

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

**The BDL coincident indicator stood at 264.3 in September 2014, compared with 265.0 in the previous month and 247.2 in September 2013. The balance of payments posted during the month a surplus of USD 131.1 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.6%, while the deposit dollarization rate was down to 65.7% at end-September. Bank interest rates decreased on USD credit and debit accounts and on LBP debit accounts, while they stabilized on LBP credit accounts.**

- ☒ The **balance of payments** posted a surplus of USD 131.1 million in September 2014. This was reflected in a rise in the net foreign assets of banks and financial institutions by USD 175.2 million, and a drop in those of Banque du Liban by USD 44.1 million. In the year to September, the BOP registered a cumulative deficit of USD 301.8 million, compared with a cumulative deficit of USD 676.4 million for the same period of 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in September 2014 by LBP 447 billion, totaling LBP 84,255 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 629 billion, to LBP 45,075 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 121 million, to USD 25,990 million at end-September. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 9.9%, 16.1%, and 1.6% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,792.1 million at end-September 2014, with an annual rise of 8.0%, or USD 2,950 million. Total foreign assets, including gold, totaled USD 50,922.6 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in September 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 fell to 7.08% on debit accounts (-13 basis points), while they recorded no change on credit accounts (5.51%). On the US dollar, these rates decreased on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 6.94% (-2 basis points), and the USD average deposit rate at 3.04% (-9 basis points).
- ☒ The **monetary aggregate M3** reached LBP 174,968.6 billion at end-September 2014, rising annually by 7.0%, compared with 6.8% in August 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 7.8% and 6.5% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 258,299 billion at end-September 2014, with an annual rise of 7.6%, compared with 7.4% in August 2014. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 8.1% and 8.9% respectively. The **dollarization rate** of bank deposits stood at 65.7% at end-September 2014.
- ☒ **Trade deficit** deepened by 8.9% and totaled USD 1,389.6 million at end-September 2014, as imports increased by 6.8% to USD 1,671.4 million, and exports decreased by 2.3%, to USD 281.8 million.
- ☒ Compared to September 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 6.7% and 8.6% respectively.
- ☒ **Power production** fell by 7.3% and stood at 1,003.5 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow progressed by 7.0% and 18.7% respectively. The number of incoming and outgoing passengers improved by 23.3% and 15.7% respectively, while that of transiting passengers regressed by 46.0%. Airfreight narrowed by 16.5%.
- ☒ In September 2014, the number of ships at the **Port of Beirut** decreased by 12.1%, while the volume of maritime freight expanded by 5.0%.

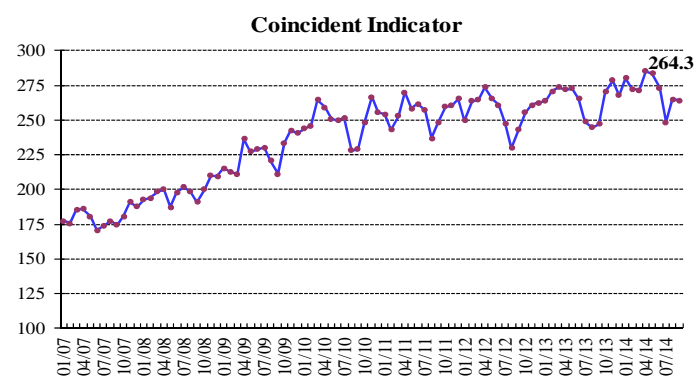
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 264.3 in September 2014, compared with 265.0 in the previous month and 247.2 in September 2013, registering an annual increase of 6.9%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
<b>Sep-2014</b>	<b>264.3</b>	<b>-0.3</b>	<b>6.9</b>



### CLEARING HOUSE ACTIVITY

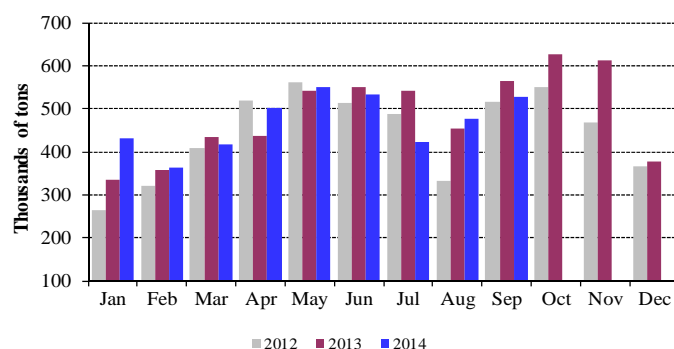
In September 2014, the total value of cleared checks grew by 7.0%. The value of checks in Lebanese pound and foreign currencies rose by 5.5% and 7.5% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks reached 75.7%, increasing by 0.5%. Year-on-year, the share of returned checks fell by 7.4%, accounting for 2.1% of the total value of checks at end-September 2014.

### REAL SECTOR

#### CONSTRUCTION AND REAL ESTATE

Compared to September 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 6.7% and 8.6% respectively.

#### Cement Deliveries



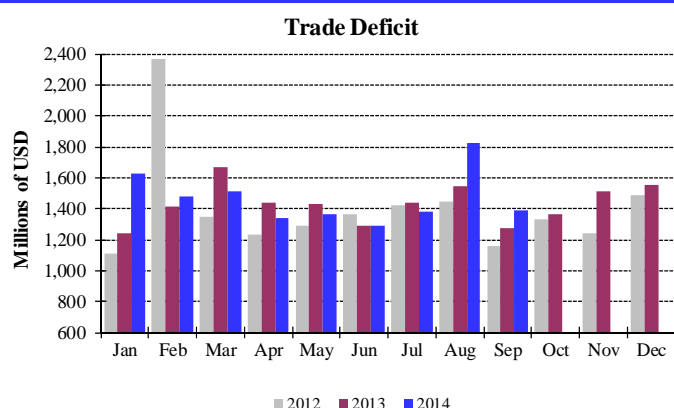
Source: Cement companies

Year-on-year, real estate fees collected in September 2014 increased by 4.4%, to LBP 78.7 billion.

### FOREIGN TRADE

Trade deficit deepened by 8.9% and totaled USD 1,389.6 million at end-September 2014, as imports increased by 6.8% to USD 1,671.4 million, and exports decreased by 2.3%, to USD 281.8 million.

Customs duties collected during the month went up by 7.6% and reached LBP 192.7 billion in September 2014.



Source: Customs Higher Council

In the year to September 2014, import shares from major source countries were as follows: China 12.2%, Italy 8.5%, France 6.6%, United States 6.1%, and Germany 5.8%.

In September 2014, these shares were as follows:

#### Imports by Origin (millions USD)

	Sep 13	% of total	Sep 14	% of total
China	244.9	15.7	276.2	16.5
Italy	126.4	8.1	134.3	8.0
France	121.0	7.7	107.7	6.4
Germany	95.3	6.1	90.2	5.4
United States	103.7	6.6	86.8	5.2
Other countries	873.4	55.8	976.2	58.4
<b>Total imports</b>	<b>1,564.7</b>	<b>100</b>	<b>1,671.4</b>	<b>100</b>

