

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

The BDL coincident indicator stood at 268.7 in November 2014, compared with 272.6 in the previous month and 278.8 in November 2013. The balance of payments posted during the month a deficit of USD 424.4 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.4%, while the deposit dollarization rate stood at 65.7% at end-November. Bank interest rates decreased on both LBP credit and debit accounts and on USD credit accounts, while they increased on USD debit accounts.

- ☒ The **balance of payments** posted a deficit of USD 424.4 million in November 2014. This was reflected in a drop in the net foreign assets of banks and financial institutions and in those of Banque du Liban by USD 318.5 million and USD 105.9 million respectively. In the year to November, the BOP registered a cumulative deficit of USD 1,292.1 million, compared with a cumulative deficit of USD 1,662.1 million for the same period of 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in November 2014 by LBP 675 billion, totaling LBP 85,479 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 995 billion, to LBP 46,652 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 212 million, to USD 25,756 million at end-November. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.5%, 16.4%, and 1.5% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 40,094.4 million at end-November 2014, with an annual rise of 9.6%, or USD 3,502.2 million. Total foreign assets, including gold, totaled USD 51,024.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in November 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 33 and 3 basis points respectively, standing at 6.96% and 5.55%. On the US dollar, these rates rose on debit accounts, while they regressed on credit accounts. Accordingly, the USD weighted average lending rate went up to 7.01% (+6 basis points), while the USD average deposit rate went down to 3.10% (-2 basis points).
- ☒ The **monetary aggregate M3** reached LBP 175,572.6 billion at end-November 2014, rising annually by 6.5%, compared with 6.4% in October 2014. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.7% and 6.4% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 259,606 billion at end-November 2014, with an annual rise of 6.4%, compared with 6.6% in October 2014. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 7.2% and 7.9% respectively. The **dollarization rate** of bank deposits stood at 65.7% at end-November 2014.
- ☒ **Trade deficit** narrowed by 24.1% and totaled USD 1,144.7 million at end-November 2014, as imports and exports contracted by 21.4% and 5.7% respectively, to USD 1,392.8 million and USD 248.1 million.
- ☒ Compared to November 2013, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 38.1%, while the area of **construction permits**, indicator of its potential activity, remained unchanged.
- ☒ **Power production** fell by 9.2% and stood at 941.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic decreased by 0.7%, while passenger flow grew by 4.8%, as the number of incoming, outgoing and transiting passengers increased by 4.9%, 4.5% and 43.6% respectively. Airfreight declined by 20.6%.
- ☒ In November 2014, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 24.9% and 11.9% respectively.

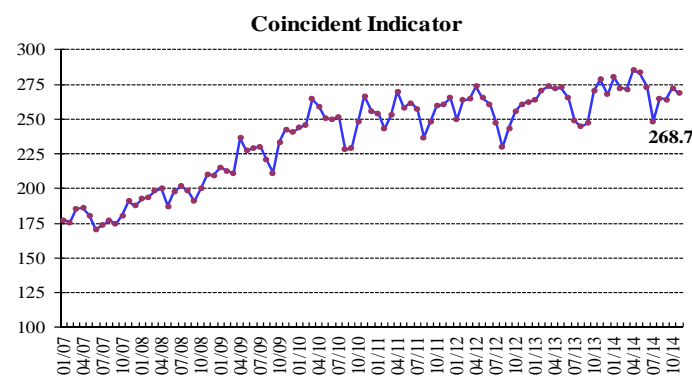
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 268.7 in November 2014, compared with 272.6 in the previous month and 278.8 in November 2013, registering an annual decrease of 3.6%.

Coincident Indicator (Average 1993=100)

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



CLEARING HOUSE ACTIVITY

In November 2014, the total value of cleared checks fell by 4.1%. The value of checks in Lebanese pound and foreign currencies regressed by 2.3% and 4.7% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 75.5%, decreasing by 0.6%.

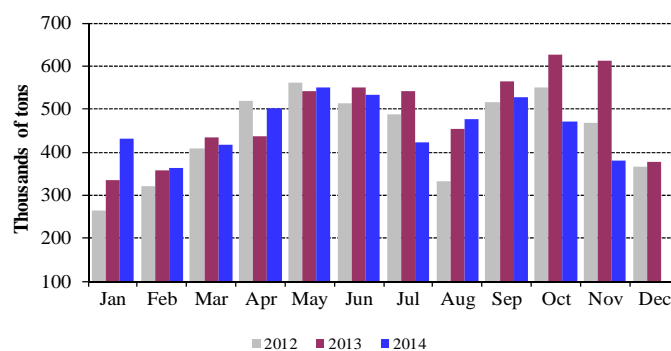
Year-on-year, the share of returned checks increased by 19.2%, accounting for 2.6% of the total value of checks at end-November 2014.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to November 2013, the volume of cement deliveries, indicator of the construction sector's current activity, shrank by 38.1%, while the area of construction permits, indicator of its potential activity, remained unchanged.

Cement Deliveries



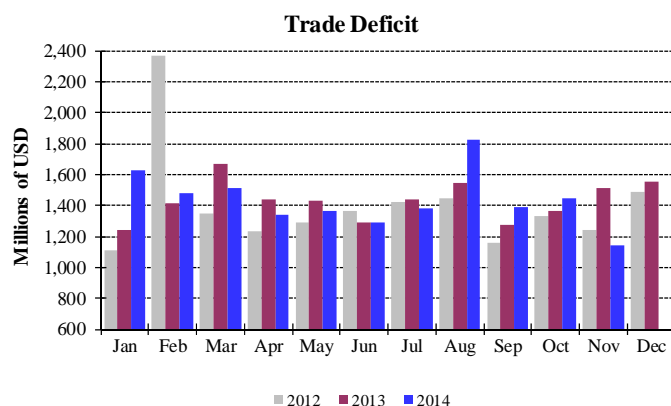
Source: Cement companies

Year-on-year, real estate fees collected in November 2014 fell by 7.8%, to LBP 70.6 billion.

FOREIGN TRADE

Trade deficit narrowed by 24.1% and totaled USD 1,144.7 million at end-November 2014, as imports and exports contracted by 21.4% and 5.7% respectively, to USD 1,392.8 million and USD 248.1 million.

Customs duties collected during the month went down by 10.4% and stood at LBP 170.2 billion in November 2014.



Source: Customs Higher Council

In the year to November 2014, import shares from major source countries were as follows: China 12.1%, Italy 8.1%, France 6.4%, Germany 6.1%, and United States 6.0%.

