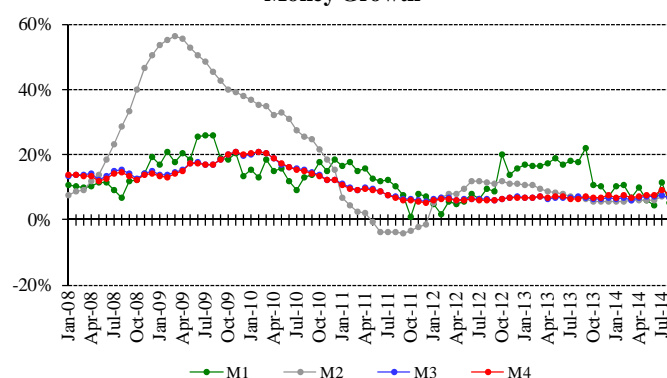
private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 7.1% and 6.7% respectively.

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

	M1	M2	M3	M4
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
Aug-2014	5.19	6.88	6.79	8.00

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in August 2014 by LBP 637 billion, totaling LBP 83,808 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by LBP 567 billion, to LBP 44,446 billion, and the latter by USD 47 million, to USD 26,111 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.5%, 15.7%, and 0.5% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Aug-2014	0.27	0.87	2.06	96.80

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 256,777 billion at end-August 2014, rising monthly by 0.35%, compared with 0.10% in the previous month. Year-on-year, it grew by 7.42%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in August 2014 by 0.74%, compared with 0.41% in the previous month. At end-August 2014, these credits reached LBP 74,984 billion, with a year-on-year increase of 9.15%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 18,119 billion at end-August 2014, rising monthly by 1.09%, compared with 0.92% in July 2014. Year-on-year, they grew by 13.98%, and their share from total bank credits totaled 24.16%, compared with 23.14% in August 2013.
- Credits in foreign currencies rose by 0.62% in August 2014, compared with 0.25% in July 2014. Year-on-year, they expanded by 7.70%, reaching USD 37,709 million at end-August 2014.

b-Investment Banks

Credits granted by investment banks stood at LBP 1,961 billion at end-August 2014, as their volume shrank by 3.06%, following a rise of 3.60% in July 2014. In comparison with August 2013, they grew by 14.75%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 0.14% in August 2014, compared with 0.69% in the previous month. Year-on-year, their volume expanded by 7.71%, and they amounted to LBP 213,334 billion at end-August 2014. They were distributed as follows:

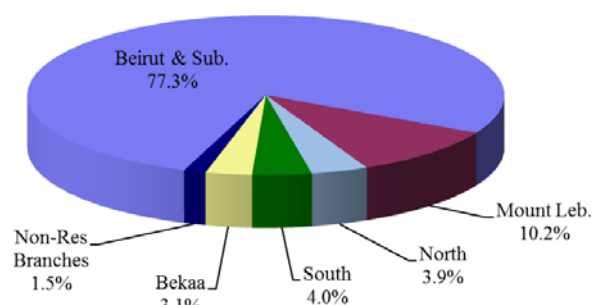
- Deposits in Lebanese pound progressed by 0.70% in August 2014 and reached LBP 72,775 billion at the end of the month, compared with a rise of 0.53% in the previous month. Year-on-year, they grew by 7.25%, accounting for 34.11% of total deposits, compared with 34.26% at end-August 2013.
- Deposits in foreign currencies decreased by 0.15% in August 2014, following a rise of 0.77% in July 2014. Year-on-year, they increased by 7.95%, totaling USD 93,209 million at end-August 2014.