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

	Dec-2012	Avg-2012	Sep-2013	Dec-2013	Avg-2013	Aug-2014	Sep-2014
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,015,742	1,881,163	2,219,597	2,353,601	2,141,242	2,349,771	2,341,505
Variation in %	-2.37	5.08	19.49	16.76	13.83	15.12	5.49
<b>Cleared checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,671	4,670	4,512	4,728	4,609	4,974	4,853
Variation in %	-8.26	-3.14	-1.56	1.22	-1.30	10.65	7.54
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	9,056,942	8,920,602	9,022,141	9,480,728	9,089,510	9,847,735	9,656,739
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	17,171	20,751	22,495	16,746	22,418	21,966	26,394
Variation in %	14.50	18.45	10.30	-2.48	8.03	10.11	17.33
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,611,664	1,223,410	1,139,753	1,197,897	1,077,065	1,020,902	1,040,474
Variation in %	-5.47	-10.83	3.22	-25.67	-11.96	8.51	-8.71
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	367,034	442,379	565,049	376,082	485,885	475,479	527,236
Variation in %	-17.68	-4.35	9.37	2.47	9.83	4.90	-6.69
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	119,063	77,784	75,326	111,308	75,333	75,089	78,679
Variation in %	5.96	2.66	-9.52	-6.51	-3.15	6.62	4.45
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,821,736	2,674,165	2,359,514	2,709,348	2,667,713	3,196,856	2,520,479
Variation in %	12.39	5.56	-3.98	-3.98	-0.24	15.99	6.82
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	574,936	563,380	434,818	365,993	494,619	429,868	424,912
Variation in %	12.90	5.10	-38.73	-36.34	-12.21	2.01	-2.28
<b>Trade Deficit</b> <sup>**</sup>	2,246,800	2,110,785	1,924,696	2,343,355	2,173,094	2,766,988	2,095,566
Variation in %	12.26	5.69	10.13	4.30	2.95	18.51	8.88
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	191,685	196,509	179,124	186,714	188,280	204,209	192,754
Variation in %	1.06	3.42	-8.22	-2.59	-4.19	4.38	7.61
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	950	914	1,083	1,092	1,008	1,095	1,003
Variation in %	3.66	-11.54	26.64	15.01	10.31	-4.49	-7.31
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	677,241	551,729	365,639	636,915	506,184	806,205	588,688
Variation in %	30.39	12.72	-26.80	-5.95	-8.25	52.25	61.00
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	655,062	613,800	686,395	766,757	689,499	617,973	720,431
Variation in %	10.38	7.92	24.36	17.05	12.33	-6.75	4.96
Freight incoming (tons)	573,633	531,288	581,081	699,035	602,579	541,926	613,108
Freight outgoing (tons)	71,961	70,800	105,314	67,722	86,458	76,047	107,323
Transit and free zone (tons)	9,468	11,713	-	-	-	-	-
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	495,760	495,868	539,441	510,067	521,906	814,800	640,546
Variation in %	11.16	5.24	-1.34	2.89	5.25	12.09	18.74
Arrival	251,129	240,435	228,306	268,641	252,320	355,306	281,414
Variation in %	1.34	2.49	-1.60	6.97	4.94	3.47	23.26
Departure	243,268	251,501	309,572	239,742	268,284	458,546	358,288
Variation in %	25.87	8.53	-0.43	-1.45	6.67	19.88	15.74
Transit	1,363	3,932	1,563	1,684	1,302	948	844
Variation in %	-72.10	-18.80	-59.55	23.55	-66.88	-8.49	-46.00

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

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

In the year to September 2014, export shares to major destination countries were as follows: Saudi Arabia 11.2%, South Africa 10.2%, United Arab Emirates 9.3%, Iraq 7.6%, and Syria 7.2%.

In September 2014, these shares were as follows:

#### Exports by Destination (millions USD)

	Sep 13	% of total	Sep 14	% of total
Saudi Arabia	24.7	8.6	35.2	12.5
Syria	16.3	5.6	27.6	9.8
UAE	31.4	10.9	23.4	8.3
Iraq	30.1	10.4	23.2	8.2
Turkey	14.3	5.0	18.1	6.4
Other countries	171.5	59.5	154.2	54.7
<b>Total exports</b>	<b>288.3</b>	<b>100</b>	<b>281.8</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Sep 2013	% of Total	Jan-Sep 2014	% of Total
Food & Beverages	2,540.6	16.0	2,726.1	17.3
Textiles	601.9	3.8	618.5	3.9
Leather, Plastics & Rubber	59.4	0.4	61.4	0.4
Wood & wood products	179.8	1.1	197.8	1.3
Chemical & Pharmaceutical	1,478.3	9.3	1,526.8	9.7
Paper & paper products	289.0	1.8	295.1	1.9
Stone, Clay & cement	333.2	2.1	348.2	2.2
Metal & metal products	4,872.0	30.6	5,109.6	32.5
Machinery & Appliances	3,575.7	22.5	3,027.3	19.2
Jewelry	871.4	5.5	725.7	4.6
Other	1,101.4	6.9	1,092.1	6.9
<b>Total</b>	<b>15,902.6</b>	<b>100</b>	<b>15,728.6</b>	<b>100</b>

#### Exports (millions USD)

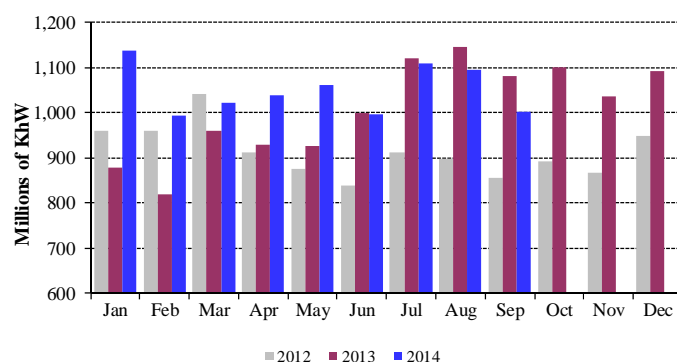
Sections	Jan-Sep 2013	% of Total	Jan-Sep 2014	% of Total
Food & Beverages	530.7	16.8	576.0	23.0
Textiles	90.7	2.9	86.6	3.5
Leather, Plastics & Rubber	14.8	0.5	15.9	0.6
Wood & wood products	15.3	0.5	10.3	0.4
Chemical & Pharmaceutical	253.1	8.0	282.9	11.3
Paper & paper products	130.1	4.1	161.5	6.5
Stone, Clay & cement	31.9	1.0	28.3	1.1
Metal & metal products	765.5	24.2	320.9	12.8
Machinery & Appliances	441.0	14.0	377.5	15.1
Jewelry	672.2	21.3	431.7	17.3
Other	213.1	6.7	209.6	8.4
<b>Total</b>	<b>3,158.3</b>	<b>100</b>	<b>2,501.2</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production fell by 7.3% and stood at 1,003.5 million kWh during the month.

## Monthly Electricity Production

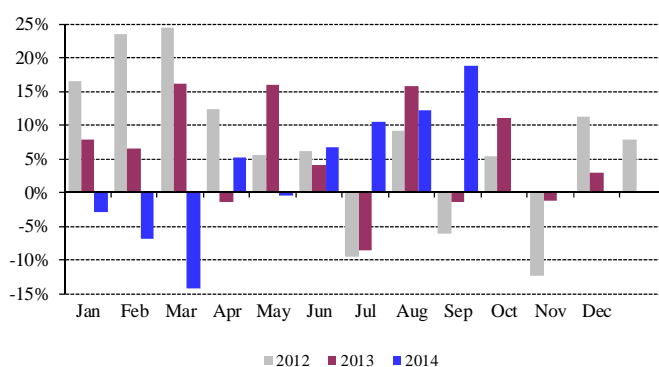


Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow progressed by 7.0% and 18.7% respectively. The number of incoming and outgoing passengers improved by 23.3% and 15.7% respectively, while that of transiting passengers regressed by 46.0%. Airfreight narrowed by 16.5%, as outgoing and incoming freight fell by 23.7% and 10.3% respectively.

### Annual Changes in Flow of Passengers



Source: Beirut International Airport

In September 2014, the number of ships at the Port of Beirut decreased by 12.1%, while the volume of maritime freight expanded by 5.0%. Incoming and outgoing freight improved by 5.5% and 1.9% respectively.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 131.1 million in September 2014. This was reflected in a rise in the net foreign assets of banks and financial institutions by USD 175.2 million, and a drop in those of Banque du Liban by USD 44.1 million. In the year to September, the BOP registered a cumulative deficit of USD 301.8 million, compared with a cumulative deficit of USD 676.4 million for the same period of 2013.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,792.1 million at end-September 2014, with an annual rise of 8.0%, or USD 2,950 million. Total foreign assets, including gold, totaled USD 50,922.6 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.

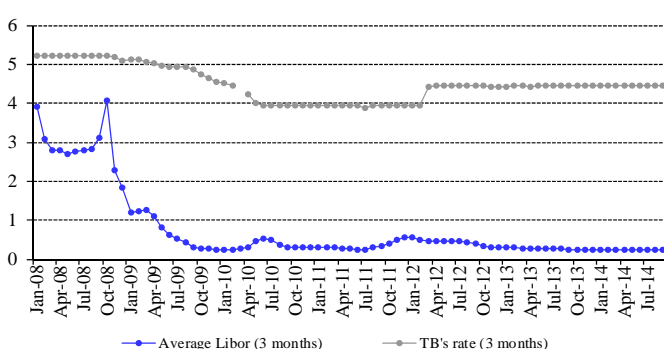
On the Lebanese pound, bank interest rates on debit and credit accounts fell by 15 and 3 basis points respectively, standing at 7.21% and 5.51%.

