

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

**The BDL coincident indicator stood at 271.8 in March 2014, compared with 272.5 in the previous month and 273.9 in March 2013. The balance of payments posted during the month a surplus equivalent to USD 139.0 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.1%, while the deposit dollarization rate stood at 65.4% at end-March. Bank interest rates increased on LBP debit accounts and decreased on LBP credit accounts and USD debit accounts, while they stabilized on USD credit accounts.**

- ☒ The **balance of payments** posted a surplus equivalent to USD 139.0 million in March 2014. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 219.9 million, and a drop in those of banks and financial institutions by USD 80.9 million. In the first quarter of 2014, the BOP registered a cumulative surplus of USD 301.4 million, compared with a cumulative deficit of USD 62.2 million for the same period of 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in March 2014 by LBP 631 billion, totaling LBP 81,908 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 706 billion, to LBP 42,206 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 50 million, to USD 26,336 million at end-March. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.4%, 7.0%, and 10.0% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 37,405.5 million at end-March 2014, with an annual slight increase of USD 684.7 million or 1.9%. Total foreign assets, including gold, totaled USD 49,343.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in March 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 rose to 7.26% on debit accounts (+12 basis points), while they fell to 5.48% on credit accounts (-3 basis points). On the US dollar, these rates decreased on debit accounts, while they recorded no change on credit accounts. Accordingly, the USD weighted average lending rate stood at 6.87% (-9 basis points), while the USD average deposit rate stabilized at 2.96%, as in February.
- ☒ The **monetary aggregate M3** reached LBP 169,281.5 billion at end-March 2014, improving annually by 6.1%, compared with 6.6% in February 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 6.0% and 6.2% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 251,005 billion at end-March 2014, with an annual rise of 7.1%, compared with 7.8% in February 2014. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 6.6% and 7.7% respectively. The **dollarization rate** of bank deposits stood at 65.4% at end-March 2014.
- ☒ **Trade deficit** shrank by 9.2% and totaled USD 1,516.4 million at end-March 2014, as imports and exports regressed by 13.7% and 32.3% respectively, to USD 1,791.5 million and USD 275.0 million.
- ☒ Compared to March 2013, the volume of **cement deliveries**, indicator of the construction sector's current activity, declined by 4.2%, while the area of **construction permits**, indicator of its potential activity, expanded by 17.4%.
- ☒ **Power production** increased by 6.3% and reached 1,022.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow went down by 3.6% and 14.3% respectively, as the number of incoming, outgoing and transiting passengers fell by 11.0%, 17.3%, and 14.8% respectively. Airfreight narrowed by 4.5%.
- ☒ In March 2014, the number of ships and the volume of maritime freight at the **Port of Beirut** progressed by 2.7% and 4.6% respectively.

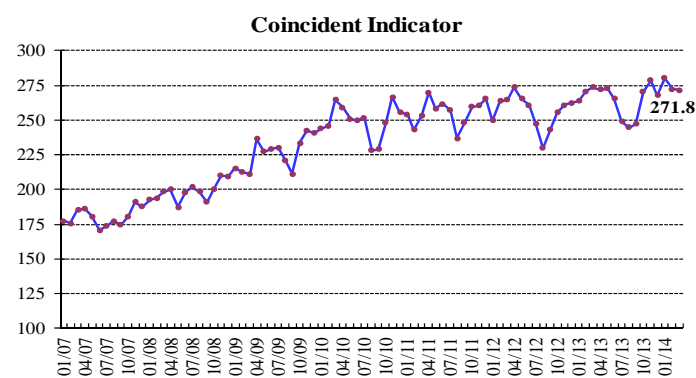
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 271.8 in March 2014, compared with 272.5 in the previous month and 273.9 in March 2013, registering an annual slight decrease of 0.8%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Feb-2014	272.5	-2.8	0.7
<b>Mar-2014</b>	<b>271.8</b>	<b>-0.3</b>	<b>-0.8</b>



### CLEARING HOUSE ACTIVITY

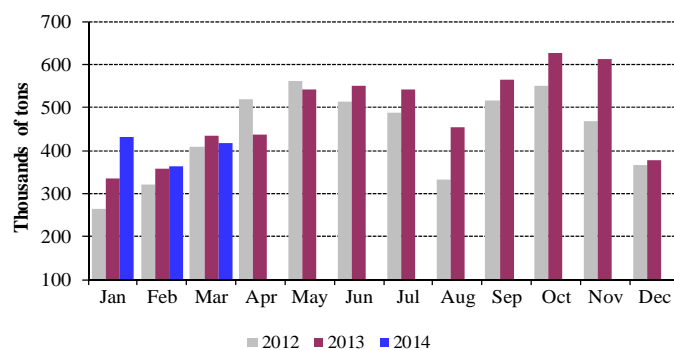
In March 2014, the total value of cleared checks rose by 7.7%. The value of checks in Lebanese pound and foreign currencies went up by 18.3% and 4.7% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 75.5%, regressing by 2.8%.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to March 2013, the volume of cement deliveries, indicator of the construction sector's current activity, declined by 4.2%, while the area of construction permits, indicator of its potential activity, expanded by 17.4%.

### Cement Deliveries



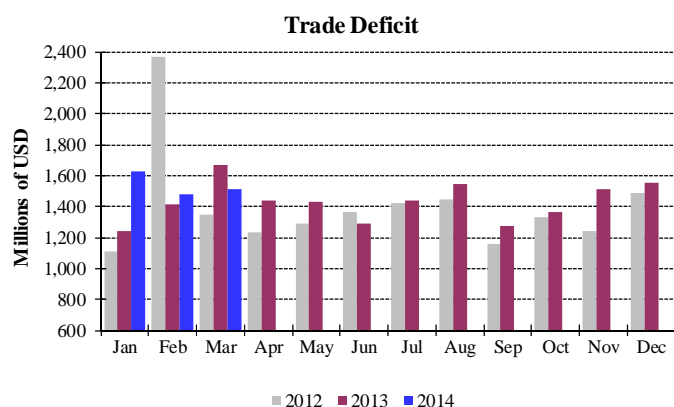
Source: Cement companies

Year-on-year, real estate fees collected in March 2014 increased by 29.1% and reached LBP 69.8 billion.

### FOREIGN TRADE

Trade deficit shrank by 9.2% and totaled USD 1,516.4 million at end-March 2014, as imports and exports regressed by 13.7% and 32.3% respectively, to USD 1,791.5 million and USD 275.0 million.

Customs duties collected during the month fell by 20.9% and stood at LBP 151.3 billion in March.



Source: Customs Higher Council

In the first quarter of 2014, export shares to major destination countries were as follows: South Africa 10.9%, Saudi Arabia 10.5%, United Arab Emirates 9.4%, Iraq 8.0%, and Syria 7.6%.

In March 2014, these shares were as follows:

#### Imports by Origin (millions USD)

	Mar 13	% of total	Mar 14	% of total
China	175.6	8.5	209.6	11.7
Italy	146.1	7.0	167.5	9.4
Germany	132.8	6.4	148.7	8.3
France	125.5	6.0	127.9	7.1
Russia	87.3	4.2	99.4	5.5
Other countries	1,409.1	67.9	1,038.3	58.0
<b>Total imports</b>	<b>2,076.4</b>	<b>100</b>	<b>1,791.5</b>	<b>100</b>

