

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

The BDL coincident indicator stood at 283.6 in May 2014, compared with 285.1 in the previous month and 272.7 in May 2013. The balance of payments posted during the month a surplus of USD 520.4 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.0% and the deposit dollarization rate registered 65.7% at end-May. Bank interest rates increased on both USD and LBP debit and credit accounts.

- ☒ The **balance of payments** posted a surplus of USD 520.4 million in May 2014. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 836.2 million, and a drop in those of banks and financial institutions by USD 315.8 million. In the year to May, the BOP registered a cumulative surplus of USD 776.4 million, compared with a cumulative deficit of USD 148.7 million for the same period of 2013.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went down in May 2014 by LBP 18 billion, totaling LBP 82,383 billion at the end of the month. This decrease stems from a decline in the LBP-denominated net public debt by LBP 189 billion, to LBP 42,844 billion, coupled with a rise in the foreign-currency-denominated public debt by USD 113 million, to USD 26,228 million at end-May. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.7%, 14.7%, and 1.0% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 37,478.6 million at end-May 2014, with an annual decline of USD 371.5 million or 1.0%. Total foreign assets, including gold, totaled USD 49,050 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in May 2014 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on debit and credit accounts rose by 30 and 3 basis points respectively, reaching 7.48% and 5.50%. On the US dollar, these rates increased on debit and credit accounts. Accordingly, the USD weighted average lending rate reached 7.04% (+12 basis points) and the USD average deposit rate was up to 3.01% (+1 basis point).
- ☒ The **monetary aggregate M3** reached LBP 172,136.2 billion at end-May 2014, rising annually by 6.9%, compared with 6.8% in April 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 7.6% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 255,083 billion at end-May 2014, with an annual rise of 8.0%, compared with 8.3% in April 2014. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 6.8% and 10.3% respectively. The **dollarization rate** of bank deposits registered 65.7% at end-May 2014.
- ☒ **Trade deficit** shrank by 5.0% and totaled USD 1,361.6 million at end-May 2014, as imports and exports contracted by 6.7% and 13.4% respectively, to USD 1,676.4 million and USD 314.8 million.
- ☒ Compared to May 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 2.0% and 24.9% respectively.
- ☒ **Power production** increased by 14.5% and reached 1,060.9 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow regressed by 1.8% and 0.4% respectively. The number of incoming passengers was up by 2.7%, while that of outgoing and transiting passengers fell by 3.5% and 9.3% respectively. Airfreight went down by 12.1%.
- ☒ In May 2014, the number of ships at the **Port of Beirut** decreased by 7.4%, while the volume of maritime freight improved by 4.9%.

DIAGNOSIS

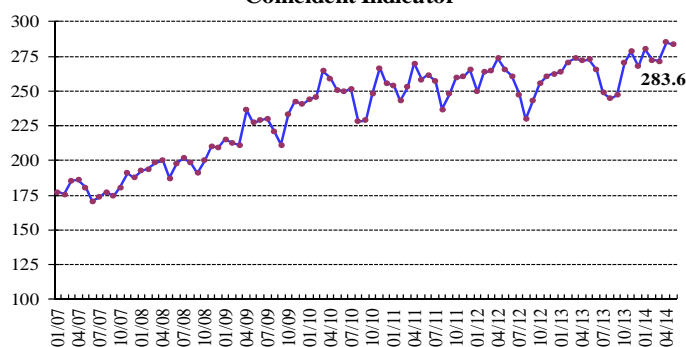
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 283.6 in May 2014, compared with 285.1 in the previous month and 272.7 in May 2013, registering an annual increase of 4.0%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Mar-2014	271.8	-0.3	-0.8
Apr-2014	285.1	4.9	4.8
May-2014	283.6	-0.5	4.0

Coincident Indicator



CLEARING HOUSE ACTIVITY

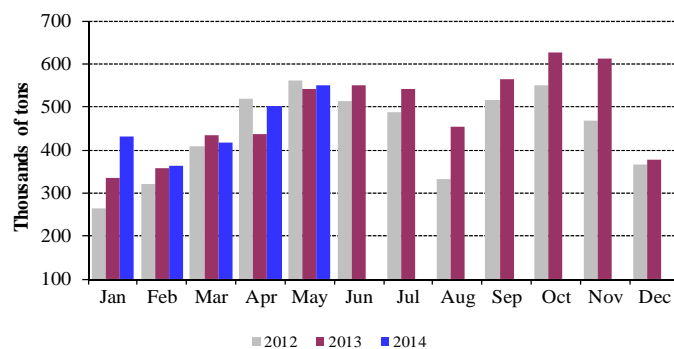
In May 2014, the total value of cleared checks rose by 11.7%. The value of checks in Lebanese pound and foreign currencies went up by 11.2% and 11.9% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks reached 75.7%, improving by 0.2%.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to May 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 2.0% and 24.9% respectively.

Cement Deliveries



Source: Cement companies

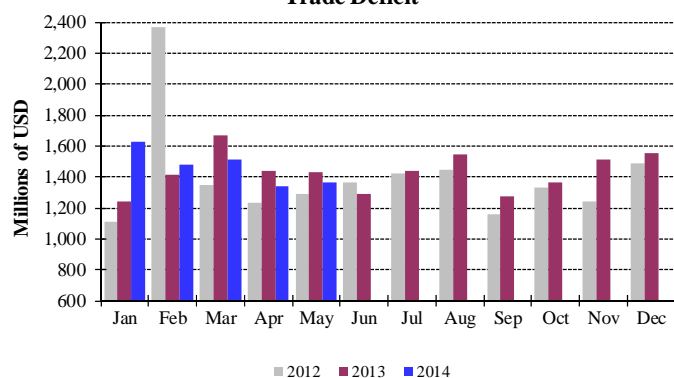
Year-on-year, real estate fees collected in May 2014 increased by 27.4% and reached LBP 95.0 billion.

FOREIGN TRADE

Trade deficit shrank by 5.0% and totaled USD 1,361.6 million at end-May 2014, as imports and exports contracted by 6.7% and 13.4% respectively, to USD 1,676.4 million and USD 314.8 million.

Customs duties collected during the month fell by 16.0% and stood at LBP 171.9 billion in May 2014.

Trade Deficit



Source: Customs Higher Council

In the year to May 2014, import shares from major source countries were as follows: China 12.4%, Italy 8.8%, United States 7.3%, France 6.5%, and Germany 6.1%.

