

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

The BDL coincident indicator reached 280.3 in January 2014, compared with 267.9 in the previous month and 263.9 in January 2013. The balance of payments posted during the month a deficit equivalent to USD 31.3 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.4%, while the deposit dollarization rate stood at 65.6% at end-January. Bank interest rates increased on LBP debit and credit accounts, while they decreased on USD debit accounts and stabilized on USD credit accounts.

- ☒ The **balance of payments** posted a deficit equivalent to USD 31.3 million in January 2014. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 602.7 million, and a drop in those of banks and financial institutions by an amount of USD 634 million. It is to be noted that the BOP registered a surplus of USD 382.5 million in January 2013 and a cumulative deficit of USD 1,128.2 million for the year 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** increased in January 2014 by LBP 394 billion, totaling LBP 80,591 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 395 billion, to LBP 41,212 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 1 million, to USD 26,122 million at end-January. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.9%, 9.0%, and 6.7%, respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** stood at USD 36,727.2 million at end-January 2014, with an annual slight decrease of USD 355.2 million or 1.0%. Total foreign assets, including gold, totaled USD 48,192.1 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in January 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 increased by 10 and 4 basis points, respectively, reaching 7.39% and 5.48%. On the US dollar, these rates declined on debit accounts, while they stabilized on credit accounts. Accordingly, the USD weighted average lending rate stood at 6.82% (-6 basis points), while the USD average deposit rate remained at 2.95%, as in December 2013.
- ☒ The **monetary aggregate M3** reached LBP 167,231.6 billion at end-January 2014, rising annually by 6.5%, compared with 7.0% in December 2013. 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 5.6% and 7.1%, respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 247,870.8 billion at end-January 2014, with an annual rise of 7.4%, compared with 8.5% in December 2013. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 7.4% and 7.6%, respectively. The **dollarization rate** of bank deposits stood at 65.6% at end-January 2014.
- ☒ **Trade deficit** deepened by 31.2% and totaled USD 1,629.2 million at end-January 2014, as imports progressed by 13.8%, to USD 1,873.2 million, while exports regressed by 39.7%, to USD 244.0 million.
- ☒ Compared to January 2013, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, expanded by 28.9% and 37.6%, respectively.
- ☒ **Power production** increased by 29.7% and reached 1,139.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic went up slightly by 0.5%, while passenger flow went down by 2.9%, as the number of incoming, outgoing and transiting passengers shrank by 0.7%, 4.5%, and 24.9% respectively. Airfreight widened by 9.5%.
- ☒ In January 2014, the number of ships and the volume of maritime freight at the **Port of Beirut** increased by 1.2% and 27.0%, respectively.

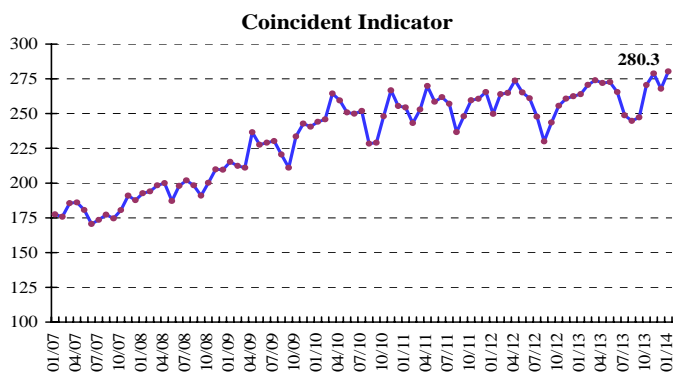
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 280.3 in January 2014, compared with 267.9 in the previous month and 263.9 in January 2013, registering an annual increase of 6.2%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
Jan-2013	263.9	0.5	5.6
Feb-2013	270.6	2.5	2.5
Mar-2013	273.9	1.2	3.4
Apr-2013	272.0	-0.7	-0.6
May-2013	272.7	0.3	2.8
June-2013	265.5	-2.6	1.7
July-2013	248.7	-6.3	0.4
Aug-2013	244.8	-1.6	6.4
Sep-2013	247.2	1.0	1.5
Oct-2013	270.5	9.4	5.8
Nov-2013	278.8	3.1	6.9
Dec-2013	267.9	-3.9	2.1
Jan-2014	280.3	4.6	6.2



CLEARING HOUSE ACTIVITY

In January 2014, the total value of cleared checks rose by 3.7%. The value of checks in foreign currencies and Lebanese pound went up by 0.9% and 13.4%, respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 76.0%, declining by 2.6%.

Year-on-year, the share of returned checks grew by 3.4%, accounting for 2.0% of the total value of checks at end-January 2014.

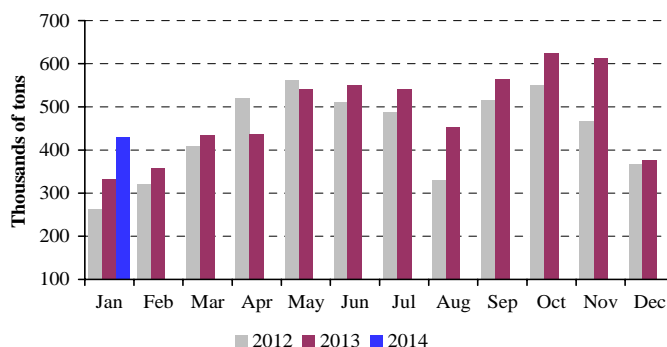
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to January 2013, the volume of cement deliveries, indicator of the construction sector's current

activity, and the area of construction permits, indicator of its potential activity, expanded by 28.9% and 37.6%, respectively.

Cement Deliveries



Source: Cement companies

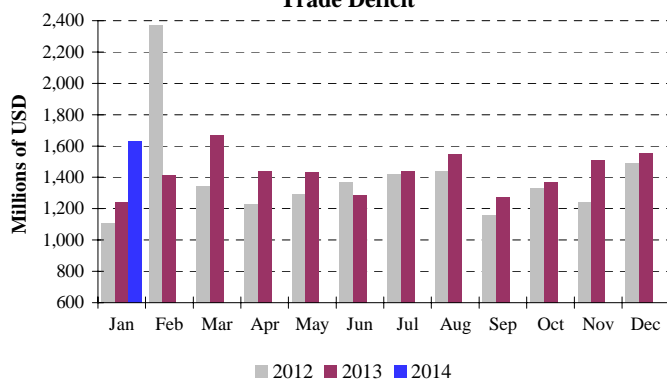
Year-on-year, real estate fees collected in January 2014 increased by 20.7% and reached LBP 71,1 billion.

FOREIGN TRADE

Trade deficit deepened by 31.2% and totaled USD 1,629.2 million at end-January 2014, as imports progressed by 13.8%, to USD 1,873.2 million, while exports regressed by 39.7%, to USD 244.0 million.

Customs duties collected during the month fell by 12.8% and stood at LBP 179.3 billion in January.