b-Investment Banks

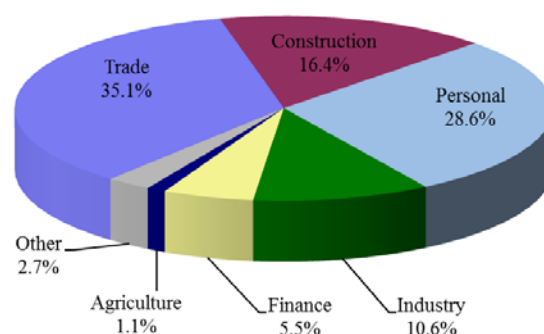
Private sector deposits at investment banks went down by 3.66% during the month, following a rise of 1.95% in July 2014. Year-on-year, their volume widened by 1.10%, from LBP 2,957 billion at end-August 2013 to LBP 2,990 billion at end-August 2014.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-August 2014, total credits accounted for 35.15% of total deposits, compared with 34.68% at end-August

2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.90%, compared with 23.43%.
- Credit/deposit ratio in foreign currencies: 40.46%, compared with 40.55%.

SHAREHOLDERS' FUNDS

Shareholders' equity regressed by 0.27% in August 2014, compared with a decrease of 0.86% in July 2014. Year-on-year, it grew by 10.20%, reaching LBP 22,640 billion at end-August 2014.

The capital/total asset ratio in commercial banks fell to 8.82% at end-August 2014, compared with 8.87% in July 2014, and 8.59% in August 2013.

The capital/total deposit ratio decreased to 10.61% at end-August 2014, compared with 10.66% in July 2014, and 10.37% in August 2013.

Likewise, the capital/total credit ratio went down to 30.19% at end-August 2014, compared with 30.50% in July 2014 and 29.91% in August 2013.

DOLLARIZATION

The dollarization rate of bank deposits declined to 65.89% at end-August 2014, compared with 66.08% at end-July 2014 and 65.74% at end-August 2013.

Similarly, the dollarization rate of bank credits stood at 75.84% at end-August 2014, down from 75.92% at end-July 2014, and 76.86% at end-August 2013.

FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index improved by 1.86% in August 2014, closing at 118.20 points, compared with 116.05 points in July 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)

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
August 2014	118.20



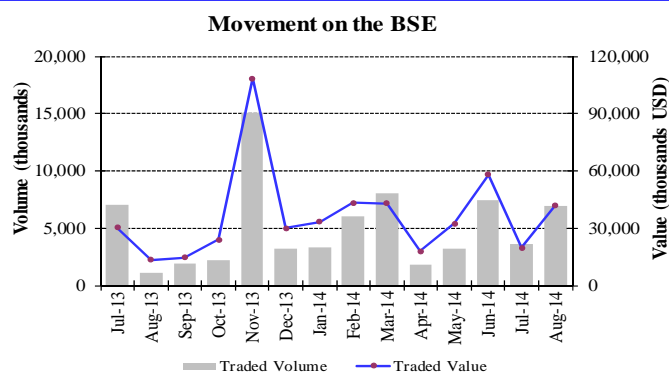
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Aug-2014	6.94	42.08	11.81

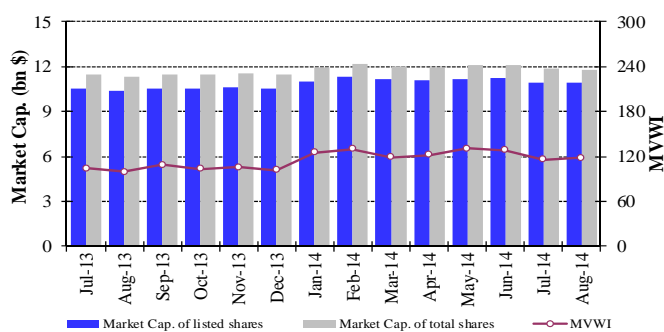
The Beirut Stock Exchange decided to de-list the 200,000 Preferred Shares issued in 2006 by BEMO Bank.

In August 2014, the volume of traded shares expanded by 91.92%, reaching 6.941 million shares, compared with 3.617 million shares in July 2014. Similarly, the value of traded shares surged by 114.43% in August 2014, totaling USD 42.076 million, compared with USD 19.622 million in the previous month.



Regarding the shares traded during the month, Bank Audi shares were leading in volume and value, with 53.15% and 53.59% of total trading respectively.