In November 2014, these shares were as follows:

Imports by Origin (millions USD)

	Nov 13	% of total	Nov 14	% of total
China	178.9	10.1	169.4	12.2
Germany	101.6	5.7	118.4	8.5
Italy	124.0	7.0	106.2	7.6
Greece	48.6	2.7	87.9	6.3
United States	82.8	4.7	71.8	5.2
Other countries	1,235.8	69.7	839.1	60.2
Total imports	1,771.8	100	1,392.8	100

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

	Dec-2012	Avg-2012	Nov-2013	Dec-2013	Avg-2013	Oct-2014	Nov-2014
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,015,742	1,881,163	2,187,470	2,353,601	2,141,242	2,392,172	2,137,183
Variation in %	-2.37	5.08	12.84	16.76	13.83	4.69	-2.30
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,671	4,670	4,582	4,728	4,609	4,733	4,368
Variation in %	-8.26	-3.14	-1.99	1.22	-1.30	0.70	-4.66
Total cleared checks ^{**}							
(in millions of LBP)	9,056,942	8,920,602	9,094,206	9,480,728	9,089,510	9,526,877	8,722,058
Requests for information at the "Centrale des Risques" ¹							
Total	17,171	20,751	21,319	16,746	22,418	25,875	23,403
Variation in %	14.50	18.45	4.30	-2.48	8.03	13.67	9.78
Construction permits ^{2**}							
(in square meters)	1,611,664	1,223,410	901,515	1,197,897	1,077,065	1,102,182	901,193
Variation in %	-5.47	-10.83	-17.67	-25.67	-11.96	-1.93	-0.04
Cement deliveries ^{3**}							
(in tons)	367,034	442,379	613,347	376,082	485,885	471,881	379,630
Variation in %	-17.68	-4.35	31.27	2.47	9.83	-24.60	-38.11
Collected real estate fees ⁴							
(in millions of LBP)	119,063	77,784	76,626	111,308	75,333	80,775	70,609
Variation in %	5.96	2.66	6.36	-6.51	-3.15	-11.04	-7.85
Total Imports ^{5**}							
(in millions of LBP)	2,821,736	2,674,165	2,671,904	2,709,348	2,667,713	2,599,341	2,100,412
Variation in %	12.39	5.56	10.46	-3.98	-0.24	-1.92	-21.39
Total Exports ^{5**}							
(in millions of LBP)	574,936	563,380	396,672	365,993	494,619	420,900	374,124
Variation in %	12.90	5.10	-27.71	-36.34	-12.21	2.65	-5.68
Trade Deficit ^{**}	2,246,800	2,110,785	2,275,232	2,343,355	2,173,094	2,178,441	1,726,288
Variation in %	12.26	5.69	21.66	4.30	2.95	-2.75	-24.13
Customs receipts ^{5*}							
(in millions of LBP)	191,685	196,509	190,054	186,714	188,280	204,372	170,247
Variation in %	1.06	3.42	-2.52	-2.59	-4.19	9.68	-10.42
Electricity production (EDL network) ⁶							
(in millions of KWh)	950	914	1,036	1,092	1,008	1,017	941
Variation in %	3.66	-11.54	19.36	15.01	10.31	-7.63	-9.16
Imports of petroleum derivatives ^{7***}							
(in metric tons)	677,241	551,729	356,361	636,915	506,184	503,237	600,455
Variation in %	30.39	12.72	-33.00	-5.95	-8.25	6.00	68.50
Freight at the Port of Beirut ^{8**}							
Total	655,062	613,800	684,331	766,757	689,499	643,489	602,632
Variation in %	10.38	7.92	7.05	17.05	12.33	0.73	-11.94
Freight incoming (tons)	573,633	531,288	605,974	699,035	602,579	552,127	530,207
Freight outgoing (tons)	71,961	70,800	78,357	67,722	86,458	91,362	72,425
Transit and free zone (tons)	9,468	11,713	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	495,760	495,868	407,869	510,067	521,906	549,726	427,403
Variation in %	11.16	5.24	-1.15	2.89	5.25	4.76	4.79
Arrival	251,129	240,435	193,931	268,641	252,320	259,301	203,482
Variation in %	1.34	2.49	1.05	6.97	4.94	-1.15	4.92
Departure	243,268	251,501	213,000	239,742	268,284	289,381	222,574
Variation in %	25.87	8.53	-2.77	-1.45	6.67	10.68	4.49
Transit	1,363	3,932	938	1,684	1,302	1,044	1,347
Variation in %	-72.10	-18.80	-41.59	23.55	-66.88	8.52	43.60

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

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

In the year to November 2014, export shares to major destination countries were as follows: Saudi Arabia 11.4%, South Africa 9.6%, United Arab Emirates 9.6%, Iraq 7.7%, and Syria 7.3%.

In November 2014, these shares were as follows:

Exports by Destination (millions USD)

	Nov 13	% of total	Nov 14	% of total
Saudi Arabia	24.4	9.3	28.0	11.3
Iraq	21.4	8.1	23.9	9.6
Syria	30.1	11.4	21.2	8.5
UAE	26.6	10.1	21.1	8.5
South Africa	15.8	6.0	11.7	4.7
Other countries	144.9	55.1	142.2	57.3
Total exports	263.0	100	248.1	100

Imports (millions USD)

Sections	Jan-Nov 2013	% of Total	Jan-Nov 2014	% of Total
Food & Beverages	3,110.8	16.0	3,303.1	17.5
Textiles	733.1	3.8	764.2	4.1
Leather, Plastics & Rubber	70.6	0.4	74.3	0.4
Wood & wood products	213.6	1.1	245.0	1.3
Chemical & Pharmaceutical	1,785.9	9.2	1,840.0	9.8
Paper & paper products	350.9	1.8	351.6	1.9
Stone, Clay & cement	407.6	2.1	421.0	2.2
Metal & metal products	6,087.6	31.3	5,925.4	31.4
Machinery & Appliances	4,285.0	22.1	3,689.4	19.6
Jewelry	1,054.4	5.4	899.7	4.8
Other	1,332.4	6.9	1,331.3	7.1
Total	19,431.8	100	18,845.1	100

Exports (millions USD)

