

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

The BDL coincident indicator reached 292.5 in December 2014, compared with 268.7 in the previous month and 267.9 in December 2013. The balance of payments posted during the month a deficit of USD 115.4 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.6%, while the deposit dollarization rate stood at 65.7% at end-December. Bank interest rates increased on LBP credit and debit accounts, while they decreased on USD debit and credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 115.4 million in December 2014. This was reflected in an increase in the net foreign assets of banks and financial institutions by USD 640.2 million, and a drop in those of Banque du Liban by USD 755.6 million. Consequently, the BOP registered a cumulative deficit of USD 1,407.5 million, compared with a cumulative deficit of USD 1,128.2 million for 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** reached LBP 86,380 billion at the end of the year. In 2014, this debt grew by 7.7% or LBP 6,165 billion, compared with 8.3% or LBP 6,172 billion in 2013. The LBP-denominated public debt rose by 17.1% or LBP 6,970 billion, reaching LBP 47,787 billion at end-2014, while it went up by 9.5% or LBP 3,535 billion in 2013, and totaled LBP 40,817 billion at end-2013. As for the foreign-currency-denominated public debt, it declined in 2014 by 2.0% or USD 534 million, standing at USD 25,601 million at end-December 2014, compared with USD 26,135 million at end-2013 and USD 24,385 million at end-2012.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,218.3 million at end-December 2014, with an annual rise of 7.7%, or USD 2,819.8 million. Total foreign assets, including gold, totaled USD 50,169.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in December 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 rose in December 2014 by 53 and 1 basis points respectively, reaching 7.49% and 5.56%. On the US dollar, these rates fell on both credit and debit accounts. Accordingly, the USD weighted average lending rate went down to 6.97% (-4 basis points), and the USD average deposit rate to 3.07% (-3 basis points). In 2014, the LBP weighted average lending rate and the LBP average deposit rate rose by 20 and 12 basis points respectively. On US dollar-denominated accounts, these rates grew by 9 and 12 basis points respectively.
- ☒ The **monetary aggregate M3** reached LBP 177,396.6 billion at end-December, increasing annually by 5.9%, compared with 6.9% in 2013 and 7.0% in 2012. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.7% and 5.2% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 264,863.3 billion at end-December 2014, with an annual rise of 6.6%, compared with 8.5% in 2013. Resident and non-resident private sector deposits amounted to LBP 217.7 billion at end-December 2014, increasing annually by 6.0%, compared with 9.0% in 2013. Credits to the private sector grew by 7.4% in 2014, compared with 9.0% in the previous year. The **dollarization rate** of bank deposits stood at 65.7% at end-December 2014, compared with 66.1% at end-2013.
- ☒ **Trade deficit** narrowed by 11.1% in December 2014, and totaled USD 17,185.6 million in 2014, compared with 17,292.5 million in 2013. Consequently, it decreased by 0.6% in 2014, compared with a 3.0% rise in 2013, as imports and exports fell in 2014 by 3.5% and 15.8% respectively, standing at USD 20,493.7 million and USD 3,312.8 million.
- ☒ Compared to 2013, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 5.4% in 2014, while the area of **construction permits**, indicator of its potential activity, expanded by 4.8%.
- ☒ In December 2014, **power production** increased by 1.0% and reached 1,013.2 million kWh; in 2014, it rose by 3.5% and attained 12,523.2 million kWh.
- ☒ In 2014, total plane traffic at **Beirut International Airport** improved slightly by 0.9%, and passenger flow progressed by 4.9%, reaching 6.6 million. Compared to 2013, airfreight decreased by 11.8%.
- ☒ The number of ships at the **Port of Beirut** fell by 1.8% in December 2014, and by 7.4% compared to 2013. Likewise, the volume of maritime freight narrowed by 1.2% in December 2014, while it recorded no change compared to 2013.

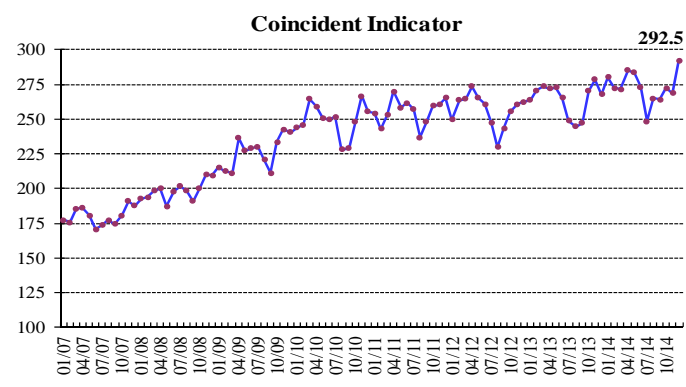
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 292.5 in December 2014, compared with 268.7 in the previous month and 267.9 in December 2013, registering an annual rise of 9.2%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Sep-2014	264.3	-0.3	6.9
Oct-2014	272.6	3.1	0.8
Nov-2014	268.7	-1.4	-3.6
Dec-2014	292.5	8.9	9.2



CLEARING HOUSE ACTIVITY

In December 2014, the total value of cleared checks remained unchanged. The value of checks in Lebanese pound rose by 2.4%, while that of foreign currencies fell slightly by 0.7%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 74.6%, decreasing by 0.8%.

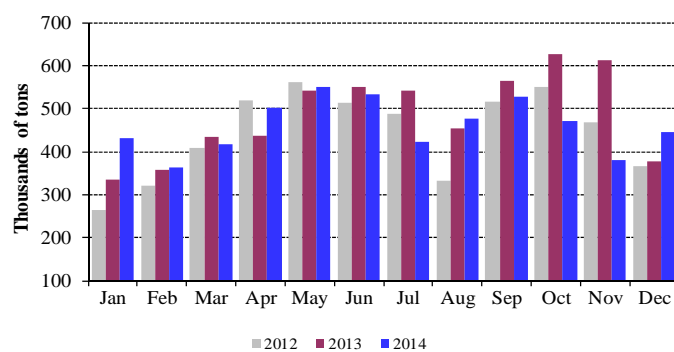
Year-on-year, the share of returned checks increased by 28.4%, accounting for 2.5% of the total value of checks at end-December 2014.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to 2013, the volume of cement deliveries, indicator of the construction sector's current activity, shrank by 5.4% in 2014, while the area of construction permits, indicator of its potential activity, expanded by 4.8%.

Cement Deliveries

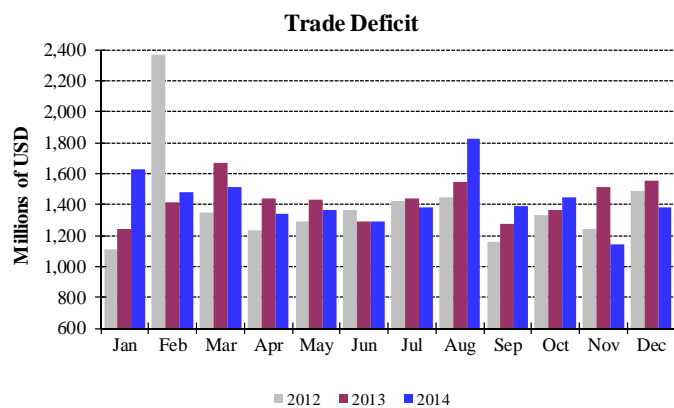


Source: Cement companies

Compared to December 2013, real estate fees collected in December 2014 went down by 7.2%, to LBP 103.2 billion; in 2014, they rose by 1.9%.