Movement of the MVWI and Market Cap. on BSE



During the months of July and August 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 0.15%, standing at USD 11.815 billion in August 2014, compared with USD 11.833 billion in July 2014.

In contrast, the market capitalization of listed shares improved by 0.10%, from USD 10.939 billion in July 2014 to USD 10.949 billion in August 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 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)

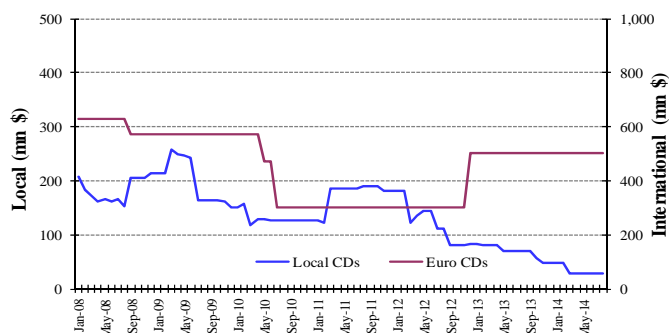
At end-August 2014, the prices of GDRs issued by Bank Audi fell by 2.69%, ranging between USD 6.03 and USD 6.45. In contrast, the prices of GDRs issued by BLOM Bank and Solidere increased by 1.08% and 2.17% respectively, the former ranging between USD 9.15 and USD 9.40, and the latter between USD 12.00 and USD 12.85. Those of Byblos Bank remained unchanged, stabilizing at USD 71.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

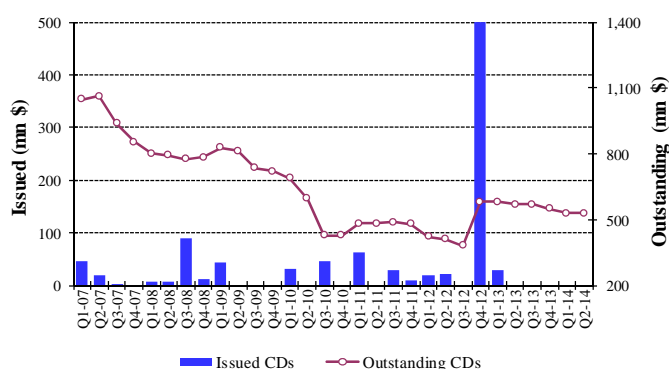
	Issued	Outstanding			Number of Banks
		Local	International	Total	
July 2014	-	29.0	500	529.0	2
Aug 2014	-	29.0	500	529.0	2

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).