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

	Dec-2012	Avg-2012	Mar-2013	Dec-2013	Avg-2013	Feb-2014	Mar-2014
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,015,742	1,881,163	1,937,935	2,353,601	2,140,409	2,101,564	2,291,992
Variation in %	-2.37	5.08	7.89	16.76	13.78	14.89	18.27
<b>Cleared checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,671	4,670	4,467	4,728	4,609	4,284	4,678
Variation in %	-8.26	-3.14	-7.76	1.22	-1.30	-1.57	4.73
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	9,056,942	8,920,602	8,671,765	9,480,728	9,088,676	8,559,506	9,344,009
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	17,171	20,751	24,409	16,746	22,418	23,970	25,016
Variation in %	14.50	18.45	-0.40	-2.48	8.03	2.30	2.49
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,611,664	1,223,410	1,003,657	1,197,897	1,077,065	1,164,804	1,178,026
Variation in %	-5.47	-10.83	-28.51	-25.67	-11.96	6.27	17.37
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	367,034	442,379	435,068	376,082	485,885	363,176	416,946
Variation in %	-17.68	-4.35	6.52	2.47	9.83	1.21	-4.17
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	119,063	77,784	54,064	111,308	75,333	64,073	69,806
Variation in %	5.96	2.66	-32.20	-6.51	-3.15	47.08	29.12
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,821,736	2,674,165	3,131,149	2,709,348	2,667,713	2,611,130	2,701,521
Variation in %	12.39	5.56	20.53	-3.98	-0.24	-3.31	-13.72
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	574,936	563,380	613,056	365,993	494,619	381,528	414,738
Variation in %	12.90	5.10	7.89	-36.34	-12.21	-33.52	-32.35
<b>Trade Deficit</b> <sup>**</sup>							
	2,246,800	2,110,785	2,518,093	2,343,355	2,173,094	2,229,602	2,286,784
Variation in %	12.26	5.69	24.07	4.30	2.95	4.84	-9.19
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	191,685	196,509	191,279	186,714	188,280	146,481	151,337
Variation in %	1.06	3.42	-0.88	-2.59	-4.19	-8.77	-20.88
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	950	914	961	1,092	1,008	994	1,022
Variation in %	3.66	-11.54	-7.78	15.01	10.31	21.22	6.34
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	677,241	551,729	403,505	636,915	506,184	455,038	626,045
Variation in %	30.39	12.72	-39.50	-5.95	-8.25	-25.46	55.15
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	655,062	613,800	715,977	766,757	689,499	692,184	749,142
Variation in %	10.38	7.92	20.54	17.05	12.33	5.86	4.63
Freight incoming (tons)	573,633	531,288	635,699	699,035	602,579	631,275	676,738
Freight outgoing (tons)	71,961	70,800	79,561	67,722	86,458	60,909	72,404
Transit and free zone (tons)	9,468	11,713	717	0	462	0	0
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	495,760	495,868	502,923	510,067	521,906	376,106	430,969
Variation in %	11.16	5.24	16.20	2.89	5.25	-6.90	-14.31
Arrival	251,129	240,435	237,995	268,641	252,320	180,375	211,733
Variation in %	1.34	2.49	6.60	6.97	4.94	-6.06	-11.03
Departure	243,268	251,501	263,372	239,742	268,284	194,465	217,910
Variation in %	25.87	8.53	28.68	-1.45	6.67	-7.62	-17.26
Transit	1,363	3,932	1,556	1,684	1,302	1,266	1,326
Variation in %	-72.10	-18.80	-68.20	23.55	-66.88	-12.75	-14.78

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

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

In the first quarter of 2014, export shares to major destination countries were as follows: South Africa 10.9%, Saudi Arabia 10.5%, United Arab Emirates 9.4%, Iraq 8.0%, and Syria 7.6%.

In March 2014, these shares were as follows:

#### Exports by Destination (millions USD)

	Mar 13	% of total	Mar 14	% of total
South Africa	48.4	11.9	30.7	11.2
Saudi Arabia	27.6	6.8	30.1	10.9
UAE	28.3	7.0	23.9	8.7
Iraq	18.5	4.6	23.9	8.7
Syria	82.5	20.3	20.6	7.5
Other countries	201.2	49.5	145.8	53.0
<b>Total exports</b>	<b>406.5</b>	<b>100</b>	<b>275.0</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Mar 2013	% of Total	Jan-Mar 2014	% of Total
Food & Beverages	832.8	15.1	922.8	17.1
Textiles	199.7	3.6	196.8	3.6
Leather, Plastics & Rubber	20.2	0.4	20.0	0.4
Wood & wood products	60.7	1.1	54.8	1.0
Chemical & Pharmaceutical	486.2	8.8	521.2	9.7
Paper & paper products	83.2	1.5	96.5	1.8
Stone, Clay & cement	96.5	1.8	100.1	1.9
Metal & metal products	1,873.9	34.0	1,916.5	35.5
Machinery & Appliances	1,159.7	21.0	977.6	18.1
Jewelry	371.1	6.7	251.6	4.7
Other	329.0	6.0	337.9	6.3
<b>Total</b>	<b>5,513.1</b>	<b>100</b>	<b>5,395.8</b>	<b>100</b>

#### Exports (millions USD)

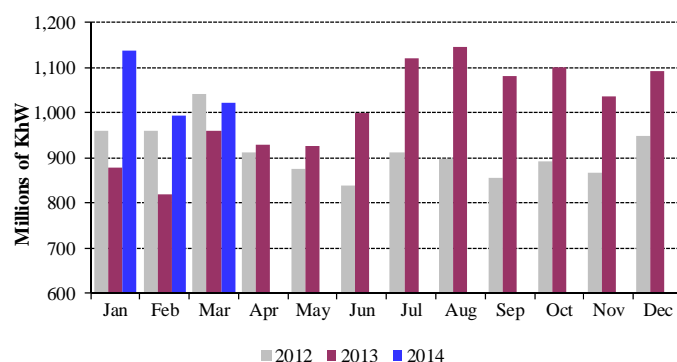
Sections	Jan-Mar 2013	% of Total	Jan-Mar 2014	% of Total
Food & Beverages	157.6	13.2	180.7	23.4
Textiles	27.3	2.3	25.3	3.3
Leather, Plastics & Rubber	5.2	0.4	5.9	0.8
Wood & wood products	4.3	0.4	3.2	0.4
Chemical & Pharmaceutical	95.1	8.0	77.3	10.0
Paper & paper products	35.1	2.9	47.8	6.2
Stone, Clay & cement	9.9	0.8	9.2	1.2
Metal & metal products	331.8	27.8	94.3	12.2
Machinery & Appliances	140.5	11.8	117.1	15.2
Jewelry	315.6	26.5	143.2	18.6
Other	69.4	5.8	68.1	8.8
<b>Total</b>	<b>1,191.7</b>	<b>100</b>	<b>771.9</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production increased by 6.3% and reached 1,022.3 million kWh during the month.

## Monthly Electricity Production



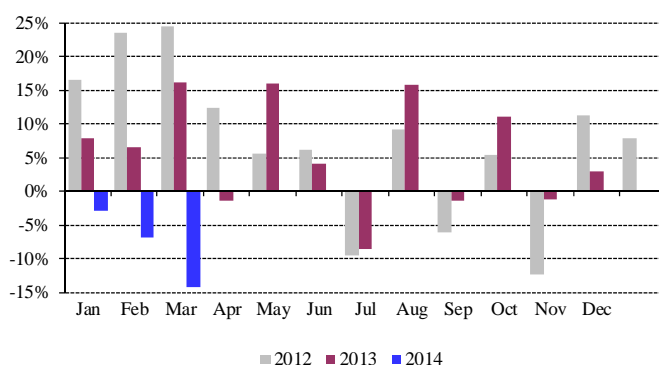
Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow went down by 3.6% and 14.3% respectively, as the number of incoming, outgoing and transiting passengers fell by 11.0%, 17.3%, and 14.8% respectively.

Compared to March 2013, airfreight narrowed by 4.5%, as incoming and outgoing freight declined by 3.6% and 5.9%.

## Annual Changes in Flow of Passengers



Source: Beirut International Airport

In March 2014, the number of ships and the volume of maritime freight at the Port of Beirut progressed by 2.7% and 4.6% respectively. Incoming freight increased by 6.5%, while outgoing freight decreased by 9.0%.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus equivalent to USD 139.0 million in March 2014. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 219.9 million, and a drop in those of banks and financial institutions by USD 80.9 million. In the first quarter of 2014, the BOP registered a cumulative surplus of USD 301.4 million, compared with a cumulative deficit of USD 62.2 million for the same period of 2013.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 37,405.5 million at end-March 2014, with an annual slight increase of USD 684.7 million or 1.9%. Total foreign assets, including gold, totaled USD 49,343.5 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 March 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.

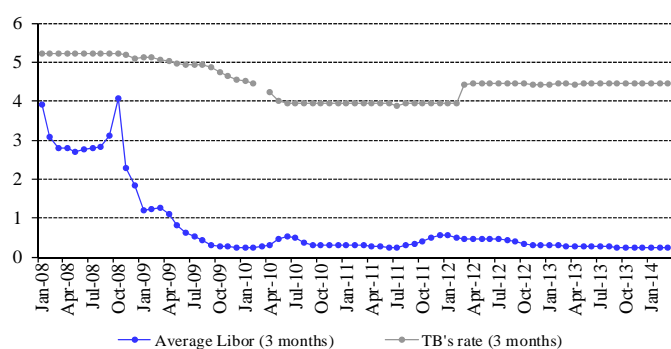
On the Lebanese pound, bank interest rates rose to 7.26% on debit accounts (+12 basis points), while they fell to 5.48% on credit accounts (-3 basis points).