FOREIGN TRADE

Trade deficit narrowed by 11.1% in December 2014, and totaled USD 17,185.6 million in 2014, compared with 17,292.5 million in 2013. Consequently, it decreased by 0.6% in 2014, compared with a rise of 3.0% in 2013, as imports and exports declined during the year by 3.5% and 15.8% respectively, standing at USD 20,493.7 million and USD 3,312.8 million. Customs duties collected in December 2014 fell by 3.3%, and stood at LBP 180.6 billion; in 2014, they decreased by 6.2%.



Source: Customs Higher Council

In 2014, import shares from major source countries were as follows: China 12.1%, Italy 8.0%, France 6.2%, Germany 6.1%, and United States 6.0%.

In December 2014, these shares were as follows:

Imports by Origin (millions USD)

	Dec 13	% of total	Dec 14	% of total
China	222.5	12.4	211.3	12.8
Italy	201.6	11.2	109.4	6.6
Russia	75.5	4.2	107.4	6.5
Germany	97.1	5.4	102.7	6.2
United States	81.0	4.5	101.6	6.2
Other countries	1,118.9	62.3	1,016.3	61.6
Total imports	1,796.6	100	1,648.8	100

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

	Dec-2012	Total 2012	Dec-2013	Total 2013	Dec-2014	Avg-2014	Total 2014
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,015,742	22,573,950	2,353,601	25,694,907	2,411,022	2,269,112	27,229,34
Variation in %	-2.37	5.08	16.76	13.83	2.44	5.97	5.97
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,671	56,035	4,728	55,310	4,695	4,684	56,202
Variation in %	-8.26	-3.14	1.22	-1.30	-0.70	1.61	1.61
Total cleared checks ^{**}							
(in millions of LBP)	9,056,942	107,047,221	9,480,728	109,074,115	9,488,099	9,329,494	111,953,926
Requests for information at the "Centrale des Risques" ¹							
Total	17,171	249,012	16,746	269,010	22,020	23,842	286,105
Variation in %	14.50	18.45	-2.48	8.03	31.49	6.35	6.35
Construction permits ^{2**}							
(in square meters)	1,611,664	14,680,917	1,197,897	12,924,783	986,113	1,129,059	13,548,70
Variation in %	-5.47	-10.83	-25.67	-11.96	-17.68	4.83	4.83
Cement deliveries ^{3**}							
(in tons)	367,034	5,308,552	376,082	5,830,616	444,926	459,736	5,516,827
Variation in %	-17.68	-4.35	2.47	9.83	18.31	-5.38	-5.38
Collected real estate fees ⁴							
(in millions of LBP)	119,063	933,414	111,308	904,000	103,254	76,749	920,983
Variation in %	5.96	2.66	-6.51	-3.15	-7.24	1.88	1.88
Total Imports ^{5**}							
(in millions of LBP)	2,821,736	32,089,984	2,709,348	32,012,556	2,486,352	2,575,378	30,904,53
Variation in %	12.39	5.56	-3.98	-0.24	-8.23	-3.46	-3.46
Total Exports ^{5**}							
(in millions of LBP)	574,936	6,760,561	365,993	5,935,423	404,206	416,315	4,995,785
Variation in %	12.90	5.10	-36.34	-12.21	10.44	-15.83	-15.83
Trade Deficit ^{**}							
Variation in %	12.26	5.69	4.30	2.95	-11.15	-0.65	-0.65
Customs receipts ^{5*}							
(in millions of LBP)	191,685	2,358,106	186,714	2,259,359	180,568	176,606	2,119,271
Variation in %	1.06	3.42	-2.59	-4.19	-3.29	-6.20	-6.20
Electricity production (EDL network) ⁶							
(in millions of KWh)	950	10,966	1,092	12,097	1,103	1,044	12,523
Variation in %	3.66	-11.54	15.01	10.31	1.01	3.53	3.53
Imports of petroleum derivatives ^{7***}							
(in metric tons)	677,241	6,620,751	636,915	6,074,213	636,054	569,435	6,833,221
Variation in %	30.39	12.72	-5.95	-8.25	-0.14	12.50	12.50
Freight at the Port of Beirut ^{8**}							
Total	655,062	7,365,605	766,757	8,273,990	757,626	690,089	8,281,073
Variation in %	10.38	7.92	17.05	12.33	-1.19	0.09	0.09
Freight incoming (tons)	573,633	6,375,452	699,035	7,230,947	671,529	608,329	7,299,944
Freight outgoing (tons)	71,961	849,597	67,722	1,037,501	86,097	81,761	981,129
Transit and free zone (tons)	9,468	140,556	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	495,760	5,950,414	510,067	6,262,872	573,231	547,446	6,569,357
Variation in %	11.16	5.24	2.89	5.25	12.38	4.89	4.89
Arrival	251,129	2,885,218	268,641	3,027,834	299,509	268,551	3,222,616
Variation in %	1.34	2.49	6.97	4.94	11.49	6.43	6.43
Departure	243,268	3,018,007	239,742	3,219,409	272,389	277,694	3,332,322
Variation in %	25.87	8.53	-1.45	6.67	13.62	3.51	3.51
Transit	1,363	47,189	1,684	15,629	1,333	1,202	14,419
Variation in %	-72.10	-18.80	23.55	-66.88	-20.84	-7.74	-7.74

* 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 2014, export shares to major destination countries were as follows: Saudi Arabia 11.4%, United Arab Emirates 9.7%, South Africa 9.0%, Iraq 7.7%, and Syria 7.3%.

In December 2014, these shares were as follows:

Exports by Destination (millions USD)

	Dec 13	% of total	Dec 14	% of total
Saudi Arabia	22.7	9.4	31.3	11.7
UAE	22.6	9.3	28.9	10.8
Syria	31.8	13.1	21.3	7.9
Iraq	19.7	8.1	20.1	7.5
Egypt	6.4	2.7	10.0	3.7
Other countries	139.5	57.5	156.5	58.4
Total exports	242.7	100	268.0	100

Imports (millions USD)

Sections	Jan-Dec 2013	% of Total	Jan-Dec 2014	% of Total
Food & Beverages	3,423.9	16.1	3,615.7	17.6
Textiles	792.9	3.7	824.5	4.0
Leather, Plastics & Rubber	77.9	0.4	81.0	0.4
Wood & wood products	236.8	1.1	268.8	1.3
Chemical & Pharmaceutical	1,936.7	9.1	2,011.1	9.8
Paper & paper products	376.7	1.8	378.7	1.8
Stone, Clay & cement	447.2	2.1	461.5	2.3
Metal & metal products	6,681.5	31.5	6,386.5	31.2
Machinery & Appliances	4,679.7	22.0	4,043.8	19.7
Jewelry	1,135.7	5.3	975.8	4.8
Other	1,439.6	6.8	1,446.2	7.1
Total	21,228.5	100	20,493.7	100

Exports (millions USD)