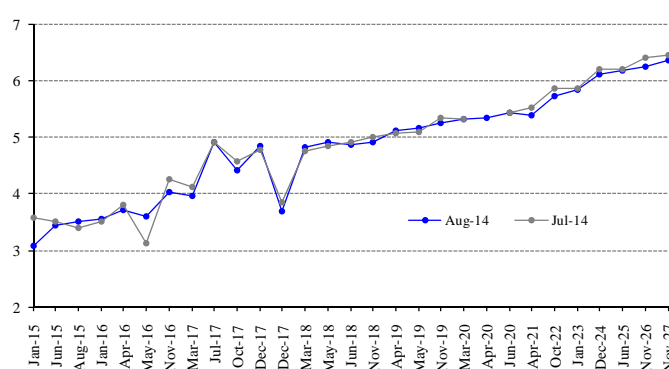
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stood at USD 23.057 billion at end-August 2014, down from USD 23.068 billion at end-July 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-August 2014 at USD 20.874 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of July 2014			Closing of August 2014		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 250 millions)	15/01/2015	101.00	3.58	353	101.01	3.07	304
3 years (USD 500 millions)	12/06/2015	100.50	3.50	338	100.50	3.44	335
7 years (USD 500 millions)	06/08/2015	105.00	3.39	327	104.50	3.51	342
15 years (USD 750 millions)	19/01/2016	107.00	3.52	341	106.60	3.55	346
3 years (USD 600 millions)	23/04/2016	101.15	3.80	324	101.24	3.71	322
15 years (USD 400 millions)	11/05/2016	114.50	3.12	256	113.05	3.59	308
5 years (USD 500 millions)	02/11/2016	101.03	4.26	370	101.50	4.02	353
8 years (USD 1,500 millions)	20/03/2017	112.01	4.12	311	112.08	3.97	305
10 years (USD 300 millions)	20/07/2017	97.63	4.90	389	97.72	4.90	398
5 years (USD 775 millions)	12/10/2017	101.29	4.56	354	101.65	4.42	350
15 years (USD 950 millions)	27/12/2017	100.40	4.77	376	100.27	4.84	392
15 years (USD 2,007.511 millions)	31/12/2017	100.25	3.85	284	100.50	3.70	279
15 years (USD 700 millions)	07/03/2018	100.43	4.75	373	100.30	4.82	389
15 years (USD 200 millions)	27/05/2018	100.29	4.84	383	100.17	4.90	398
5 years (USD 700 millions)	12/06/2018	100.79	4.92	391	100.95	4.87	395
8 years (USD 1,025 millions)	12/11/2018	100.55	5.00	324	100.92	4.90	328
7 years (Euro 445 millions)	28/11/2018	103.75	4.37	405	103.75	4.36	419
5 years (USD 500 millions)	23/04/2019	101.82	5.06	330	101.59	5.11	349
8 years (USD 650 millions)	20/05/2019	103.79	5.10	334	103.50	5.15	353
7 years (USD 1,500 millions)	28/11/2019	100.50	5.34	358	100.87	5.26	363
10 years (USD 1,200 millions)	09/03/2020	105.05	5.32	356	104.99	5.32	370
16 years (USD 700 millions)	14/04/2020	-	-	-	102.16	5.35	373
7 years (USD 600 millions)	20/06/2020	103.62	5.42	366	103.52	5.43	381
15 years (USD 2,092.469 millions)	12/04/2021	115.00	5.53	331	115.75	5.38	335
12 years (USD 1,540 millions)	04/10/2022	101.60	5.85	362	102.42	5.72	369
10 years (USD 1,100 millions)	27/01/2023	100.85	5.87	333	101.09	5.83	381
15 years (USD 250 millions)	03/12/2024	105.98	6.21	366	106.75	6.10	378
13 years (USD 800 millions)	12/06/2025	100.42	6.20	365	100.53	6.18	385
15 years (USD 1,600 millions)	27/11/2026	101.67	6.40	386	103.00	6.24	392
15 years (USD 1,000 millions)	29/11/2027	102.75	6.44	389	103.50	6.35	402

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Jul	Aug	Dec	Jul	Aug
	2012	2013	2013	2013	2014	2014
Currency in Circulation	3,213.2	3,222.7	3,344.4	3,407.5	3,589.4	3,449.8
Sight Deposits in L.L.	3,890.4	4,097.6	4,260.1	4,212.9	4,557.4	4,549.2
M1	7,103.6	7,320.3	7,604.5	7,620.4	8,146.8	7,998.9
Other Deposits in L.L.	57,973.5	59,274.1	59,360.3	61,129.0	63,133.8	63,572.4
M2	65,077.0	66,594.4	66,964.8	68,749.4	71,280.6	71,571.3
Deposits in Foreign Currencies	91,401.8	94,866.1	95,918.5	98,498.8	102,692.8	102,456.2
Bonds	318.2	335.7	343.3	322.6	267.0	274.3
M3	156,797.0	161,796.1	163,226.5	167,570.9	174,240.4	174,301.8
M4*	164,679.0	169,511.1	170,956.5	176,806.9	184,649.4	184,637.8
Net Claims on Foreign Sector	64,437.4	58,305.7	58,892.4	56,555.4	57,981.1	56,888.7
Net Claims on Public Sector	54,596.4	56,760.0	57,802.3	59,568.2	59,723.4	60,566.6
Valuation Adjustment	-14,707.9	-10,165.3	-11,058.8	-8,426.1	-9,508.3	-9,297.1
Claims on Private Sector	59,690.2	62,109.3	62,854.3	65,949.0	68,741.3	69,260.8
Other Items Net	-7,219.0	-5,213.6	-5,263.6	-6,075.6	-2,697.1	-3,117.1
TOTAL	156,797.0	161,796.1	163,226.5	167,570.9	174,240.4	174,301.8