In May 2014, these shares were as follows:

Imports by Origin (millions USD)

	May 13	% of total	May 14	% of total
China	173.1	9.6	202.8	12.1
France	138.4	7.7	156.0	9.3
Italy	140.1	7.8	155.9	9.3
Germany	111.0	6.2	112.5	6.7
United States	77.3	4.3	94.6	5.6
Other countries	1,156.7	64.4	954.6	56.9
Total imports	1,796.5	100	1,676.4	100

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

	Dec-2012	Avg-2012	May-2013	Dec-2013	Avg-2013	Apr-2014	May-2014
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,015,742	1,881,163	2,197,300	2,353,601	2,141,242	2,182,459	2,442,582
Variation in %	-2.37	5.08	21.85	16.76	13.83	-1.64	11.16
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,671	4,670	4,524	4,728	4,609	4,549	5,062
Variation in %	-8.26	-3.14	-4.62	1.22	-1.30	-6.26	11.88
Total cleared checks ^{**}							
(in millions of LBP)	9,056,942	8,920,602	9,017,839	9,480,728	9,089,510	9,040,818	10,073,66
Requests for information at the "Centrale des Risques" ¹							
Total	17,171	20,751	23,718	16,746	22,418	23,317	26,265
Variation in %	14.50	18.45	2.40	-2.48	8.03	-12.69	10.74
Construction permits ^{2**}							
(in square meters)	1,611,664	1,223,410	1,114,826	1,197,897	1,077,065	1,260,451	1,392,456
Variation in %	-5.47	-10.83	-23.37	-25.67	-11.96	-5.00	24.90
Cement deliveries ^{3**}							
(in tons)	367,034	442,379	541,273	376,082	485,885	501,151	549,861
Variation in %	-17.68	-4.35	-3.76	2.47	9.83	14.54	1.59
Collected real estate fees ⁴							
(in millions of LBP)	119,063	77,784	74,597	111,308	75,333	89,910	95,030
Variation in %	5.96	2.66	4.56	-6.51	-3.15	11.96	27.39
Total Imports ^{5**}							
(in millions of LBP)	2,821,736	2,674,165	2,709,112	2,709,348	2,667,713	2,474,012	2,528,002
Variation in %	12.39	5.56	9.21	-3.98	-0.24	-11.28	-6.69
Total Exports ^{5**}							
(in millions of LBP)	574,936	563,380	547,994	365,993	494,619	452,548	474,773
Variation in %	12.90	5.10	2.47	-36.34	-12.21	-26.62	-13.36
Trade Deficit ^{**}							
	2,246,800	2,110,785	2,161,118	2,343,355	2,173,094	2,021,464	2,053,229
Variation in %	12.26	5.69	11.06	4.30	2.95	-6.93	-4.99
Customs receipts ^{5*}							
(in millions of LBP)	191,685	196,509	204,598	186,714	188,280	172,212	171,871
Variation in %	1.06	3.42	-3.89	-2.59	-4.19	-5.46	-16.00
Electricity production (EDL network) ⁶							
(in millions of KWh)	950	914	926	1,092	1,008	1,039	1,061
Variation in %	3.66	-11.54	5.78	15.01	10.31	11.69	14.55
Imports of petroleum derivatives ^{7***}							
(in metric tons)	677,241	551,729	498,112	636,915	506,184	477,747	566,625
Variation in %	30.39	12.72	28.00	-5.95	-8.25	-9.27	13.75
Freight at the Port of Beirut ^{8**}							
Total	655,062	613,800	687,354	766,757	689,499	699,770	720,886
Variation in %	10.38	7.92	13.53	17.05	12.33	-7.80	4.88
Freight incoming (tons)	573,633	531,288	578,164	699,035	602,579	618,145	637,244
Freight outgoing (tons)	71,961	70,800	108,448	67,722	86,458	81,625	83,642
Transit and free zone (tons)	9,468	11,713	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	495,760	495,868	513,857	510,067	521,906	542,544	511,556
Variation in %	11.16	5.24	15.91	2.89	5.25	5.15	-0.45
Arrival	251,129	240,435	254,160	268,641	252,320	269,270	260,932
Variation in %	1.34	2.49	10.92	6.97	4.94	12.07	2.66
Departure	243,268	251,501	258,360	239,742	268,284	271,799	249,412
Variation in %	25.87	8.53	23.36	-1.45	6.67	-0.87	-3.46
Transit	1,363	3,932	1,337	1,684	1,302	1,475	1,212
Variation in %	-72.10	-18.80	-71.90	23.55	-66.88	-2.12	-9.35

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

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

In the year to May 2014, export shares to major destination countries were as follows: South Africa 11.7%, Saudi Arabia 10.8%, United Arab Emirates 9.1%, Iraq 7.9%, and Syria 7.2%.

In May 2014, these shares were as follows:

Exports by Destination (millions USD)

	May 13	% of total	May 14	% of total
Saudi Arabia	33.7	9.3	35.6	11.3
South Africa	36.4	10.0	33.8	10.7
Iraq	24.0	6.6	28.0	8.9
UAE	23.8	6.6	27.7	8.8
Syria	54.8	15.1	22.7	7.2
Other countries	190.7	52.5	167.1	53.1
Total exports	363.4	100	314.8	100

Imports (millions USD)

Sections	Jan-May 2013	% of Total	Jan-May 2014	% of Total
Food & Beverages	1,469.4	16.0	1,547.3	17.8
Textiles	331.3	3.6	322.3	3.7
Leather, Plastics & Rubber	30.1	0.3	30.3	0.3
Wood & wood products	99.8	1.1	101.2	1.2
Chemical & Pharmaceutical	832.8	9.1	861.4	9.9
Paper & paper products	150.7	1.6	161.5	1.9
Stone, Clay & cement	177.0	1.9	180.9	2.1
Metal & metal products	2,934.8	32.0	2,778.0	31.9
Machinery & Appliances	1,944.0	21.2	1,716.0	19.7
Jewelry	601.1	6.6	435.1	5.0
Other	587.8	6.4	578.9	6.6
Total	9,158.8	100	8,712.8	100

Exports (millions USD)

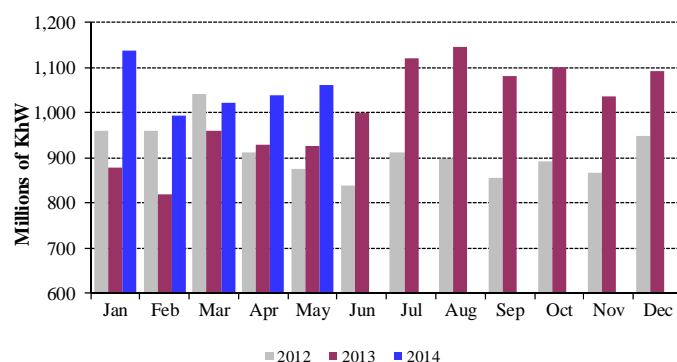
Sections	Jan-May 2013	% of Total	Jan-May 2014	% of Total
Food & Beverages	277.5	14.1	310.2	22.4
Textiles	50.9	2.6	46.3	3.3
Leather, Plastics & Rubber	7.9	0.4	9.3	0.7
Wood & wood products	8.3	0.4	6.1	0.4
Chemical & Pharmaceutical	145.7	7.4	142.7	10.3
Paper & paper products	63.2	3.2	87.7	6.3
Stone, Clay & cement	17.2	0.9	15.7	1.1
Metal & metal products	546.3	27.8	177.4	12.8
Machinery & Appliances	244.0	12.4	211.9	15.3
Jewelry	482.2	24.6	259.9	18.7
Other	120.7	6.1	119.5	8.6
Total	1,964.0	100	1,386.6	100

Source: Customs Higher Council

ENERGY

Power production increased by 14.5% and reached 1,060.9 million kWh during the month.