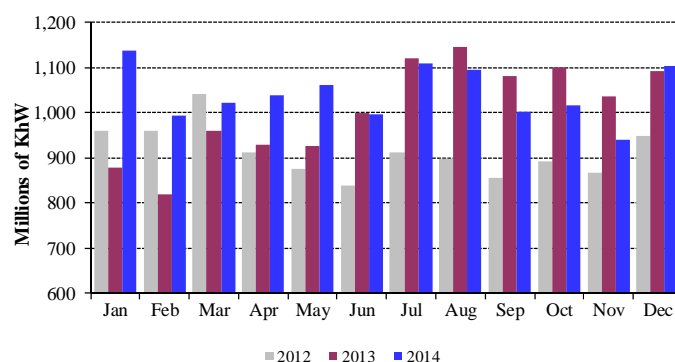
Sections	Jan-Dec 2013	% of Total	Jan-Dec 2014	% of Total
Food & Beverages	729.8	18.5	781.2	23.6
Textiles	121.4	3.1	123.9	3.7
Leather, Plastics & Rubber	19.3	0.5	20.7	0.6
Wood & wood products	20.6	0.5	13.1	0.4
Chemical & Pharmaceutical	329.1	8.4	381.4	11.5
Paper & paper products	175.2	4.5	209.8	6.3
Stone, Clay & cement	42.7	1.1	35.7	1.1
Metal & metal products	883.8	22.5	417.4	12.6
Machinery & Appliances	562.3	14.3	499.4	15.1
Jewelry	769.7	19.6	541.7	16.4
Other	282.1	7.2	288.7	8.7
Total	3,936.0	100	3,312.9	100

Source: Customs Higher Council

ENERGY

In December 2014, power production increased by 1.0% and reached 1,013.2 million kWh; in 2014, it rose by 3.5% and attained 12,523.2 million kWh.

Monthly Electricity Production



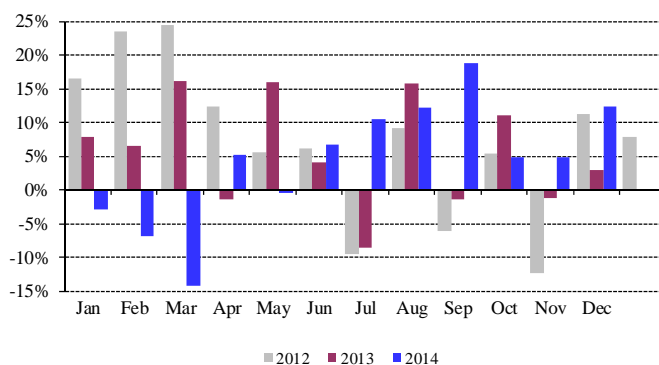
Source: Electricité du Liban

TRANSPORTATION

In 2014, total plane traffic at Beirut International Airport improved slightly by 0.9%, and passenger flow grew by 4.8%, reaching 6.6 million.

Compared to 2013, airfreight declined by 11.8%, as incoming and outgoing freight shrank by 7.8% and 17.4% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

The number of ships at the Port of Beirut fell by 1.8% in December 2014, and by 7.4% compared to 2013. Likewise, the volume of maritime freight narrowed by 1.2% during the month, while it recorded no change compared to 2013. In 2014, incoming freight recorded a small increase of 0.9%, while outgoing freight decreased by 5.4%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 115.4 million in December 2014. This was reflected in an increase in the net foreign assets of banks and financial institutions by USD 640.2 million, and a drop in those of Banque du Liban by USD 755.6 million. Consequently, the BOP registered a cumulative deficit of USD 1,407.5 million, compared with a cumulative deficit of USD 1,128.2 million for 2013.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,218.3 million at end-December 2014, with an annual rise of 7.7%, or USD 2,819.8 million. Total foreign assets, including gold, totaled USD 50,169.3 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in December 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.

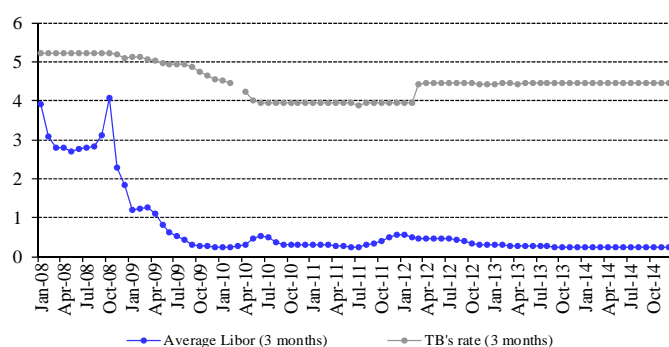
On the Lebanese pound, bank interest rates on debit and credit accounts rose in December 2014 by 53 and 1 basis points respectively, reaching 7.49% and 5.56%.

On the US dollar, these rates fell on both credit and debit accounts. Accordingly, the USD weighted average lending rate went down to 6.97% (-4 basis points), and the USD average deposit rate to 3.07% (-3 basis points). In 2014, the LBP weighted average lending rate and the LBP average deposit rate rose by 20 and 12 basis points respectively. On US dollar-denominated accounts, these rates grew by 9 and 12 basis points respectively.

As a result, the spread between the LBP and USD lending rates widened from 5 points in November 2014 to 52 points in December 2014. Similarly, the spread between the LBP and USD deposit rates expanded during the same period from 2.45 points to 2.49 points.

In December 2014, the three-month Libor rate reached 0.24%, compared with 0.23% in November 2014.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in December 2014, 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

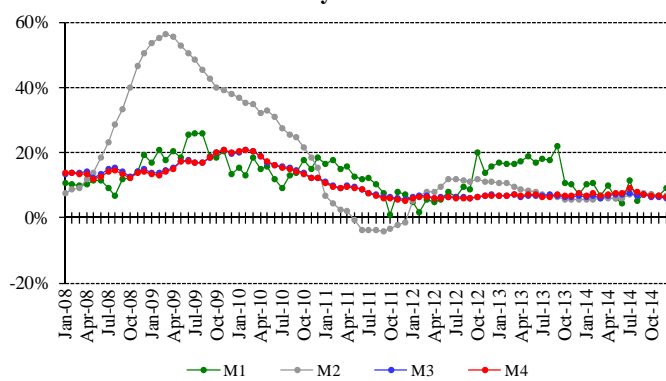
The monetary aggregate M3 reached LBP 177,396.6 billion at end-December, increasing annually by 5.9%, compared with 6.9% in 2013 and 7.0% in 2012. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.7% and 5.2% respectively.

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

	M1	M2	M3	M4
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	7.08	7.65	6.98	7.31
Oct-2014	7.18	6.93	6.42	6.84
Nov-2014	6.63	6.70	6.52	6.88
Dec-2014	8.93	6.76	5.86	6.23

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt reached LBP 86,380 billion at the end of the year. In 2014, this debt grew by 7.7% or LBP 6,165 billion, compared with 8.3% or LBP 6,172 billion in 2013.

The LBP-denominated public debt rose by 17.1% or LBP 6,970 billion, reaching LBP 47,787 billion at end-2014, while it went up by 9.5% or LBP 3,535 billion in 2013, and totaled LBP 40,817 billion at end-2013.