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 25 points in August 2014 to 14 points in September 2014. In contrast, the spread between the LBP and USD deposit rates went up during the same period from 2.38 points to 2.47 points.

In September 2014, the three-month Libor rate stabilized, as in August 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 September, 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 174,968.6 billion at end-September 2014, rising annually by 7.0%, compared with 6.8% in August 2014. Bank credits to the private sector remained the main factor in money

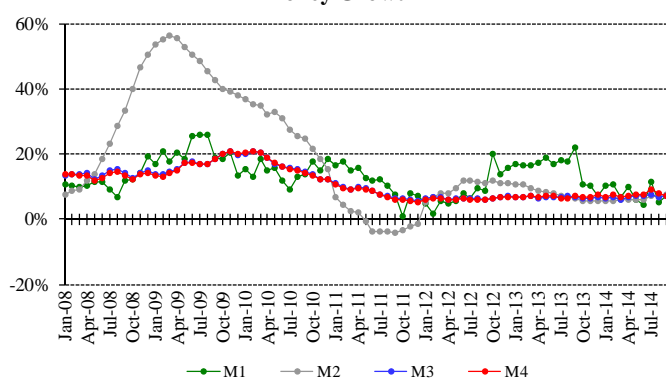
creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 7.8% and 6.5% respectively.

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

	M1	M2	M3	M4
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
Sep-2014	<b>7.08</b>	<b>7.65</b>	<b>6.98</b>	<b>7.31</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in September 2014 by LBP 447 billion, totaling LBP 84,255 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 629 billion, to LBP 45,075 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 121 million, to USD 25,990 million at end-September.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 9.9%, 16.1%, and 1.6% respectively.



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

	3 months	6 months	12 months	24 months and above
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
<b>Sep-2014</b>	<b>0.20</b>	<b>1.00</b>	<b>2.14</b>	<b>96.66</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 258,299 billion at end-September 2014, rising monthly by 0.59%, compared with 0.35% in the previous month. Year-on-year, it grew by 7.59%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in September 2014 by 0.42%, compared with 0.74% in the previous month. At end-September 2014, these credits reached LBP 75,295 billion, with a year-on-year increase of 8.86%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 18,168 billion at end-September 2014, rising monthly by 0.27%, compared with 1.09% in August 2014. Year-on-year, they grew by 12.76%, and their share from total bank credits totaled 24.13%, compared with 23.29% in September 2013.
- Credits in foreign currencies rose by 0.46% in September 2014, compared with 0.62% in August 2014. Year-on-year, they expanded by 7.67%, reaching USD 37,883 million at end-September 2014.

#### b-Investment Banks

Credits granted by investment banks totaled LBP 2,118 billion at end-September 2014, as their volume widened by 8.04%, while it narrowed by 3.06% in August 2014. In comparison with September 2013, they grew by 23.19%.

## VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 0.36% in September 2014, compared with 0.14% in the previous month. Year-on-year, their volume expanded by 8.12%, and they amounted to LBP 214,099 billion at end-September 2014. They were distributed as follows:

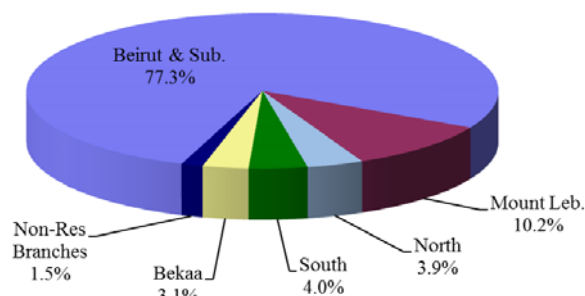
- Deposits in Lebanese pound progressed by 0.77% in September 2014 and reached LBP 73,338 billion at the end of the month, compared with 0.70% in the previous month. Year-on-year, they grew by 7.83%, accounting for 34.25% of total deposits, compared with 34.35% at end-September 2013.
- Deposits in foreign currencies increased by 0.14% in September 2014, following a decline of 0.15% in August 2014. Year-on-year, they rose by 8.27%, totaling USD 93,343 million at end-September 2014.

#### b-Investment Banks

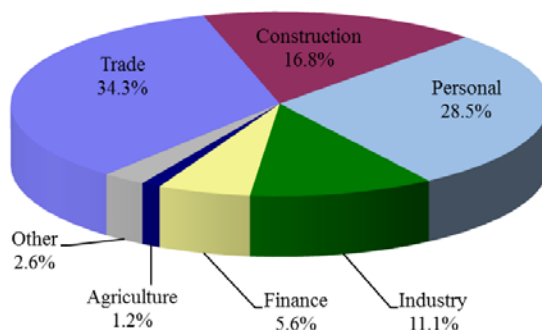
Private sector deposits at investment banks went up by 2.21% during the month, following a decrease of 3.66% in August 2014. Year-on-year, their volume rose by 4.02%, from LBP 2,938 billion in September 2013 to LBP 3,056 billion in September 2014.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



### CREDIT-DEPOSIT RATIO

At end-September 2014, total credits accounted for 35.17% of total deposits, compared with 34.93% at end-September 2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.77%, compared with 23.69%.
- Credit/deposit ratio in foreign currencies: 40.58%, compared with 40.81%.

## SHAREHOLDERS' FUNDS

Shareholders' equity progressed by 3.11% in September 2014, compared with a slight decrease of 0.27% in August 2014. Year-on-year, it grew by 10.03%, reaching LBP 23,345 billion in September 2014.

The capital/total asset ratio in commercial banks went up to 9.04% at end-September 2014, compared with 8.82% in August 2014, and 8.84% in September 2013.

The capital/total deposit ratio reached 10.90% at end-September 2014, compared with 10.61% in August 2014, and 10.71% in September 2013.

Likewise, the capital/total credit ratio rose to 31.00% at end-September 2014, compared with 30.19% in August 2014 and 30.67% in September 2013.

## DOLLARIZATION

The dollarization rate of bank deposits declined to 65.75% at end-September 2014, compared with 65.89% at end-August 2014 and 65.65% at end-September 2013.

In contrast, the dollarization rate of bank credits was up to 75.87% at end-September 2014, compared with 75.84% at end-August 2014, and 76.71% at end-September 2013.

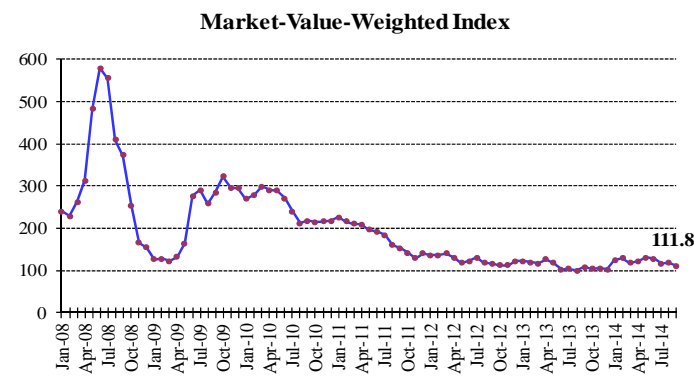
## FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index regressed by 5.46% in September 2014, closing at 111.75 points, compared with 118.20 points in August 2014, while both the volume and value of shares traded on the BSE recorded an increase.