* 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	Jul	Aug	Dec	Jul	Aug
	2012	2013	2013	2013	2014	2014
Banque du Liban	51,933.0	49,603.5	49,909.5	42,599.3	50,609.6	51,061.5
Gold	15,312.3	12,289.5	12,882.7	11,103.7	11,946.8	11,857.2
Foreign Currencies Reserves	36,836.6	37,529.2	37,242.1	31,713.2	38,879.5	39,420.9
Foreign Liabilities	216.0	215.3	215.3	217.5	216.7	216.6
Commercial Banks	-3,821.8	-6,564.1	-6,467.7	-6,866.5	-10,357.0	-11,479.4
Claims on Non Resident Banks	14,396.0	13,687.8	13,215.1	13,957.2	11,985.1	11,072.2
Claims on Non Residents	5,606.6	5,402.0	5,305.6	5,878.4	5,545.7	5,569.4
Other Foreign Assets	6,164.5	6,317.0	6,314.1	6,789.5	6,629.0	6,592.3
Liabilities of Non Resident Banks	5,902.0	4,895.3	4,927.9	5,011.6	5,305.8	5,434.9
Deposits of Non Residents	24,086.9	27,075.4	26,374.7	28,479.9	29,211.0	29,278.3
Medium and Long Term Banks	-110.4	6.0	-14.2	-62.8	-146.5	-118.2
Claims on Foreign Sector	327.9	434.5	465.0	393.9	454.6	448.5
Liabilities to the Foreign Sector	438.4	428.5	479.2	456.7	601.2	566.7

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Jul 2013	Aug 2013	Dec 2013	Jul 2014	Aug 2014
Deposits of Residents	152,124.1	156,935.0	158,298.6	162,395.8	168,996.4	169,197.1
- Deposits of Res. in L.L.	61,299.4	62,676.8	62,936.2	64,472.3	66,857.7	67,299.7
- Deposits of Res. In For. Curr.	90,824.7	94,258.2	95,362.5	97,923.5	102,138.7	101,897.4
Deposits of Non Residents	36,311.0	40,816.1	39,759.8	42,933.5	44,035.6	44,137.1
- Deposits of N. Res. in L.L.	4,996.6	4,926.4	4,919.4	5,062.8	5,410.2	5,475.6
- Deposits of N. Res. in For. Curr.	31,314.4	35,889.7	34,840.4	37,870.7	38,625.4	38,661.5
Total Deposits in L.L.	66,296.0	67,603.3	67,855.6	69,535.1	72,267.9	72,775.3
Total Deposits in For. Curr.	122,139.1	130,147.9	130,202.9	135,794.2	140,764.1	140,558.9
GRAND TOTAL	188,435.1	197,751.1	198,058.5	205,329.4	213,032.0	213,334.1

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
March	2,076.4	406.5	-1,669.8	-18.9	-334.1	-353.0
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
August	2,120.0	285.1	-1,834.9	544.9	-1,108.8	-563.9

* These values are subject to change.