On the US dollar, these rates decreased on debit accounts, while they recorded no change on credit accounts. Accordingly, the USD weighted average lending rate stood at 6.87% (-9 basis points), while the USD average deposit rate stabilized at 2.96%, as in February.

As a result, the spread between the LBP and USD lending rates widened from 18 basis points in February 2014 to 39 points in March 2014, while the spread between the LBP and USD deposit rates narrowed during the same period from 2.55 points to 2.52 points.

In March 2014, the three-month Libor rate stood at 0.23%, down from 0.24% in February 2014.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in March, 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 169,281.5

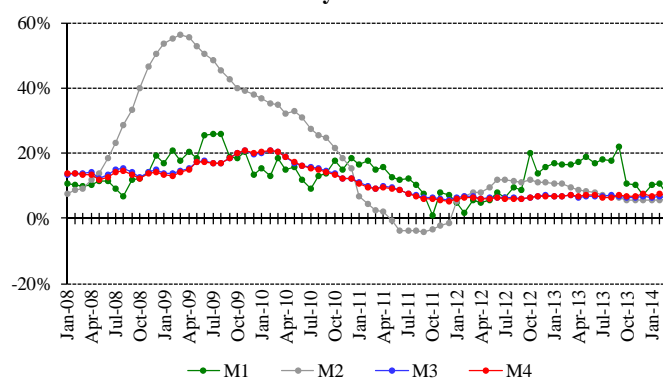
billion at end-March 2014, improving annually by 6.1%, compared with 6.6% in February 2014. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.0% and 6.2% respectively.

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

	M1	M2	M3	M4
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
Feb-2014	10.64	5.58	6.64	7.32
<b>Mar-2014</b>	<b>6.82</b>	<b>5.88</b>	<b>6.09</b>	<b>6.66</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in March 2014 by LBP 631 billion, totaling LBP 81,908 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 706 billion, to LBP 42,206 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 50 million, to USD 26,336 million at end-March.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.4%, 7.0%, and 10.0% respectively.

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

	3 months	6 months	12 months	24 months and above
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
Feb-2014	0.59	1.91	2.37	95.13
<b>Mar-2014</b>	<b>0.55</b>	<b>1.69</b>	<b>2.24</b>	<b>95.52</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 251,005 billion at end-March 2014, rising monthly by 0.3%, compared with 0.96% in the previous month. Year-on-year, it grew by 7.12%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in March 2014 by 1.58%, compared with 0.73% in the previous month. At end-March 2014, these credits reached LBP 72,565 billion, with a year-on-year increase of 7.67%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 17,280 billion at end-March 2014, rising monthly by 0.91%, compared with 1.31% in February 2014. Year-on-year, they grew by 15.11%, and their share from total bank credits totaled 23.81%, compared with 22.28% in March 2013.
- Credits in foreign currencies increased by 1.79% in March 2014, compared with 0.55% in February 2014. Year-on-year, they expanded by 5.54%, reaching USD 36,661 million at end-March 2014.

#### b-Investment Banks

Credits granted by investment banks amounted to LBP 1,881 billion at end-March 2014, as they widened by 2.25%, compared with 1.35% in February 2014. In comparison with March 2013, they grew by 5.00%.

## VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 0.62% in March 2014, compared with 0.63% in the previous month. Year-on-year, their volume expanded by 6.59%, and they amounted to LBP 205,853 billion at end-March 2014. They were distributed as follows:

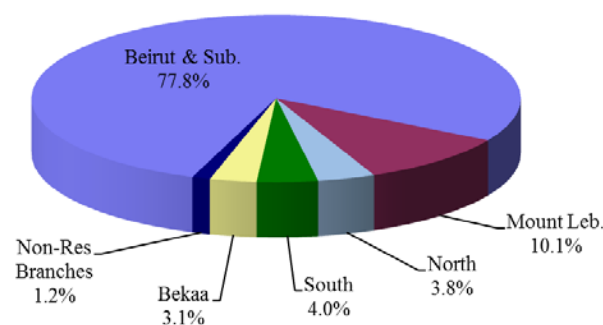
- Deposits in Lebanese pound progressed by 0.90% in March 2014, and reached LBP 71,124 billion at the end of the month, compared with 0.73% in the previous month. Year-on-year, they grew by 5.76%, accounting for 34.55% of total deposits, compared with 34.82% at end-March 2013.
- Deposits in foreign currencies increased by 0.47% in March 2014, compared with 0.58% in February 2014. Year-on-year, they expanded by 7.04%, totaling USD 89,343 million at end-March 2014.

#### b-Investment Banks

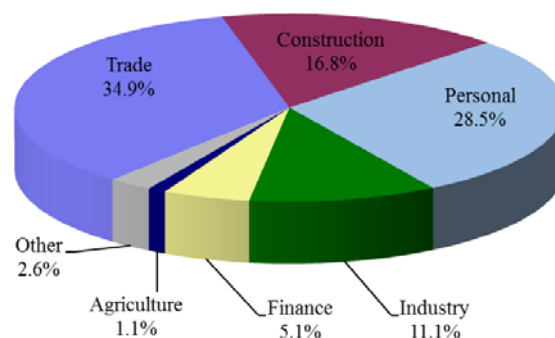
Private sector deposits at investment banks went up by 0.54% during the month, compared with 0.80% in February 2014. Year-on-year, their volume narrowed by 6.22%, from LBP 3,168 billion at end-March 2013 to LBP 2,971 billion at end-March 2014.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



### CREDIT-DEPOSIT RATIO

At end-March 2014, total credits accounted for 35.25%

of total deposits, compared with 34.90% at end-March 2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.30%, compared with 22.32%.
- Credit/deposit ratio in foreign currencies: 41.03%, compared with 41.62%.

## SHAREHOLDERS' FUNDS

Shareholders' equity improved by 1.62% in March 2014, compared with 0.15% in February 2014. Year-on-year, it grew by 14.88%, reaching LBP 21,888 billion at end-March 2014.

The capital/total asset ratio in commercial banks went up to 8.72% at end-March 2014, compared with 8.61% in February 2014, and 8.13% in March 2013.

The capital/total deposit ratio reached 10.63% at end-March 2014, up from 10.53% in February 2014, and 9.87% in March 2013.

Likewise, the capital/total credit ratio rose to 30.16% at end-March 2014, compared with 30.15% in February 2014 and compared with 28.27% in March 2013.

## DOLLARIZATION

The dollarization rate of bank deposits declined to 65.45% at end-March 2014, compared with 65.55% at end-February 2014, and 65.18% at end-March 2013.

In contrast, the dollarization rate of bank credits went up to 76.19% at end-March 2014, compared with 76.03% at end-February 2014, and 77.72% at end-March 2013.

## FINANCIAL MARKETS

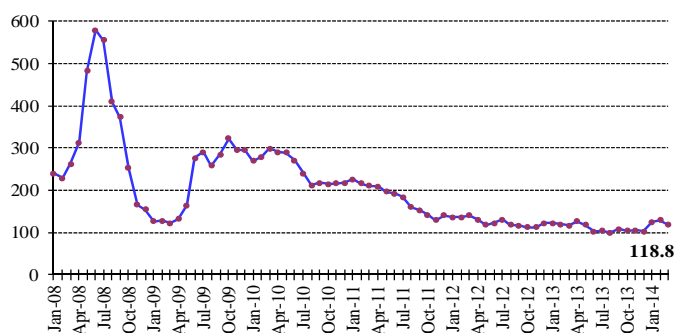
The Beirut Stock Exchange capitalization-weighted index decreased by 8.53% in March 2014, closing at 118.81 points, compared with 129.89 points in February 2014. The shares traded on the BSE recorded an increase in volume and a decrease in value.

During the month, no domestic or international certificates of deposit was launched, while two domestic CD issues matured.