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

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

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
<b>September 2014</b>	<b>111.75</b>

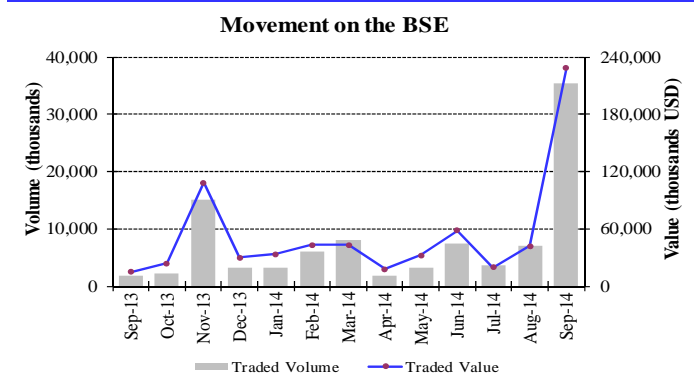


## BEIRUT STOCK EXCHANGE

### *Beirut Stock Exchange*

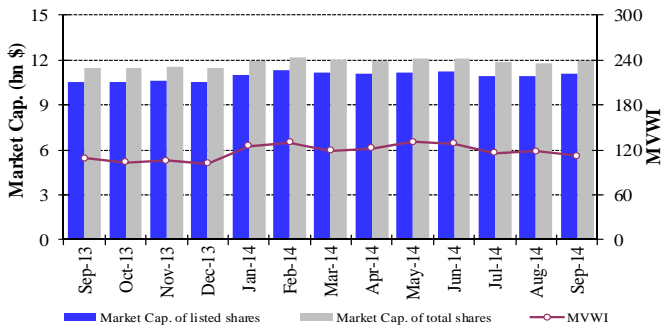
<i>Date</i>	<i>Traded Shares</i>		<i>Market Capitalization (billions USD)</i>
	<i>Volume (millions)</i>	<i>Value (millions USD)</i>	
Sep-2013	1.87	14.73	11.46
Oct-2013	2.17	23.95	11.45
Nov-2013	15.05	108.27	11.55
Dec-2013	3.19	30.06	11.46
Jan-2014	3.30	33.31	11.95
Feb-2014	6.04	43.14	12.20
Mar-2014	8.07	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
<b>Sep-2014</b>	<b>35.35</b>	<b>228.11</b>	<b>11.94</b>

In September 2014, the volume of traded shares soared by 409.31%, reaching 35.353 million shares, compared with 6.941 million shares in August 2014. Similarly, the value of traded shares surged by 442.13% in September 2014, totaling USD 228.108 million, compared with USD 42.076 million in the previous month.



Regarding the shares traded during the month, Bank Audi common shares were leading in volume and value, with 92.49% and 86.05% of total trading respectively.

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



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

On the BSE, the market capitalization of listed issuers grew monthly by 1.05%, reaching USD 11.939 billion in September 2014, compared with USD 11.815 billion in August 2014.

Likewise, the market capitalization of listed shares improved by 1.15%, from USD 10.949 billion in August 2014 to USD 11.074 billion in September 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 DEPOSITORY RECEIPT (GDR)

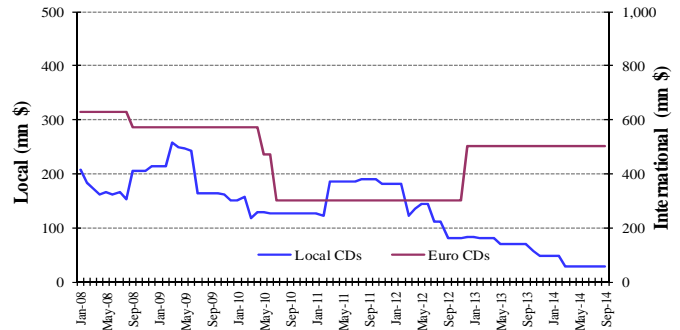
At end-September 2014, the prices of GDRs issued by Solidere fell by 4.96%, ranging between USD 11.99 and USD 12.80. In contrast, the prices of GDRs issued by BLOM Bank and Bank Audi increased by 1.07% and 1.30% respectively, the former ranging between USD 9.35 and USD 9.60, and the latter between USD 6.03 and USD 6.30. The prices of GDRs of Byblos Bank rose by 2.82%, ranging between USD 71.00 and USD 73.00.

### CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

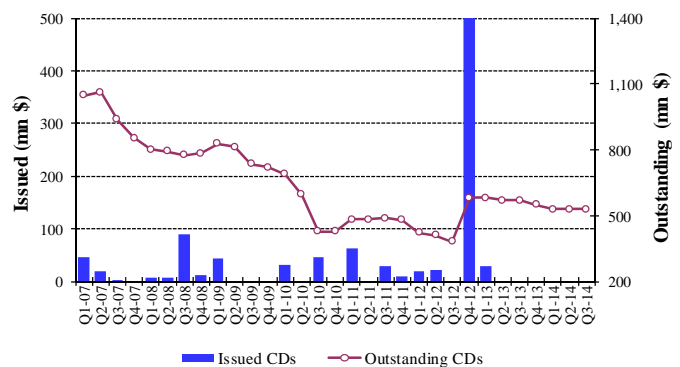
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Aug 2014	-	29.0	500	529.0	2
Sep 2014	-	29.0	500	529.0	2

### 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).

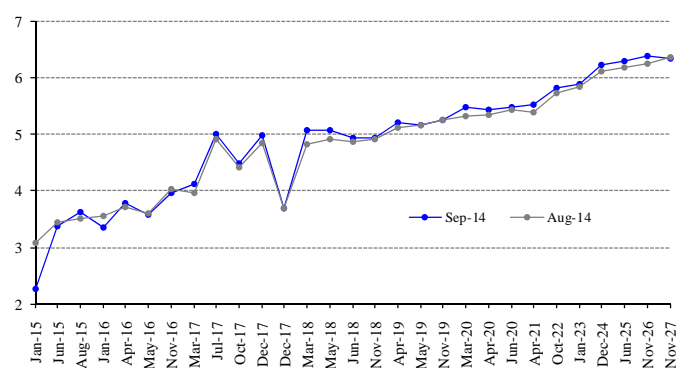
### Issued and Outstanding CDs



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stood at USD 22.999 billion at end-September 2014, down from USD 23.057 billion at end-August 2014.

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





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### **LEBANESE BANKS' FOREIGN CURRENCY BONDS**

On September 15, 2014, Crédit Financier S.A.L. launched two bond issues in US dollar: the first for an amount of USD 2.121 million, at a 5% interest rate to be paid monthly for a one-year period; and the second for USD 823,000, at a 5.50% interest rate to be paid monthly for a two-year period.

On the same date, another bond issue was launched in Lebanese pound for LBP 1.661 billion, at a 6.75% interest rate to be paid monthly for a one-year period.

On the other hand, three issues by the same institution fell due during the month: the first for LBP 1.546 million; the second for USD 2.599 million; and the third for USD 375,000.

As a result, the value of domestic bonds issued by financial institutions increased by 0.22%, totaling USD 20.920 million at end-September 2014, compared with USD 20.874 million at end-August 2014.

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**Lebanese Republic Foreign Currency Bonds**

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	Maturity	Closing of August 2014			Closing of September 2014		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (USD 250 millions)</b>	15/01/2015	101.01	3.07	304	101.01	2.26	224
<b>3 years (USD 500 millions)</b>	12/06/2015	100.50	3.44	335	100.49	3.37	332
<b>7 years (USD 500 millions)</b>	06/08/2015	104.50	3.51	342	104.00	3.62	352
<b>15 years (USD 750 millions)</b>	19/01/2016	106.60	3.55	346	106.45	3.36	326
<b>3 years (USD 600 millions)</b>	23/04/2016	101.24	3.71	322	101.07	3.78	321
<b>15 years (USD 400 millions)</b>	11/05/2016	113.05	3.59	308	112.45	3.57	299
<b>5 years (USD 500 millions)</b>	02/11/2016	101.50	4.02	353	101.59	3.95	336
<b>8 years (USD 1,500 millions)</b>	20/03/2017	112.08	3.97	305	111.32	4.12	354
<b>10 years (USD 300 millions)</b>	20/07/2017	97.72	4.90	398	97.60	5.01	395
<b>5 years (USD 775 millions)</b>	12/10/2017	101.65	4.42	350	101.45	4.48	342
<b>15 years (USD 950 millions)</b>	27/12/2017	100.27	4.84	392	100.03	4.98	394
<b>15 years (USD 2,007.511 millions)</b>	31/12/2017	100.50	3.70	279	100.50	3.69	264
<b>15 years (USD 700 millions)</b>	07/03/2018	100.30	4.82	389	99.87	5.07	401
<b>15 years (USD 200 millions)</b>	27/05/2018	100.17	4.90	398	99.89	5.06	400
<b>5 years (USD 700 millions)</b>	12/06/2018	100.95	4.87	395	100.70	4.94	389
<b>8 years (USD 1,025 millions)</b>	12/11/2018	100.92	4.90	328	100.81	4.93	314
<b>7 years (Euro 445 millions)</b>	28/11/2018	103.75	4.36	419	104.00	4.28	423
<b>5 years (USD 500 millions)</b>	23/04/2019	101.59	5.11	349	101.16	5.21	342
<b>8 years (USD 650 millions)</b>	20/05/2019	103.50	5.15	353	103.47	5.15	336
<b>7 years (USD 1,500 millions)</b>	28/11/2019	100.87	5.26	363	100.82	5.26	349
<b>10 years (USD 1,200 millions)</b>	09/03/2020	104.99	5.32	370	104.21	5.47	368
<b>16 years (USD 700 millions)</b>	14/04/2020	102.16	5.35	373	101.75	5.43	364
<b>7 years (USD 600 millions)</b>	20/06/2020	103.52	5.43	381	103.27	5.47	370
<b>15 years (USD 2,092.469 millions)</b>	12/04/2021	115.75	5.38	335	114.75	5.53	331
<b>12 years (USD 1,540 millions)</b>	04/10/2022	102.42	5.72	369	101.79	5.82	360
<b>10 years (USD 1,100 millions)</b>	27/01/2023	101.09	5.83	381	100.72	5.89	366
<b>15 years (USD 250 millions)</b>	03/12/2024	106.75	6.10	378	105.84	6.22	370
<b>13 years (USD 800 millions)</b>	12/06/2025	100.53	6.18	385	99.73	6.28	377
<b>15 years (USD 1,600 millions)</b>	27/11/2026	103.00	6.24	392	101.72	6.39	388
<b>15 years (USD 1,000 millions)</b>	29/11/2027	103.50	6.35	402	103.75	6.33	381