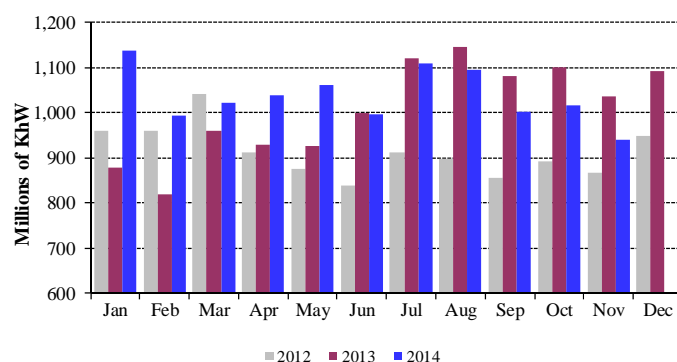
Sections	Jan-Nov 2013	% of Total	Jan-Nov 2014	% of Total
Food & Beverages	663.9	18.0	705.5	23.2
Textiles	110.9	3.0	113.3	3.7
Leather, Plastics & Rubber	17.9	0.5	19.5	0.6
Wood & wood products	19.1	0.5	12.2	0.4
Chemical & Pharmaceutical	309.3	8.4	346.6	11.4
Paper & paper products	159.8	4.3	195.0	6.4
Stone, Clay & cement	40.2	1.1	33.2	1.1
Metal & metal products	846.6	22.9	384.9	12.7
Machinery & Appliances	518.7	14.0	456.0	15.0
Jewelry	746.1	20.2	510.5	16.8
Other	260.8	7.1	263.2	8.7
Total	3,693.3	100	3,040.0	100

Source: Customs Higher Council

ENERGY

Power production fell by 9.2% and stood at 941.3 million kWh during the month.

Monthly Electricity Production

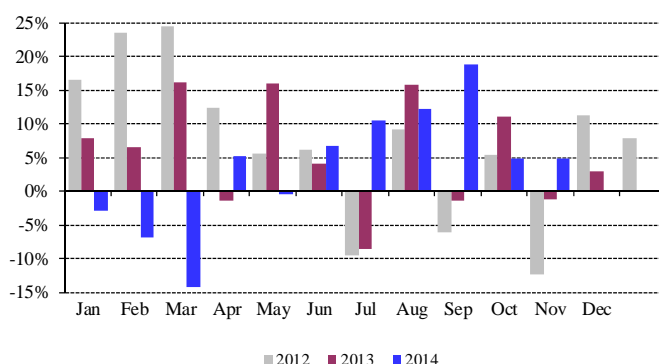


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic decreased by 0.7%, while passenger flow grew by 4.8%, as the number of incoming, outgoing and transiting passengers increased by 4.9%, 4.5% and 43.6% respectively. Airfreight declined by 20.6%, as outgoing and incoming freight shrank by 24.7% and 13.7% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In November 2014, the number of ships and the volume of maritime freight at the Port of Beirut decreased by 24.9% and 11.9% respectively. Incoming and outgoing freight regressed by 12.5% and 7.6% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 424.4 million in November 2014. This was reflected in a drop in the net foreign assets of banks and financial institutions and in those of Banque du Liban by USD 318.5 million and USD 105.9 million respectively. In the year to November, the BOP registered a cumulative deficit of USD 1,292.1 million, compared with a cumulative deficit of USD 1,662.1 million for the same period of 2013.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 40,094.4 million at end-November 2014, with an annual rise of 9.6%, or USD 3,502.2 million. Total foreign assets, including gold, totaled USD 51,024.4 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

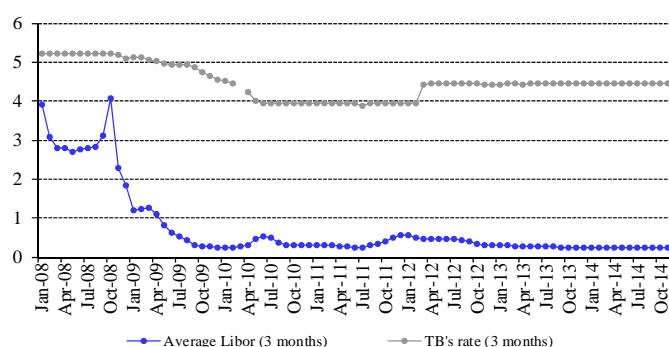
Interest rates remained unchanged in November 2014 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

On the Lebanese pound, bank interest rates on debit and credit accounts fell by 33 and 3 basis points respectively, standing at 6.96% and 5.55%.

On the US dollar, these rates rose on debit accounts, while they regressed on credit accounts. Accordingly, the USD weighted average lending rate went up to 7.01% (+6 basis points), while the USD average deposit rate went down to 3.10% (-2 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 34 points in October 2014 to 5 points in November 2014. Similarly, the spread between the LBP and USD deposit rates shrank during the same period from 2.46 points to 2.45 points. In November 2014, the three-month Libor rate stabilized, as in October 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 November, 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

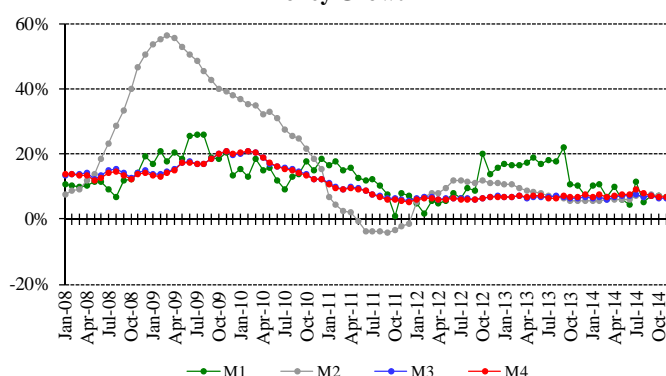
The monetary aggregate M3 reached LBP 175,572.6

billion at end-November 2014, rising annually by 6.5%, compared with 6.4% in October 2014. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.7% and 6.4% respectively.

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

	M1	M2	M3	M4
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	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

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in November 2014 by LBP 675 billion, totaling LBP 85,479 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 995 billion, to LBP 46,652 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 212 million, to USD 25,756 million at end-November.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.5%, 16.4%, and 1.5% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
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

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 259,606 billion at end-November 2014, rising monthly by 0.55%, while it decreased slightly by 0.04% in the previous month. Year-on-year, it grew by 6.36%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in November 2014 by 0.82%, compared with 0.30% in the previous month. At end-November 2014, these credits reached LBP 76,145 billion, with a year-on-year increase of 7.90%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 18,565 billion at end-November 2014, rising monthly by 1.07%, compared with 1.10% in October 2014. Year-on-year, they grew by 11.77%, and their share from total bank credits totaled 24.38%, compared with 23.54% in November 2013.
- Credits in foreign currencies increased by 0.74% in November 2014, compared with 0.05% in October 2014. Year-on-year, they expanded by 6.71%, reaching USD 38,182 million at end-November 2014.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,061 billion at end-November 2014, as their volume shrank by 0.38%, compared with a decrease of 2.32% in October 2014. In comparison with November 2013,

they grew by 16.04%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 0.50% in November 2014, compared with 0.01% in the previous month. Year-on-year, their volume widened by 7.20%, and they amounted to LBP 215,182 billion at end-November 2014. They were distributed as follows:

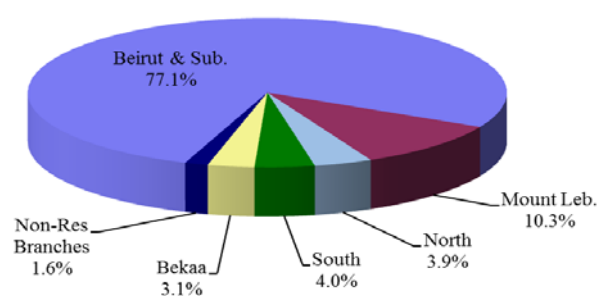
- Deposits in Lebanese pound progressed by 0.62% in November 2014 and reached LBP 73,858 billion at the end of the month, compared with 0.09% in the previous month. Year-on-year, they grew by 7.15%, accounting for 34.32% of total deposits, compared with 34.34% at end-November 2013.
- Deposits in foreign currencies increased by 0.43% in November 2014, following a decrease of 0.03% in October 2014. Year-on-year, they went up by 7.23%, totaling USD 93,716 million at end-November 2014.

b-Investment Banks

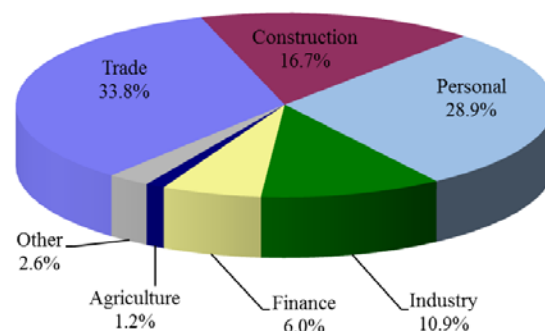
Private sector deposits at investment banks went down by 0.95% during the month, compared with a decline of 1.55% in October 2014. Year-on-year, their volume rose by 3.91%, from LBP 2,868 billion in November 2013 to LBP 2,980 billion at end-November 2014.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-November 2014, total credits accounted for

35.39% of total deposits, compared with 35.16% at end-November 2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.14%, compared with 24.10%.
- Credit/deposit ratio in foreign currencies: 40.74%, compared with 40.94%.

SHAREHOLDERS' FUNDS

Shareholders' equity progressed by 0.06% in November 2014, compared with a slight decrease of 0.08% in October 2014. Year-on-year, it grew by 9.87%, reaching LBP 23,342 billion in November 2014.

The capital/total asset ratio in commercial banks fell to 8.99% at end-November 2014, compared with 9.04% in October 2014 and 8.70% in November 2013.

The capital/total deposit ratio stood at 10.85% at end-November 2014, down from 10.89% in October 2014, and compared with 10.58% in November 2013.

Likewise, the capital/total credit ratio went down to 30.66% at end-November 2014, compared with 30.89% in October 2014 and 30.11% in November 2013.

DOLLARIZATION

The dollarization rate of bank deposits declined to 65.68% at end-November 2014, compared with 65.72% at end-October 2014 and 65.66% at end-November 2013. Similarly, the dollarization rate of bank credits stood at 75.62% at end-November 2014, compared with 75.68% at end-October 2014, and 76.46% at end-November 2013.

FINANCIAL MARKETS

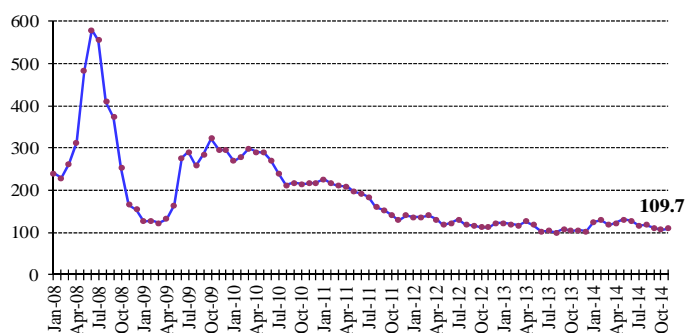
The Beirut Stock Exchange capitalization-weighted index improved by 2.99% in November 2014, closing at 109.73 points, compared with 106.55 points in October 2014. In contrast, both the volume and value of shares traded on the BSE recorded a decrease.

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

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

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
September 2014	111.75
October 2014	106.55
November 2014	109.73

Market-Value-Weighted Index



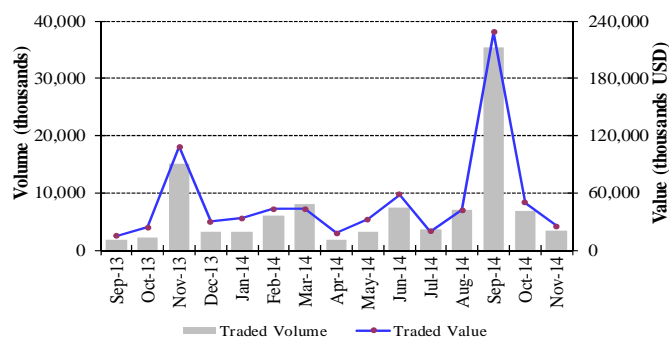
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

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

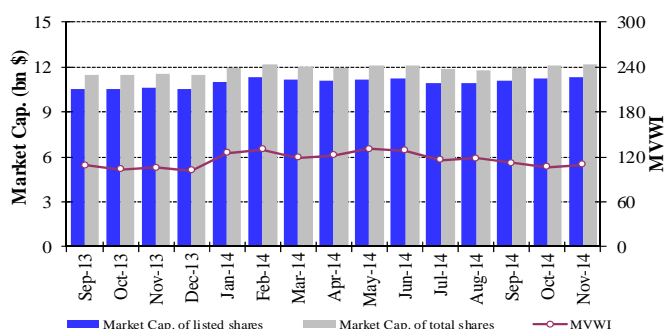
In November 2014, the volume of traded shares dropped by 49.18%, totaling 3.438 million shares, compared with 6.766 million shares in the previous month. Likewise, the value of traded shares plummeted by 49.31% in November 2014, standing at USD 25.146 million, compared with USD 49.603 million in the previous month.

Movement on the BSE



Regarding the shares traded during the month, Bank Audi depositary receipts were leading in volume and value, with 47.49% and 39.07% of total trading respectively.

Movement of the MVWI and Market Cap. on BSE



During the months of October and November 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 0.19%, reaching USD 12.157 billion in November 2014, compared with USD 12.134 billion in October 2014.