Trade Deficit



Source: Customs Higher Council

In January 2014, import shares from major source countries were as follows:

Imports by Origin (millions USD)

	Jan 13	% of total	Jan 14	% of total
United States	73.8	4.5	294.6	15.7
China	139.6	8.5	209.0	11.2
Italy	145.2	8.8	140.8	7.5
Germany	105.5	6.4	92.4	4.9
France	117.1	7.1	89.7	4.8
Other countries	1,064.6	64.7	1,046.7	55.9
Total imports	1,645.9	100	1,873.2	100

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

	Avg-2011	Dec-2012	Avg-2012	Jan-2013	Dec-2013	Avg-2013	Jan-2014
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	1,790,140	2,015,742	1,881,163	1,966,820	2,353,601	2,140,409	2,231,244
Variation in %	5.44	-2.37	5.08	4.66	16.76	13.78	13.44
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,821	4,671	4,670	4,638	4,728	4,609	4,682
Variation in %	7.33	-8.26	-3.14	-0.54	1.22	-1.30	0.95
Total cleared checks ^{**}							
(in millions of LBP)	9,057,553	9,056,942	8,920,602	8,958,359	9,480,728	9,088,676	9,289,326
Requests for information at the "Centrale des Risques" ¹							
Total	17,519	17,171	20,751	20,527	16,746	22,418	22,344
Variation in %	11.36	14.50	18.45	32.42	-2.48	8.03	8.85
Construction permits ^{2**}							
(in square meters)	1,372,064	1,611,664	1,223,410	756,807	1,197,897	1,077,065	1,041,237
Variation in %	-6.49	-5.47	-10.83	-19.83	-25.67	-11.96	37.58
Cement deliveries ^{3**}							
(in tons)	462,481	367,034	442,379	333,559	376,082	485,885	429,939
Variation in %	6.18	-17.68	-4.35	26.84	2.47	9.83	28.89
Collected real estate fees ⁴							
(in millions of LBP)	75,773	119,063	77,784	58,902	111,308	75,333	71,077
Variation in %	-1.59	5.96	2.66	-20.81	-6.51	-3.15	20.67
Total Imports ^{5**}							
(in millions of LBP)	2,533,221	2,821,736	2,674,165	2,481,980	2,709,348	2,667,713	2,824,825
Variation in %	12.22	12.39	5.56	13.21	-3.98	-0.24	13.81
Total Exports ^{5**}							
(in millions of LBP)	536,026	574,936	563,380	610,106	365,993	494,619	367,917
Variation in %	8.80	12.90	5.10	16.37	-36.34	-12.21	-39.70
Trade Deficit ^{**}	1,997,195	2,246,800	2,110,785	1,871,874	2,343,355	2,173,094	2,456,907
Variation in %	13.17	12.26	5.69	12.22	4.30	2.95	31.25
Customs receipts ^{5*}							
(in millions of LBP)	190,018	191,685	196,509	205,613	186,714	188,280	179,292
Variation in %	-19.89	1.06	3.42	8.92	-2.59	-4.19	-12.80
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,033	950	914	878	1,092	1,008	1,139
Variation in %	-0.50	3.66	-11.54	-8.51	15.01	10.31	29.75
Imports of petroleum derivatives ^{7***}							
(in metric tons)	489,466	677,241	551,729	539,485	636,915	506,184	607,930
Variation in %	6.81	30.39	12.72	51.39	-5.95	-8.25	12.69
Freight at the Port of Beirut ^{8**}							
Total	568,776	655,062	613,800	552,727	766,757	689,499	702,142
Variation in %	5.47	10.38	7.92	-3.65	17.05	12.33	27.03
Freight incoming (tons)	489,914	573,633	531,288	498,471	699,035	602,579	635,930
Freight outgoing (tons)	66,507	71,961	70,800	54,116	67,722	86,458	66,212
Transit and free zone (tons)	12,355	9,468	11,713	140	0	462	0
Flow of passengers (B.I.A.) ⁹							
Total	471,179	495,760	495,843	463,972	510,067	521,891	450,476
Variation in %	1.83	11.16	5.23	7.78	2.89	5.25	-2.91
Arrival	234,602	251,129	240,435	201,507	268,641	252,320	200,024
Variation in %	2.02	1.34	2.49	10.13	6.97	4.94	-0.74
Departure	231,734	243,268	251,501	261,195	239,742	268,284	249,498
Variation in %	1.01	25.87	8.53	8.04	-1.45	6.67	-4.48
Transit	4,843	1,363	3,907	1,270	1,684	1,287	954
Variation in %	44.16	-72.10	-19.31	-77.84	23.55	-67.06	-24.88

* 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 January 2014, export shares to major destination countries were as follows:

Exports by Destination (millions USD)

	Jan 13	% of total	Jan 14	% of total
UAE	33.1	8.2	27.6	11.3
South Africa	96.9	23.9	26.6	10.9
Syria	57.8	14.3	20.2	8.3
Saudi Arabia	26.8	6.6	19.3	7.9
Iraq	15.4	3.8	14.9	6.1
Other countries	174.5	43.1	135.3	55.5
Total exports	404.6	100	244.0	100

Imports (millions USD)

Sections	Jan 2013	% of Total	Jan 2014	% of Total
Food & Beverages	276.8	16.8	309.8	16.5
Textiles	51.0	3.1	57.0	3.0
Leather, Plastics & Rubber	5.2	0.3	5.7	0.3
Wood & wood products	23.3	1.4	25.4	1.4
Chemical & Pharmaceutical	149.0	9.1	179.0	9.6
Paper & paper products	28.1	1.7	31.6	1.7
Stone, Clay & cement	35.3	2.1	34.2	1.8
Metal & metal products	514.2	31.2	709.3	37.9
Machinery & Appliances	317.7	19.3	308.6	16.5
Jewelry	136.7	8.3	101.2	5.4
Other	108.5	6.6	111.7	6.0
Total	1,645.9	100	1,873.2	100

Exports (millions USD)

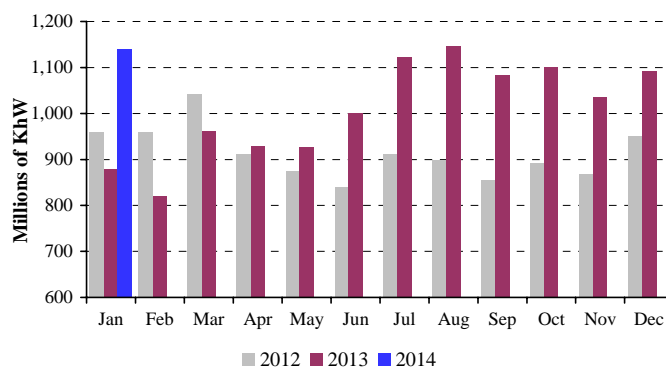
Sections	Jan 2013	% of Total	Jan 2014	% of Total
Food & Beverages	49.7	12.3	60.7	24.9
Textiles	9.7	2.4	7.7	3.2
Leather, Plastics & Rubber	1.5	0.4	2.4	1.0
Wood & wood products	1.3	0.3	0.8	0.3
Chemical & Pharmaceutical	24.5	6.1	24.5	10.0
Paper & paper products	10.4	2.6	12.5	5.1
Stone, Clay & cement	3.4	0.8	2.8	1.1
Metal & metal products	91.1	22.5	33.5	13.7
Machinery & Appliances	45.0	11.1	33.9	13.9
Jewelry	146.5	36.2	46.2	19.0
Other	21.5	5.3	18.9	7.8
Total	404.6	100	244.0	100

Source: Customs Higher Council

ENERGY

Power production increased by 29.7% and reached 1,139.3 million kWh during the month.