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

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
February 2014	129.89
<b>March 2014</b>	<b>118.81</b>

Market-Value-Weighted Index



## BEIRUT STOCK EXCHANGE

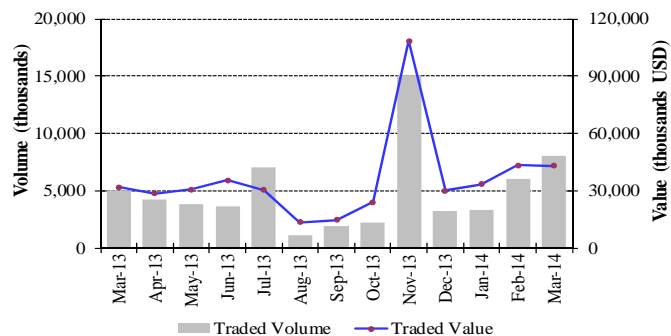
### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Feb-2014	6.04	43.14	12.20
<b>Mar-2014</b>	<b>8.07</b>	<b>42.93</b>	<b>12.02</b>

The name of “Bank Audi SAL – Audi Saradar Group” was amended to become: “Bank Audi SAL”. The name of “Audi Saradar Investment Bank SAL” was also amended to become “Audi Investment Bank SAL”.

The Beirut Stock Exchange Committee decided to accept the listing, trading and pricing, on the BSE official market, of the 350,000 Preferred Shares Class 2013 issued by BEMO Bank SAL, with a par value of USD 100 per preferred share.

Movement on the BSE

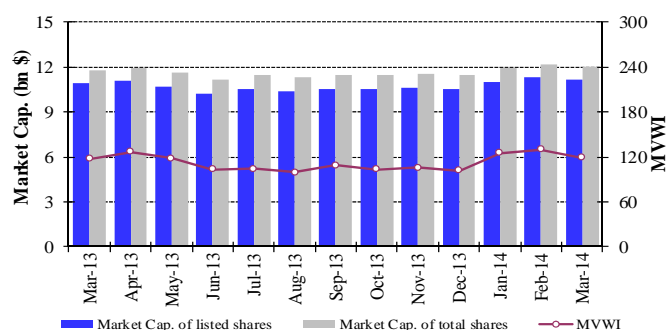


In March 2014, the volume of traded shares rose by 33.69%, reaching 8.072 million shares, compared with

6.038 million shares in the previous month. In contrast, the value of traded shares went down by 0.50% in March 2014, totaling USD 42.927 million, compared with USD 43.141 million in the previous month.

Regarding the shares traded during the month, Bank Audi shares were leading in volume and in value with 55.38% and 66.84% of total trading respectively.

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



During the months of March and February 2014, 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 fell monthly by 1.48%, standing at USD 12.023 billion in March 2014, compared with USD 12.203 billion in February 2014.

Likewise, the market value of listed shares regressed by 1.46%, from USD 11.300 billion in February 2014 to USD 11.134 billion in March 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
	Preferred Shares 2013	100 \$	350	35
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
Audi Bank	Preferred Shares "E"	100 \$	1,250	125
	Preferred Shares "F"	100 \$	1,500	150
	Preferred Shares "G"	100 \$	1,500	150
	Preferred Shares "H"	100 \$	750	75
BLC Bank	Preferred Shares "A"	100 \$	400	40
	Preferred Shares "B"	100 \$	550	55
	Preferred Shares "C"	100 \$	350	35
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
	Preferred Shares 2009	96 \$	2,000	192

## GLOBAL DEPOSITORY RECEIPT (GDR)

At end-March 2014, the prices of GDRs issued by Bank Audi and BLOM Bank increased by 3.68% and 2.83%

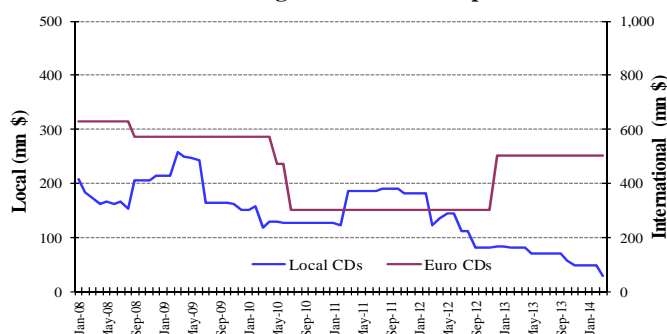
respectively, the former ranging between USD 6.10 and USD 6.50, and the latter between USD 9.00 and USD 9.35. In contrast, the prices of GDRs issued by Solidere fell by 2.70%, ranging between USD 12.50 and USD 13.00; while those of Byblos Bank recorded no change during the month.

## CERTIFICATES OF DEPOSIT

**Certificates of Deposit (millions USD)**

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Feb 2014	-	48.4	500	548.4	4
Mar 2014	-	29.0	500	529.0	2

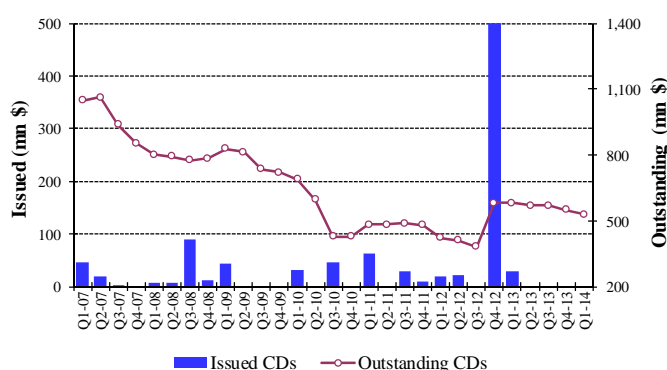
**Outstanding Certificates of Deposit**



On March 17, 2014, two domestic CD issues matured: the first by Bank of Beirut for an amount of USD 8.1 million, and the second by Bank of Beirut Invest for USD 11.3 million.

Consequently, the value of total outstanding CDs (domestic and international) fell by 3.54% and stood at USD 529 million (of which an amount of USD 29 million on the domestic market).

**Issued and Outstanding CDs**

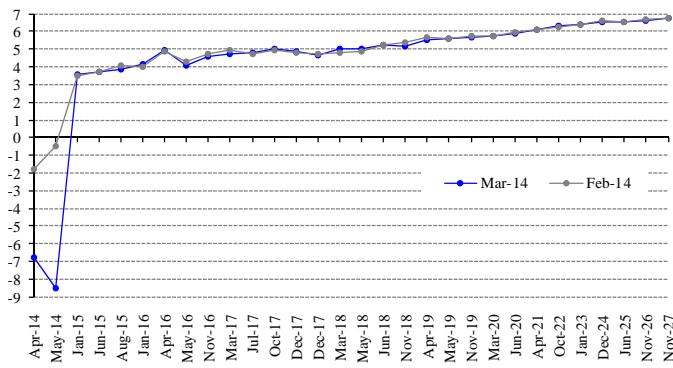


## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds remained unchanged, stabilizing at USD 23,278 billion at end-March 2014.



**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-March 2014, closing at USD 100.47, compared with USD 100.62 in the previous month. In contrast, the prices of bonds issued by Byblos Bank S.A.L. recorded no change, closing at USD 100.50. On March 15, 2014, Crédit Financier S.A.L. launched

three bond issues in US dollar: the first for an amount of USD 1.137 million, at a 5% interest rate to be paid monthly for a one-year period; the second for USD 718,000, at a 5.50% interest rate to be paid monthly for a two-year period; and the third for USD 395,000, at a 5.50% interest rate to be paid monthly for a three-year period.

On the same date, two bond issues were launched in Lebanese pound: the first for LBP 2.308 billion, at a 6.75% interest rate to be paid monthly for a one-year period; the second for LBP 684 million, at a 7% interest rate to be paid monthly for a two-year period.

On the other hand, six issues by the same institution matured during the month: the first for LBP 461 million; the second for LBP 1.973 billion; the third for LBP 214 million; the fourth for USD 200,000; the fifth for USD 642,000; and the sixth for USD 1.455 million.

As a result, the value of domestic bonds issued by financial institutions increased by 0.92%, totaling USD 19.911 million at end-March 2014, compared with USD 19.730 million at end-February 2014.