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

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

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Jul 2013	Aug 2013	Dec 2013	Jul 2014	Aug 2014
Assets						
Foreign Assets	68,266.8	65,663.0	66,150.6	64,546.4	70,980.2	67,761.7
-Gold	23,083.3	18,526.4	19,420.7	16,738.8	18,009.7	17,874.7
-Foreign Currencies	45,183.5	47,136.5	46,729.9	47,807.7	52,970.5	49,886.9
-Other Foreign Assets						
Claims on Private Sector	380.2	404.4	403.9	401.2	436.2	449.3
Loans to Commercial Banks	2,386.3	2,855.9	2,885.1	3,363.3	4,694.0	5,170.4
Loans to Specialized Financial Corp.	51.7	73.8	75.2	102.6	549.4	543.5
Loans to Public Sector	55.4					
Securities Portfolio	24,989.9	25,448.3	25,669.2	23,845.7	23,241.0	27,142.0
Fixed Assets	386.6	378.5	407.9	379.2	388.7	388.5
Unclassified Assets	19,096.2	22,639.6	23,151.0	23,462.0	26,230.0	26,726.4
TOTAL	115,613.0	117,463.4	118,742.7	116,100.4	126,519.6	128,181.8
Liabilities						
Currency in Circulation outside BDL	3,638.5	3,801.4	3,916.7	3,983.3	4,213.2	4,090.6
Commercial Banks Deposits	76,018.4	80,832.2	81,792.9	80,638.2	90,081.5	92,440.3
Corporations Deposits	1,092.3	1,250.3	1,192.7	1,394.7	1,330.0	1,318.2
Private Sector Deposits	49.2	52.5	47.5	50.1	57.6	62.5
Public Sector Accounts	8,907.9	9,634.8	8,984.9	11,032.5	11,165.4	10,797.0
Valuation Adjustment	14,707.9	10,165.3	11,058.8	8,426.1	9,508.3	9,297.1
Foreign Liabilities	325.5	324.5	324.5	327.9	326.7	326.5
Special Long Term Liabilities	2,201.5	2,051.0	1,899.6	1,899.9	1,749.4	1,598.1
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	1,727.4	1,901.2	608.3	1,154.2	1,318.3
TOTAL	115,613.0	117,463.4	118,742.7	116,100.4	126,519.6	128,181.8

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Jul 2013	Aug 2013	Dec 2013	Jul 2014	Aug 2014
Assets						
Reserves	79,604.0	83,917.1	84,790.7	82,533.1	89,571.8	90,872.0
Vault Cash	425.4	578.8	572.3	575.8	623.8	640.8
Deposits at BDL	79,178.7	83,338.3	84,218.4	81,957.4	88,948.0	90,231.2
Claims on Private Sector	57,052.4	59,952.7	60,696.8	62,565.3	66,076.5	66,587.9
In Lebanese Pounds	14,653.0	15,689.1	15,897.2	16,756.9	17,924.1	18,119.2
In Foreign Currencies	42,399.4	44,263.6	44,799.6	45,808.4	48,152.3	48,468.7
Claims on Public Sector	46,930.5	49,561.0	49,840.3	56,785.6	56,852.9	57,336.5
Claims on Foreign Sector	39,446.9	38,300.5	37,438.5	40,137.3	36,420.9	35,025.1
Fixed Assets	5,566.3	5,707.6	5,761.4	5,920.7	6,229.3	6,249.0
Unclassified Assets	363.3	461.4	506.2	525.9	732.4	706.9
TOTAL	228,963.5	237,900.4	239,033.9	248,467.9	255,883.8	256,777.4
Liabilities						
Resident Private Sector Deposits	152,124.1	156,935.0	158,298.6	162,395.8	168,996.4	169,197.1
Demand Deposits in L.L.	3,808.1	4,031.1	4,194.4	4,144.4	4,421.6	4,475.1
Time and Saving Deposits in L.L.	57,491.3	58,645.7	58,741.8	60,328.0	62,436.1	62,824.6
Deposits in Foreign Currencies	90,824.7	94,258.2	95,362.5	97,923.5	102,138.7	101,897.4
Public Sector Deposits	4,008.0	4,073.6	4,227.4	4,462.6	4,585.3	4,676.3
Non Resident Private Sector Deposits	36,311.0	40,816.1	39,759.8	42,933.5	44,035.6	44,137.1
Non Resident Financial Sect. Deposits	8,897.3	7,379.7	7,428.8	7,555.0	7,998.5	8,193.1
Other Financial Liabilities	395.9	417.8	427.0	398.4	349.7	359.4
Capital Accounts	19,057.8	20,437.0	20,544.2	21,409.9	22,702.0	22,640.3
Unclassified Liabilities	8,169.4	7,841.2	8,348.1	9,312.6	7,216.4	7,574.2
TOTAL	228,963.5	237,900.4	239,033.9	248,467.9	255,883.8	256,777.4