As for the foreign-currency-denominated public debt, it declined in 2014 by 2.0% or USD 534 million, standing at USD 25,601 million at end-December 2014, compared with USD 26,135 million at end-2013 and

USD 24,385 million at end-2012.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Sep-2014	0.20	1.00	2.14	96.66
Oct-2014	0.18	1.07	2.05	96.70
Nov-2014	0.13	0.97	2.02	96.88
Dec-2014	0.16	0.92	1.94	96.98

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 264,863 billion at end-December 2014, rising monthly by 2.02%, compared with 0.55% in November 2014. Year-on-year, it grew by 6.60%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in December 2014 by 0.77%, compared with 0.82% in the previous month. At end-December 2014, these credits reached LBP 76,730 billion, with a year-on-year increase of 7.42%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 18,749 billion at end-December 2014, rising monthly by 0.99%, compared with 1.07% in November 2014. Year-on-year, they grew by 11.89%, and their share from total bank credits totaled 24.44%, compared with 23.46% in December 2013.
- Credits in foreign currencies increased by 0.70% in December 2014, compared with 0.74% in November 2014. Year-on-year, they expanded by 6.06%, reaching USD 38,449 million at end-December 2014.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,080 billion at end-December 2014, as their volume widened by 0.92%, compared with a slight decrease of 0.38% in November 2014. In comparison with December 2013, they grew by 14.71%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 1.18% in December 2014, compared with 0.50% in the previous month. Year-on-year, their volume expanded by 6.04%, and they amounted to LBP 217,721 billion at end-December 2014. They were distributed as follows:

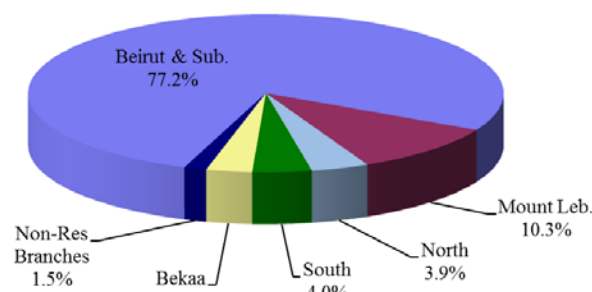
- Deposits in Lebanese pound progressed by 1.08% in December 2014 and reached LBP 74,656 billion at the end of the month, compared with 0.62% in the previous month. Year-on-year, they grew by 7.36%, accounting for 34.29% of total deposits, compared with 33.87% at end-December 2013.
- Deposits in foreign currencies increased by 1.23% in December 2014, compared with 0.43% in November 2014. Year-on-year, they went up by 5.35%, totaling USD 94,871 million at end-December 2014.

b-Investment Banks

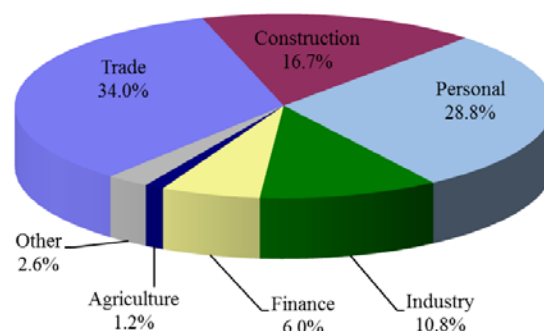
Private sector deposits at investment banks rose by 1.28% during the month, following a decline of 0.95% in November 2014. Year-on-year, their volume grew by 2.90%, from LBP 2,933 billion in December 2013 to LBP 3,018 billion at end-December 2014.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-December 2014, total credits accounted for 35.24% of total deposits, compared with 34.79% at end-December 2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.11%, compared with 24.10%.
- Credit/deposit ratio in foreign currencies: 40.53%, compared with 40.26%.

SHAREHOLDERS' FUNDS

Shareholders' equity progressed by 1.61% in December 2014, compared with 0.06% in November 2014. Year-on-year, it grew by 10.79%, reaching LBP 23,719 billion in December 2014.

The capital/total asset ratio in commercial banks fell to 8.96% at end-December 2014, compared with 8.99% in November 2014 and 8.62% in December 2013.

In contrast, capital/total deposit ratio rose to 10.89% at end-December 2014, compared with 10.85% in November 2014, and 10.43% in December 2013.

Likewise, the capital/total credit ratio reached 30.91% at end-December 2014, up from 30.66% in November 2014 and 29.97% in December 2013.

DOLLARIZATION

The dollarization rate of bank deposits went up to 65.71% at end-December 2014, compared with 65.68% at end-November 2014 and 66.13% at end-December 2013.

In contrast, the dollarization rate of bank credits went down to 75.56% at end-December 2014, compared with 75.62% at end-November 2014, and 76.54% at end-December 2013.

FINANCIAL MARKETS

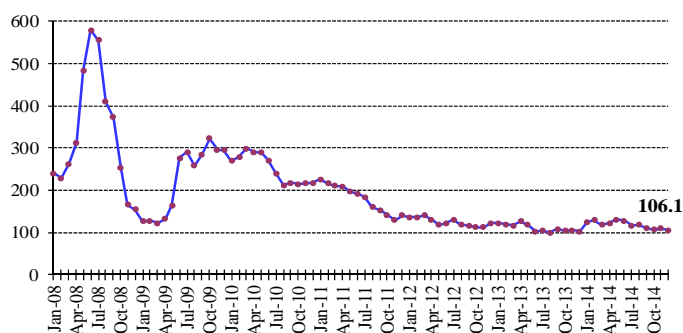
The Beirut Stock Exchange capitalization-weighted index decreased by 3.32% in December 2014, closing at 106.09 points, compared with 109.73 points in November 2014. In contrast, both the volume and value of shares traded on the BSE recorded an increase.

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

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

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
September 2014	111.75
October 2014	106.55
November 2014	109.73
December 2014	106.09

Market-Value-Weighted Index



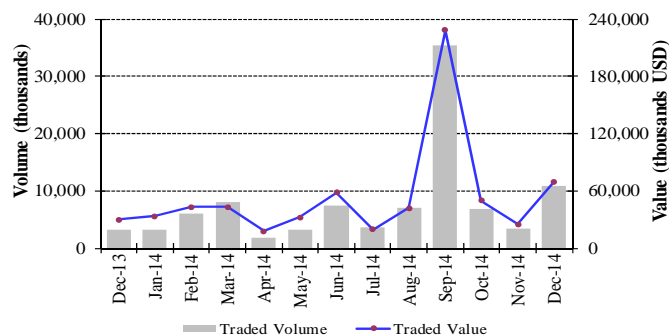
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Sep-2014	35.35	228.11	11.94
Oct-2014	6.77	49.60	12.13
Nov-2014	3.44	25.15	12.16
Dec-2014	10.83	69.47	12.08

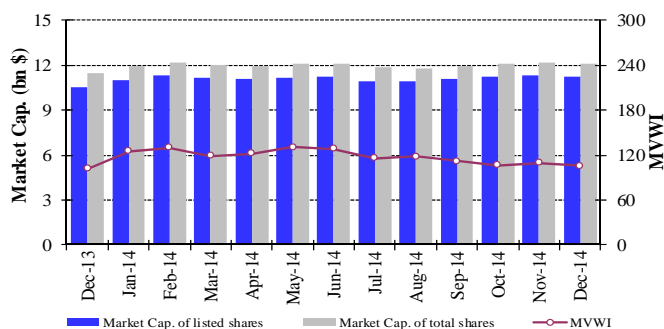
In December 2014, the volume of traded shares surged by 215.07%, totaling 10.833 million shares, compared with 3.438 million shares in the previous month. Likewise, the value of traded shares grew by 176.26% in December 2014, reaching USD 69.470 million, compared with USD 25.146 million in the previous month.