*Lebanese Republic Foreign Currency Bonds*

	Maturity	Closing of February 2014			Closing of March 2014		
		Price	Yield	Spread	Price	Yield	Spread
<b>8 years</b> (USD 676.902 millions)	14/04/2014	101.00	-1.79	-181	101.00	-6.74	0
<b>6 years</b> (USD 881.612 millions)	02/05/2014	101.50	-0.46	0	101.45	-8.53	0
<b>5 years</b> (USD 250 millions)	15/01/2015	102.00	3.49	337	101.77	3.56	343
<b>3 years</b> (USD 500 millions)	12/06/2015	100.47	3.72	360	100.47	3.69	357
<b>7 years</b> (USD 500 millions)	06/08/2015	106.00	4.10	398	105.99	3.87	374
<b>15 years</b> (USD 750 millions)	19/01/2016	108.00	4.02	369	107.49	4.12	366
<b>3 years</b> (USD 600 millions)	23/04/2016	99.32	4.84	450	99.16	4.93	448
<b>15 years</b> (USD 400 millions)	11/05/2016	115.15	4.28	395	115.02	4.10	365
<b>5 years</b> (USD 500 millions)	02/11/2016	100.12	4.70	400	100.48	4.55	363
<b>8 years</b> (USD 1,500 millions)	20/03/2017	111.38	4.92	423	111.59	4.76	384
<b>10 years</b> (USD 300 millions)	20/07/2017	97.89	4.69	399	97.66	4.83	390
<b>5 years</b> (USD 775 millions)	12/10/2017	100.09	4.97	427	99.97	5.01	409
<b>15 years</b> (USD 950 millions)	27/12/2017	100.36	4.81	411	100.17	4.90	398
<b>15 years</b> (USD 2,007.511 millions)	31/12/2017	98.63	4.71	401	98.75	4.67	374
<b>15 years</b> (USD 700 millions)	07/03/2018	100.39	4.79	326	100.01	5.00	407
<b>15 years</b> (USD 200 millions)	27/05/2018	100.26	4.87	334	100.03	4.98	322
<b>5 years</b> (USD 700 millions)	12/06/2018	99.67	5.24	370	99.82	5.20	342
<b>8 years</b> (USD 1,025 millions)	12/11/2018	98.94	5.41	387	99.93	5.19	342
<b>7 years</b> (Euro 445 millions)	28/11/2018	102.13	4.83	416	101.75	4.91	428
<b>5 years</b> (USD 500 millions)	23/04/2019	99.17	5.69	415	99.87	5.53	376
<b>8 years</b> (USD 650 millions)	20/05/2019	101.86	5.58	406	101.85	5.58	381
<b>7 years</b> (USD 1,500 millions)	28/11/2019	98.50	5.76	427	99.01	5.66	390
<b>10 years</b> (USD 1,200 millions)	09/03/2020	103.03	5.77	361	103.07	5.76	399
<b>7 years</b> (USD 600 millions)	20/06/2020	101.02	5.95	380	101.52	5.85	352
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	112.37	6.08	392	112.06	6.11	377
<b>12 years</b> (USD 1,540 millions)	04/10/2022	98.82	6.28	361	98.78	6.29	354
<b>10 years</b> (USD 1,100 millions)	27/01/2023	97.44	6.38	371	97.51	6.37	363
<b>15 years</b> (USD 250 millions)	03/12/2024	103.19	6.58	391	103.48	6.54	379
<b>13 years</b> (USD 800 millions)	12/06/2025	97.67	6.54	386	97.85	6.52	377
<b>15 years</b> (USD 725 millions)	27/11/2026	99.56	6.65	397	99.71	6.63	389
<b>15 years</b> (USD 1,000 millions)	29/11/2027	99.75	6.78	410	99.75	6.78	403

## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Feb	Mar	Dec	Feb	Mar
	2012	2013	2013	2013	2014	2014
Currency in Circulation	3,213.2	2,909.7	3,070.5	3,407.5	3,156.6	3,185.6
Sight Deposits in L.L.	3,890.4	3,889.4	3,968.0	4,212.9	4,365.9	4,333.1
<b>M1</b>	<b>7,103.6</b>	<b>6,799.2</b>	<b>7,038.5</b>	<b>7,620.4</b>	<b>7,522.5</b>	<b>7,518.6</b>
Other Deposits in L.L.	57,973.5	58,956.5	58,931.7	61,129.0	61,899.5	62,333.2
<b>M2</b>	<b>65,077.0</b>	<b>65,755.6</b>	<b>65,970.2</b>	<b>68,749.4</b>	<b>69,422.0</b>	<b>69,851.8</b>
Deposits in Foreign Currencies	91,401.8	91,771.2	93,267.4	98,498.8	98,597.5	99,108.6
Bonds	318.2	324.8	325.5	322.6	319.2	321.1
<b>M3</b>	<b>156,797.0</b>	<b>157,851.6</b>	<b>159,563.1</b>	<b>167,570.9</b>	<b>168,338.7</b>	<b>169,281.5</b>
<b>M4*</b>	<b>164,679.0</b>	<b>166,228.6</b>	<b>168,245.1</b>	<b>176,806.9</b>	<b>178,399.7</b>	<b>179,449.5</b>
Net Claims on Foreign Sector	64,437.4	63,887.8	63,348.0	56,555.4	58,556.6	58,351.4
Net Claims on Public Sector	54,596.4	54,930.9	55,604.2	59,568.2	58,897.5	59,217.6
Valuation Adjustment	-14,707.9	-13,706.1	-13,731.4	-8,426.1	-10,158.2	-9,684.8
Claims on Private Sector	59,690.2	60,094.6	60,941.6	65,949.0	66,688.7	67,792.0
Other Items Net	-7,219.0	-7,355.6	-6,599.3	-6,075.6	-5,645.9	-6,394.7
<b>TOTAL</b>	<b>156,797.0</b>	<b>157,851.6</b>	<b>159,563.1</b>	<b>167,570.9</b>	<b>168,338.7</b>	<b>169,281.5</b>

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

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

(end of period, in millions of US dollars)

	Dec	Feb	Mar	Dec	Feb	Mar
	2012	2013	2013	2013	2014	2014
<b>Banque du Liban</b>	<b>51,933.0</b>	<b>51,405.6</b>	<b>51,263.3</b>	<b>47,284.6</b>	<b>49,354.7</b>	<b>49,126.3</b>
Gold	15,312.3	14,673.5	14,758.5	11,103.7	12,249.2	11,938.0
Foreign Currencies Reserves	36,836.6	36,948.2	36,720.8	36,398.5	37,322.7	37,405.5
Foreign Liabilities	216.0	216.1	216.1	217.5	217.2	217.2
<b>Commercial Banks</b>	<b>-3,821.8</b>	<b>-5,715.4</b>	<b>-6,053.7</b>	<b>-6,866.5</b>	<b>-7,870.6</b>	<b>-7,915.0</b>
Claims on Non Resident Banks	14,396.0	13,465.4	13,156.3	13,957.2	12,480.1	12,340.0
Claims on Non Residents	5,606.6	5,636.0	5,828.7	5,878.4	5,604.0	5,600.1
Other Foreign Assets	6,164.5	6,104.7	6,228.8	6,789.5	6,733.6	6,650.2
Liabilities of Non Resident Banks	5,902.0	6,378.6	5,948.8	5,011.6	5,442.4	5,117.7
Deposits of Non Residents	24,086.9	24,542.9	25,318.6	28,479.9	27,245.8	27,387.5
<b>Medium and Long Term Banks</b>	<b>-110.4</b>	<b>-101.3</b>	<b>-84.4</b>	<b>-62.8</b>	<b>-73.6</b>	<b>-110.0</b>
Claims on Foreign Sector	327.9	325.5	346.5	393.9	417.0	390.9
Liabilities to the Foreign Sector	438.4	426.8	430.9	456.7	490.6	501.0

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2012	Feb 2013	Mar 2013	Dec 2013	Feb 2014	Mar 2014
<b>Deposits of Residents</b>	<b>152,124.1</b>	<b>153,401.0</b>	<b>154,951.1</b>	<b>162,395.8</b>	<b>163,507.9</b>	<b>164,566.4</b>
- Deposits of Res. in L.L.	61,299.4	62,185.3	62,239.6	64,472.3	65,460.5	66,023.5
- Deposits of Res. In For. Curr.	90,824.7	91,215.7	92,711.5	97,923.5	98,047.4	98,542.9
<b>Deposits of Non Residents</b>	<b>36,311.0</b>	<b>36,998.5</b>	<b>38,167.7</b>	<b>42,933.5</b>	<b>41,073.1</b>	<b>41,286.7</b>
- Deposits of N. Res. in L.L.	4,996.6	5,124.2	5,012.2	5,062.8	5,026.9	5,100.5
- Deposits of N. Res. in For. Curr.	31,314.4	31,874.3	33,155.5	37,870.7	36,046.2	36,186.2
<b>Total Deposits in L.L.</b>	<b>66,296.0</b>	<b>67,309.5</b>	<b>67,251.8</b>	<b>69,535.1</b>	<b>70,487.4</b>	<b>71,124.0</b>
<b>Total Deposits in For. Curr.</b>	<b>122,139.1</b>	<b>123,090.0</b>	<b>125,867.0</b>	<b>135,794.2</b>	<b>134,093.6</b>	<b>134,729.1</b>
<b>GRAND TOTAL</b>	<b>188,435.1</b>	<b>190,399.5</b>	<b>193,118.9</b>	<b>205,329.4</b>	<b>204,581.0</b>	<b>205,853.1</b>