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## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Aug	Sep	Dec	Aug	Sep
	2012	2013	2013	2013	2014	2014
Currency in Circulation	3,213.2	3,344.4	3,298.7	3,407.5	3,449.8	3,471.7
Sight Deposits in L.L.	3,890.4	4,260.1	4,403.3	4,212.9	4,549.2	4,775.5
<b>M1</b>	<b>7,103.6</b>	<b>7,604.5</b>	<b>7,701.9</b>	<b>7,620.4</b>	<b>7,998.9</b>	<b>8,247.2</b>
Other Deposits in L.L.	57,973.5	59,360.3	59,371.3	61,129.0	63,572.4	63,960.0
<b>M2</b>	<b>65,077.0</b>	<b>66,964.8</b>	<b>67,073.3</b>	<b>68,749.4</b>	<b>71,571.3</b>	<b>72,207.2</b>
Deposits in Foreign Currencies	91,401.8	95,918.5	96,135.0	98,498.8	102,456.2	102,486.1
Bonds	318.2	343.3	344.7	322.6	274.3	275.3
<b>M3</b>	<b>156,797.0</b>	<b>163,226.5</b>	<b>163,552.9</b>	<b>167,570.9</b>	<b>174,301.8</b>	<b>174,968.6</b>
<b>M4*</b>	<b>164,679.0</b>	<b>170,956.5</b>	<b>172,654.9</b>	<b>176,806.9</b>	<b>184,637.8</b>	<b>185,268.6</b>
Net Claims on Foreign Sector	64,437.4	58,892.4	58,944.1	56,555.4	56,888.7	55,821.2
Net Claims on Public Sector	54,596.4	57,802.3	58,332.3	59,568.2	60,566.6	61,215.3
Valuation Adjustment	-14,707.9	-11,058.8	-10,301.2	-8,426.1	-9,297.1	-7,973.3
Claims on Private Sector	59,690.2	62,854.3	63,319.2	65,949.0	69,260.8	69,537.5
Other Items Net	-7,219.0	-5,263.6	-6,741.5	-6,075.6	-3,117.1	-3,632.1
<b>TOTAL</b>	<b>156,797.0</b>	<b>163,226.5</b>	<b>163,552.9</b>	<b>167,570.9</b>	<b>174,301.8</b>	<b>174,968.6</b>

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

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

(end of period, in millions of US dollars)

	Dec	Aug	Sep	Dec	Aug	Sep
	2012	2013	2013	2013	2014	2014
<b>Banque du Liban</b>	<b>51,933.0</b>	<b>49,909.5</b>	<b>48,948.5</b>	<b>47,284.6</b>	<b>51,061.5</b>	<b>50,706.0</b>
Gold	15,312.3	12,882.7	12,321.6	11,103.7	11,857.2	11,130.5
Foreign Currencies Reserves	36,836.6	37,242.1	36,842.1	36,398.5	39,420.9	39,792.1
Foreign Liabilities	216.0	215.3	215.3	217.5	216.6	216.6
<b>Commercial Banks</b>	<b>-3,821.8</b>	<b>-6,467.7</b>	<b>-6,853.1</b>	<b>-6,866.5</b>	<b>-11,479.4</b>	<b>-11,253.1</b>
Claims on Non Resident Banks	14,396.0	13,215.1	12,208.9	13,957.2	11,072.2	11,382.9
Claims on Non Residents	5,606.6	5,305.6	5,326.1	5,878.4	5,569.4	5,719.9
Other Foreign Assets	6,164.5	6,314.1	6,556.6	6,789.5	6,592.3	6,582.5
Liabilities of Non Resident Banks	5,902.0	4,927.9	4,880.4	5,011.6	5,434.9	5,432.4
Deposits of Non Residents	24,086.9	26,374.7	26,064.2	28,479.9	29,278.3	29,506.0
<b>Medium and Long Term Banks</b>	<b>-110.4</b>	<b>-14.2</b>	<b>-44.6</b>	<b>-62.8</b>	<b>-118.2</b>	<b>-126.9</b>
Claims on Foreign Sector	327.9	465.0	461.4	393.9	448.5	494.8
Liabilities to the Foreign Sector	438.4	479.2	506.0	456.7	566.7	621.7

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2012	Aug 2013	Sep 2013	Dec 2013	Aug 2014	Sep 2014
<b>Deposits of Residents</b>	<b>152,124.1</b>	<b>158,298.6</b>	<b>158,731.7</b>	<b>162,395.8</b>	<b>169,197.1</b>	<b>169,619.2</b>
- Deposits of Res. in L.L.	61,299.4	62,936.2	63,110.4	64,472.3	67,299.7	67,681.0
- Deposits of Res. In For. Curr.	90,824.7	95,362.5	95,621.3	97,923.5	101,897.4	101,938.2
<b>Deposits of Non Residents</b>	<b>36,311.0</b>	<b>39,759.8</b>	<b>39,291.8</b>	<b>42,933.5</b>	<b>44,137.1</b>	<b>44,480.2</b>
- Deposits of N. Res. in L.L.	4,996.6	4,919.4	4,904.1	5,062.8	5,475.6	5,656.6
- Deposits of N. Res. in For. Curr.	31,314.4	34,840.4	34,387.7	37,870.7	38,661.5	38,823.6
<b>Total Deposits in L.L.</b>	<b>66,296.0</b>	<b>67,855.6</b>	<b>68,014.4</b>	<b>69,535.1</b>	<b>72,775.3</b>	<b>73,337.6</b>
<b>Total Deposits in For. Curr.</b>	<b>122,139.1</b>	<b>130,202.9</b>	<b>130,009.1</b>	<b>135,794.2</b>	<b>140,558.9</b>	<b>140,761.9</b>
<b>GRAND TOTAL</b>	<b>188,435.1</b>	<b>198,058.5</b>	<b>198,023.5</b>	<b>205,329.4</b>	<b>213,334.1</b>	<b>214,099.4</b>