Monthly Electricity Production



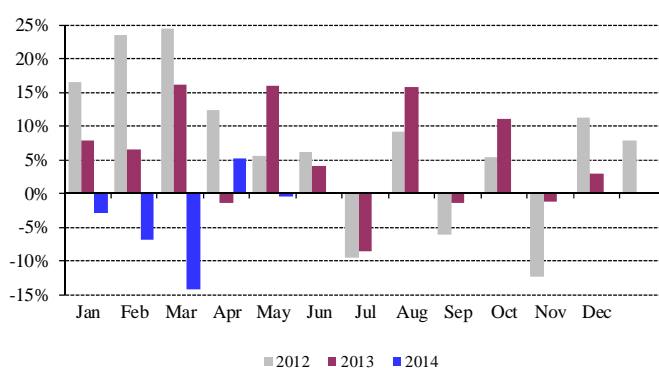
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow regressed by 1.8% and 0.4% respectively. The number of incoming passengers was up by 2.7%, while that of outgoing and transiting passengers fell by 3.5% and 9.3% respectively.

Airfreight went down by 12.1%, as incoming and outgoing freight declined by 2.2% and 23.1% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In May 2014, the number of ships at the Port of Beirut decreased by 7.4%, while the volume of maritime freight improved by 4.9%. Incoming freight increased by 10.2%, while outgoing freight decreased by 22.9%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 520.4 million in May 2014. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 836.2 million, and a drop in those of banks and financial institutions by USD 315.8 million. In the year to May, the BOP registered a cumulative surplus of USD 776.4 million, compared with a cumulative deficit of USD 148.7 million for the same period of 2013.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 37,478.6 million at end-May 2014, with an annual decline of USD 371.5 million or 1.0%. Total foreign assets, including gold, totaled USD 49,050 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 May 2014 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

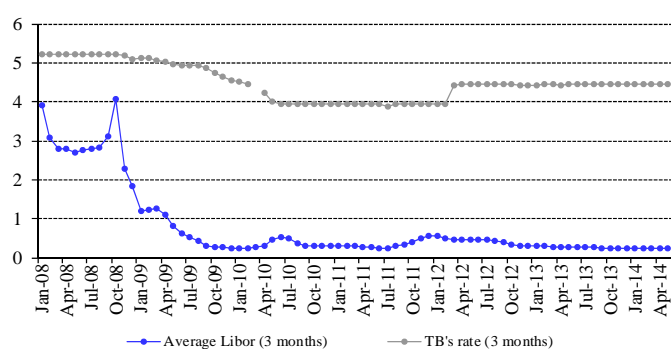
On the Lebanese pound, bank interest rates on debit and credit accounts rose by 30 and 3 basis points respectively, reaching 7.48% and 5.50%.

On the US dollar, these rates increased on debit and credit accounts. Accordingly, the USD weighted average lending rate reached 7.04% (+12 basis points) and the USD average deposit rate was up to 3.01% (+1 basis point).

As a result, the spread between the LBP and USD lending rates widened from 26 points in April 2014 to 44 points in May 2014. Likewise, the spread between the LBP and USD deposit rates went up during the same period from 2.47 points to 2.49 points.

In May 2014, the three-month Libor rate stabilized, as in April 2014, at 0.23%.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in May, 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 172,136.2

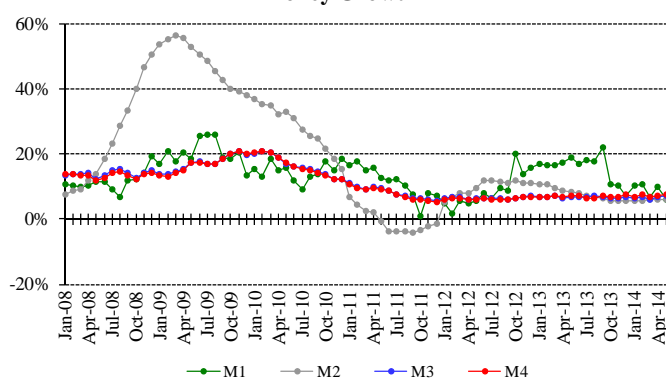
billion at end-May 2014, rising annually by 6.9%, compared with 6.8% in April 2014. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.0% and 7.6% respectively.

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

	M1	M2	M3	M4
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
Mar-2014	6.82	5.88	6.09	6.66
Apr-2014	9.68	6.00	6.82	7.21
May-2014	5.83	5.98	6.95	7.43

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went down in May 2014 by LBP 18 billion, totaling LBP 82,383 billion at the end of the month.

This decrease stems from a decline in the LBP-denominated net public debt by LBP 189 billion, to LBP 42,844 billion, coupled with a rise in the foreign-currency-denominated public debt by USD 113 million, to USD 26,228 million at end-May.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.7%, 14.7%, and 1.0% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Mar-2014	0.55	1.69	2.24	95.52
Apr-2014	0.39	1.46	2.20	95.95
May-2014	0.26	1.42	2.11	96.21

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 255,083 billion at end-May 2014, rising monthly by 0.69%, compared with 0.93% in the previous month. Year-on-year, it grew by 8.04%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in May 2014 by 1.15%, compared with 0.59% in the previous month. At end-May 2014, these credits reached LBP 73,832 billion, with a year-on-year increase of 10.26%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 17,631 billion at end-May 2014, rising monthly by 1.04%, compared with 0.99% in April 2014. Year-on-year, they grew by 15.14%, and their share from total bank credits totaled 23.88%, compared with 22.87% in May 2013.
- Credits in foreign currencies rose by 1.18% in May 2014, compared with 0.47% in April 2014. Year-on-year, they expanded by 8.81%, reaching USD 37,269 million at end-May 2014.

b-Investment Banks

Credits granted by investment banks totaled LBP 1,894 billion at end-May 2014, as their volume shrank by 0.78%, following a rise of 1.52% in April 2014. In comparison with May 2013, they grew by 5.88%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 0.47% in May 2014, compared with 1.21% in the previous month. Year-on-year, their volume expanded by 6.77%, and they amounted to LBP 209,317 billion at end-May 2014. They were distributed as follows:

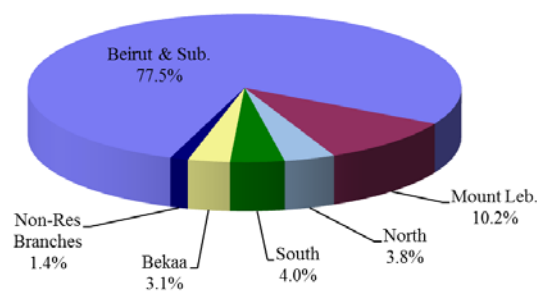
- Deposits in Lebanese pound progressed by 0.34% in May 2014, and reached LBP 71,708 billion at the end of the month, compared with 0.48% in the previous month. Year-on-year, they grew by 5.79%, accounting for 34.26% of total deposits, compared with 34.57% at end-May 2013.
- Deposits in foreign currencies increased by 0.54% in May 2014, compared with 1.59% in April 2014. Year-on-year, they rose by 7.29%, totaling USD 91,253 million at end-May 2014.