## 1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment **
<b>2013 (Jan-Dec)</b>	<b>21,228.5</b>	<b>3,936.0</b>	<b>-17,292.5</b>	<b>1,846.2</b>	<b>-2,974.4</b>	<b>-1,128.2</b>
<b>February</b>	1,790.9	380.6	-1,410.3	1,001.2	-1,092.9	-91.7
<b>March</b>	2,076.4	406.5	-1,669.8	-18.9	-334.1	-353.0
<b>April</b>	1,849.2	409.0	-1,440.3	660.7	-616.4	44.3
<b>May</b>	1,796.5	363.4	-1,433.1	-173.4	42.6	-130.8
<b>June</b>	1,633.8	346.5	-1,287.3	-192.2	-41.2	-233.4
<b>July</b>	1,717.6	279.9	-1,437.6	-789.5	214.4	-575.1
<b>August</b>	1,827.8	279.4	-1,548.3	-298.8	75.8	-223.0
<b>September</b>	1,564.7	288.3	-1,276.3	908.8	-405.0	503.8
<b>October</b>	1,757.4	271.9	-1,485.5	-272.4	-521.3	-793.7
<b>November</b>	1,771.8	263.0	-1,508.8	-26.6	-165.4	-192.0
<b>December</b>	1,796.6	242.7	-1,553.9	-132.6	666.5	533.9
<b>2014</b>						
<b>January</b>	1,872.8	243.9	-1,628.9	602.7	-634.0	-31.3
<b>February</b>	1,731.5	253.0	-1,478.5	572.6	-378.9	193.7
<b>March</b>	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0

\* 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	Feb 2013	Mar 2013	Dec 2013	Feb 2014	Mar 2014
<b>Assets</b>						
Foreign Assets	68,266.8	67,863.9	68,014.5	64,546.4	68,822.5	68,700.3
-Gold	23,083.3	22,120.3	22,248.5	16,738.8	18,465.7	17,996.5
-Foreign Currencies	45,183.5	45,743.7	45,766.0	47,807.7	50,356.7	50,703.8
-Other Foreign Assets						
Claims on Private Sector	380.2	381.6	378.7	401.2	402.2	399.8
Loans to Commercial Banks	2,386.3	2,378.5	2,379.7	3,363.3	3,889.8	4,035.5
Loans to Specialized Financial Corp.	51.7	51.7	51.7	102.6	474.4	474.8
Loans to Public Sector	55.4	43.4	43.6			
Securities Portfolio	24,989.9	25,390.2	25,747.6	23,845.7	22,953.3	22,824.6
Fixed Assets	386.6	385.0	371.3	379.2	381.0	381.5
Unclassified Assets	19,096.2	19,960.6	20,606.3	23,462.0	23,847.6	24,227.8
<b>TOTAL</b>	<b>115,613.0</b>	<b>116,455.0</b>	<b>117,593.3</b>	<b>116,100.4</b>	<b>120,770.6</b>	<b>121,044.3</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,638.5	3,348.7	3,558.3	3,983.3	3,735.0	3,767.0
Commercial Banks Deposits	76,018.4	78,857.4	80,095.8	80,638.2	83,323.4	84,476.8
Corporations Deposits	1,092.3	1,152.3	1,150.4	1,394.7	1,311.9	1,163.2
Private Sector Deposits	49.2	63.9	65.5	50.1	43.1	45.2
Public Sector Accounts	8,907.9	8,484.1	7,779.2	11,032.5	12,034.5	11,623.2
Valuation Adjustment	14,707.9	13,706.1	13,731.4	8,426.1	10,158.2	9,684.8
Foreign Liabilities	325.5	325.7	325.7	327.9	327.5	327.4
Special Long Term Liabilities	2,201.5	2,050.3	2,050.7	1,899.9	1,748.8	1,749.1
Securities other than shares	3,015.0	2,713.5	2,713.5	2,605.2	2,605.2	2,605.2
Capital Accounts	5,080.1	5,080.1	5,080.1	5,134.2	5,135.4	5,134.4
Unclassified Liabilities	576.5	673.0	1,042.7	608.3	347.7	468.0
<b>TOTAL</b>	<b>115,613.0</b>	<b>116,455.0</b>	<b>117,593.3</b>	<b>116,100.4</b>	<b>120,770.6</b>	<b>121,044.3</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Feb 2013	Mar 2013	Dec 2013	Feb 2014	Mar 2014
<b>Assets</b>						
<b>Reserves</b>	<b>79,604.0</b>	<b>81,681.4</b>	<b>83,531.5</b>	<b>82,533.1</b>	<b>85,665.0</b>	<b>85,658.9</b>
Vault Cash	425.4	439.0	487.8	575.8	578.4	581.4
Deposits at BDL	79,178.7	81,242.4	83,043.7	81,957.4	85,086.6	85,077.5
<b>Claims on Private Sector</b>	<b>57,052.4</b>	<b>57,756.7</b>	<b>58,606.7</b>	<b>62,565.3</b>	<b>62,986.5</b>	<b>64,122.7</b>
In Lebanese Pounds	14,653.0	14,903.8	15,011.9	16,756.9	17,123.5	17,280.0
In Foreign Currencies	42,399.4	42,852.9	43,594.8	45,808.4	45,863.0	46,842.7
<b>Claims on Public Sector</b>	<b>46,930.5</b>	<b>48,615.1</b>	<b>48,068.3</b>	<b>56,785.6</b>	<b>57,391.8</b>	<b>57,332.8</b>
<b>Claims on Foreign Sector</b>	<b>39,446.9</b>	<b>37,998.2</b>	<b>38,009.7</b>	<b>40,137.3</b>	<b>37,412.6</b>	<b>37,069.8</b>
<b>Fixed Assets</b>	<b>5,566.3</b>	<b>5,563.4</b>	<b>5,601.3</b>	<b>5,920.7</b>	<b>6,061.7</b>	<b>6,062.0</b>
<b>Unclassified Assets</b>	<b>363.3</b>	<b>494.2</b>	<b>507.0</b>	<b>525.9</b>	<b>740.0</b>	<b>759.2</b>
<b>TOTAL</b>	<b>228,963.5</b>	<b>232,108.9</b>	<b>234,324.5</b>	<b>248,467.9</b>	<b>250,257.7</b>	<b>251,005.4</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>152,124.1</b>	<b>153,401.0</b>	<b>154,951.1</b>	<b>162,395.8</b>	<b>163,507.9</b>	<b>164,566.4</b>
Demand Deposits in L.L.	3,808.1	3,821.3	3,893.6	4,144.4	4,296.1	4,260.1
Time and Saving Deposits in L.L.	57,491.3	58,363.9	58,346.0	60,328.0	61,164.4	61,763.5
Deposits in Foreign Currencies	90,824.7	91,215.7	92,711.5	97,923.5	98,047.4	98,542.9
<b>Public Sector Deposits</b>	<b>4,008.0</b>	<b>3,763.6</b>	<b>3,786.4</b>	<b>4,462.6</b>	<b>4,660.9</b>	<b>4,611.5</b>
<b>Non Resident Private Sector Deposits</b>	<b>36,311.0</b>	<b>36,998.5</b>	<b>38,167.7</b>	<b>42,933.5</b>	<b>41,073.1</b>	<b>41,286.7</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>8,897.3</b>	<b>9,615.7</b>	<b>8,967.9</b>	<b>7,555.0</b>	<b>8,204.4</b>	<b>7,715.0</b>
<b>Other Financial Liabilities</b>	<b>395.9</b>	<b>403.9</b>	<b>405.0</b>	<b>398.4</b>	<b>397.0</b>	<b>398.8</b>
<b>Capital Accounts</b>	<b>19,057.8</b>	<b>19,050.6</b>	<b>19,052.5</b>	<b>21,409.9</b>	<b>21,538.4</b>	<b>21,888.1</b>
<b>Unclassified Liabilities</b>	<b>8,169.4</b>	<b>8,875.7</b>	<b>8,993.8</b>	<b>9,312.6</b>	<b>10,876.0</b>	<b>10,538.9</b>
<b>TOTAL</b>	<b>228,963.5</b>	<b>232,108.9</b>	<b>234,324.5</b>	<b>248,467.9</b>	<b>250,257.7</b>	<b>251,005.4</b>