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												
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
Aug	7.21	0.62	2.20	5.95	5.51	2.75	6.96	0.18	0.80	3.63	3.13	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	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									
Aug	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
Aug	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	2,638	17,948	1,567	28,163	6,002,591	36,593,938	65,343	931,919	6,069,501	37,554,021
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	352	2,350	212	3,531	806,725	4,846,424	9,096	123,819	816,033	4,973,774
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
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
Aug	793.3	208.9	996.4	398.6	1,563.6	2,085.4	165.8	253.6	221.2	692.3

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

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

	Dec 2012	Aug 2013	Dec 2013	May 2014	Jun 2014	Jul 2014	Aug 2014
Gross Local Currency debt	50,198.0	51,630.0	56,312.0	58,552.0	59,736.0	59,629.0	59,919.0
1. Long term bonds (2)	47,448.0	49,769.0	54,075.0	56,202.0	57,377.0	57,456.0	57,850.0
- over 24 months	42,499.0	46,353.0	51,107.0	53,357.0	54,414.0	54,539.0	54,824.0
- 24 months	4,208.0	2,509.0	2,131.0	1,950.0	2,053.0	1,957.0	1,936.0
- Coupon interest	741.0	907.0	837.0	895.0	910.0	960.0	1,090.0
2. Short term T Bills (2)	2,591.0	1,731.0	2,109.0	2,215.0	2,213.0	2,026.0	1,913.0
- 12 months	965.0	927.0	1,009.0	1,234.0	1,260.0	1,233.0	1,230.0
- 6 months	1,312.0	644.0	935.0	832.0	800.0	649.0	519.0
- 3 months	314.0	160.0	165.0	149.0	153.0	144.0	164.0
3. Loans	159.0	130.0	128.0	135.0	146.0	147.0	156.0

(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								
Aug	1,507.50	2,006	1,626	2,335	1,537	1,447	33,376	2,040,780
Dec	1,507.50	2,065	1,686	2,469	1,458	1,417	29,581	1,843,708
2014								
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
Aug	1,507.50	2,007	1,656	2,518	1,464	1,380	29,841	1,953,037
End of Period								
2013								
Aug	1,507.50	1,997	1,621	2,336	1,536	1,432	35,690	2,105,827
Dec	1,507.50	2,075	1,691	2,483	1,433	1,408	29,833	1,815,000
2014								
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
Aug	1,507.50	1,989	1,648	2,503	1,451	1,389	29,381	1,938,178

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

(end of period)

	Dec 2012	Aug 2013	Dec 2013	Jun 2014	Jul 2014	Aug 2014
I. Gross Local Currency Debt (bns of L.L.)	50,198.0	51,630.0	56,312.0	59,736.0	59,629.0	59,919.0
1.1 Central Bank	15,049.0	16,630.0	17,171.0	17,851.0	18,011.0	18,397.0
Treasury Bills Portfolio (2)	14994.0	16,630.0	17,171.0	17,851.0	18,011.0	18,397.0
Loans to Public Entities	55.0					
1.2 Banks	27,267.0	25,951.0	29,905.0	31,514.0	31,209.0	31,186.0
Treasury Bills (4)	27,163.0	25,821.0	29,777.0	31,368.0	31,062.0	31,030.0
Loans to Public Entities	104.0	130.0	128.0	146.0	147.0	156.0
1.3 Non Banking System TBs (3)	7,882.0	9,049.0	9,236.0	10,371.0	10,409.0	10,336.0
II. Public Sector Deposits	12,916.0	13,212.0	15,495.0	16,257.0	15,750.0	15,473.0
III. Net Local Currency Debt	37,282.0	38,418.0	40,817.0	43,479.0	43,879.0	44,446.0
IV. Foreign Currency Debt (mns of USD)	24,385.0	26,249.0	26,125.0	26,080.0	26,064.0	26,111.0
V. Net Total Debt (bns of L.L.)	74,043.0	77,988.0	80,201.0	82,795.0	83,171.0	83,808.0