b-Investment Banks

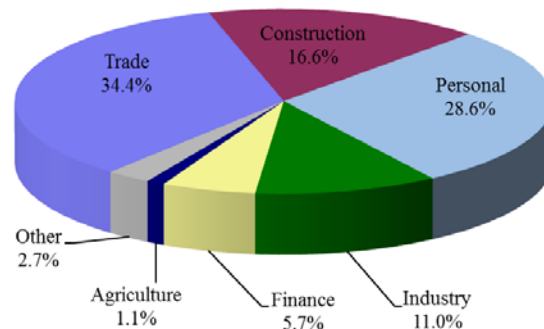
Private sector deposits at investment banks went up by 0.96% during the month, following a decline of 0.11% in April 2014. Year-on-year, their volume narrowed by 3.48%, from LBP 3,105 billion at end-May 2013 to LBP 2,996 billion at end-May 2014.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-May 2014, total credits accounted for 35.27% of total deposits, compared with 34.16% at end-May 2013, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.59%, compared with 22.59%.
- Credit/deposit ratio in foreign currencies: 40.84%, compared with 40.27%.

SHAREHOLDERS' FUNDS

Shareholders' equity improved by 1.50% in May 2014, compared with 2.42% in April 2014. Year-on-year, it grew by 14.20%, reaching LBP 22,753 billion at end-May 2014.

The capital/total asset ratio in commercial banks went up to 8.92% at end-May 2014, compared with 8.85% in April 2014, and 8.44% in May 2013.

The capital/total deposit ratio reached 10.87% at end-May 2014, up from 10.76% in April 2014, and 10.16% in May 2013.

Likewise, the capital/total credit ratio rose to 30.82% at end-May 2014, compared with 30.71% in April 2014 and 29.75% in May 2013.

DOLLARIZATION

The dollarization rate of bank deposits went up to 65.74% at end-May 2014, compared with 65.70% at end-April 2014, and 65.43% at end-May 2013.

Similarly, the dollarization rate of bank credits was up to 76.12% at end-May 2014, compared with 76.09% at end-April 2014, and 77.13% at end-May 2013.

FINANCIAL MARKETS

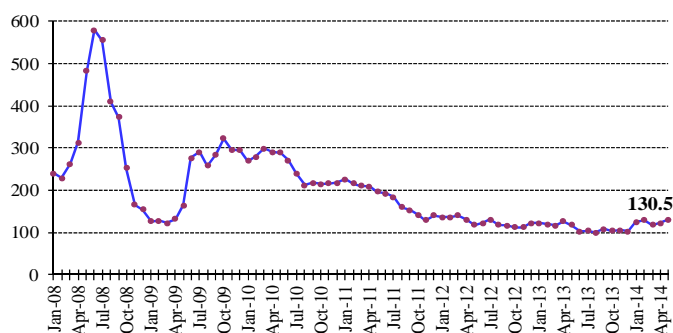
The Beirut Stock Exchange capitalization-weighted index improved by 6.51% in May 2014, closing at 130.45 points, compared with 122.48 points in April 2014. Likewise, the shares traded on the BSE recorded an increase in volume and in value.

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

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

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
March 2014	118.81
April 2014	122.48
May 2014	130.45

Market-Value-Weighted Index



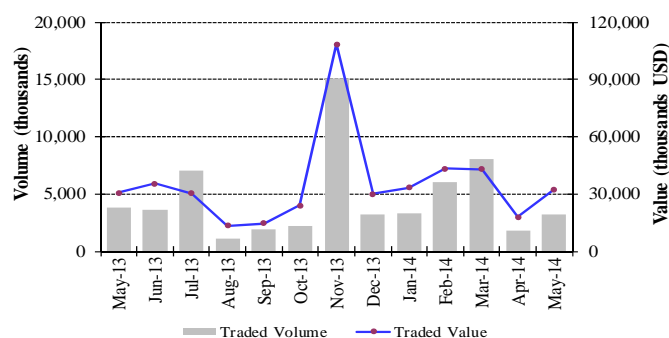
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Mar-2014	8.07	42.93	12.02
Apr-2014	1.82	17.84	11.94
May-2014	3.20	32.28	12.11

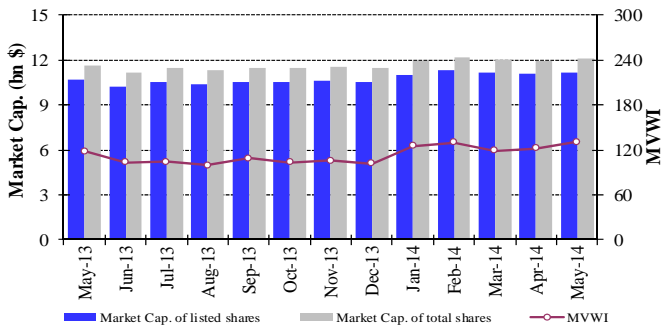
In May 2014, the volume of traded shares rose by 76.29%, reaching 3.205 million shares, compared with 1.818 million shares in the previous month. Similarly, the value of traded shares improved by 80.95% in May 2014, totaling USD 32.280 million, compared with USD 17.839 million in the previous month.

Movement on the BSE



Regarding the shares traded during the month, Byblos Bank shares were leading in volume, with 49.18% of total trading. In terms of value, Solidere Class A shares were leading with 18.35%.

Movement of the MVWI and Market Cap. on BSE



The Beirut Stock Exchange decided to cease the trading and to de-list the USD Lebanese Treasury bond issue No 49- tranche 1 for an amount of USD 731,612 million and tranche 2 for USD 150 million- with an interest rate of 9%, and maturing in May 2014.

During the months of May and April 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 increased monthly by 1.41%, totaling USD 12.110 billion in May 2014, compared with USD 11.942 billion in April 2014.

Likewise, the market value of listed shares improved by 1.25%, rising from USD 11.053 billion in April 2014 to USD 11.191 billion in May 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 DEPOSITARY RECEIPT (GDR)

At end-May 2014, the prices of GDRs issued by Bank Audi and BLOM Bank improved by 2.06% and 0.65% respectively, the former ranging between USD 6.10 and USD 6.50, and the latter between USD 9.12 and USD 9.30. Likewise, the prices of GDRs issued by Solidere rose by 3.86%, ranging between USD 12.90 and

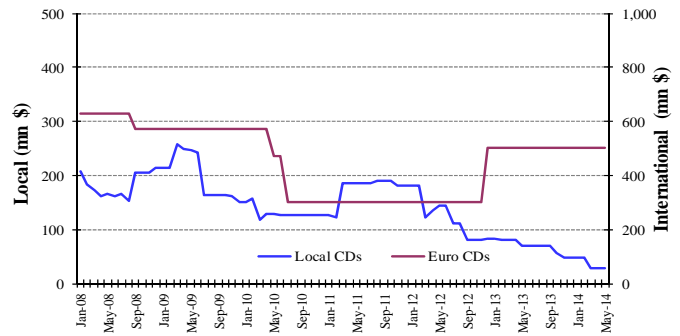
USD 13.55. The prices of GDRs issued by Byblos Bank stabilized at USD 71.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