Likewise, the market capitalization of listed shares rose by 0.20%, from USD 11.269 billion in October 2014 to USD 11.292 billion in November 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
	Priority Shares 2014	21 \$	4,762	100
BEMO Bank	Preferred Shares 2013	100 \$	350	35
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
Audi Bank	Preferred Shares "E"	100 \$	1,250	125
	Preferred Shares "F"	100 \$	1,500	150
	Preferred Shares "G"	100 \$	1,500	150
	Preferred Shares "H"	100 \$	750	75
BLC Bank	Preferred Shares "A"	100 \$	400	40
	Preferred Shares "B"	100 \$	550	55
	Preferred Shares "C"	100 \$	350	35
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
	Preferred Shares 2009	96 \$	2,000	192

GLOBAL DEPOSITARY RECEIPT (GDR)

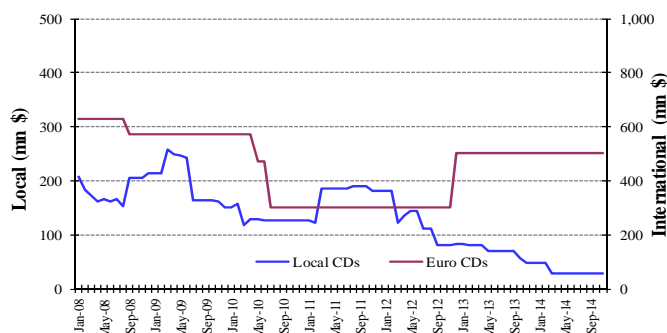
At end-November 2014, the prices of GDRs issued by Bank Audi and BLOM Bank went up by 7.52% and 2.23% respectively, the former ranging between USD 6.10 and USD 7.00, and the latter between USD 9.40 and USD 9.62. Similarly, the prices of GDRs issued by Solidere increased by 2.49%, ranging between USD 11.10 and USD 11.65. The prices of GDRs issued by Byblos Bank remained unchanged, closing at USD 75.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

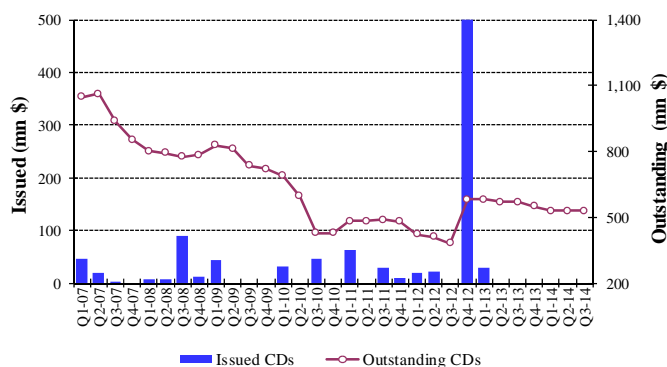
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Oct 2014	-	29.0	500	529.0	2
Nov 2014	-	29.0	500	529.0	2

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).

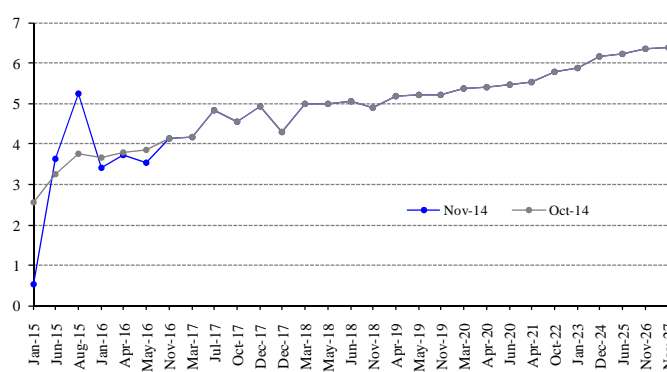
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stood at USD 22.991 billion at end-November 2014, down from USD 22.995 billion at end-October 2014.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions remained unchanged, stabilizing at USD 20,920 million at end-November 2014.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of October 2014			Closing of November 2014		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 250 millions)	15/01/2015	100.65	2.54	255	100.64	0.54	49
3 years (USD 500 millions)	12/06/2015	100.50	3.26	320	100.25	3.62	354
7 years (USD 500 millions)	06/08/2015	103.50	3.75	363	102.13	5.25	515
15 years (USD 750 millions)	19/01/2016	105.65	3.66	356	105.57	3.41	329
3 years (USD 600 millions)	23/04/2016	100.99	3.80	371	101.02	3.74	363
15 years (USD 400 millions)	11/05/2016	111.39	3.84	335	111.26	3.54	342
5 years (USD 500 millions)	02/11/2016	101.15	4.14	366	101.14	4.13	362
8 years (USD 1,500 millions)	20/03/2017	110.85	4.16	368	110.64	4.10	360
10 years (USD 300 millions)	20/07/2017	98.00	4.84	392	97.50	5.17	428
5 years (USD 775 millions)	12/10/2017	101.25	4.54	364	101.57	4.41	352
15 years (USD 950 millions)	27/12/2017	100.13	4.92	401	98.88	5.77	488
15 years (USD 2,007.511 millions)	31/12/2017	99.50	4.31	340	99.50	4.33	345
15 years (USD 700 millions)	07/03/2018	100.00	5.00	408	98.75	5.76	488
15 years (USD 200 millions)	27/05/2018	100.00	5.00	408	98.75	5.68	479
5 years (USD 700 millions)	12/06/2018	100.25	5.07	415	100.75	4.92	403
8 years (USD 1,025 millions)	12/11/2018	100.89	4.91	329	101.26	4.80	390
7 years (Euro 445 millions)	28/11/2018	105.00	3.99	399	105.00	3.97	395
5 years (USD 500 millions)	23/04/2019	101.25	5.18	358	101.27	5.17	365
8 years (USD 650 millions)	20/05/2019	103.13	5.22	361	103.75	5.05	356
7 years (USD 1,500 millions)	28/11/2019	101.01	5.22	363	101.26	5.16	363
10 years (USD 1,200 millions)	09/03/2020	104.58	5.38	379	105.13	5.25	372
16 years (USD 700 millions)	14/04/2020	101.85	5.40	379	102.52	5.25	376
7 years (USD 600 millions)	20/06/2020	103.27	5.47	385	103.52	5.41	389
15 years (USD 2,092.469 millions)	12/04/2021	114.50	5.54	349	114.88	5.45	352
12 years (USD 1,540 millions)	04/10/2022	102.00	5.78	374	101.38	5.88	393
10 years (USD 1,100 millions)	27/01/2023	100.75	5.88	385	100.75	5.88	399
15 years (USD 250 millions)	03/12/2024	106.25	6.16	383	107.02	6.05	388
13 years (USD 800 millions)	12/06/2025	100.26	6.22	389	100.95	6.13	392
15 years (USD 1,600 millions)	27/11/2026	102.00	6.36	403	103.45	6.19	398
15 years (USD 1,000 millions)	29/11/2027	103.25	6.38	405	104.50	6.24	404