## 1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment **
<b>2013 (Jan-Dec)</b>	<b>21,228.5</b>	<b>3,936.0</b>	<b>-17,292.5</b>	<b>1,846.2</b>	<b>-2,974.4</b>	<b>-1,128.2</b>
<b>June</b>	1,633.8	346.5	-1,287.3	-192.2	-41.2	-233.4
<b>July</b>	1,717.6	279.9	-1,437.6	-789.5	214.4	-575.1
<b>August</b>	1,827.8	279.4	-1,548.3	-298.8	75.8	-223.0
<b>September</b>	1,564.7	288.3	-1,276.3	908.8	-405.0	503.8
<b>December</b>	1,796.6	242.7	-1,553.9	-132.6	666.5	533.9
<b>2014</b>						
<b>January</b>	1,872.8	244.0	-1,628.8	602.7	-634.0	-31.3
<b>February</b>	1,731.5	252.8	-1,478.7	572.6	-378.9	193.7
<b>March</b>	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
<b>April</b>	1,640.6	300.1	-1,340.5	-144.0	98.6	-45.4
<b>May</b>	1,676.4	308.4	-1,368.0	836.2	-315.8	520.4
<b>June</b>	1,567.5	277.8	-1,289.7	969.7	-1,530.4	-560.7
<b>July</b>	1,657.0	276.2	-1,380.7	669.5	-754.2	-84.7
<b>August</b>	2,119.9	285.1	-1,834.9	544.9	-1,108.8	-563.9
<b>September</b>	1,671.4	281.8	-1,389.6	-44.1	175.2	131.1

\* 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	Aug 2013	Sep 2013	Dec 2013	Aug 2014	Sep 2014
<b>Assets</b>						
Foreign Assets	68,266.8	66,150.6	66,859.8	64,546.4	67,761.7	65,526.7
-Gold	23,083.3	19,420.7	18,574.9	16,738.8	17,874.7	16,779.2
-Foreign Currencies	45,183.5	46,729.9	48,284.9	47,807.7	49,886.9	48,747.5
-Other Foreign Assets						
Claims on Private Sector	380.2	403.9	402.4	401.2	449.3	448.5
Loans to Commercial Banks	2,386.3	2,885.1	3,049.5	3,363.3	5,170.4	5,337.5
Loans to Specialized Financial Corp.	51.7	75.2	99.7	102.6	543.5	566.2
Loans to Public Sector	55.4					
Securities Portfolio	24,989.9	25,669.2	23,677.0	23,845.7	27,142.0	29,250.4
Fixed Assets	386.6	407.9	409.4	379.2	388.5	391.4
Unclassified Assets	19,096.2	23,151.0	23,997.5	23,462.0	26,726.4	27,268.4
<b>TOTAL</b>	<b>115,613.0</b>	<b>118,742.7</b>	<b>118,495.3</b>	<b>116,100.4</b>	<b>128,181.8</b>	<b>128,789.1</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,638.5	3,916.7	3,890.9	3,983.3	4,090.6	4,106.6
Commercial Banks Deposits	76,018.4	81,792.9	79,886.5	80,638.2	92,440.3	94,267.5
Corporations Deposits	1,092.3	1,192.7	1,129.8	1,394.7	1,318.2	1,544.0
Private Sector Deposits	49.2	47.5	48.1	50.1	62.5	58.4
Public Sector Accounts	8,907.9	8,984.9	11,128.7	11,032.5	10,797.0	10,324.4
Valuation Adjustment	14,707.9	11,058.8	10,301.2	8,426.1	9,297.1	7,973.3
Foreign Liabilities	325.5	324.5	324.5	327.9	326.5	326.5
Special Long Term Liabilities	2,201.5	1,899.6	1,899.9	1,899.9	1,598.1	1,598.3
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	1,901.2	2,261.8	608.3	1,318.3	1,656.9
<b>TOTAL</b>	<b>115,613.0</b>	<b>118,742.7</b>	<b>118,495.3</b>	<b>116,100.4</b>	<b>128,181.8</b>	<b>128,789.1</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Aug 2013	Sep 2013	Dec 2013	Aug 2014	Sep 2014
<b>Assets</b>						
<b>Reserves</b>	<b>79,604.0</b>	<b>84,790.7</b>	<b>81,679.1</b>	<b>82,533.1</b>	<b>90,872.0</b>	<b>92,353.0</b>
Vault Cash	425.4	572.3	592.3	575.8	640.8	634.9
Deposits at BDL	79,178.7	84,218.4	81,086.8	81,957.4	90,231.2	91,718.2
<b>Claims on Private Sector</b>	<b>57,052.4</b>	<b>60,696.8</b>	<b>61,138.6</b>	<b>62,565.3</b>	<b>66,587.9</b>	<b>66,672.4</b>
In Lebanese Pounds	14,653.0	15,897.2	16,112.4	16,756.9	18,119.2	18,168.0
In Foreign Currencies	42,399.4	44,799.6	45,026.2	45,808.4	48,468.7	48,504.3
<b>Claims on Public Sector</b>	<b>46,930.5</b>	<b>49,840.3</b>	<b>54,515.4</b>	<b>56,785.6</b>	<b>57,336.5</b>	<b>56,599.4</b>
<b>Claims on Foreign Sector</b>	<b>39,446.9</b>	<b>37,438.5</b>	<b>36,318.0</b>	<b>40,137.3</b>	<b>35,025.1</b>	<b>35,705.6</b>
<b>Fixed Assets</b>	<b>5,566.3</b>	<b>5,761.4</b>	<b>5,815.1</b>	<b>5,920.7</b>	<b>6,249.0</b>	<b>6,254.9</b>
<b>Unclassified Assets</b>	<b>363.3</b>	<b>506.2</b>	<b>612.5</b>	<b>525.9</b>	<b>706.9</b>	<b>713.5</b>
<b>TOTAL</b>	<b>228,963.5</b>	<b>239,033.9</b>	<b>240,078.8</b>	<b>248,467.9</b>	<b>256,777.4</b>	<b>258,298.7</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>152,124.1</b>	<b>158,298.6</b>	<b>158,731.7</b>	<b>162,395.8</b>	<b>169,197.1</b>	<b>169,619.2</b>
Demand Deposits in L.L.	3,808.1	4,194.4	4,332.8	4,144.4	4,475.1	4,651.2
Time and Saving Deposits in L.L.	57,491.3	58,741.8	58,777.6	60,328.0	62,824.6	63,029.8
Deposits in Foreign Currencies	90,824.7	95,362.5	95,621.3	97,923.5	101,897.4	101,938.2
<b>Public Sector Deposits</b>	<b>4,008.0</b>	<b>4,227.4</b>	<b>4,313.1</b>	<b>4,462.6</b>	<b>4,676.3</b>	<b>4,874.5</b>
<b>Non Resident Private Sector Deposits</b>	<b>36,311.0</b>	<b>39,759.8</b>	<b>39,291.8</b>	<b>42,933.5</b>	<b>44,137.1</b>	<b>44,480.2</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>8,897.3</b>	<b>7,428.8</b>	<b>7,357.3</b>	<b>7,555.0</b>	<b>8,193.1</b>	<b>8,189.4</b>
<b>Other Financial Liabilities</b>	<b>395.9</b>	<b>427.0</b>	<b>428.8</b>	<b>398.4</b>	<b>359.4</b>	<b>361.6</b>
<b>Capital Accounts</b>	<b>19,057.8</b>	<b>20,544.2</b>	<b>21,216.7</b>	<b>21,409.9</b>	<b>22,640.3</b>	<b>23,344.7</b>
<b>Unclassified Liabilities</b>	<b>8,169.4</b>	<b>8,348.1</b>	<b>8,739.3</b>	<b>9,312.6</b>	<b>7,574.2</b>	<b>7,429.1</b>
<b>TOTAL</b>	<b>228,963.5</b>	<b>239,033.9</b>	<b>240,078.8</b>	<b>248,467.9</b>	<b>256,777.4</b>	<b>258,298.7</b>



## 4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates ( LL )					Interbank Rates on Call (LL)	Lending & Deposits Rates ( \$ )					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		End of Period	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	
<b>2013</b>												
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
<b>2014</b>												
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
Sep	7.08	0.68	2.19	5.90	5.51	2.75	6.94	0.19	0.86	3.52	3.04	0.23

## 4.2 TREASURY BILLS & MONEY MARKET RATES

(end of period, in percent)

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>2011</b>	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52	3.45	3.37
<b>2012</b>	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
<b>2013</b>	4.13	4.15	4.16	4.15	4.17	4.17	4.17	4.18	4.19	4.20	4.20	4.20
<b>2014</b>	4.20	4.20	4.21	4.20	4.21	4.21	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	
<b>2011</b>	<b>3.89</b>	<b>3.93</b>	<b>4.40</b>	<b>4.50</b>	<b>4.59</b>	<b>4.81</b>	<b>5.34</b>	<b>5.94</b>	<b>10.00</b>
<b>2012</b>	<b>4.38</b>	<b>4.43</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2013</b>									
Sep	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
<b>2014</b>									
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
Sep	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00