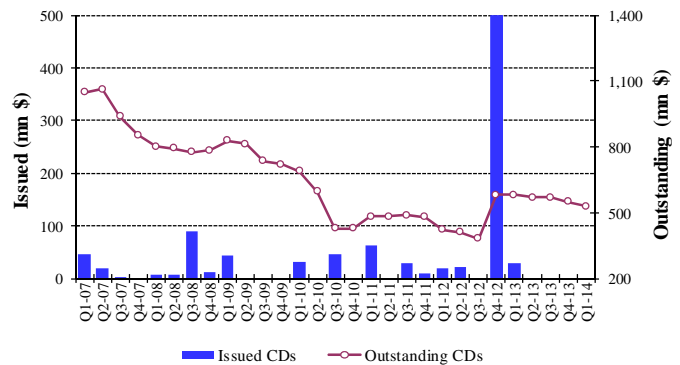
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Apr 2014	-	29.0	500	529.0	2
May 2014	-	29.0	500	529.0	2

Outstanding Certificates of Deposit



The value of total outstanding CDs recorded no change, stabilizing at USD 529 million (of which an amount of USD 29 million on the domestic market).

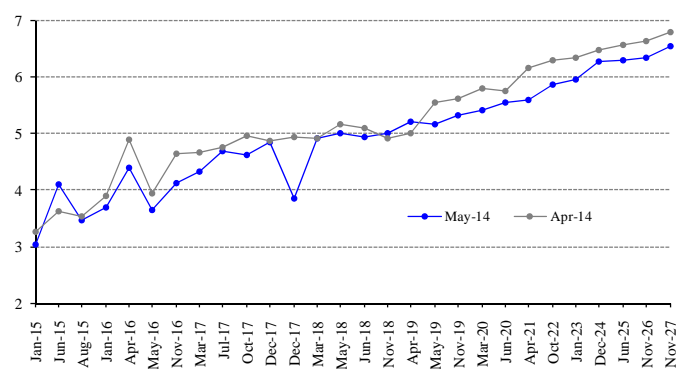
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On May 2, 2014, a Treasury bond issue in US dollar fell due for an amount of USD 881,612 million.

Yield Curve of Lebanese Sovereign Eurobonds in \$



Thus, the total value of Lebanese Treasury Eurobonds fell from USD 22.603 billion at end-April 2014 to USD 21.712 billion at end-May 2014.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

The prices of bonds issued by BEMO Bank S.A.L. declined at end-May 2014, closing at USD 100.13,

compared with USD 100.29 in the previous month. In contrast, the prices of bonds issued by Byblos Bank S.A.L. remained unchanged, stabilizing at USD 100.25.

The value of domestic bonds issued by financial institutions recorded no change at end-May 2014, stabilizing at USD 19.911 million.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of April 2014			Closing of May 2014		
		Price	Yield	Spread	Price	Yield	Spread
5 years (USD 250 millions)	15/01/2015	101.76	3.27	321	101.71	3.03	298
3 years (USD 500 millions)	12/06/2015	100.51	3.62	351	100.00	4.10	400
7 years (USD 500 millions)	06/08/2015	106.00	3.54	342	105.74	3.46	335
15 years (USD 750 millions)	19/01/2016	107.50	3.90	345	107.50	3.70	332
3 years (USD 600 millions)	23/04/2016	99.30	4.88	443	100.18	4.40	402
15 years (USD 400 millions)	11/05/2016	114.77	3.93	348	114.77	3.65	328
5 years (USD 500 millions)	02/11/2016	100.26	4.64	375	101.42	4.13	375
8 years (USD 1,500 millions)	20/03/2017	111.50	4.67	378	112.15	4.33	357
10 years (USD 300 millions)	20/07/2017	97.89	4.76	386	98.09	4.69	392
5 years (USD 775 millions)	12/10/2017	100.15	4.95	405	101.20	4.61	384
15 years (USD 950 millions)	27/12/2017	100.25	4.86	396	100.27	4.84	407
15 years (USD 2,007.511 millions)	31/12/2017	99.50	4.28	338	100.25	3.85	309
15 years (USD 700 millions)	07/03/2018	100.13	4.93	404	100.19	4.90	412
15 years (USD 200 millions)	27/05/2018	100.15	4.92	319	100.03	4.99	346
5 years (USD 700 millions)	12/06/2018	99.96	5.16	341	100.75	4.94	340
8 years (USD 1,025 millions)	12/11/2018	100.18	5.10	336	100.55	5.01	347
7 years (Euro 445 millions)	28/11/2018	101.75	4.91	432	103.38	4.50	406
5 years (USD 500 millions)	23/04/2019	102.12	5.01	327	101.24	5.21	367
8 years (USD 650 millions)	20/05/2019	102.00	5.54	379	103.58	5.17	364
7 years (USD 1,500 millions)	28/11/2019	99.25	5.61	388	100.67	5.31	377
10 years (USD 1,200 millions)	09/03/2020	102.86	5.79	404	104.78	5.40	386
7 years (USD 600 millions)	20/06/2020	102.02	5.75	346	103.02	5.55	350
15 years (USD 2,092.469 millions)	12/04/2021	111.68	6.15	385	115.00	5.58	353
12 years (USD 1,540 millions)	04/10/2022	98.80	6.29	358	101.62	5.85	381
10 years (USD 1,100 millions)	27/01/2023	97.73	6.34	364	100.35	5.95	349
15 years (USD 250 millions)	03/12/2024	103.97	6.48	377	105.58	6.27	381
13 years (USD 800 millions)	12/06/2025	97.60	6.56	385	99.64	6.30	383
15 years (USD 725 millions)	27/11/2026	99.79	6.62	392	102.23	6.34	387
15 years (USD 1,000 millions)	29/11/2027	99.75	6.78	408	102.00	6.53	406

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Apr	May	Dec	Apr	May
	2012	2013	2013	2013	2014	2014
Currency in Circulation	3,213.2	3,109.4	3,124.5	3,407.5	3,269.9	3,322.0
Sight Deposits in L.L.	3,890.4	4,057.3	4,135.1	4,212.9	4,590.3	4,361.1
M1	7,103.6	7,166.7	7,259.5	7,620.4	7,860.2	7,683.1
Other Deposits in L.L.	57,973.5	59,051.1	59,317.8	61,129.0	62,330.0	62,876.5
M2	65,077.0	66,217.7	66,577.3	68,749.4	70,190.1	70,559.6
Deposits in Foreign Currencies	91,401.8	93,519.4	94,036.2	98,498.8	100,480.1	101,247.7
Bonds	318.2	333.0	340.6	322.6	319.9	329.0
M3	156,797.0	160,070.2	160,954.1	167,570.9	170,990.1	172,136.2
M4*	164,679.0	169,046.2	169,847.1	176,806.9	181,229.1	182,464.2
Net Claims on Foreign Sector	64,437.4	61,717.4	60,665.6	56,555.4	58,221.6	58,448.2
Net Claims on Public Sector	54,596.4	55,532.0	55,743.2	59,568.2	59,651.4	59,008.8
Valuation Adjustment	-14,707.9	-12,070.9	-11,220.9	-8,426.1	-9,647.7	-9,040.5
Claims on Private Sector	59,690.2	60,722.4	60,832.1	65,949.0	68,191.6	68,241.1
Other Items Net	-7,219.0	-5,830.7	-5,065.9	-6,075.6	-5,426.8	-4,521.4
TOTAL	156,797.0	160,070.2	160,954.1	167,570.9	170,990.1	172,136.2