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Oct	Nov	Dec	Oct	Nov
	2012	2013	2013	2013	2014	2014
Currency in Circulation	3,213.2	3,274.9	3,261.8	3,407.5	3,427.5	3,445.5
Sight Deposits in L.L.	3,890.4	4,160.5	4,246.3	4,212.9	4,541.5	4,560.2
M1	7,103.6	7,435.3	7,508.1	7,620.4	7,969.0	8,005.7
Other Deposits in L.L.	57,973.5	59,979.9	60,401.9	61,129.0	64,121.4	64,454.7
M2	65,077.0	67,415.2	67,910.0	68,749.4	72,090.5	72,460.4
Deposits in Foreign Currencies	91,401.8	96,577.1	96,550.6	98,498.8	102,540.3	102,831.5
Bonds	318.2	355.4	366.0	322.6	273.3	280.6
M3	156,797.0	164,347.7	164,826.7	167,570.9	174,904.0	175,572.6
M4*	164,679.0	173,599.7	174,087.7	176,806.9	185,472.0	186,070.6
Net Claims on Foreign Sector	64,437.4	57,753.1	56,205.2	56,555.4	54,457.5	53,961.2
Net Claims on Public Sector	54,596.4	58,373.8	58,845.2	59,568.2	61,570.1	62,015.8
Valuation Adjustment	-14,707.9	-10,258.0	-9,097.7	-8,426.1	-7,484.6	-7,625.3
Claims on Private Sector	59,690.2	65,249.1	65,677.1	65,949.0	69,923.7	70,799.1
Other Items Net	-7,219.0	-6,770.2	-6,803.1	-6,075.6	-3,562.7	-3,578.2
TOTAL	156,797.0	164,347.7	164,826.7	167,570.9	174,904.0	175,572.6

* 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	Oct	Nov	Dec	Oct	Nov
	2012	2013	2013	2013	2014	2014
Banque du Liban	51,933.0	48,779.2	47,877.3	47,284.6	50,829.6	50,808.1
Gold	15,312.3	12,263.5	11,502.7	11,103.7	10,810.1	10,930.0
Foreign Currencies Reserves	36,836.6	36,735.0	36,592.2	36,398.5	40,236.0	40,094.4
Foreign Liabilities	216.0	219.3	217.6	217.5	216.5	216.3
Commercial Banks	-3,821.8	-7,387.3	-7,582.8	-6,866.5	-12,279.5	-12,584.2
Claims on Non Resident Banks	14,396.0	11,953.9	12,433.9	13,957.2	10,338.6	10,584.9
Claims on Non Residents	5,606.6	5,499.4	5,512.0	5,878.4	5,607.3	5,441.9
Other Foreign Assets	6,164.5	6,646.9	6,641.2	6,789.5	6,685.9	6,598.3
Liabilities of Non Resident Banks	5,902.0	5,138.4	5,078.3	5,011.6	5,473.9	5,532.8
Deposits of Non Residents	24,086.9	26,349.1	27,091.6	28,479.9	29,437.5	29,676.5
Medium and Long Term Banks	-110.4	-43.2	-6.3	-62.8	-113.5	-117.7
Claims on Foreign Sector	327.9	408.6	436.4	393.9	445.6	432.6
Liabilities to the Foreign Sector	438.4	451.8	442.7	456.7	559.1	550.3

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Oct 2013	Nov 2013	Dec 2013	Oct 2014	Nov 2014
Deposits of Residents	152,124.1	159,417.3	159,884.1	162,395.8	169,742.4	170,444.5
- Deposits of Res. in L.L.	61,299.4	63,414.1	63,908.4	64,472.3	67,740.8	68,150.7
- Deposits of Res. In For. Curr.	90,824.7	96,003.2	95,975.7	97,923.5	102,001.7	102,293.8
Deposits of Non Residents	36,311.0	39,721.2	40,840.6	42,933.5	44,377.0	44,737.3
- Deposits of N. Res. in L.L.	4,996.6	4,948.2	5,022.7	5,062.8	5,660.0	5,707.7
- Deposits of N. Res. in For. Curr.	31,314.4	34,773.0	35,817.9	37,870.7	38,717.0	39,029.6
Total Deposits in L.L.	66,296.0	68,362.4	68,931.0	69,535.1	73,400.7	73,858.4
Total Deposits in For. Curr.	122,139.1	130,776.1	131,793.6	135,794.2	140,718.7	141,323.4
GRAND TOTAL	188,435.1	199,138.5	200,724.6	205,329.4	214,119.4	215,181.8

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
October	1,757.4	271.9	-1,485.5	-272.4	-521.3	-793.7
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						
January	1,872.8	244.0	-1,628.8	602.7	-634.0	-31.3
February	1,731.5	252.8	-1,478.7	572.6	-378.9	193.7
March	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
April	1,640.6	300.0	-1,340.6	-144.0	98.6	-45.4
May	1,676.4	308.4	-1,368.0	836.2	-315.8	520.4
June	1,567.5	277.8	-1,289.7	969.7	-1,530.4	-560.7
July	1,657.0	276.2	-1,380.7	669.5	-754.2	-84.7
August	2,119.9	296.8	-1,823.1	544.9	-1,108.8	-563.9
September	1,671.4	281.8	-1,389.6	-44.1	175.2	131.1
October	1,723.7	279.1	-1,444.6	449.2	-1,015.1	-565.9
November	1,392.8	248.1	-1,144.8	-105.9	-318.5	-424.4