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

## 5. BANKS CLEARING

	In Lebanese Pounds <i>(Number in thousands, Value in billions of LBP)</i>		In Foreign Currencies <i>(Numbers in unit, Values in thousands of USD)</i>							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<b>2011</b>	<b>3,722</b>	<b>21,482</b>	<b>3,278</b>	<b>92,806</b>	<b>9,234,508</b>	<b>56,038,592</b>	<b>105,441</b>	<b>1,718,661</b>	<b>9,343,227</b>	<b>57,850,059</b>
Jan	295	1,817	279	6,569	738,051	4,282,360	8,617	118,532	746,947	4,407,461
Feb	276	1,767	248	7,694	657,171	3,974,262	7,738	114,247	665,157	4,096,203
Mar	321	1,961	318	9,691	779,920	4,643,127	9,019	147,404	789,257	4,800,222
Apr	303	1,749	245	6,298	729,853	4,341,376	8,448	140,078	738,546	4,487,751
May	314	1,726	282	6,583	770,232	4,343,788	9,067	143,825	779,581	4,494,197
Jun	326	1,743	276	5,753	790,159	4,585,791	9,060	121,897	799,495	4,713,440
Jul	326	1,835	268	10,827	810,495	5,814,593	9,007	112,183	819,770	5,937,603
Aug	300	1,660	252	7,836	762,329	4,875,493	8,338	131,720	770,919	5,015,049
Sep	324	1,729	268	8,763	808,331	5,036,993	9,011	131,893	817,610	5,177,649
Oct	316	1,859	281	7,850	803,117	4,968,687	9,201	149,037	812,599	5,125,574
Nov	296	1,571	266	7,981	740,095	4,374,082	8,161	121,607	748,522	4,503,669
Dec	325	2,065	295	6,962	844,755	4,798,042	9,774	286,239	854,824	5,091,242
<b>2012</b>	<b>3,615</b>	<b>22,574</b>	<b>3,023</b>	<b>96,895</b>	<b>9,358,339</b>	<b>54,427,920</b>	<b>103,913</b>	<b>1,510,522</b>	<b>9,465,275</b>	<b>56,035,337</b>
Jan	296	1,879	246	5,913	752,358	4,507,089	8,584	150,136	761,188	4,663,139
Feb	284	1,736	218	4,540	707,223	4,133,806	7,944	132,831	715,385	4,271,177
Mar	312	1,796	263	4,914	796,549	4,722,663	8,655	115,225	805,467	4,842,803
Apr	277	1,740	216	5,116	704,884	4,143,675	7,426	135,301	712,526	4,284,092
May	306	1,803	242	5,920	814,474	4,609,994	8,997	127,410	823,713	4,743,324
Jun	300	1,934	247	6,028	810,820	4,634,340	9,390	124,276	820,457	4,764,643
Jul	300	1,977	282	7,380	826,373	4,996,248	9,256	144,137	835,911	5,147,766
Aug	297	1,859	265	25,655	794,517	4,512,888	8,743	117,700	803,525	4,656,243
Sep	298	1,858	245	4,772	765,483	4,456,358	8,676	122,703	774,404	4,583,833
Oct	316	2,038	262	6,434	794,147	4,602,633	8,606	124,078	803,015	4,733,146
Nov	303	1,939	290	14,160	798,904	4,546,383	8,997	113,851	808,191	4,674,394
Dec	325	2,016	247	6,063	792,607	4,561,843	8,639	102,874	801,493	4,670,780
<b>2013</b>	<b>3,917</b>	<b>25,695</b>	<b>2,832</b>	<b>73,082</b>	<b>9,215,057</b>	<b>53,977,653</b>	<b>102,797</b>	<b>1,258,856</b>	<b>9,320,686</b>	<b>55,309,591</b>
Jan	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837
Feb	285	1,829	228	8,458	711,286	4,249,985	7,779	93,707	719,293	4,352,150
Mar	309	1,938	252	7,878	755,380	4,347,518	8,498	111,489	764,130	4,466,885
Apr	325	2,219	238	9,867	786,293	4,742,457	9,046	100,840	795,577	4,853,164
May	335	2,197	275	4,992	791,194	4,420,198	8,602	99,213	800,071	4,524,404
Jun	322	2,177	239	3,642	764,721	4,416,958	8,747	101,835	773,707	4,522,434
Jul	355	2,280	276	7,641	821,711	4,804,373	9,401	123,767	831,388	4,935,782
Aug	323	2,041	236	5,890	762,359	4,387,529	8,806	101,797	771,401	4,495,217
Sep	338	2,220	234	5,366	745,552	4,408,290	8,318	98,811	754,104	4,512,467
Oct	348	2,285	227	4,807	783,585	4,589,771	8,399	105,311	792,211	4,699,889
Nov	328	2,187	200	5,211	753,089	4,461,865	8,454	114,506	761,743	4,581,582
Dec	343	2,354	192	3,404	768,776	4,613,715	8,743	110,660	777,711	4,727,779
<b>2014</b>	<b>2,983</b>	<b>20,290</b>	<b>1,767</b>	<b>31,221</b>	<b>6,778,177</b>	<b>41,325,709</b>	<b>74,015</b>	<b>1,049,650</b>	<b>6,853,959</b>	<b>42,406,581</b>
Jan	330	2,231	203	4,022	755,776	4,578,658	7,900	99,298	763,879	4,681,978
Feb	302	2,102	204	4,033	694,560	4,186,338	7,605	93,504	702,369	4,283,875
Mar	337	2,292	208	3,647	760,744	4,535,919	8,125	138,389	769,077	4,677,954
Apr	320	2,182	168	2,223	728,411	4,427,283	8,030	119,986	736,609	4,549,491
May	353	2,443	227	6,095	802,080	4,939,912	8,797	116,068	811,104	5,062,075
Jun	334	2,289	185	2,831	753,573	4,656,378	8,303	150,394	762,061	4,809,603
Jul	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	346	2,342	200	3,058	775,586	4,731,771	8,672	117,731	784,458	4,852,560
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>2013</b>	<b>10,080.1</b>	<b>5,341.1</b>	<b>9,901.5</b>	<b>5,210.3</b>	<b>1,677.0</b>	<b>1,934.6</b>	<b>2,446.0</b>	<b>2,081.1</b>	<b>243.3</b>	<b>679.4</b>
Apr	870.6	525.2	918.7	488.4	1,750.9	2,246.8	218.4	158.0	241.7	685.2
May	892.6	540.5	868.6	622.0	1,770.5	2,133.7	246.2	177.9	233.0	640.4
Jun	912.0	484.6	817.6	476.6	1,856.8	2,121.1	223.2	167.3	227.9	627.0
Jul	754.7	289.6	955.9	396.4	1,611.6	2,005.0	211.6	165.5	228.5	605.8
Aug	752.0	271.4	868.4	289.0	1,461.2	1,900.8	191.3	131.5	226.4	669.9
Sep	738.9	356.6	726.0	320.2	1,461.8	1,918.5	196.3	146.1	249.9	686.7
Oct	725.4	383.6	647.7	329.8	1,518.6	1,950.1	234.4	176.2	224.4	646.5
Nov	902.2	420.6	635.7	346.3	1,765.2	1,961.8	159.8	137.8	220.0	656.9
Dec	726.1	449.4	786.8	445.3	1,677.0	1,934.6	212.2	153.5	243.3	679.4
<b>2014</b>										
Jan	717.9	454.5	959.6	474.1	1,407.6	1,886.4	252.8	193.2	231.3	671.8
Feb	790.8	288.4	781.7	219.9	1,396.7	1,951.1	201.6	186.1	245.1	674.0
Mar	798.6	237.2	742.1	276.6	1,428.7	1,888.7	267.4	215.3	254.6	690.6
Apr	656.5	340.4	649.1	347.6	1,419.8	1,870.4	193.0	222.9	234.9	734.2
May	994.6	590.2	618.7	424.1	1,760.2	1,953.8	222.5	224.1	241.9	763.5
Jun	879.5	491.8	870.3	378.5	1,753.0	2,037.0	219.6	294.5	250.4	690.4
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
Sep	977.4	269.0	1,003.6	409.3	1,502.8	1,910.2	189.6	210.8	229.5	715.3