* 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	Apr	May	Dec	Apr	May
	2012	2013	2013	2013	2014	2014
Banque du Liban	51,933.0	51,770.2	50,685.7	47,284.6	48,914.6	48,832.9
Gold	15,312.3	13,596.3	13,051.0	11,103.7	11,908.5	11,571.4
Foreign Currencies Reserves	36,836.6	38,390.4	37,850.0	36,398.5	37,223.3	37,478.6
Foreign Liabilities	216.0	216.5	215.3	217.5	217.2	217.1
Commercial Banks	-3,821.8	-6,711.8	-6,672.3	-6,866.5	-7,837.4	-8,116.2
Claims on Non Resident Banks	14,396.0	12,666.9	13,372.8	13,957.2	13,178.8	13,061.8
Claims on Non Residents	5,606.6	5,351.2	5,488.0	5,878.4	5,606.5	5,632.2
Other Foreign Assets	6,164.5	6,066.2	6,010.4	6,789.5	6,697.5	6,606.9
Liabilities of Non Resident Banks	5,902.0	5,791.0	5,109.8	5,011.6	5,349.7	5,489.6
Deposits of Non Residents	24,086.9	25,005.2	26,433.7	28,479.9	27,970.5	27,927.4
Medium and Long Term Banks	-110.4	-54.7	-48.9	-62.8	-90.3	-117.0
Claims on Foreign Sector	327.9	432.5	431.8	393.9	398.3	414.5
Liabilities to the Foreign Sector	438.4	487.2	480.7	456.7	488.6	531.5

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Apr 2013	May 2013	Dec 2013	Apr 2014	May 2014
Deposits of Residents	152,124.1	155,406.9	156,195.0	162,395.8	166,170.1	167,215.9
- Deposits of Res. in L.L.	61,299.4	62,448.5	62,737.8	64,472.3	66,272.2	66,479.1
- Deposits of Res. In For. Curr.	90,824.7	92,958.4	93,457.2	97,923.5	99,897.9	100,736.8
Deposits of Non Residents	36,311.0	37,695.3	39,848.7	42,933.5	42,165.5	42,100.6
- Deposits of N. Res. in L.L.	4,996.6	5,017.5	5,043.5	5,062.8	5,194.0	5,228.6
- Deposits of N. Res. in For. Curr.	31,314.4	32,677.7	34,805.3	37,870.7	36,971.5	36,872.0
Total Deposits in L.L.	66,296.0	67,466.0	67,781.3	69,535.1	71,466.2	71,707.7
Total Deposits in For. Curr.	122,139.1	125,636.1	128,262.4	135,794.2	136,869.4	137,608.8
GRAND TOTAL	188,435.1	193,102.2	196,043.7	205,329.4	208,335.6	209,316.5

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 **
2013 (Jan - Dec)	21,228.5	3,936.0	-17,292.5	1,846.2	-2,974.4	-1,128.2
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
December	1,796.6	242.7	-1,553.9	-132.6	666.5	533.9
2014						
January	1,872.8	243.9	-1,628.9	602.7	-634.0	-31.3
February	1,731.5	252.8	-1,478.8	572.6	-378.9	193.7
March	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
April	1,640.6	300.1	-1,340.5	-144.0	98.6	-45.4
May	1,676.4	314.8	-1,361.6	836.2	-315.8	520.4

* These values are subject to change.

** Valuation Adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

According to the IMF, the Non-Resident Deposit accounts have a negative impact on the calculation of the Balance of Payments and represent 3.5 billions of dollars during 2013.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Apr 2013	May 2013	Dec 2013	Apr 2014	May 2014
Assets						
Foreign Assets	68,266.8	66,714.8	66,949.8	64,546.4	68,771.3	67,589.8
-Gold	23,083.3	20,496.4	19,674.4	16,738.8	17,952.0	17,443.9
-Foreign Currencies	45,183.5	46,218.4	47,275.4	47,807.7	50,819.2	50,146.0
-Other Foreign Assets						
Claims on Private Sector	380.2	389.2	394.5	401.2	406.1	417.7
Loans to Commercial Banks	2,386.3	2,379.9	2,510.9	3,363.3	4,187.4	4,419.0
Loans to Specialized Financial Corp.	51.7	51.7	70.2	102.6	475.2	497.0
Loans to Public Sector	55.4	5.4	5.5			
Securities Portfolio	24,989.9	26,917.6	25,637.0	23,845.7	22,540.0	23,693.1
Fixed Assets	386.6	373.1	374.6	379.2	379.8	380.7
Unclassified Assets	19,096.2	21,069.9	21,545.5	23,462.0	24,603.4	25,111.8
TOTAL	115,613.0	117,901.6	117,487.9	116,100.4	121,363.2	122,109.1
Liabilities						
Currency in Circulation outside BDL	3,638.5	3,619.7	3,666.1	3,983.3	3,860.3	3,906.4
Commercial Banks Deposits	76,018.4	80,932.4	81,386.1	80,638.2	85,464.3	86,723.1
Deposits	1,092.3	1,155.6	1,242.6	1,394.7	1,182.4	1,219.6
Private Sector Deposits	49.2	65.3	51.6	50.1	47.9	49.7
Public Sector Accounts	8,907.9	8,806.6	8,503.5	11,032.5	10,786.7	11,006.0
Valuation Adjustment	14,707.9	12,070.9	11,220.9	8,426.1	9,647.7	9,040.5
Foreign Liabilities	325.5	326.4	324.6	327.9	327.4	327.3
Special Long Term Liabilities	2,201.5	2,051.1	2,050.3	1,899.9	1,749.4	1,748.8
Securities other than shares	3,015.0	2,713.5	2,692.2	2,605.2	2,605.2	1,867.0
Capital Accounts	5,080.1	5,018.7	5,018.7	5,134.2	5,134.4	5,066.3
Unclassified Liabilities	576.5	1,141.3	1,331.3	608.3	557.6	1,154.3
TOTAL	115,613.0	117,901.6	117,487.9	116,100.4	121,363.2	122,109.1