(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

(August 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	350,290	5.046	4,505,602	10.708	12.620	12.86
Solidere "B"	118,776	1.711	1,520,293	3.613	12.520	12.80
Banque Libanaise pour le Commerce	13	0.000	22	0.000	1.700	1.70
Banque Libanaise pour le Commerce (Preferred Shares "A")	200	0.003	20,000	0.048	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	500	0.007	50,000	0.119	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	1,000	0.014	100,000	0.238	100.000	100.00
Audi Bank	3,689,403	53.150	22,547,070	53.586	6.270	6.11
Audi Bank GDR	74,970	1.080	476,331	1.132	6.300	6.35
Audi Bank (Preferred Shares "E")	0	0.000	0	0.000	100.700	-
Audi Bank (Preferred Shares "F")	15,391	0.222	1,547,171	3.677	100.500	100.52
Audi Bank (Preferred Shares "G")	450	0.006	45,225	0.107	100.500	100.50
Audi Bank (Preferred Shares "H")	0	0.000	0	0.000	100.000	-
Bank of Beirut	61,725	0.889	1,143,764	2.718	18.390	18.53
Bank of Beirut (Preferred shares"E")	2,000	0.029	51,600	0.123	25.800	25.80
Bank of Beirut (Preferred shares"H")	4,400	0.063	113,080	0.269	25.700	25.70
Bank of Beirut (Preferred shares"I")	2,400	0.035	61,590	0.146	25.600	25.66
Byblos Bank	265,922	3.831	430,985	1.024	1.620	1.62
Byblos Bank GDR	185	0.003	13,875	0.033	75.000	75.00
Byblos Bank "Preferred Shares 2008"	12,757	0.184	1,281,888	3.047	101.000	100.49
Byblos Bank "Preferred Shares 2009"	7,280	0.105	728,761	1.732	100.500	100.10
BEMO	2,010,510	28.964	3,518,393	8.362	1.750	1.75
BEMO Bank "Preferred Shares 2013"	12,500	0.180	1,253,950	2.980	100.300	100.32
BLOM GDR	128,632	1.853	1,203,115	2.859	9.350	9.35
BLOM	124,563	1.794	1,089,203	2.589	8.750	8.74
BLOM "Preferred Shares 2011"	2,500	0.036	25,500	0.061	10.200	10.20
RYMCO	37,063	0.534	128,014	0.304	3.400	3.45
HOLCIM Liban	13,926	0.201	206,518	0.491	15.000	14.83
Société de Ciments Blancs "B"	4,100	0.059	14,350	0.034	3.500	3.50
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
Total	6,941,456	100	42,076,299	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing July 2014		Closing August 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.40	5.57%	99.35	5.59%
Banque du Liban (10 years)	25/04/2015	104.98	2.97%	105.50	1.39%

9.3 EUROBONDS

	Maturity	Closing July 2014			Closing August 2014		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	100.50	6.90	475	100.25	6.95	491

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing July 2014	Average Price	Closing August 2014	Average Price	Change (%)
GDR (Solidere)	12.00 - 12.85 \$	12.43	12.60 - 12.80 \$	12.70	2.17
GDR (BLOM)	9.15 - 9.40 \$	9.28	9.35 - 9.40 \$	9.38	1.08
GDR (Audi - Saradar)	6.22 - 6.45 \$	6.33	6.03 - 6.30 \$	6.16	-2.69
GDR (Byblos)	71.00 - ... \$	71.00	71.00 - ... \$	71.00	0.00



مصرف لبنان
BANQUE DU LIBAN