Monthly Electricity Production



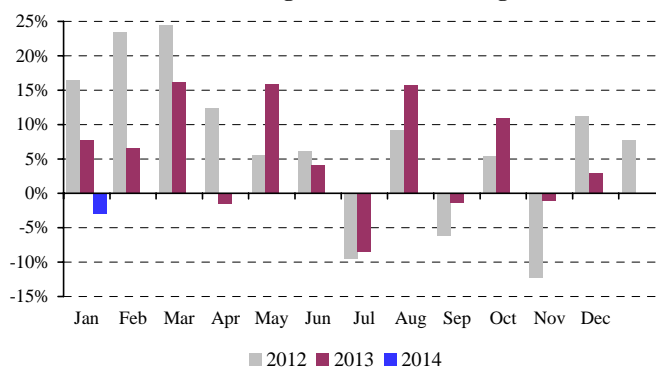
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic went up slightly by 0.5%, while passenger flow went down by 2.9%, as the number of incoming, outgoing and transiting passengers shrank by 0.7%, 4.5%, and 24.9% respectively.

Compared to January 2013, airfreight widened by 9.5%, as incoming freight rose by 19.6%, while outgoing freight declined by 4.7%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In January 2014, the number of ships and the volume of maritime freight at the Port of Beirut increased by 1.2% and 27.0%, respectively. Incoming and outgoing freight grew by 27.6% and 22.3%, respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 31.3 million in January 2014. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 602.7 million, and a drop in those of banks and financial institutions by an amount of USD 634 million. It is to be noted that the BOP registered a surplus of USD 382.5 million in January 2013 and a cumulative deficit of USD 1,128.2 million for the year 2013.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban stood at USD 36,727.2 million at end-January 2014, with an annual slight decrease of USD 355.2 million or 1.0%. Total foreign assets, including gold, totaled USD 48,192.1 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in January 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.

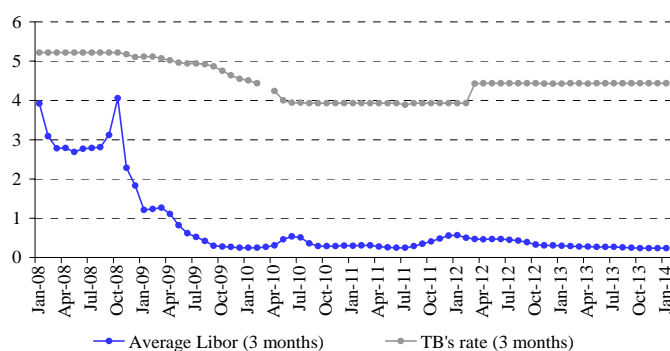
On the Lebanese pound, bank interest rates on debit and credit accounts increased by 10 and 4 basis points, respectively, reaching 7.39% and 5.48%.

On the US dollar, these rates declined on debit accounts, while they stabilized on credit accounts. Accordingly, the USD weighted average lending rate stood at 6.82% (-6 basis points), while the USD average deposit rate remained at 2.95%, as in December 2013.

As a result, the spread between the LBP and USD lending rates reached 57 basis points in January 2014, up from 41 points in December 2013. Similarly, the spread between the LBP and USD deposit rates widened during the same period from 2.49 points to 2.53 points.

In January 2014, the three-month Libor rate stabilized at 0.24%, as in the previous month.

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 January, 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 167,231.6 billion at end-January 2014, rising annually by 6.5%,

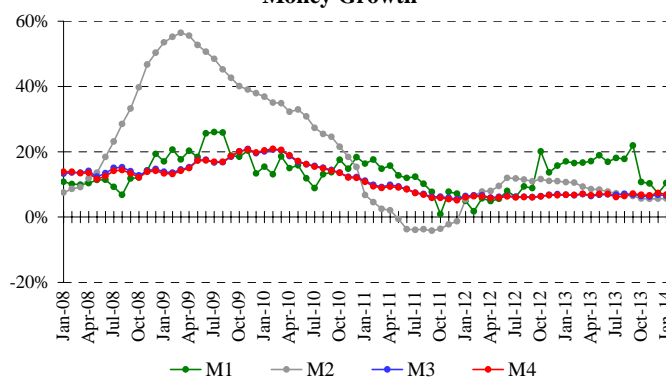
compared with 7.0% in December 2013. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.6% and 7.1%, respectively.

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

	M1	M2	M3	M4
Jan-2013	17.06	10.70	6.81	6.80
Feb-2013	16.55	10.54	6.71	6.75
Mar-2013	16.66	9.30	6.98	7.15
Apr-2013	17.12	8.56	6.43	6.70
May-2013	18.93	8.39	6.82	7.05
June-2013	16.89	7.82	6.92	7.09
July-2013	18.11	7.25	6.79	6.16
Aug-2013	17.79	6.70	7.12	6.45
Sep-2013	21.88	6.43	6.89	7.18
Oct-2013	10.77	5.69	6.44	6.81
Nov-2013	10.28	5.56	6.26	6.64
Dec-2013	7.28	5.64	6.87	7.36
Jan-2014	10.43	5.68	6.53	6.90

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in January 2014 by LBP 394 billion, totaling LBP 80,591 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 395 billion, to LBP 41,212 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 1 million, to USD 26,122 million at end-January.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.9%, 9.0%, and 6.7%, respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
Jan-2013	1.01	1.99	1.98	95.03
Feb-2013	1.05	1.75	1.98	95.22
Mar-2013	0.57	1.58	1.83	96.01
Apr-2013	0.45	1.46	1.79	96.31
May-2013	0.27	1.40	1.75	96.58
June-2013	0.31	1.14	1.75	96.79
July-2013	0.23	1.44	1.78	96.55
Aug-2013	0.31	1.25	1.80	96.64
Sep-2013	0.30	1.46	1.77	96.46
Oct-2013	0.12	1.63	1.77	96.48
Nov-2013	0.22	1.63	1.82	96.33
Dec-2013	0.29	1.66	1.80	96.25
Jan-2014	0.61	1.68	1.97	95.74

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 247,871 billion at end-January 2014, declining monthly by 0.24%, following a rise of 1.79% in the previous month. Year-on-year, it grew by 7.39%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in January 2014 by 0.72%, following a rise of 1.22% in the previous month. At end-January 2014, these credits reached LBP 70,914 billion, with a year-on-year increase of 7.59%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 16,901 billion at end-January 2014, rising monthly by 0.86%, compared with 0.89% in December 2013. Year-on-year, they grew by 14.19%, and their share from total bank credits totaled 23.83%, compared with 22.46% in January 2013.
- Credits in foreign currencies decreased by 1.20% in January 2014, following an increase of 1.32% in December 2013. Year-on-year, they expanded by 5.68%, reaching USD 35,818 million at end-January 2014.

b-Investment Banks

Credits granted by investment banks reached LBP 1,815 billion at end-January 2014, as they widened by 0.09%, compared with 2.09% in December 2013. In comparison with January 2013, they grew by 1.27%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents fell by 0.99% in January 2014, following a rise of 2.29% in the previous month. Year-on-year, their volume improved by 7.41%, and they amounted to LBP 203,300 billion at end-January 2014. They were distributed as follows:

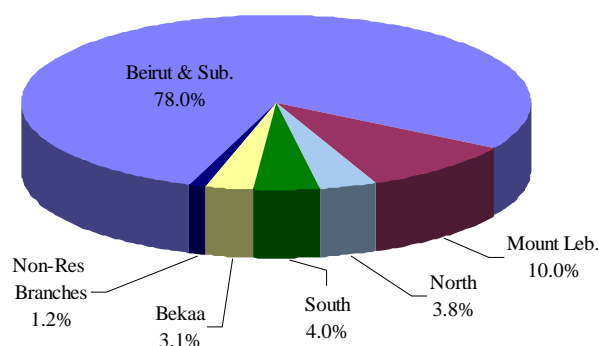
- Deposits in Lebanese pound progressed by 0.63% in January 2014, and reached LBP 69,976 billion at the end of the month, compared with 0.88% in the previous month. Year-on-year, they grew by 4.82%, accounting for 34.42% of total deposits, compared with 35.27% at end-January 2013.
- Deposits in foreign currencies regressed by 1.82% in January, following a 3.04% increase in December 2013. Year-on-year, they expanded by 8.82%, totaling USD 88,412 million at end-January 2014.

b-Investment Banks

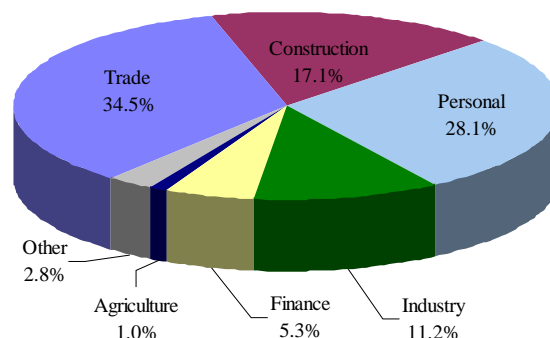
Private sector deposits at investment banks decreased slightly by 0.04% during the month, following a rise of 2.27% in December 2013. Year-on-year, their volume narrowed by 10.86%, from LBP 3,289 billion at end-January 2013 to LBP 2,932 billion at end-January 2014.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-January 2014, total credits accounted for 34.88% of total deposits, compared with 34.82% at end-January

2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.15%, compared with 22.17%.
- Credit/deposit ratio in foreign currencies: 40.51%, compared with 41.72%.

SHAREHOLDERS' FUNDS

Shareholders' equity improved by 0.45% in January 2014, compared with 0.78% in December 2013. Year-on-year, it grew by 12.88%, reaching LBP 21,507 billion at end-January 2014.

The capital/total asset ratio in commercial banks rose to 8.68% at end-January 2014, compared with 8.62% in December 2013, and 8.25% in January 2013.

The capital/total deposit ratio was up to 10.58% at end-January 2014, compared with 10.43% in December 2013, and 10.07% in January 2013.

Likewise, the capital/total credit ratio reached 30.33% at end-January 2014, up from 29.97% in December 2013 and 28.91% in January 2013.

DOLLARIZATION

The dollarization rate of bank deposits went down to 65.58% at end-January 2014, compared with 66.13% at end-December 2013, and 64.73% at end-January 2013.

Similarly, the dollarization rate of bank credits stood at 76.17% at end-January 2014, down from 76.54% at end-December 2013, and 77.54% at end-January 2013.

FINANCIAL MARKETS

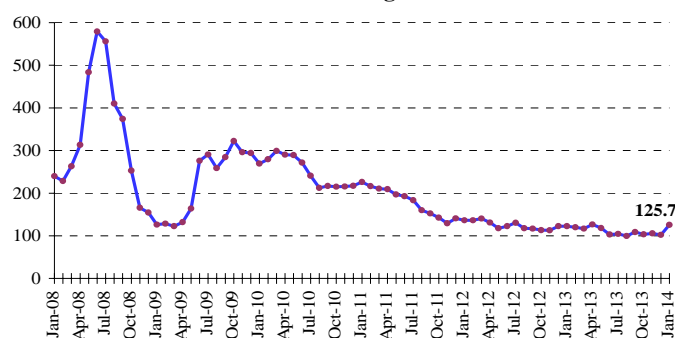
The Beirut Stock Exchange capitalization-weighted index improved by 22.95% in January 2014, closing at 125.65 points, compared with 102.20 points in December 2013. Likewise, the shares traded on the BSE recorded an increase in volume and in value.

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

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

January 2013	122.70
February 2013	119.94
March 2013	117.09
April 2013	126.54
May 2013	118.20
June 2013	103.02
July 2013	104.38
August 2013	99.68
September 2013	108.93
October 2013	103.73
November 2013	105.57
December 2013	102.20
January 2014	125.65

Market-Value-Weighted Index



BEIRUT STOCK EXCHANGE

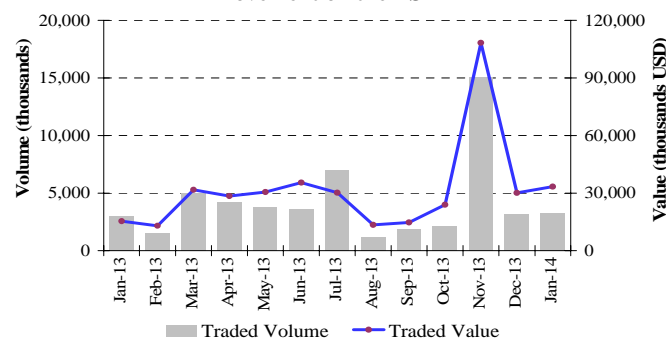
Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Jan-2013	2.97	15.35	11.76
Feb-2013	1.49	12.99	11.84
Mar-2013	4.98	31.73	11.80
Apr-2013	4.18	28.43	11.98
May-2013	3.77	30.56	11.62
June-2013	3.58	35.44	11.15
July-2013	7.01	30.20	11.48
Aug-2013	1.14	13.45	11.31
Sep-2013	1.87	14.73	11.46
Oct-2013	2.17	23.95	11.45
Nov-2013	15.05	108.27	11.55
Dec-2013	3.19	30.06	11.46
Jan-2014	3.30	33.31	11.95

The Beirut Stock Exchange decided to list on its official market 476,260 new GDRs linked to Bank Audi shares. Accordingly, the total number of listed GDRs of this bank will reach 102,493,911.

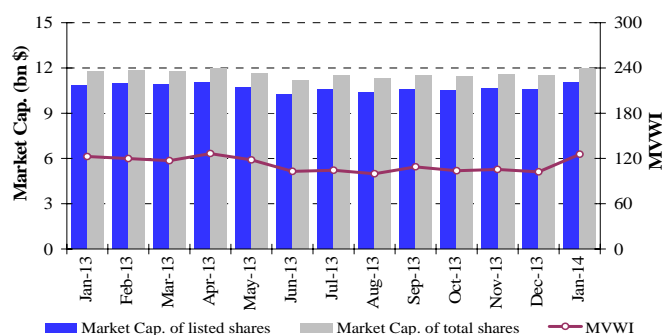
In January 2014, the volume of traded shares increased by 3.54%, reaching 3.299 million shares, compared with 3.187 million shares in the previous month. Likewise, the value of traded shares improved by 10.83% in January 2014, totaling USD 33.311 million, compared with USD 30.056 million in the previous month.

Movement on the BSE



Regarding the shares traded during the month, Solidere Class A shares were leading in volume and value, with 23.40% and 30.02% of total trading, respectively.

Movement of the MVWI and Market Cap. on BSE



During the months of January 2014 and December 2013, no transaction was performed on the Treasury Eurobonds listed on the BSE.

On the BSE, the total market value of the shares of listed issuers rose monthly by 4.32%, reaching USD 11.953 billion in January 2014, compared with USD 11.459 billion in December 2013.