Movement on the BSE



Regarding the shares traded during the month, Bank Audi common shares were leading in volume and value, with 63.69% and 60.77% of total trading respectively.

Movement of the MVWI and Market Cap. on BSE



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

On the BSE, the market capitalization of listed issuers fell monthly by 0.59%, standing at USD 12.085 billion in December 2014, compared with USD 12.157 billion in November 2014.

Similarly, the market capitalization of listed shares regressed by 0.62%, from USD 11.292 billion in November 2014 to USD 11.222 billion in December 2014.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
	Preferred Shares "E"	25 \$	2,400	60
Bank of Beirut	Preferred Shares "H"	25 \$	5,400	135
	Preferred Shares "I"	25 \$	5,000	125
	Priority Shares 2014	21 \$	4,762	100
BEMO Bank	Preferred Shares 2013	100 \$	350	35
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
	Preferred Shares "E"	100 \$	1,250	125
Audi Bank	Preferred Shares "F"	100 \$	1,500	150
	Preferred Shares "G"	100 \$	1,500	150
	Preferred Shares "H"	100 \$	750	75
BLC Bank	Preferred Shares "A"	100 \$	400	40
	Preferred Shares "B"	100 \$	550	55
	Preferred Shares "C"	100 \$	350	35
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
	Preferred Shares 2009	96 \$	2,000	192

GLOBAL DEPOSITARY RECEIPT (GDR)

At end-December 2014, the prices of GDRs issued by BLOM Bank rose by 3.95% ranging between USD 9.62 and USD 10.00. In contrast, the prices of those issued by Bank Audi and Byblos Bank declined by 3.57% and 2.67% respectively, the former ranging between USD 6.21 and USD 7.00, and the latter between USD 73.00 and USD 75.00. Likewise, the prices of GDRs issued by Solidere decreased by 1.73%, ranging between USD 11.15 and

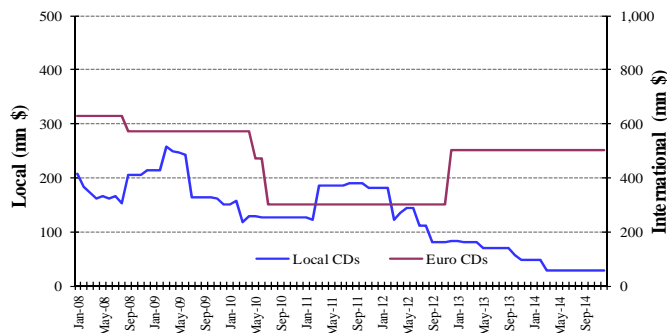
USD 11.65.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

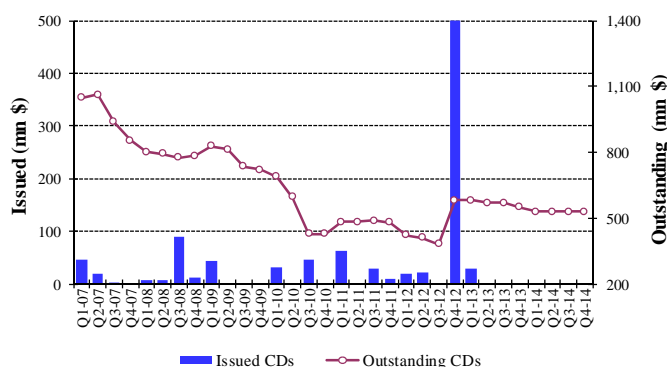
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Nov 2014	-	29.0	500	529.0	2
Dec 2014	-	29.0	500	529.0	2

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).

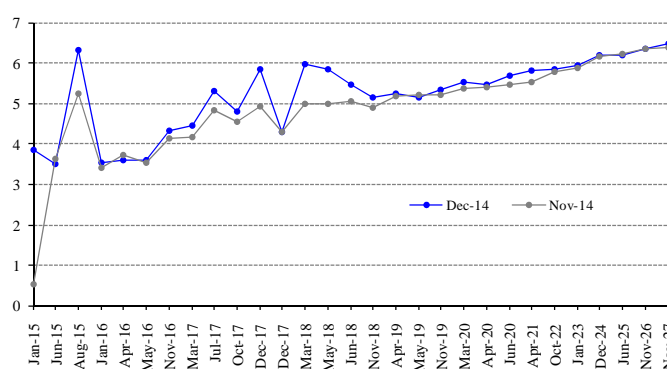
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stood at USD 22.835 billion at end-December 2014, down from USD 22.991 billion at end-November 2014.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

On December 15, 2014, two USD-denominated bond issues were launched by Crédit Financier S.A.L.: the first for an amount of USD 1.502 million, at a 5% interest rate to be paid monthly for a one-year period; and the second for an amount of USD 942,000, at a 5.50% interest rate to be paid monthly for a two-year period.

On the same date, two LBP-denominated bond issues were launched by the same institution: the first for an amount of LBP 1.825 billion, at a 6.75% interest rate to be paid monthly for a one-year period; and the second for an amount of LBP 295 million, at a 7% interest rate to be

paid monthly for a two-year period.

On the other hand, four issues by Crédit Financier S.A.L. fell due during the month: the first for an amount of LBP 1.767 billion, the second for LBP 55 million, the third for USD 1.415 million, and the fourth for USD 1.337 million.