## 4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates ( LL )					Interbank Rates on Call (LL)	Lending & Deposits Rates ( \$ )					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		End of Period	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	
<b>2013</b>												
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
<b>2014</b>												
Jan	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24
Feb	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24
Mar	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23

## 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	4.20									

### 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	
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
<b>2013</b>									
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2014</b>									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	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	
<b>2011</b>	<b>3,722</b>	<b>21,482</b>	<b>3,278</b>	<b>92,806</b>	<b>9,234,508</b>	<b>56,038,592</b>	<b>105,441</b>	<b>1,718,661</b>	<b>9,343,227</b>	<b>57,850,059</b>
Jan	295	1,817	279	6,569	738,051	4,282,360	8,617	118,532	746,947	4,407,461
Feb	276	1,767	248	7,694	657,171	3,974,262	7,738	114,247	665,157	4,096,203
Mar	321	1,961	318	9,691	779,920	4,643,127	9,019	147,404	789,257	4,800,222
Apr	303	1,749	245	6,298	729,853	4,341,376	8,448	140,078	738,546	4,487,751
May	314	1,726	282	6,583	770,232	4,343,788	9,067	143,825	779,581	4,494,197
Jun	326	1,743	276	5,753	790,159	4,585,791	9,060	121,897	799,495	4,713,440
Jul	326	1,835	268	10,827	810,495	5,814,593	9,007	112,183	819,770	5,937,603
Aug	300	1,660	252	7,836	762,329	4,875,493	8,338	131,720	770,919	5,015,049
Sep	324	1,729	268	8,763	808,331	5,036,993	9,011	131,893	817,610	5,177,649
Oct	316	1,859	281	7,850	803,117	4,968,687	9,201	149,037	812,599	5,125,574
Nov	296	1,571	266	7,981	740,095	4,374,082	8,161	121,607	748,522	4,503,669
Dec	325	2,065	295	6,962	844,755	4,798,042	9,774	286,239	854,824	5,091,242
<b>2012</b>	<b>3,615</b>	<b>22,574</b>	<b>3,023</b>	<b>96,895</b>	<b>9,358,339</b>	<b>54,427,920</b>	<b>103,913</b>	<b>1,510,522</b>	<b>9,465,275</b>	<b>56,035,337</b>
Jan	296	1,879	246	5,913	752,358	4,507,089	8,584	150,136	761,188	4,663,139
Feb	284	1,736	218	4,540	707,223	4,133,806	7,944	132,831	715,385	4,271,177
Mar	312	1,796	263	4,914	796,549	4,722,663	8,655	115,225	805,467	4,842,803
Apr	277	1,740	216	5,116	704,884	4,143,675	7,426	135,301	712,526	4,284,092
May	306	1,803	242	5,920	814,474	4,609,994	8,997	127,410	823,713	4,743,324
Jun	300	1,934	247	6,028	810,820	4,634,340	9,390	124,276	820,457	4,764,643
Jul	300	1,977	282	7,380	826,373	4,996,248	9,256	144,137	835,911	5,147,766
Aug	297	1,859	265	25,655	794,517	4,512,888	8,743	117,700	803,525	4,656,243
Sep	298	1,858	245	4,772	765,483	4,456,358	8,676	122,703	774,404	4,583,833
Oct	316	2,038	262	6,434	794,147	4,602,633	8,606	124,078	803,015	4,733,146
Nov	303	1,939	290	14,160	798,904	4,546,383	8,997	113,851	808,191	4,674,394
Dec	325	2,016	247	6,063	792,607	4,561,843	8,639	102,874	801,493	4,670,780
<b>2013</b>	<b>3,917</b>	<b>25,695</b>	<b>2,832</b>	<b>73,082</b>	<b>9,215,057</b>	<b>53,977,653</b>	<b>102,797</b>	<b>1,258,856</b>	<b>9,320,686</b>	<b>55,309,591</b>
Jan	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837
Feb	285	1,829	228	8,458	711,286	4,249,985	7,779	93,707	719,293	4,352,150
Mar	309	1,938	252	7,878	755,380	4,347,518	8,498	111,489	764,130	4,466,885
Apr	325	2,219	238	9,867	786,293	4,742,457	9,046	100,840	795,577	4,853,164
May	335	2,197	275	4,992	791,194	4,420,198	8,602	99,213	800,071	4,524,404
Jun	322	2,177	239	3,642	764,721	4,416,958	8,747	101,835	773,707	4,522,434
Jul	355	2,280	276	7,641	821,711	4,804,373	9,401	123,767	831,388	4,935,782
Aug	323	2,041	236	5,890	762,359	4,387,529	8,806	101,797	771,401	4,495,217
Sep	338	2,220	234	5,366	745,552	4,408,290	8,318	98,811	754,104	4,512,467
Oct	348	2,285	227	4,807	783,585	4,589,771	8,399	105,311	792,211	4,699,889
Nov	328	2,187	200	5,211	753,089	4,461,865	8,454	114,506	761,743	4,581,582
Dec	343	2,354	192	3,404	768,776	4,613,715	8,743	110,660	777,711	4,727,779
<b>2014</b>	<b>970</b>	<b>6,625</b>	<b>615</b>	<b>11,702</b>	<b>2,211,080</b>	<b>13,300,915</b>	<b>23,630</b>	<b>331,191</b>	<b>2,235,325</b>	<b>13,643,808</b>
Jan	330	2,231	203	4,022	755,776	4,578,658	7,900	99,298	763,879	4,681,978
Feb	302	2,102	204	4,033	694,560	4,186,338	7,605	93,504	702,369	4,283,875
Mar	337	2,292	208	3,647	760,744	4,535,919	8,125	138,389	769,077	4,677,954
Apr										
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
<b>2012</b>	<b>9,719.2</b>	<b>6,400.0</b>	<b>9,121.6</b>	<b>5,692.0</b>	<b>1,786.0</b>	<b>2,171.9</b>	<b>2,900.1</b>	<b>2,417.1</b>	<b>235.5</b>	<b>713.2</b>
<b>2013</b>	<b>10,080.1</b>	<b>5,341.1</b>	<b>9,901.5</b>	<b>5,210.3</b>	<b>1,677.0</b>	<b>1,934.6</b>	<b>2,446.0</b>	<b>2,081.1</b>	<b>243.3</b>	<b>679.4</b>
<b>Jan</b>	971.8	542.9	943.3	610.3	1,798.5	2,085.3	187.8	247.8	238.4	683.0
<b>Feb</b>	837.7	453.7	1,081.3	587.7	1,535.2	1,831.4	166.5	196.6	228.2	675.1
<b>Mar</b>	996.1	623.2	651.5	298.5	1,865.1	2,225.2	198.5	223.0	228.4	673.8
<b>Apr</b>	870.6	525.2	918.7	488.4	1,750.9	2,246.8	218.4	158.0	241.7	685.2
<b>May</b>	892.6	540.5	868.6	622.0	1,770.5	2,133.7	246.2	177.9	233.0	640.4
<b>Jun</b>	912.0	484.6	817.6	476.6	1,856.8	2,121.1	223.2	167.3	227.9	627.0
<b>Jul</b>	754.7	289.6	955.9	396.4	1,611.6	2,005.0	211.6	165.5	228.5	605.8
<b>Aug</b>	752.0	271.4	868.4	289.0	1,461.2	1,900.8	191.3	131.5	226.4	669.9
<b>Sep</b>	738.9	356.6	726.0	320.2	1,461.8	1,918.5	196.3	146.1	249.9	686.7
<b>Oct</b>	725.4	383.6	647.7	329.8	1,518.6	1,950.1	234.4	176.2	224.4	646.5
<b>Nov</b>	902.2	420.6	635.7	346.3	1,765.2	1,961.8	159.8	137.8	220.0	656.9
<b>Dec</b>	726.1	449.4	786.8	445.3	1,677.0	1,934.6	212.2	153.5	243.3	679.4
<b>2014</b>										
<b>Jan</b>	717.9	454.5	959.6	474.1	1,407.6	1,886.4	252.8	193.2	231.3	671.8
<b>Feb</b>	790.8	288.4	781.7	219.9	1,396.7	1,951.1	201.6	186.1	245.1	674.0
<b>Mar</b>	798.6	237.2	742.1	276.6	1,428.7	1,888.7	267.4	215.3	254.6	690.6
<b>Q1</b>	2,307.3	980.0	2,483.4	970.6	1,428.7	1,888.7	721.8	594.5	254.6	690.6