Likewise, the market value of listed shares went up by 4.78%, from USD 10.545 billion in December 2013 to USD 11.049 billion in January 2014.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "E"	25 \$	2,400	60
	Preferred Shares "H"	25 \$	5,400	135
	Preferred Shares "I"	25 \$	5,000	125
BEMO Bank	Preferred Shares	100 \$	200	20
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
Audi-Saradar 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-January 2014, the prices of GDRs issued by BLOM Bank and Audi-Saradar Bank rose by 3.15% and

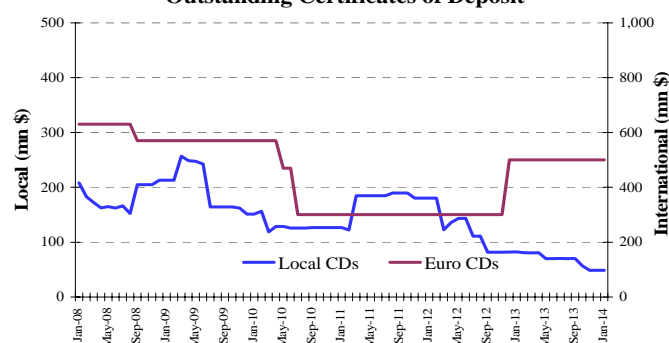
2.69%, respectively, the former ranging between USD 8.40 and USD 8.90, and the latter between USD 6.06 and USD 6.60. Similarly, the prices of GDRs issued by Solidere went up by 18.67%, ranging between USD 10.92 and USD 13.15, and the prices of GDRs issued by Byblos Bank increased by 1.27%, ranging between USD 71.10 and USD 72.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

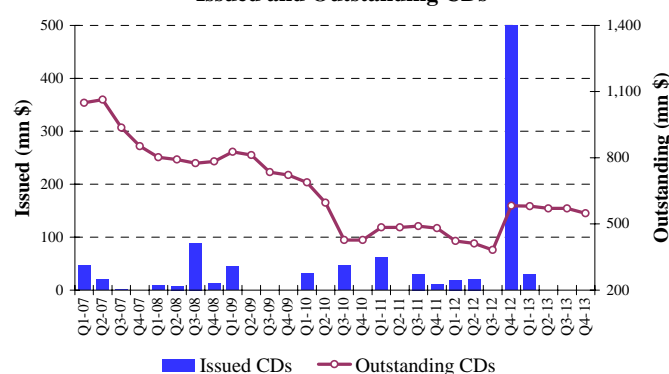
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2013	-	48.4	500	548.4	4
Jan 2014	-	48.4	500	548.4	4

Outstanding Certificates of Deposit



The value of total outstanding CDs (domestic and international) remained unchanged, stabilizing at USD 548.40 million (of which an amount of USD 48.40 million on the domestic market).

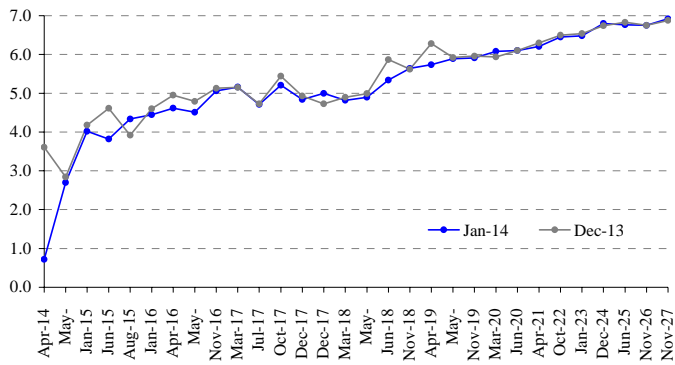
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stood at USD 23.264 billion at end-January 2014, down from USD 24.270 billion at end-December 2013.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. regressed at end-January 2014, closing at USD 100.80, compared with USD 100.95 in the previous month. Likewise, the prices of bonds issued by Byblos Bank S.A.L. decreased, closing at USD 100.25, compared with USD 100.50 at end-December 2013.

The value of domestic bonds issued by financial institutions remained unchanged, stabilizing at USD 19,730 million at end-January 2014.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of December 2013			Closing of January 2014		
		Price	Yield	Spread	Price	Yield	Spread
8 years (USD 676.902 millions)	14/04/2014	101.00	3.61	357	101.27	0.72	72
6 years (USD 881.612 millions)	02/05/2014	101.95	2.84	0	101.50	2.70	0
5 years (USD 250 millions)	15/01/2015	101.68	4.18	406	101.70	4.02	394
3 years (USD 500 millions)	12/06/2015	99.30	4.61	450	100.37	3.82	373
7 years (USD 500 millions)	06/08/2015	106.96	3.92	353	105.99	4.34	401
15 years (USD 750 millions)	19/01/2016	107.50	4.60	422	107.50	4.45	411
3 years (USD 600 millions)	23/04/2016	99.02	4.95	457	99.75	4.62	429
15 years (USD 400 millions)	11/05/2016	115.00	4.79	441	115.15	4.51	419
5 years (USD 500 millions)	02/11/2016	99.00	5.13	437	99.22	5.06	438
8 years (USD 1,500 millions)	20/03/2017	111.23	5.15	439	110.94	5.16	449
10 years (USD 300 millions)	20/07/2017	97.85	4.73	397	97.77	4.71	404
5 years (USD 775 millions)	12/10/2017	98.50	5.44	468	99.31	5.21	453
15 years (USD 950 millions)	27/12/2017	100.15	4.93	321	100.32	4.84	416
15 years (USD 2,007.511 millions)	31/12/2017	98.50	4.73	300	98.00	5.00	434
15 years (USD 700 millions)	07/03/2018	100.20	4.90	320	100.35	4.82	333
15 years (USD 200 millions)	27/05/2018	100.01	4.99	328	100.22	4.90	340
5 years (USD 700 millions)	12/06/2018	97.23	5.87	415	99.28	5.34	383
8 years (USD 1,025 millions)	12/11/2018	98.01	5.62	390	97.95	5.64	414
7 years (Euro 445 millions)	28/11/2018	99.80	5.39	447	100.75	5.17	451
5 years (USD 500 millions)	23/04/2019	96.53	6.28	456	98.94	5.74	423
8 years (USD 650 millions)	20/05/2019	100.38	5.92	419	100.50	5.89	438
7 years (USD 1,500 millions)	28/11/2019	97.50	5.96	425	97.77	5.91	438
10 years (USD 1,200 millions)	09/03/2020	102.23	5.94	352	101.46	6.08	395
7 years (USD 600 millions)	20/06/2020	100.25	6.10	366	100.27	6.10	396
15 years (USD 2,092.469 millions)	12/04/2021	111.24	6.30	388	111.70	6.21	407
12 years (USD 1,540 millions)	04/10/2022	97.37	6.50	353	97.69	6.45	379
10 years (USD 1,100 millions)	27/01/2023	96.32	6.54	365	96.77	6.48	382
15 years (USD 250 millions)	03/12/2024	101.95	6.74	376	101.52	6.80	414
13 years (USD 800 millions)	12/06/2025	95.46	6.83	384	95.89	6.77	412
15 years (USD 725 millions)	27/11/2026	98.76	6.75	376	98.69	6.75	410
15 years (USD 1,000 millions)	29/11/2027	98.83	6.88	390	98.50	6.92	427