* 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	Oct 2013	Nov 2013	Dec 2013	Oct 2014	Nov 2014
Assets						
Foreign Assets	68,266.8	66,509.1	65,255.2	64,546.4	66,174.7	67,538.2
-Gold	23,083.3	18,487.3	17,340.3	16,738.8	16,296.2	16,477.0
-Foreign Currencies	45,183.5	48,021.9	47,914.9	47,807.7	49,878.5	51,061.2
-Other Foreign Assets						
Claims on Private Sector	380.2	404.4	405.7	401.2	449.9	451.1
Loans to Commercial Banks	2,386.3	3,109.3	3,204.6	3,363.3	5,446.1	5,332.2
Loans to Specialized Financial Corp.	51.7	99.7	101.8	102.6	553.0	553.4
Loans to Public Sector	55.4					
Securities Portfolio	24,989.9	23,842.9	23,734.0	23,845.7	29,231.5	28,334.5
Fixed Assets	386.6	409.8	410.1	379.2	386.2	390.6
Unclassified Assets	19,096.2	24,485.6	24,916.1	23,462.0	27,716.3	28,278.6
TOTAL	115,613.0	118,860.8	118,027.3	116,100.4	129,957.6	130,878.5
Liabilities						
Currency in Circulation outside BDL	3,638.5	3,886.7	3,840.5	3,983.3	4,093.3	4,137.8
Commercial Banks Deposits	76,018.4	80,548.8	79,904.4	80,638.2	96,054.4	96,456.6
Corporations Deposits	1,092.3	1,253.4	1,265.7	1,394.7	1,401.1	1,337.0
Private Sector Deposits	49.2	46.7	49.1	50.1	59.7	65.0
Public Sector Accounts	8,907.9	10,663.7	11,477.1	11,032.5	10,214.7	10,252.9
Valuation Adjustment	14,707.9	10,258.0	9,097.7	8,426.1	7,484.6	7,625.3
Foreign Liabilities	325.5	330.7	328.0	327.9	326.4	326.1
Special Long Term Liabilities	2,201.5	1,900.2	1,899.6	1,899.9	1,598.7	1,598.0
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	2,348.6	2,541.3	608.3	1,791.5	2,146.5
TOTAL	115,613.0	118,860.8	118,027.3	116,100.4	129,957.6	130,878.5

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Oct 2013	Nov 2013	Dec 2013	Oct 2014	Nov 2014
Assets						
Reserves	79,604.0	82,535.4	81,820.5	82,533.1	93,698.2	94,434.9
Vault Cash	425.4	611.8	578.7	575.8	665.8	692.3
Deposits at BDL	79,178.7	81,923.6	81,241.8	81,957.4	93,032.4	93,742.6
Claims on Private Sector	57,052.4	61,807.9	62,259.6	62,565.3	67,068.7	67,941.0
In Lebanese Pounds	14,653.0	16,343.1	16,609.9	16,756.9	18,368.1	18,565.5
In Foreign Currencies	42,399.4	45,464.8	45,649.7	45,808.4	48,700.7	49,375.5
Claims on Public Sector	46,930.5	55,169.2	56,572.0	56,785.6	56,353.0	56,215.6
Claims on Foreign Sector	39,446.9	36,331.0	37,065.1	40,137.3	34,117.5	34,107.4
Fixed Assets	5,566.3	5,798.6	5,818.8	5,920.7	6,264.6	6,258.1
Unclassified Assets	363.3	511.8	553.3	525.9	682.8	649.3
TOTAL	228,963.5	242,153.8	244,089.2	248,467.9	258,184.7	259,606.3
Liabilities						
Resident Private Sector Deposits	152,124.1	159,417.3	159,884.1	162,395.8	169,742.4	170,444.5
Demand Deposits in L.L.	3,808.1	4,093.3	4,178.9	4,144.4	4,467.0	4,459.0
Time and Saving Deposits in L.L.	57,491.3	59,320.9	59,729.5	60,328.0	63,273.8	63,691.7
Deposits in Foreign Currencies	90,824.7	96,003.2	95,975.7	97,923.5	102,001.7	102,293.8
Public Sector Deposits	4,008.0	4,326.5	4,364.5	4,462.6	4,827.0	4,708.0
Non Resident Private Sector Deposits	36,311.0	39,721.2	40,840.6	42,933.5	44,377.0	44,737.3
Non Resident Financial Sect. Deposits	8,897.3	7,746.2	7,655.6	7,555.0	8,251.9	8,340.7
Other Financial Liabilities	395.9	441.1	453.3	398.4	354.0	363.6
Capital Accounts	19,057.8	21,339.6	21,245.0	21,409.9	23,327.1	23,342.3
Unclassified Liabilities	8,169.4	9,161.9	9,646.1	9,312.6	7,305.3	7,670.0
TOTAL	228,963.5	242,153.8	244,089.2	248,467.9	258,184.7	259,606.3

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												
Aug	7.24	0.65	2.12	5.87	5.47	2.75	7.16	0.17	0.80	3.42	2.91	0.26
Sep	7.36	0.69	2.18	5.78	5.37	2.75	6.95	0.20	0.82	3.41	2.91	0.25
Oct	7.59	0.61	2.14	5.85	5.44	2.75	6.85	0.19	0.84	3.43	2.94	0.24
Nov	7.01	0.74	2.23	5.86	5.47	2.75	6.88	0.20	0.82	3.46	2.97	0.24
Dec	7.29	0.75	2.14	5.83	5.44	2.75	6.88	0.17	0.80	3.44	2.95	0.24
2014												
Jan	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24
Feb	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24
Mar	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23
Apr	7.18	0.62	2.21	5.89	5.47	3.00	6.92	0.23	0.81	3.48	3.00	0.23
May	7.48	0.51	2.20	5.93	5.50	2.75	7.04	0.16	0.81	3.49	3.01	0.23
Jun	7.45	0.67	2.14	5.86	5.49	9.00	6.97	0.13	0.84	3.47	2.98	0.23
Jul	7.36	0.62	2.22	5.94	5.54	2.75	6.96	0.18	0.83	3.50	3.02	0.23
Aug	7.21	0.62	2.20	5.95	5.51	2.75	6.96	0.18	0.80	3.63	3.13	0.23
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

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	

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									
Sep	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
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

* 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	3,659	24,816	2,189	40,806	8,284,669	50,182,588	91,266	1,284,069	8,378,124	51,507,463
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										

* 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
Jun	912.0	484.6	817.6	476.6	1,856.8	2,121.1	223.2	167.3	227.9	627.0
Jul	754.7	289.6	955.9	396.4	1,611.6	2,005.0	211.6	165.5	228.5	605.8
Aug	752.0	271.4	868.4	289.0	1,461.2	1,900.8	191.3	131.5	226.4	669.9
Sep	738.9	356.6	726.0	320.2	1,461.8	1,918.5	196.3	146.1	249.9	686.7
Oct	725.4	383.6	647.7	329.8	1,518.6	1,950.1	234.4	176.2	224.4	646.5
Nov	902.2	420.6	635.7	346.3	1,765.2	1,961.8	159.8	137.8	220.0	656.9
Dec	726.1	449.4	786.8	445.3	1,677.0	1,934.6	212.2	153.5	243.3	679.4
2014										
Jan	717.9	454.5	959.6	474.1	1,407.6	1,886.4	252.8	193.2	231.3	671.8
Feb	790.8	288.4	781.7	219.9	1,396.7	1,951.1	201.6	186.1	245.1	674.0
Mar	798.6	237.2	742.1	276.6	1,428.7	1,888.7	267.4	215.3	254.6	690.6
Apr	656.5	340.4	649.1	347.6	1,419.8	1,870.4	193.0	222.9	234.9	734.2
May	994.6	590.2	618.7	424.1	1,760.2	1,953.8	222.5	224.1	241.9	763.5
Jun	879.5	491.8	870.3	378.5	1,753.0	2,037.0	219.6	294.5	250.4	690.4
Jul	811.7	757.7	758.1	487.8	1,791.6	2,281.4	202.2	191.9	246.0	707.2
Aug	793.3	208.9	996.4	398.6	1,563.6	2,085.4	165.8	253.6	221.2	692.3
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