As a result, the value of domestic bonds issued by financial institutions regressed by 2.97%, and stood at USD 20,299 million at end-December 2014, compared with USD 20,920 million at end-November 2014.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of November 2014			Closing of December 2014		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 250 millions)	15/01/2015	100.64	0.54	49	100.15	3.84	378
3 years (USD 500 millions)	12/06/2015	100.25	3.62	354	100.25	3.52	341
7 years (USD 500 millions)	06/08/2015	102.13	5.25	515	101.25	6.31	616
15 years (USD 750 millions)	19/01/2016	105.57	3.41	329	105.00	3.55	334
3 years (USD 600 millions)	23/04/2016	101.02	3.74	363	101.15	3.59	339
15 years (USD 400 millions)	11/05/2016	111.26	3.54	342	110.52	3.61	340
5 years (USD 500 millions)	02/11/2016	101.14	4.13	362	100.75	4.32	362
8 years (USD 1,500 millions)	20/03/2017	110.64	4.10	360	109.50	4.45	375
10 years (USD 300 millions)	20/07/2017	97.50	5.17	428	97.38	5.32	421
5 years (USD 775 millions)	12/10/2017	101.57	4.41	352	100.50	4.80	370
15 years (USD 950 millions)	27/12/2017	98.88	5.77	488	98.63	5.85	475
15 years (USD 2,007.511 millions)	31/12/2017	99.50	4.33	345	99.50	4.30	319
15 years (USD 700 millions)	07/03/2018	98.75	5.76	488	98.50	5.96	487
15 years (USD 200 millions)	27/05/2018	98.75	5.68	479	98.50	5.85	475
5 years (USD 700 millions)	12/06/2018	100.75	4.92	403	99.00	5.47	437
8 years (USD 1,025 millions)	12/11/2018	101.26	4.80	390	100.00	5.15	404
7 years (Euro 445 millions)	28/11/2018	105.00	3.97	395	104.50	4.08	414
5 years (USD 500 millions)	23/04/2019	101.27	5.17	365	101.02	5.23	354
8 years (USD 650 millions)	20/05/2019	103.75	5.05	356	103.25	5.16	346
7 years (USD 1,500 millions)	28/11/2019	101.26	5.16	363	100.50	5.33	364
10 years (USD 1,200 millions)	09/03/2020	105.13	5.25	372	103.75	5.53	384
16 years (USD 700 millions)	14/04/2020	102.52	5.25	376	101.50	5.46	371
7 years (USD 600 millions)	20/06/2020	103.52	5.41	389	102.13	5.69	400
15 years (USD 2,092.469 millions)	12/04/2021	114.88	5.45	352	112.75	5.80	379
12 years (USD 1,540 millions)	04/10/2022	101.38	5.88	393	101.50	5.86	385
10 years (USD 1,100 millions)	27/01/2023	100.75	5.88	399	100.30	5.95	392
15 years (USD 250 millions)	03/12/2024	107.02	6.05	388	105.96	6.19	399
13 years (USD 800 millions)	12/06/2025	100.95	6.13	392	100.50	6.18	400
15 years (USD 1,600 millions)	27/11/2026	103.45	6.19	398	102.00	6.36	417
15 years (USD 1,000 millions)	29/11/2027	104.50	6.24	404	102.38	6.48	427

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Nov	Dec	Oct	Nov	Dec
	2012	2013	2013	2014	2014	2014
Currency in Circulation	3,213.2	3,261.8	3,407.5	3,427.5	3,445.5	3,647.1
Sight Deposits in L.L.	3,890.4	4,246.3	4,212.9	4,541.5	4,560.2	4,653.9
M1	7,103.6	7,508.1	7,620.4	7,969.0	8,005.7	8,301.0
Other Deposits in L.L.	57,973.5	60,401.9	61,129.0	64,121.4	64,454.7	65,099.2
M2	65,077.0	67,910.0	68,749.4	72,090.5	72,460.4	73,400.3
Deposits in Foreign Currencies	91,401.8	96,550.6	98,498.8	102,540.3	102,831.5	103,723.6
Bonds	318.2	366.0	322.6	273.3	280.6	272.7
M3	156,797.0	164,826.7	167,570.9	174,904.0	175,572.6	177,396.6
M4*	164,679.0	174,087.7	176,806.9	185,472.0	186,070.6	187,825.6
Net Claims on Foreign Sector	64,437.4	56,205.2	56,555.4	54,457.5	53,961.2	53,661.4
Net Claims on Public Sector	54,596.4	58,845.2	59,568.2	61,570.1	62,015.8	63,225.7
Valuation Adjustment	-14,707.9	-9,097.7	-8,426.1	-7,484.6	-7,625.3	-8,146.3
Claims on Private Sector	59,690.2	65,677.1	65,949.0	69,923.7	70,799.1	71,217.0
Other Items Net	-7,219.0	-6,803.1	-6,075.6	-3,562.7	-3,578.2	-2,561.2
TOTAL	156,797.0	164,826.7	167,570.9	174,904.0	175,572.6	177,396.6

* 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	Nov	Dec	Oct	Nov	Dec
	2012	2013	2013	2014	2014	2014
Banque du Liban	51,933.0	47,877.3	47,284.6	50,829.6	50,808.1	49,954.0
Gold	15,312.3	11,502.7	11,103.7	10,810.1	10,930.0	10,951.0
Foreign Currencies Reserves	36,836.6	36,592.2	36,398.5	40,236.0	40,094.4	39,218.3
Foreign Liabilities	216.0	217.6	217.5	216.5	216.3	215.3
Commercial Banks	-3,821.8	-7,582.8	-6,866.5	-12,279.5	-12,584.2	-11,943.7
Claims on Non Resident Banks	14,396.0	12,433.9	13,957.2	10,338.6	10,584.9	12,166.9
Claims on Non Residents	5,606.6	5,512.0	5,878.4	5,607.3	5,441.9	5,531.9
Other Foreign Assets	6,164.5	6,641.2	6,789.5	6,685.9	6,598.3	6,493.6
Liabilities of Non Resident Banks	5,902.0	5,078.3	5,011.6	5,473.9	5,532.8	5,834.1
Deposits of Non Residents	24,086.9	27,091.6	28,479.9	29,437.5	29,676.5	30,302.0
Medium and Long Term Banks	-110.4	-6.3	-62.8	-113.5	-117.7	-95.5
Claims on Foreign Sector	327.9	436.4	393.9	445.6	432.6	445.6
Liabilities to the Foreign Sector	438.4	442.7	456.7	559.1	550.3	541.1

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Nov 2013	Dec 2013	Oct 2014	Nov 2014	Dec 2014
Deposits of Residents	152,124.1	159,884.1	162,395.8	169,742.4	170,444.5	172,040.8
- Deposits of Res. in L.L.	61,299.4	63,908.4	64,472.3	67,740.8	68,150.7	68,841.6
- Deposits of Res. In For. Curr.	90,824.7	95,975.7	97,923.5	102,001.7	102,293.8	103,199.2
Deposits of Non Residents	36,311.0	40,840.6	42,933.5	44,377.0	44,737.3	45,680.2
- Deposits of N. Res. in L.L.	4,996.6	5,022.7	5,062.8	5,660.0	5,707.7	5,814.5
- Deposits of N. Res. in For. Curr.	31,314.4	35,817.9	37,870.7	38,717.0	39,029.6	39,865.7
Total Deposits in L.L.	66,296.0	68,931.0	69,535.1	73,400.7	73,858.4	74,656.1
Total Deposits in For. Curr.	122,139.1	131,793.6	135,794.2	140,718.7	141,323.4	143,064.9
GRAND TOTAL	188,435.1	200,724.6	205,329.4	214,119.4	215,181.8	217,721.0

1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment **
2013 (Jan-Dec)	21,228.5	3,936.0	-17,292.5	1,846.2	-2,974.4	-1,128.2
November	1,771.8	263.0	-1,508.8	-26.6	-165.4	-192.0
December	1,796.6	242.7	-1,553.9	-132.6	666.5	533.9
2014	20,493.7	3,312.9	-17,180.9	3,815.1	-5,222.6	-1,407.5
January	1,872.8	244.0	-1,628.8	602.7	-634.0	-31.3
February	1,731.5	252.7	-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	1,676.6	308.4	-1,368.2	836.2	-315.8	520.4
June	1,567.5	277.8	-1,289.6	969.7	-1,530.4	-560.7
July	1,657.0	276.2	-1,380.7	669.5	-754.2	-84.7
August	2,119.9	296.8	-1,823.1	544.9	-1,108.8	-563.9
September	1,671.2	281.8	-1,389.5	-44.1	175.2	131.1
October	1,723.6	279.1	-1,444.5	449.2	-1,015.1	-565.9
November	1,392.8	252.8	-1,140.0	-105.9	-318.5	-424.4
December	1,648.8	268.0	-1,380.7	-755.6	640.2	-115.4