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Jan 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Currency in Circulation	3,213.2	2,930.2	3,274.9	3,261.8	3,407.5	3,165.2
Sight Deposits in L.L.	3,890.4	3,844.1	4,160.5	4,246.3	4,212.9	4,315.8
M1	7,103.6	6,774.3	7,435.3	7,508.1	7,620.4	7,480.9
Other Deposits in L.L.	57,973.5	58,465.8	59,979.9	60,401.9	61,129.0	61,467.5
M2	65,077.0	65,240.2	67,415.2	67,910.0	68,749.4	68,948.5
Deposits in Foreign Currencies	91,401.8	91,422.8	96,577.1	96,550.6	98,498.8	97,971.6
Bonds	318.2	317.5	355.4	366.0	322.6	311.6
M3	156,797.0	156,980.5	164,347.7	164,826.7	167,570.9	167,231.6
M4*	164,679.0	165,339.5	173,599.7	174,087.7	176,806.9	176,753.6
Net Claims on Foreign Sector	64,437.4	65,336.3	57,753.1	56,205.2	56,555.4	56,926.4
Net Claims on Public Sector	54,596.4	53,902.2	58,373.8	58,845.2	59,568.2	59,533.7
Valuation Adjustment	-14,707.9	-15,026.1	-10,258.0	-9,097.7	-8,426.1	-8,892.1
Claims on Private Sector	59,690.2	60,135.5	65,249.1	65,677.1	65,949.0	65,711.3
Other Items Net	-7,219.0	-7,367.5	-6,770.2	-6,803.1	-6,075.6	-6,047.7
TOTAL	156,797.0	156,980.5	164,347.7	164,826.7	167,570.9	167,231.6

* 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 2012	Jan 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Banque du Liban	51,933.0	52,317.3	48,779.2	47,877.3	47,284.6	47,974.5
Gold	15,312.3	15,451.1	12,263.5	11,502.7	11,103.7	11,464.9
Foreign Currencies Reserves	36,836.6	37,082.4	36,735.0	36,592.2	36,398.5	36,727.2
Foreign Liabilities	216.0	216.2	219.3	217.6	217.5	217.6
Commercial Banks	-3,821.8	-4,652.0	-7,387.3	-7,582.8	-6,866.5	-7,514.0
Claims on Non Resident Banks	14,396.0	14,250.7	11,953.9	12,433.9	13,957.2	12,542.8
Claims on Non Residents	5,606.6	5,583.0	5,499.4	5,512.0	5,878.4	5,677.8
Other Foreign Assets	6,164.5	6,045.5	6,646.9	6,641.2	6,789.5	6,684.7
Liabilities of Non Resident Banks	5,902.0	6,232.4	5,138.4	5,078.3	5,011.6	5,225.1
Deposits of Non Residents	24,086.9	24,298.7	26,349.1	27,091.6	28,479.9	27,194.3
Medium and Long Term Banks	-110.4	-88.7	-43.2	-6.3	-62.8	-38.1
Claims on Foreign Sector	327.9	311.8	408.6	436.4	393.9	428.0
Liabilities to the Foreign Sector	438.4	400.5	451.8	442.7	456.7	466.1

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Jan 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Deposits of Residents	152,124.1	152,644.7	159,417.3	159,884.1	162,395.8	162,305.1
- Deposits of Res. in L.L.	61,299.4	61,724.0	63,414.1	63,908.4	64,472.3	64,917.2
- Deposits of Res. In For. Curr.	90,824.7	90,920.8	96,003.2	95,975.7	97,923.5	97,387.9
Deposits of Non Residents	36,311.0	36,630.3	39,721.2	40,840.6	42,933.5	40,995.4
- Deposits of N. Res. in L.L.	4,996.6	5,033.6	4,948.2	5,022.7	5,062.8	5,058.4
- Deposits of N. Res. in For. Curr.	31,314.4	31,596.7	34,773.0	35,817.9	37,870.7	35,937.0
Total Deposits in L.L.	66,296.0	66,757.6	68,362.4	68,931.0	69,535.1	69,975.6
Total Deposits in For. Curr.	122,139.1	122,517.5	130,776.1	131,793.6	135,794.2	133,324.9
GRAND TOTAL	188,435.1	189,275.1	199,138.5	200,724.6	205,329.4	203,300.5

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 **
2012	21,279.8	4,483.1	-16,796.7	580.9	-2,117.8	-1,536.9
2013	21,228.5	3,936.0	-17,292.5	1,846.2	-2,974.4	-1,128.2
January	1,645.9	404.6	-1,241.3	1,179.9	-797.4	382.5
February	1,790.9	380.6	-1,410.3	1,001.2	-1,092.9	-91.7
March	2,076.4	406.5	-1,669.8	-18.9	-334.1	-353.0
April	1,849.2	409.0	-1,440.3	660.7	-616.4	44.3
May	1,796.5	363.4	-1,433.1	-173.4	42.6	-130.8
June	1,633.8	346.5	-1,287.3	-192.2	-41.2	-233.4
July	1,717.6	279.9	-1,437.6	-789.5	214.4	-575.1
August	1,827.8	279.4	-1,548.3	-298.8	75.8	-223.0
September	1,564.7	288.3	-1,276.3	908.8	-405.0	503.8
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	1,873.2	244.0	-1,629.2	602.7	-634.0	-31.3

* 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	Jan 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Assets						
Foreign Assets	68,266.8	69,965.4	66,509.1	65,255.2	64,546.4	65,904.8
-Gold	23,083.3	23,292.6	18,487.3	17,340.3	16,738.8	17,283.3
-Foreign Currencies	45,183.5	46,672.9	48,021.9	47,914.9	47,807.7	48,621.5
-Other Foreign Assets						
Claims on Private Sector	380.2	383.5	404.4	405.7	401.2	402.4
Loans to Commercial Banks	2,386.3	2,388.9	3,109.3	3,204.6	3,363.3	3,761.7
Loans to Specialized Financial Corp.	51.7	51.7	99.7	101.8	102.6	102.0
Loans to Public Sector	55.4	43.3				
Securities Portfolio	24,989.9	24,558.9	23,842.9	23,734.0	23,845.7	23,616.5
Fixed Assets	386.6	382.9	409.8	410.1	379.2	380.0
Unclassified Assets	19,096.2	19,613.8	24,485.6	24,916.1	23,462.0	23,594.8
TOTAL	115,613.0	117,388.3	118,860.8	118,027.3	116,100.4	117,762.2
Liabilities						
Currency in Circulation outside BDL	3,638.5	3,375.5	3,886.7	3,840.5	3,983.3	3,739.1
Commercial Banks Deposits	76,018.4	77,744.5	80,548.8	79,904.4	80,638.2	82,195.5
Corporations Deposits	1,092.3	1,033.6	1,253.4	1,265.7	1,394.7	1,399.8
Private Sector Deposits	49.2	54.4	46.7	49.1	50.1	50.0
Public Sector Accounts	8,907.9	8,957.2	10,663.7	11,477.1	11,032.5	11,219.4
Valuation Adjustment	14,707.9	15,026.1	10,258.0	9,097.7	8,426.1	8,892.1
Foreign Liabilities	325.5	325.9	330.7	328.0	327.9	328.0
Special Long Term Liabilities	2,201.5	2,201.9	1,900.2	1,899.6	1,899.9	1,900.2
Securities other than shares	3,015.0	3,015.0	2,605.2	2,605.2	2,605.2	2,605.2
Capital Accounts	5,080.1	5,080.1	5,018.7	5,018.7	5,134.2	5,135.4
Unclassified Liabilities	576.5	574.1	2,348.6	2,541.3	608.3	297.7
TOTAL	115,613.0	117,388.3	118,860.8	118,027.3	116,100.4	117,762.2