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

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

	Dec 2012	Nov 2013	Dec 2013	Aug 2014	Sep 2014	Oct 2014	Nov 2014
Gross Local Currency debt	50,198.0	55,930.0	56,312.0	59,919.0	60,274.0	60,699.0	61,613.0
1. Long term bonds (2)	47,448.0	53,886.0	54,075.0	57,850.0	58,113.0	58,545.0	59,544.0
- over 24 months	42,499.0	50,883.0	51,107.0	54,824.0	55,264.0	55,586.0	56,495.0
- 24 months	4,208.0	2,150.0	2,131.0	1,936.0	1,948.0	2,073.0	2,096.0
- Coupon interest	741.0	853.0	837.0	1,090.0	901.0	886.0	953.0
2. Short term T Bills (2)	2,591.0	1,925.0	2,109.0	1,913.0	2,010.0	1,999.0	1,915.0
- 12 months	965.0	956.0	1,009.0	1,230.0	1,288.0	1,243.0	1,242.0
- 6 months	1,312.0	856.0	935.0	519.0	601.0	649.0	594.0
- 3 months	314.0	113.0	165.0	164.0	121.0	107.0	79.0
3. Loans	159.0	119.0	128.0	156.0	151.0	155.0	154.0

(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								
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
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
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								
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
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

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

(end of period)

	Dec 2012	Nov 2013	Dec 2013	Sep 2014	Oct 2014	Nov 2014
I. Gross Local Currency Debt (bns of L.L.)	50,198.0	55,930.0	56,312.0	60,274.0	60,699.0	61,613.0
1.1 Central Bank	15,049.0	16,865.0	17,171.0	18,804.0	19,250.0	19,705.0
Treasury Bills Portfolio (2)	14994.0	16,865.0	17,171.0	18,804.0	19,250.0	19,705.0
Loans to Public Entities	55.0					
1.2 Banks	27,267.0	29,804.0	29,905.0	31,170.0	30,981.0	31,410.0
Treasury Bills (4)	27,163.0	29,685.0	29,777.0	31,019.0	30,826.0	31,256.0
Loans to Public Entities	104.0	119.0	128.0	151.0	155.0	154.0
1.3 Non Banking System TBs (3)	7,882.0	9,261.0	9,236.0	10,300.0	10,468.0	10,498.0
II. Public Sector Deposits	12,916.0	15,842.0	15,495.0	15,199.0	15,042.0	14,961.0
III. Net Local Currency Debt	37,282.0	40,088.0	40,817.0	45,075.0	45,657.0	46,652.0
IV. Foreign Currency Debt (mns of USD)	24,385.0	26,155.0	26,135.0	26,017.0	25,968.0	25,756.0
V. Net Total Debt (bns of L.L.)	74,043.0	79,517.0	80,215.0	84,296.0	84,804.0	85,479.0

(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

(November 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	405,367	11.790	4,620,691	18.375	11.650	11.40
Solidere "B"	113,246	3.294	1,296,409	5.156	11.730	11.45
Banque Libanaise pour le Commerce	0	0.000	0	0.000	1.700	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	500	0.015	51,500	0.205	103.000	103.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	250	0.007	25,000	0.099	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.000	0	0.000	100.000	-
Audi Bank	523,964	15.239	3,321,246	13.208	6.340	6.34
Audi Bank GDR	1,632,740	47.487	9,824,053	39.068	6.350	6.02
Audi Bank (Preferred Shares "E")	800	0.023	81,410	0.324	102.200	101.76
Audi Bank (Preferred Shares "F")	0	0.000	0	0.000	101.000	-
Audi Bank (Preferred Shares "G")	3,050	0.089	309,125	1.229	101.500	101.35
Audi Bank (Preferred Shares "H")	0	0.000	0	0.000	101.000	-
Bank of Beirut	2,000	0.058	36,780	0.146	18.390	18.39
Bank of Beirut (Priority Shares 2014)	0	0.000	0	0.000	21.000	-
Bank of Beirut (Preferred Shares "E")	19,600	0.570	509,600	2.027	26.000	26.00
Bank of Beirut (Preferred Shares "H")	7,925	0.230	205,570	0.818	26.000	25.94
Bank of Beirut (Preferred Shares "I")	0	0.000	0	0.000	25.750	-
Byblos Bank	545,469	15.865	878,246	3.493	1.620	1.61
Byblos Bank GDR	200	0.006	15,200	0.060	76.000	76.00
Byblos Bank "Preferred Shares 2008"	6,049	0.176	611,566	2.432	101.300	101.10
Byblos Bank "Preferred Shares 2009"	9,041	0.263	916,966	3.647	103.000	101.42
BEMO	0	0.000	0	0.000	1.730	-
BEMO Bank "Preferred Shares 2013"	10,200	0.297	1,030,400	4.098	100.900	101.02
BLOM GDR	20,907	0.608	199,417	0.793	9.600	9.54
BLOM	127,837	3.718	1,124,212	4.471	8.800	8.79
BLOM "Preferred Shares 2011"	5,431	0.158	55,396	0.220	10.200	10.20
RYMCO	0	0.000	0	0.000	3.320	-
HOLCIM Liban	1,716	0.050	25,742	0.102	15.000	15.00
Société de Ciments Blancs "B"	2,000	0.058	7,500	0.030	3.750	3.75
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
Total	3,438,292	100	25,146,028	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing October 2014		Closing November 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.45	5.57%	99.35	5.61%
Banque du Liban (10 years)	25/04/2015	102.98	3.61%	101.75	5.44%

9.3 EURO BONDS

	Maturity	Closing October 2014			Closing November 2014		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	101.00	6.81	459	100.50	6.90	458

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing October 2014	Average Price	Closing November 2014	Average Price	Change (%)
GDR (Solidere)	11.10 - 11.39 \$	11.25	11.40 - 11.65 \$	11.53	2.49
GDR (BLOM)	9.40 - 9.41 \$	9.41	9.62 - ... \$	9.62	2.23
GDR (Audi - Saradar)	6.10 - 6.40 \$	6.25	6.44 - 7.00 \$	6.72	7.52
GDR (Byblos)	75.00 - ... \$	75.00	75.00 - ... \$	75.00	0.00



مصرف لبنان
BANQUE DU LIBAN