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2012	Apr 2013	May 2013	Dec 2013	Apr 2014	May 2014
Assets						
Reserves	79,604.0	84,311.1	84,620.6	82,533.1	86,601.4	88,129.7
Vault Cash	425.4	510.3	541.6	575.8	590.4	584.5
Deposits at BDL	79,178.7	83,800.8	84,079.0	81,957.4	86,011.1	87,545.3
Claims on Private Sector	57,052.4	58,376.9	58,689.0	62,565.3	64,543.3	65,341.7
In Lebanese Pounds	14,653.0	15,054.3	15,312.4	16,756.9	17,450.5	17,631.2
In Foreign Currencies	42,399.4	43,322.6	43,376.6	45,808.4	47,092.8	47,710.5
Claims on Public Sector	46,930.5	48,679.2	48,647.0	56,785.6	56,834.7	56,429.6
Claims on Foreign Sector	39,446.9	36,307.1	37,493.3	40,137.3	38,415.3	38,141.1
Fixed Assets	5,566.3	5,687.9	5,704.0	5,920.7	6,103.0	6,195.0
Unclassified Assets	363.3	462.9	941.9	525.9	831.6	846.1
TOTAL	228,963.5	233,825.2	236,095.8	248,467.9	253,329.4	255,083.3
Liabilities						
Resident Private Sector Deposits	152,124.1	155,406.9	156,195.0	162,395.8	166,170.1	167,215.9
Demand Deposits in L.L.	3,808.1	3,996.8	4,058.0	4,144.4	4,518.9	4,285.2
Time and Saving Deposits in L.L.	57,491.3	58,451.6	58,679.8	60,328.0	61,753.3	62,193.9
Deposits in Foreign Currencies	90,824.7	92,958.4	93,457.2	97,923.5	99,897.9	100,736.8
Public Sector Deposits	4,008.0	3,912.1	4,265.4	4,462.6	4,576.9	4,702.4
Non Resident Private Sector Deposits	36,311.0	37,695.3	39,848.7	42,933.5	42,165.5	42,100.6
Non Resident Financial Sect. Deposits	8,897.3	8,729.9	7,703.1	7,555.0	8,064.7	8,275.6
Other Financial Liabilities	395.9	414.1	423.3	398.4	398.6	408.8
Capital Accounts	19,057.8	19,405.3	19,923.5	21,409.9	22,416.8	22,753.5
Unclassified Liabilities	8,169.4	8,261.7	7,736.9	9,312.6	9,536.8	9,626.5
TOTAL	228,963.5	233,825.2	236,095.8	248,467.9	253,329.4	255,083.3

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	
2013												
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
Feb	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24
Mar	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23
Apr	7.18	0.62	2.21	5.89	5.47	3.00	6.92	0.23	0.81	3.48	3.00	0.23
May	7.48	0.51	2.20	5.93	5.50	2.75	7.04	0.16	0.81	3.49	3.01	0.23

4.2 TREASURY BILLS & MONEY MARKET RATES

(end of period, in percent)

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2011	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52	3.45	3.37
2012	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
2013	4.13	4.15	4.16	4.15	4.17	4.17	4.17	4.18	4.19	4.20	4.20	4.20
2014	4.20	4.20	4.21	4.20	4.21							

Interest Rates on Treasury Bills *

Period	3 months		6 months		12 months		24 months	36 months	Repo Rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon Rate	Coupon Rate	
2011	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
2012	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2013									
Apr	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
May	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									
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
May	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00

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

5. BANKS CLEARING

	In Lebanese Pounds <i>(Number in thousands, Value in billions of LBP)</i>		In Foreign Currencies <i>(Numbers in unit, Values in thousands of USD)</i>							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
2011	3,722	21,482	3,278	92,806	9,234,508	56,038,592	105,441	1,718,661	9,343,227	57,850,059
Jan	295	1,817	279	6,569	738,051	4,282,360	8,617	118,532	746,947	4,407,461
Feb	276	1,767	248	7,694	657,171	3,974,262	7,738	114,247	665,157	4,096,203
Mar	321	1,961	318	9,691	779,920	4,643,127	9,019	147,404	789,257	4,800,222
Apr	303	1,749	245	6,298	729,853	4,341,376	8,448	140,078	738,546	4,487,751
May	314	1,726	282	6,583	770,232	4,343,788	9,067	143,825	779,581	4,494,197
Jun	326	1,743	276	5,753	790,159	4,585,791	9,060	121,897	799,495	4,713,440
Jul	326	1,835	268	10,827	810,495	5,814,593	9,007	112,183	819,770	5,937,603
Aug	300	1,660	252	7,836	762,329	4,875,493	8,338	131,720	770,919	5,015,049
Sep	324	1,729	268	8,763	808,331	5,036,993	9,011	131,893	817,610	5,177,649
Oct	316	1,859	281	7,850	803,117	4,968,687	9,201	149,037	812,599	5,125,574
Nov	296	1,571	266	7,981	740,095	4,374,082	8,161	121,607	748,522	4,503,669
Dec	325	2,065	295	6,962	844,755	4,798,042	9,774	286,239	854,824	5,091,242
2012	3,615	22,574	3,023	96,895	9,358,339	54,427,920	103,913	1,510,522	9,465,275	56,035,337
Jan	296	1,879	246	5,913	752,358	4,507,089	8,584	150,136	761,188	4,663,139
Feb	284	1,736	218	4,540	707,223	4,133,806	7,944	132,831	715,385	4,271,177
Mar	312	1,796	263	4,914	796,549	4,722,663	8,655	115,225	805,467	4,842,803
Apr	277	1,740	216	5,116	704,884	4,143,675	7,426	135,301	712,526	4,284,092
May	306	1,803	242	5,920	814,474	4,609,994	8,997	127,410	823,713	4,743,324
Jun	300	1,934	247	6,028	810,820	4,634,340	9,390	124,276	820,457	4,764,643
Jul	300	1,977	282	7,380	826,373	4,996,248	9,256	144,137	835,911	5,147,766
Aug	297	1,859	265	25,655	794,517	4,512,888	8,743	117,700	803,525	4,656,243
Sep	298	1,858	245	4,772	765,483	4,456,358	8,676	122,703	774,404	4,583,833
Oct	316	2,038	262	6,434	794,147	4,602,633	8,606	124,078	803,015	4,733,146
Nov	303	1,939	290	14,160	798,904	4,546,383	8,997	113,851	808,191	4,674,394
Dec	325	2,016	247	6,063	792,607	4,561,843	8,639	102,874	801,493	4,670,780
2013	3,917	25,695	2,832	73,082	9,215,057	53,977,653	102,797	1,258,856	9,320,686	55,309,591
Jan	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837
Feb	285	1,829	228	8,458	711,286	4,249,985	7,779	93,707	719,293	4,352,150
Mar	309	1,938	252	7,878	755,380	4,347,518	8,498	111,489	764,130	4,466,885
Apr	325	2,219	238	9,867	786,293	4,742,457	9,046	100,840	795,577	4,853,164
May	335	2,197	275	4,992	791,194	4,420,198	8,602	99,213	800,071	4,524,404
Jun	322	2,177	239	3,642	764,721	4,416,958	8,747	101,835	773,707	4,522,434
Jul	355	2,280	276	7,641	821,711	4,804,373	9,401	123,767	831,388	4,935,782
Aug	323	2,041	236	5,890	762,359	4,387,529	8,806	101,797	771,401	4,495,217
Sep	338	2,220	234	5,366	745,552	4,408,290	8,318	98,811	754,104	4,512,467
Oct	348	2,285	227	4,807	783,585	4,589,771	8,399	105,311	792,211	4,699,889
Nov	328	2,187	200	5,211	753,089	4,461,865	8,454	114,506	761,743	4,581,582
Dec	343	2,354	192	3,404	768,776	4,613,715	8,743	110,660	777,711	4,727,779
2014	1,642	11,250	1,010	20,020	3,741,571	22,668,110	40,457	567,244	3,783,038	23,255,374
Jan	330	2,231	203	4,022	755,776	4,578,658	7,900	99,298	763,879	4,681,978
Feb	302	2,102	204	4,033	694,560	4,186,338	7,605	93,504	702,369	4,283,875
Mar	337	2,292	208	3,647	760,744	4,535,919	8,125	138,389	769,077	4,677,954
Apr	320	2,182	168	2,223	728,411	4,427,283	8,030	119,986	736,609	4,549,491
May	353	2,443	227	6,095	802,080	4,939,912	8,797	116,068	811,104	5,062,075
Jun										
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
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
Feb	790.8	288.4	781.7	219.9	1,396.7	1,951.1	201.6	186.1	245.1	674.0
Mar	798.6	237.2	742.1	276.6	1,428.7	1,888.7	267.4	215.3	254.6	690.6
Apr	656.5	340.4	649.1	347.6	1,419.8	1,870.4	193.0	222.9	234.9	734.2
May	994.6	590.2	618.7	424.1	1,760.2	1,953.8	222.5	224.1	241.9	763.5