* 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	Nov 2013	Dec 2013	Oct 2014	Nov 2014	Dec 2014
Assets						
Foreign Assets	68,266.8	65,255.2	64,546.4	66,174.7	67,538.2	65,356.1
-Gold	23,083.3	17,340.3	16,738.8	16,296.2	16,477.0	16,508.7
-Foreign Currencies	45,183.5	47,914.9	47,807.7	49,878.5	51,061.2	48,847.4
-Other Foreign Assets						
Claims on Private Sector	380.2	405.7	401.2	449.9	451.1	449.3
Loans to Commercial Banks	2,386.3	3,204.6	3,363.3	5,446.1	5,332.2	5,780.7
Loans to Specialized Financial Corp.	51.7	101.8	102.6	553.0	553.4	580.7
Loans to Public Sector	55.4					
Securities Portfolio	24,989.9	23,734.0	23,845.7	29,231.5	28,334.5	29,314.1
Fixed Assets	386.6	410.1	379.2	386.2	390.6	341.9
Unclassified Assets	19,096.2	24,916.1	23,462.0	27,716.3	28,278.6	27,371.4
TOTAL	115,613.0	118,027.3	116,100.4	129,957.6	130,878.5	129,194.1
Liabilities						
Currency in Circulation outside BDL	3,638.5	3,840.5	3,983.3	4,093.3	4,137.8	4,253.7
Commercial Banks Deposits	76,018.4	79,904.4	80,638.2	96,054.4	96,456.6	96,610.4
Corporations Deposits	1,092.3	1,265.7	1,394.7	1,401.1	1,337.0	1,368.3
Private Sector Deposits	49.2	49.1	50.1	59.7	65.0	67.7
Public Sector Accounts	8,907.9	11,477.1	11,032.5	10,214.7	10,252.9	9,123.2
Valuation Adjustment	14,707.9	9,097.7	8,426.1	7,484.6	7,625.3	8,146.3
Foreign Liabilities	325.5	328.0	327.9	326.4	326.1	324.6
Special Long Term Liabilities	2,201.5	1,899.6	1,899.9	1,598.7	1,598.0	1,598.3
Securities other than shares	3,015.0	2,605.2	2,605.2	1,867.0	1,867.0	1,867.0
Capital Accounts	5,080.1	5,018.7	5,134.2	5,066.3	5,066.3	5,173.5
Unclassified Liabilities	576.5	2,541.3	608.3	1,791.5	2,146.5	661.1
TOTAL	115,613.0	118,027.3	116,100.4	129,957.6	130,878.5	129,194.1

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Nov 2013	Dec 2013	Oct 2014	Nov 2014	Dec 2014
Assets						
Reserves	79,604.0	81,820.5	82,533.1	93,698.2	94,434.9	96,314.0
Vault Cash	425.4	578.7	575.8	665.8	692.3	606.6
Deposits at BDL	79,178.7	81,241.8	81,957.4	93,032.4	93,742.6	95,707.5
Claims on Private Sector	57,052.4	62,259.6	62,565.3	67,068.7	67,941.0	68,390.6
In Lebanese Pounds	14,653.0	16,609.9	16,756.9	18,368.1	18,565.5	18,749.1
In Foreign Currencies	42,399.4	45,649.7	45,808.4	48,700.7	49,375.5	49,641.5
Claims on Public Sector	46,930.5	56,572.0	56,785.6	56,353.0	56,215.6	56,308.4
Claims on Foreign Sector	39,446.9	37,065.1	40,137.3	34,117.5	34,107.4	36,470.0
Fixed Assets	5,566.3	5,818.8	5,920.7	6,264.6	6,258.1	6,574.5
Unclassified Assets	363.3	553.3	525.9	682.8	649.3	805.8
TOTAL	228,963.5	244,089.2	248,467.9	258,184.7	259,606.3	264,863.3
Liabilities						
Resident Private Sector Deposits	152,124.1	159,884.1	162,395.8	169,742.4	170,444.5	172,040.8
Demand Deposits in L.L.	3,808.1	4,178.9	4,144.4	4,467.0	4,459.0	4,563.7
Time and Saving Deposits in L.L.	57,491.3	59,729.5	60,328.0	63,273.8	63,691.7	64,277.9
Deposits in Foreign Currencies	90,824.7	95,975.7	97,923.5	102,001.7	102,293.8	103,199.2
Public Sector Deposits	4,008.0	4,364.5	4,462.6	4,827.0	4,708.0	4,842.2
Non Resident Private Sector Deposits	36,311.0	40,840.6	42,933.5	44,377.0	44,737.3	45,680.2
Non Resident Financial Sect. Deposits	8,897.3	7,655.6	7,555.0	8,251.9	8,340.7	8,794.9
Other Financial Liabilities	395.9	453.3	398.4	354.0	363.6	351.8
Capital Accounts	19,057.8	21,245.0	21,409.9	23,327.1	23,342.3	23,719.1
Unclassified Liabilities	8,169.4	9,646.1	9,312.6	7,305.3	7,670.0	9,434.3
TOTAL	228,963.5	244,089.2	248,467.9	258,184.7	259,606.3	264,863.3

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												
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
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
Oct	7.29	0.66	2.52	5.97	5.58	2.75	6.95	0.27	0.97	3.57	3.12	0.23
Nov	6.96	0.61	2.11	5.95	5.55	2.75	7.01	0.24	0.89	3.56	3.10	0.23
Dec	7.49	0.80	2.12	5.93	5.56	2.75	6.97	0.24	0.85	3.54	3.07	0.24

4.2 TREASURY BILLS & MONEY MARKET RATES

(end of period, in percent)

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
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	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									
Nov	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2014									
Oct	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Nov	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00

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

5. BANKS CLEARING

	In Lebanese Pounds <i>(Number in thousands, Value in billions of LBP)</i>		In Foreign Currencies <i>(Numbers in unit, Values in thousands of USD)</i>							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
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	4,025	27,227	2,399	47,368	9,063,482	54,746,818	100,516	1,407,854	9,166,397	56,202,041
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	353	2,392	205	3,833	786,344	4,614,897	8,782	114,076	795,331	4,732,806
Nov	322	2,134	217	5,753	720,148	4,241,982	8,469	120,342	728,834	4,368,076
Dec	367	2,411	210	6,562	778,813	4,564,231	9,250	123,786	788,273	4,694,578

* 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
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	9,459.5	4,642.2	9,358.1	4,473.9	1,483.5	1,725.7	2,598.0	2,608.3	215.5	754.7
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
Oct	723.6	328.6	703.5	443.5	1,499.6	1,782.1	219.3	213.1	242.2	725.0
Nov	674.3	286.9	551.6	328.9	1,600.4	1,712.1	227.6	193.6	235.7	740.3
Dec	641.3	388.6	723.5	284.9	1,483.5	1,725.7	236.7	209.3	215.5	754.7