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

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

	Dec 2012	Mar 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014
<b>Gross Local Currency debt</b>	<b>50,198.0</b>	<b>51,019.0</b>	<b>55,930.0</b>	<b>56,312.0</b>	<b>57,007.0</b>	<b>58,195.0</b>	<b>58,441.0</b>
<b>1. Long term bonds (2)</b>	<b>47,448.0</b>	<b>48,846.0</b>	<b>53,886.0</b>	<b>54,075.0</b>	<b>54,463.0</b>	<b>55,245.0</b>	<b>55,696.0</b>
- over 24 months	42,499.0	44,266.0	50,883.0	51,107.0	51,458.0	52,310.0	52,874.0
- 24 months	4,208.0	3,854.0	2,150.0	2,131.0	2,090.0	1,899.0	1,978.0
- Coupon interest	741.0	726.0	853.0	837.0	915.0	1,036.0	844.0
<b>2. Short term T Bills (2)</b>	<b>2,591.0</b>	<b>2,029.0</b>	<b>1,925.0</b>	<b>2,109.0</b>	<b>2,420.0</b>	<b>2,825.0</b>	<b>2,613.0</b>
- 12 months	965.0	932.0	956.0	1,009.0	1,121.0	1,375.0	1,308.0
- 6 months	1,312.0	805.0	856.0	935.0	954.0	1,110.0	984.0
- 3 months	314.0	292.0	113.0	165.0	345.0	340.0	321.0
<b>3. Loans</b>	<b>159.0</b>	<b>144.0</b>	<b>119.0</b>	<b>128.0</b>	<b>124.0</b>	<b>125.0</b>	<b>132.0</b>

(1) Source : Ministry of Finance

(2) All TBs are reported including accrued interest.



## 7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
<b>Period Average</b>								
<b>2013</b>								
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
<b>2014</b>								
Jan	1,507.50	2,052	1,666	2,484	1,450	1,376	29,976	1,874,634
Feb	1,507.50	2,059	1,685	2,494	1,478	1,364	31,379	1,958,150
Mar	1,507.50	2,084	1,711	2,507	1,473	1,357	31,327	2,016,568
<b>End of Period</b>								
<b>2013</b>								
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
<b>2014</b>								
Jan	1,507.50	2,040	1,668	2,480	1,470	1,348	28,952	1,874,049
Feb	1,507.50	2,080	1,708	2,523	1,480	1,354	31,989	2,002,262
Mar	1,507.50	2,080	1,706	2,509	1,461	1,363	30,029	1,951,383

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

(end of period)

	Dec 2012	Mar 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>50,198.0</b>	<b>51,019.0</b>	<b>56,312.0</b>	<b>57,007.0</b>	<b>58,195.0</b>	<b>58,441.0</b>
<b>1.1 Central Bank</b>	<b>15,049.0</b>	<b>16,536.0</b>	<b>17,171.0</b>	<b>17,272.0</b>	<b>17,456.0</b>	<b>17,535.0</b>
Treasury Bills Portfolio (2)	14994.0	16,493.0	17,171.0	17,272.0	17,456.0	17,535.0
Loans to Public Entities	55.0	43.0				
<b>1.2 Banks</b>	<b>27,267.0</b>	<b>25,801.0</b>	<b>29,905.0</b>	<b>30,213.0</b>	<b>30,678.0</b>	<b>30,738.0</b>
Treasury Bills (4)	27,163.0	25,700.0	29,777.0	30,089.0	30,553.0	30,606.0
Loans to Public Entities	104.0	101.0	128.0	124.0	125.0	132.0
<b>1.3 Non Banking System TBs (3)</b>	<b>7,882.0</b>	<b>8,682.0</b>	<b>9,236.0</b>	<b>9,522.0</b>	<b>10,061.0</b>	<b>10,168.0</b>
<b>II. Public Sector Deposits</b>	<b>12,916.0</b>	<b>11,543.0</b>	<b>15,495.0</b>	<b>15,795.0</b>	<b>16,695.0</b>	<b>16,235.0</b>
<b>III. Net Local Currency Debt</b>	<b>37,282.0</b>	<b>39,454.0</b>	<b>40,817.0</b>	<b>41,212.0</b>	<b>41,500.0</b>	<b>42,206.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>24,385.0</b>	<b>23,949.0</b>	<b>26,125.0</b>	<b>26,129.0</b>	<b>26,386.0</b>	<b>26,336.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>74,043.0</b>	<b>75,557.0</b>	<b>80,201.0</b>	<b>80,601.0</b>	<b>81,277.0</b>	<b>81,908.0</b>

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

(2) All TBs are reported including accrued interest.

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

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

## 9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(March 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	250,292	3.10	3,268,638	7.61	12.50	13.06
Solidere "B"	90,880	1.13	1,189,232	2.77	12.50	13.09
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.85	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	1,000	0.01	103,000	0.24	103.00	103.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00	0	0.00	100.00	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	3,000	0.04	301,500	0.70	100.50	100.50
Audi Bank	4,469,938	55.38	28,694,326	66.84	6.41	6.42
Audi Bank GDR	35,130	0.44	228,160	0.53	6.45	6.49
Audi Bank (Preferred Shares "E")	0	0.00	0	0.00	102.50	-
Audi Bank (Preferred Shares "F")	0	0.00	0	0.00	102.50	-
Audi Bank (Preferred Shares "G")	800	0.01	79,790	0.19	99.30	99.74
Audi Bank (Preferred Shares "H")	0	0.00	0	0.00	100.00	-
Bank of Beirut	0	0.00	0	0.00	19.00	-
Bank of Beirut (Preferred shares"E")	0	0.00	0	0.00	27.00	-
Bank of Beirut (Preferred shares"H")	38,800	0.48	1,039,638	2.42	26.84	26.79
Bank of Beirut (Preferred shares"I")	20,400	0.25	538,597	1.26	26.40	26.40
Byblos Bank	3,048,957	37.77	5,073,915	11.82	1.70	1.66
Byblos Bank GDR	0	0.00	0	0.00	73.00	-
Byblos Bank "Preferred Shares 2008"	0	0.00	0	0.00	101.50	-
Byblos Bank "Preferred Shares 2009"	6,070	0.08	626,324	1.46	103.10	103.18
BEMO	0	0.00	0	0.00	1.82	-
BEMO Bank "Preferred Shares"	1,100	0.01	110,000	0.26	100.00	100.00
BEMO Bank "Preferred Shares 2013"	7,600	0.09	768,100	1.79	100.00	101.07
BLOM GDR	40,222	0.50	365,521	0.85	9.20	9.09
BLOM	9,725	0.12	87,600	0.20	9.05	9.01
BLOM "Preferred Shares 2011"	38,943	0.48	396,829	0.92	10.19	10.19
RYMCO	0	0.00	0	0.00	3.50	-
HOLCIM Liban	2,906	0.04	40,139	0.09	13.55	13.81
Société de Ciments Blancs "B"	0	0.00	0	0.00	3.50	-
Société de Ciments Blancs "N"	5,822	0.07	16,011	0.04	2.75	2.75
<b>Total</b>	<b>8,071,585</b>	<b>100</b>	<b>42,927,320</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing February 2014		Closing March 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	99.40	5.55%	99.40	5.56%
Banque du Liban (10 years)	25/04/2015	107.50	3.23%	106.98	3.25%

### 9.3 EURO BONDS

	Maturity	Closing February 2014			Closing March 2014		
		Price	Yield	Spread	Price	Yield	Spread
<b>5 years (Euro Notes)</b> <b>BEMO Bank</b>	30/06/2014	100.62	4.95	485	100.47	4.94	487
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	100.50	6.91	479	100.50	6.91	460

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing February 2014	Average Price	Closing March 2014	Average Price	Change (%)
<b>GDR (Solidere)</b>	12.90 - 13.00 \$	12.95	12.50 - 12.69 \$	12.60	-2.70
<b>GDR (BLOM)</b>	9.00 - 9.05 \$	9.03	9.20 - 9.35 \$	9.28	2.83
<b>GDR (Audi - Saradar)</b>	6.10 - 6.40 \$	6.25	6.46 - 6.50 \$	6.48	3.68
<b>GDR (Byblos)</b>	74.00 - ... \$	74.00	74.00 - ... \$	74.00	0.00



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