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Jan 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Assets						
Reserves	79,604.0	81,244.5	82,535.4	81,820.5	82,533.1	83,982.2
Vault Cash	425.4	445.2	611.8	578.7	575.8	573.9
Deposits at BDL	79,178.7	80,799.3	81,923.6	81,241.8	81,957.4	83,408.3
Claims on Private Sector	57,052.4	57,494.4	61,807.9	62,259.6	62,565.3	62,354.8
In Lebanese Pounds	14,653.0	14,801.4	16,343.1	16,609.9	16,756.9	16,901.3
In Foreign Currencies	42,399.4	42,693.0	45,464.8	45,649.7	45,808.4	45,453.5
Claims on Public Sector	46,930.5	47,015.4	55,169.2	56,572.0	56,785.6	57,242.0
Claims on Foreign Sector	39,446.9	39,012.8	36,331.0	37,065.1	40,137.3	37,544.8
Fixed Assets	5,566.3	5,572.6	5,798.6	5,818.8	5,920.7	6,007.1
Unclassified Assets	363.3	474.5	511.8	553.3	525.9	739.9
TOTAL	228,963.5	230,814.2	242,153.8	244,089.2	248,467.9	247,870.8
Liabilities						
Resident Private Sector Deposits	152,124.1	152,644.7	159,417.3	159,884.1	162,395.8	162,305.1
Demand Deposits in L.L.	3,808.1	3,789.0	4,093.3	4,178.9	4,144.4	4,243.7
Time and Saving Deposits in L.L.	57,491.3	57,935.0	59,320.9	59,729.5	60,328.0	60,673.5
Deposits in Foreign Currencies	90,824.7	90,920.8	96,003.2	95,975.7	97,923.5	97,387.9
Public Sector Deposits	4,008.0	3,842.7	4,326.5	4,364.5	4,462.6	4,576.4
Non Resident Private Sector Deposits	36,311.0	36,630.3	39,721.2	40,840.6	42,933.5	40,995.4
Non Resident Financial Sect. Deposits	8,897.3	9,395.3	7,746.2	7,655.6	7,555.0	7,876.8
Other Financial Liabilities	395.9	395.2	441.1	453.3	398.4	388.4
Capital Accounts	19,057.8	19,052.6	21,339.6	21,245.0	21,409.9	21,506.9
Unclassified Liabilities	8,169.4	8,853.4	9,161.9	9,646.1	9,312.6	10,221.9
TOTAL	228,963.5	230,814.2	242,153.8	244,089.2	248,467.9	247,870.8

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates (\$)					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits	
2012												
Jan	7.19	0.93	2.84	5.86	5.60	2.75	6.99	0.41	0.88	3.28	2.87	0.57
Dec	7.07	1.16	2.93	5.78	5.41	2.75	6.87	0.26	0.88	3.35	2.86	0.31
2013												
Jan	7.32	1.13	2.84	5.82	5.43	2.75	6.98	0.25	1.18	3.35	2.88	0.30
Feb	7.47	0.78	1.83	5.83	5.46	2.75	7.05	0.21	1.11	3.38	2.94	0.29
Mar	7.28	0.89	2.31	5.79	5.44	2.75	6.95	0.22	0.84	3.41	2.97	0.28
Apr	7.27	0.69	2.03	5.82	5.43	2.75	6.90	0.20	1.15	3.41	2.97	0.28
May	7.35	0.72	2.06	5.86	5.49	2.75	6.97	0.20	0.82	3.38	2.90	0.27
Jun	7.87	0.68	2.00	5.79	5.39	2.75	6.97	0.18	0.81	3.35	2.86	0.27
Jul	7.13	0.64	2.10	5.84	5.43	2.75	7.02	0.23	0.83	3.38	2.89	0.27
Aug	7.24	0.65	2.12	5.87	5.47	2.75	7.16	0.17	0.80	3.42	2.91	0.26
Sep	7.36	0.69	2.18	5.78	5.37	2.75	6.95	0.20	0.82	3.41	2.91	0.25
Oct	7.59	0.61	2.14	5.85	5.44	2.75	6.85	0.19	0.84	3.43	2.94	0.24
Nov	7.01	0.74	2.23	5.86	5.47	2.75	6.88	0.20	0.82	3.46	2.97	0.24
Dec	7.29	0.75	2.14	5.83	5.44	2.75	6.88	0.17	0.80	3.44	2.95	0.24
2014												
Jan	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24

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											

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	
2010	3.89	3.93	4.42	4.52	4.59	4.81	5.34	5.94	10.00
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									
Jan	4.38	4.43	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
2014									
Jan	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		In Foreign Currencies							
	<i>(Number in thousands, Value in billions of LBP)</i>		<i>(Numbers in unit, Values in thousands of USD)</i>							
	Number	Value	Pound Sterling		US Dollar		Euro		Total Clearing in FX	
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	330	2,231	203	4,022	755,776	4,578,658	7,900	99,298	763,879	4,681,978
Jan	330	2,231	203	4,022	755,776	4,578,658	7,900	99,298	763,879	4,681,978
Feb										
Mar										
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
2012	9,719.2	6,400.0	9,121.6	5,692.0	1,786.0	2,171.9	2,900.1	2,417.1	235.5	713.2
Q1	2,154.9	1,619.0	2,000.2	1,509.7	1,475.3	1,830.7	647.7	206.5	248.7	697.5
Q2	2,250.0	1,600.1	2,213.6	1,211.3	1,500.0	2,144.6	930.3	174.4	255.2	656.2
Q3	2,910.6	1,374.6	2,563.9	1,546.8	1,783.2	1,878.6	605.0	173.5	231.8	713.2
Q4	2,403.8	1,806.3	2,344.0	1,424.3	1,786.0	2,171.9	717.0	168.0	235.5	675.1
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
Jan	971.8	542.9	943.3	610.3	1,798.5	2,085.3	187.8	247.8	238.4	683.0
Feb	837.7	453.7	1,081.3	587.7	1,535.2	1,831.4	166.5	196.6	228.2	675.1
Mar	996.1	623.2	651.5	298.5	1,865.1	2,225.2	198.5	223.0	228.4	673.8
Apr	870.6	525.2	918.7	488.4	1,750.9	2,246.8	218.4	158.0	241.7	685.2
May	892.6	540.5	868.6	622.0	1,770.5	2,133.7	246.2	177.9	233.0	640.4
Jun	912.0	484.6	817.6	476.6	1,856.8	2,121.1	223.2	167.3	227.9	627.0
Jul	754.7	289.6	955.9	396.4	1,611.6	2,005.0	211.6	165.5	228.5	605.8
Aug	752.0	271.4	868.4	289.0	1,461.2	1,900.8	191.3	131.5	226.4	669.9
Sep	738.9	356.6	726.0	320.2	1,461.8	1,918.5	196.3	146.1	249.9	686.7
Oct	725.4	383.6	647.7	329.8	1,518.6	1,950.1	234.4	176.2	224.4	646.5
Nov	902.2	420.6	635.7	346.3	1,765.2	1,961.8	159.8	137.8	220.0	656.9
Dec	726.1	449.4	786.8	445.3	1,677.0	1,934.6	212.2	153.5	243.3	679.4
2014										
Jan	717.9	454.5	959.6	474.1	1,407.6	1,886.4	252.8	193.2	231.3	671.8

6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)
(end of period, in billions of L.L.)