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

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

	Dec 2011	Dec 2012	Dec 2013	Sep 2014	Oct 2014	Nov 2014	Dec 2014
Gross Local Currency debt	49,340.0	50,198.0	56,312.0	60,274.0	60,699.0	61,613.0	61,752.0
1. Long term bonds (2)	46,512.0	47,448.0	54,075.0	58,113.0	58,545.0	59,544.0	59,736.0
- over 24 months	41,793.0	42,499.0	51,107.0	55,264.0	55,586.0	56,495.0	56,602.0
- 24 months	3,972.0	4,208.0	2,131.0	1,948.0	2,073.0	2,096.0	2,153.0
- Coupon interest	747.0	741.0	837.0	901.0	886.0	953.0	981.0
2. Short term T Bills (2)	2,583.0	2,591.0	2,109.0	2,010.0	1,999.0	1,915.0	1,860.0
- 12 months	887.0	965.0	1,009.0	1,288.0	1,243.0	1,242.0	1,195.0
- 6 months	1,569.0	1,312.0	935.0	601.0	649.0	594.0	564.0
- 3 months	127.0	314.0	165.0	121.0	107.0	79.0	101.0
3. Loans	245.0	159.0	128.0	151.0	155.0	154.0	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								
Nov	1,507.50	2,035	1,652	2,429	1,507	1,438	31,283	1,925,724
Dec	1,507.50	2,065	1,686	2,469	1,458	1,417	29,581	1,843,708
2014								
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
Oct	1,507.50	1,911	1,582	2,423	1,397	1,344	25,951	1,846,137
Nov	1,507.50	1,880	1,563	2,377	1,295	1,331	24,071	1,773,940
Dec	1,507.50	1,860	1,546	2,358	1,264	1,308	24,552	1,809,113
End of Period								
2013								
Nov	1,507.50	2,051	1,665	2,461	1,474	1,423	30,007	1,880,229
Dec	1,507.50	2,075	1,691	2,483	1,433	1,408	29,833	1,815,000
2014								
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
Oct	1,507.50	1,894	1,571	2,411	1,351	1,346	24,128	1,767,016
Nov	1,507.50	1,876	1,561	2,368	1,276	1,326	24,233	1,786,614
Dec	1,507.50	1,834	1,524	2,342	1,262	1,298	23,999	1,790,051

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

(end of period)

	Dec 2011	Dec 2012	Dec 2013	Oct 2014	Nov 2014	Dec 2014
I. Gross Local Currency Debt (bns of L.L.)	49,340.0	50,198.0	56,312.0	60,699.0	61,613.0	61,752.0
1.1 Central Bank	16,374.0	15,049.0	17,171.0	19,250.0	19,705.0	19,855.0
Treasury Bills Portfolio (2)	16235.0	14,994.0	17,171.0	19,250.0	19,705.0	19,855.0
Loans to Public Entities	139.0	55.0				
1.2 Banks	25,177.0	27,267.0	29,905.0	30,981.0	31,410.0	31,468.0
Treasury Bills (4)	25,071.0	27,163.0	29,777.0	30,826.0	31,256.0	31,312.0
Loans to Public Entities	106.0	104.0	128.0	155.0	154.0	156.0
1.3 Non Banking System TBs (3)	7,789.0	7,882.0	9,236.0	10,468.0	10,498.0	10,429.0
II. Public Sector Deposits	10,984.0	12,916.0	15,495.0	15,042.0	14,961.0	13,965.0
III. Net Local Currency Debt	38,356.0	37,282.0	40,817.0	45,657.0	46,652.0	47,787.0
IV. Foreign Currency Debt (mns of USD)	20,927.0	24,385.0	26,135.0	25,968.0	25,756.0	25,601.0
V. Net Total Debt (bns of L.L.)	69,903.0	74,043.0	80,215.0	84,804.0	85,479.0	86,380.0

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

(2) All TBs are reported including accrued interest.

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

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

9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(December 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	529,385	4.873	6,009,887	8.651	11.320	11.35
Solidere "B"	300,301	2.765	3,382,230	4.869	11.340	11.26
Banque Libanaise pour le Commerce	0	0.000	0	0.000	1.700	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.000	0	0.000	103.000	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.000	0	0.000	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.000	0	0.000	100.000	-
Audi Bank	6,918,090	63.687	42,213,579	60.766	6.000	6.10
Audi Bank GDR	1,271,672	11.707	7,753,728	11.161	6.590	6.10
Audi Bank (Preferred Shares "E")	2,090	0.019	213,598	0.307	102.200	102.20
Audi Bank (Preferred Shares "F")	3,351	0.031	342,202	0.493	102.200	102.12
Audi Bank (Preferred Shares "G")	0	0.000	0	0.000	101.500	-
Audi Bank (Preferred Shares "H")	500	0.005	51,150	0.074	102.300	102.30
Bank of Beirut	27,109	0.250	498,735	0.718	18.400	18.40
Bank of Beirut (Priority Shares 2014)	0	0.000	0	0.000	21.000	-
Bank of Beirut (Preferred Shares "E")	41,000	0.377	1,072,750	1.544	26.250	26.16
Bank of Beirut (Preferred Shares "H")	2,100	0.019	55,125	0.079	26.250	26.25
Bank of Beirut (Preferred Shares "I")	300	0.003	7,770	0.011	25.900	25.90
Byblos Bank	1,051,704	9.682	1,690,016	2.433	1.600	1.61
Byblos Bank GDR	0	0.000	0	0.000	76.000	-
Byblos Bank "Preferred Shares 2008"	15	0.000	1,530	0.002	102.000	102.00
Byblos Bank "Preferred Shares 2009"	2,200	0.020	224,120	0.323	102.100	101.87
BEMO	90,000	0.829	142,402	0.205	1.750	1.58
BEMO Bank "Preferred Shares 2013"	4,000	0.037	400,000	0.576	100.000	100.00
BLOM GDR	52,770	0.486	508,572	0.732	9.800	9.64
BLOM	487,484	4.488	4,280,469	6.162	8.800	8.78
BLOM "Preferred Shares 2011"	46,141	0.425	470,638	0.677	10.200	10.20
RYMCO	28,722	0.264	92,330	0.133	3.230	3.21
HOLCIM Liban	3,686	0.034	58,690	0.084	15.250	15.92
Société de Ciments Blancs "B"	0	0.000	0	0.000	3.750	-
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
Total	10,862,620	100	69,469,519	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing November 2014		Closing December 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.35	5.61%	96.89	6.55%
Banque du Liban (10 years)	25/04/2015	101.75	5.44%	100.75	7.42%

9.3 EURO BONDS

	Maturity	Closing November 2014			Closing December 2014		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	100.50	6.90	458	100.50	6.90	482

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing November 2014	Average Price	Closing December 2014	Average Price	Change (%)
GDR (Solidere)	11.40 - 11.65 \$	11.53	11.15 - 11.50 \$	11.33	-1.73
GDR (BLOM)	9.62 - ... \$	9.62	10.00 - ... \$	10.00	3.95
GDR (Audi - Saradar)	6.44 - 7.00 \$	6.72	6.21 - 6.75 \$	6.48	-3.57
GDR (Byblos)	75.00 - ... \$	75.00	73.00 - ... \$	73.00	-2.67



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