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

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

	Dec 2012	Sep 2013	Dec 2013	Jun 2014	Jul 2014	Aug 2014	Sep 2014
<b>Gross Local Currency debt</b>	<b>50,198.0</b>	<b>54,250.0</b>	<b>56,312.0</b>	<b>59,736.0</b>	<b>59,629.0</b>	<b>59,919.0</b>	<b>60,274.0</b>
<b>1. Long term bonds (2)</b>	<b>47,448.0</b>	<b>52,266.0</b>	<b>54,075.0</b>	<b>57,377.0</b>	<b>57,456.0</b>	<b>57,850.0</b>	<b>58,113.0</b>
- over 24 months	42,499.0	49,142.0	51,107.0	54,414.0	54,539.0	54,824.0	55,264.0
- 24 months	4,208.0	2,332.0	2,131.0	2,053.0	1,957.0	1,936.0	1,948.0
- Coupon interest	741.0	792.0	837.0	910.0	960.0	1,090.0	901.0
<b>2. Short term T Bills (2)</b>	<b>2,591.0</b>	<b>1,848.0</b>	<b>2,109.0</b>	<b>2,213.0</b>	<b>2,026.0</b>	<b>1,913.0</b>	<b>2,010.0</b>
- 12 months	965.0	926.0	1,009.0	1,260.0	1,233.0	1,230.0	1,288.0
- 6 months	1,312.0	763.0	935.0	800.0	649.0	519.0	601.0
- 3 months	314.0	159.0	165.0	153.0	144.0	164.0	121.0
<b>3. Loans</b>	<b>159.0</b>	<b>136.0</b>	<b>128.0</b>	<b>146.0</b>	<b>147.0</b>	<b>156.0</b>	<b>151.0</b>

(1) Source : Ministry of Finance

(2) All TBs are reported including accrued interest.

## 7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
<b>Period Average</b>								
<b>2013</b>								
Sep	1,507.50	2,013	1,631	2,391	1,520	1,456	34,025	2,034,295
Dec	1,507.50	2,065	1,686	2,469	1,458	1,417	29,581	1,843,708
<b>2014</b>								
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
Sep	1,507.50	1,946	1,611	2,459	1,406	1,370	27,901	1,870,984
<b>End of Period</b>								
<b>2013</b>								
Sep	1,507.50	2,035	1,665	2,435	1,541	1,462	32,713	2,014,095
Dec	1,507.50	2,075	1,691	2,483	1,433	1,408	29,833	1,815,000
<b>2014</b>								
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
Sep	1,507.50	1,898	1,573	2,439	1,374	1,349	26,019	1,819,387

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

(end of period)

	Dec 2012	Sep 2013	Dec 2013	Jul 2014	Aug 2014	Sep 2014
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>50,198.0</b>	<b>54,250.0</b>	<b>56,312.0</b>	<b>59,629.0</b>	<b>59,919.0</b>	<b>60,274.0</b>
<b>1.1 Central Bank</b>	<b>15,049.0</b>	<b>16,786.0</b>	<b>17,171.0</b>	<b>18,011.0</b>	<b>18,397.0</b>	<b>18,804.0</b>
Treasury Bills Portfolio (2)	14994.0	16,786.0	17,171.0	18,011.0	18,397.0	18,804.0
Loans to Public Entities	55.0					
<b>1.2 Banks</b>	<b>27,267.0</b>	<b>28,362.0</b>	<b>29,905.0</b>	<b>31,209.0</b>	<b>31,186.0</b>	<b>31,170.0</b>
Treasury Bills (4)	27,163.0	28,226.0	29,777.0	31,062.0	31,030.0	31,019.0
Loans to Public Entities	104.0	136.0	128.0	147.0	156.0	151.0
<b>1.3 Non Banking System TBs (3)</b>	<b>7,882.0</b>	<b>9,102.0</b>	<b>9,236.0</b>	<b>10,409.0</b>	<b>10,336.0</b>	<b>10,300.0</b>
<b>II. Public Sector Deposits</b>	<b>12,916.0</b>	<b>15,442.0</b>	<b>15,495.0</b>	<b>15,750.0</b>	<b>15,473.0</b>	<b>15,199.0</b>
<b>III. Net Local Currency Debt</b>	<b>37,282.0</b>	<b>38,808.0</b>	<b>40,817.0</b>	<b>43,879.0</b>	<b>44,446.0</b>	<b>45,075.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>24,385.0</b>	<b>26,415.0</b>	<b>26,125.0</b>	<b>26,066.0</b>	<b>26,111.0</b>	<b>25,990.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>74,043.0</b>	<b>76,628.0</b>	<b>80,201.0</b>	<b>83,174.0</b>	<b>83,808.0</b>	<b>84,255.0</b>

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

(2) All TBs are reported including accrued interest.

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

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

## 9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(September 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	414,919	1.174	4,988,932	2.187	11.990	12.02
Solidere "B"	83,723	0.237	1,003,427	0.440	12.000	11.99
Banque Libanaise pour le Commerce	0	0.000	0	0.000	1.700	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	500	0.001	50,700	0.022	101.400	101.40
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.000	0	0.000	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	300	0.001	30,000	0.013	100.000	100.00
Audi Bank	32,696,531	92.485	196,296,922	86.054	6.000	6.00
Audi Bank GDR	43,614	0.123	273,478	0.120	6.200	6.27
Audi Bank (Preferred Shares "E")	101,912	0.288	10,246,246	4.492	101.500	100.54
Audi Bank (Preferred Shares "F")	21,894	0.062	2,200,347	0.965	100.500	100.50
Audi Bank (Preferred Shares "G")	53,000	0.150	5,326,500	2.335	100.500	100.50
Audi Bank (Preferred Shares "H")	0	0.000	0	0.000	100.000	-
Bank of Beirut	0	0.000	0	0.000	18.390	-
Bank of Beirut (Preferred shares"E")	0	0.000	0	0.000	25.800	-
Bank of Beirut (Preferred shares"H")	14,661	0.041	377,016	0.165	25.750	25.72
Bank of Beirut (Preferred shares"I")	4,600	0.013	118,220	0.052	25.700	25.70
Byblos Bank	1,528,930	4.325	2,493,101	1.093	1.630	1.63
Byblos Bank GDR	210	0.001	15,750	0.007	75.000	75.00
Byblos Bank "Preferred Shares 2008"	4,669	0.013	470,234	0.206	100.700	100.71
Byblos Bank "Preferred Shares 2009"	7,832	0.022	785,793	0.344	100.500	100.33
BEMO	0	0.000	0	0.000	1.750	-
BEMO Bank "Preferred Shares 2013"	500	0.001	50,600	0.022	101.200	101.20
BLOM GDR	72,188	0.204	676,508	0.297	9.450	9.37
BLOM	275,764	0.780	2,414,813	1.059	8.810	8.76
BLOM "Preferred Shares 2011"	750	0.002	7,650	0.003	10.200	10.20
RYMCO	2,986	0.008	9,914	0.004	3.320	3.32
HOLCIM Liban	16,888	0.048	247,853	0.109	15.000	14.68
Société de Ciments Blancs "B"	6,948	0.020	24,318	0.011	3.500	3.50
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
<b>Total</b>	<b>35,353,319</b>	<b>100</b>	<b>228,108,320</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing August 2014		Closing September 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.35	5.59%	99.33	5.60%
Banque du Liban (10 years)	25/04/2015	105.50	1.39%	104.10	2.58%



### 9.3 EURO BONDS

	Maturity	Closing August 2014			Closing September 2014		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	100.25	6.95	491	101.00	6.81	452

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing August 2014	Average Price	Closing September 2014	Average Price	Change (%)
<b>GDR (Solidere)</b>	12.60 - 12.80 \$	12.70	11.99 - 12.15 \$	12.07	-4.96
<b>GDR (BLOM)</b>	9.35 - 9.40 \$	9.38	9.35 - 9.60 \$	9.48	1.07
<b>GDR (Audi - Saradar)</b>	6.03 - 6.30 \$	6.16	6.21 - 6.27 \$	6.24	1.30
<b>GDR (Byblos)</b>	71.00 - ... \$	71.00	73.00 - ... \$	73.00	2.82



مصرف لبنان  
BANQUE DU LIBAN