	Dec 2012	Jan 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Gross Local Currency debt	50,198.0	50,606.0	54,250.0	54,395.0	55,930.0	56,312.0	57,007.0
1. Long term bonds (2)	47,448.0	47,954.0	52,266.0	52,436.0	53,886.0	54,075.0	54,463.0
- over 24 months	42,499.0	43,171.0	49,142.0	49,427.0	50,883.0	51,107.0	51,458.0
- 24 months	4,208.0	4,014.0	2,332.0	2,254.0	2,150.0	2,131.0	2,090.0
- Coupon interest	741.0	769.0	792.0	755.0	853.0	837.0	915.0
2. Short term T Bills (2)	2,591.0	2,510.0	1,848.0	1,841.0	1,925.0	2,109.0	2,420.0
- 12 months	965.0	999.0	926.0	926.0	956.0	1,009.0	1,121.0
- 6 months	1,312.0	1,003.0	763.0	852.0	856.0	935.0	954.0
- 3 months	314.0	508.0	159.0	63.0	113.0	165.0	345.0
3. Loans	159.0	142.0	136.0	118.0	119.0	128.0	124.0

(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								
Jan	1,507.50	2,004	1,631	2,408	1,695	1,520	46,860	2,520,199
Mar	1,507.50	1,954	1,593	2,272	1,590	1,470	43,425	2,399,604
Jun	1,507.50	1,988	1,614	2,333	1,548	1,462	31,821	2,024,579
Sep	1,507.50	2,013	1,631	2,391	1,520	1,456	34,025	2,034,295
Dec	1,507.50	2,065	1,686	2,469	1,458	1,417	29,581	1,843,708
2014								
Jan	1,507.50	2,052	1,666	2,484	1,450	1,376	29,976	1,874,634
End of Period								
2013								
Jan	1,507.50	2,043	1,654	2,380	1,656	1,504	48,240	2,525,666
Mar	1,507.50	1,931	1,583	2,280	1,599	1,483	43,099	2,412,452
Jun	1,507.50	1,967	1,594	2,299	1,524	1,439	28,424	1,813,824
Sep	1,507.50	2,035	1,665	2,435	1,541	1,462	32,713	2,014,095
Dec	1,507.50	2,075	1,691	2,483	1,433	1,408	29,833	1,815,000
2014								
Jan	1,507.50	2,040	1,668	2,480	1,470	1,348	28,952	1,874,049

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

(end of period)

	Dec 2012	Jan 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
I. Gross Local Currency Debt (bns of L.L.)	50,198.0	50,606.0	54,395.0	55,930.0	56,312.0	57,007.0
1.1 Central Bank	15,049.0	15,713.0	16,854.0	16,865.0	17,171.0	17,272.0
Treasury Bills Portfolio (2)	14994.0	15,670.0	16,854.0	16,865.0	17,171.0	17,272.0
Loans to Public Entities	55.0	43.0				
1.2 Banks	27,267.0	26,534.0	28,289.0	29,804.0	29,905.0	30,213.0
Treasury Bills (4)	27,163.0	26,435.0	28,171.0	29,685.0	29,777.0	30,089.0
Loans to Public Entities	104.0	99.0	118.0	119.0	128.0	124.0
1.3 Non Banking System TBs (3)	7,882.0	8,359.0	9,252.0	9,261.0	9,236.0	9,522.0
II. Public Sector Deposits	12,916.0	12,800.0	14,989.0	15,842.0	15,495.0	15,795.0
III. Net Local Currency Debt	37,282.0	37,806.0	39,406.0	40,088.0	40,817.0	41,212.0
IV. Foreign Currency Debt (mns of USD)	24,385.0	24,477.0	26,358.0	26,155.0	26,123.0	26,122.0
V. Net Total Debt (bns of L.L.)	74,043.0	74,705.0	79,140.0	79,517.0	80,197.0	80,591.0

(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

(January 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	772,003	23.40	9,999,510	30.02	13.27	12.95
Solidere "B"	345,099	10.46	4,441,030	13.33	13.10	12.87
Banque Libanaise pour le Commerce	17	0.00	33	0.00	1.85	1.94
Banque Libanaise pour le Commerce (Preferred Shares "A")	1,500	0.05	151,000	0.45	100.00	100.67
Banque Libanaise pour le Commerce (Preferred Shares "B")	2,500	0.08	252,500	0.76	101.00	101.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.00	0	0.00	100.00	-
Audi - Saradar Bank	587,559	17.81	3,710,824	11.14	6.40	6.32
Audi - Saradar Bank GDR	85,119	2.58	560,774	1.68	6.43	6.59
Audi Bank (Preferred Shares "E")	2,700	0.08	276,750	0.83	102.50	102.50
Audi Bank (Preferred Shares "F")	9,051	0.27	923,952	2.77	102.00	102.08
Audi Bank (Preferred Shares "G")	8,000	0.24	800,000	2.40	100.00	100.00
Audi Bank (Preferred Shares "H")	6,500	0.20	650,000	1.95	100.00	100.00
Bank of Beirut	66,518	2.02	1,263,140	3.79	19.00	18.99
Bank of Beirut (Preferred shares"E")	28,750	0.87	764,275	2.29	26.70	26.58
Bank of Beirut (Preferred shares"H")	114,058	3.46	2,944,148	8.84	26.00	25.81
Bank of Beirut (Preferred shares"I")	0	0.00	0	0.00	25.80	-
Byblos Bank	716,834	21.73	1,142,376	3.43	1.64	1.59
Byblos Bank GDR	0	0.00	0	0.00	73.00	-
Byblos Bank "Preferred Shares 2008"	5,886	0.18	594,661	1.79	101.50	101.03
Byblos Bank "Preferred Shares 2009"	30	0.00	3,045	0.01	101.50	101.50
BEMO	14,105	0.43	25,671	0.08	1.82	1.82
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.30	-
BLOM GDR	345,986	10.49	3,031,020	9.10	8.85	8.76
BLOM	76,850	2.33	636,493	1.91	8.50	8.28
BLOM "Preferred Shares 2011"	107,035	3.24	1,088,546	3.27	10.17	10.17
RYMCO	0	0.00	0	0.00	3.50	-
HOLCIM Liban	3,397	0.10	50,983	0.15	15.00	15.01
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.50	-
Société de Ciments Blancs "N"	0	0.00	0	0.00	3.24	-
Total	3,299,497	100	33,310,730	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing December 2013		Closing January 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.45	5.53%	99.40	5.55%
Banque du Liban (10 years)	25/04/2015	107.45	4.06%	107.50	3.66%

9.3 EUROBONDS

	Maturity	Closing December 2013			Closing January 2014		
		Price	Yield	Spread	Price	Yield	Spread
5 years (Euro Notes) BEMO Bank	30/06/2014	100.95	4.99	491	100.80	4.95	491
10 years (Euro Notes) Byblos Bank	21/06/2021	100.50	6.91	467	100.25	6.96	468

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing December 2013	Average Price	Closing January 2014	Average Price	Change (%)
GDR (Solidere)	10.92 - 11.03 \$	10.98	12.90 - 13.15 \$	13.03	18.67
GDR (BLOM)	8.40 - 8.75 \$	8.58	8.80 - 8.90 \$	8.85	3.15
GDR (Audi - Saradar)	6.06 - 6.60 \$	6.33	6.40 - 6.60 \$	6.50	2.69
GDR (Byblos)	71.10 - ... \$	71.10	72.00 - ... \$	72.00	1.27



مصرف لبنان
BANQUE DU LIBAN