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

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

	Dec 2012	May 2013	Dec 2013	Feb 2014	Mar 2014	Apr 2014	May 2014
Gross Local Currency debt	50,198.0	50,115.0	56,312.0	58,195.0	58,441.0	58,396.0	58,552.0
1. Long term bonds (2)	47,448.0	48,271.0	54,075.0	55,245.0	55,696.0	55,901.0	56,202.0
- over 24 months	42,499.0	44,274.0	51,107.0	52,310.0	52,874.0	53,112.0	53,357.0
- 24 months	4,208.0	3,288.0	2,131.0	1,899.0	1,978.0	1,914.0	1,950.0
- Coupon interest	741.0	709.0	837.0	1,036.0	844.0	875.0	895.0
2. Short term T Bills (2)	2,591.0	1,710.0	2,109.0	2,825.0	2,613.0	2,361.0	2,215.0
- 12 months	965.0	877.0	1,009.0	1,375.0	1,308.0	1,283.0	1,234.0
- 6 months	1,312.0	699.0	935.0	1,110.0	984.0	852.0	832.0
- 3 months	314.0	134.0	165.0	340.0	321.0	226.0	149.0
3. Loans	159.0	134.0	128.0	125.0	132.0	134.0	135.0

(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								
May	1,507.50	1,956	1,573	2,301	1,489	1,475	34,556	2,125,237
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
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
Apr	1,507.50	2,083	1,708	2,523	1,470	1,371	29,705	1,957,073
May	1,507.50	2,071	1,696	2,539	1,481	1,385	29,229	1,946,368
End of Period								
2013								
May	1,507.50	1,962	1,582	2,296	1,502	1,458	34,205	2,133,339
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
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
Apr	1,507.50	2,085	1,709	2,535	1,469	1,375	29,125	1,946,559
May	1,507.50	2,052	1,681	2,522	1,483	1,392	28,703	1,891,460

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

(end of period)

	Dec 2012	May 2013	Dec 2013	Mar 2014	Apr 2014	May 2014
I. Gross Local Currency Debt (bns of L.L.)	50,198.0	50,115.0	56,312.0	58,441.0	58,396.0	58,552.0
1.1 Central Bank	15,049.0	16,208.0	17,171.0	17,535.0	17,639.0	17,745.0
Treasury Bills Portfolio (2)	14994.0	16,203.0	17,171.0	17,535.0	17,639.0	17,745.0
Loans to Public Entities	55.0	5.0				
1.2 Banks	27,267.0	25,014.0	29,905.0	30,738.0	30,518.0	30,479.0
Treasury Bills (4)	27,163.0	24,885.0	29,777.0	30,606.0	30,384.0	30,344.0
Loans to Public Entities	104.0	129.0	128.0	132.0	134.0	135.0
1.3 Non Banking System TBs (3)	7,882.0	8,893.0	9,236.0	10,168.0	10,239.0	10,328.0
II. Public Sector Deposits	12,916.0	12,769.0	15,495.0	16,235.0	15,363.0	15,708.0
III. Net Local Currency Debt	37,282.0	37,346.0	40,817.0	42,206.0	43,033.0	42,844.0
IV. Foreign Currency Debt (mns of USD)	24,385.0	25,977.0	26,125.0	26,369.0	26,115.0	26,228.0
V. Net Total Debt (bns of L.L.)	74,043.0	76,507.0	80,201.0	81,958.0	82,401.0	82,383.0

(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

(May 2014)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	448,540	13.996	5,924,439	18.353	13.750	13.21
Solidere "B"	231,466	7.223	3,042,970	9.427	13.500	13.15
Banque Libanaise pour le Commerce	1,000	0.031	2,000	0.006	2.000	2.00
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.000	0	0.000	103.000	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	1,600	0.050	160,000	0.496	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.000	0	0.000	100.500	-
Audi Bank	325,921	10.170	1,970,852	6.106	6.230	6.05
Audi Bank GDR	62,612	1.954	402,986	1.248	6.560	6.44
Audi Bank (Preferred Shares "E")	9,599	0.300	960,151	2.974	100.000	100.03
Audi Bank (Preferred Shares "F")	11,887	0.371	1,188,700	3.682	100.000	100.00
Audi Bank (Preferred Shares "G")	11,795	0.368	1,179,500	3.654	100.000	100.00
Audi Bank (Preferred Shares "H")	5,638	0.176	563,825	1.747	100.100	100.00
Bank of Beirut	40,146	1.253	676,535	2.096	19.000	16.85
Bank of Beirut (Preferred shares"E")	21,400	0.668	546,100	1.692	25.600	25.52
Bank of Beirut (Preferred shares"H")	20,300	0.633	516,460	1.600	25.500	25.44
Bank of Beirut (Preferred shares"I")	45,000	1.404	1,139,074	3.529	25.500	25.31
Byblos Bank	1,575,987	49.177	2,510,686	7.778	1.600	1.59
Byblos Bank GDR	40	0.001	2,800	0.009	70.000	70.00
Byblos Bank "Preferred Shares 2008"	52,245	1.630	5,224,800	16.186	100.000	100.01
Byblos Bank "Preferred Shares 2009"	26,323	0.821	2,634,967	8.163	100.100	100.10
BEMO	5,000	0.156	9,100	0.028	1.820	1.82
BEMO Bank "Preferred Shares"	0	0.000	0	0.000	100.000	-
BEMO Bank "Preferred Shares 2013"	8,750	0.273	875,000	2.711	100.000	100.00
BLOM GDR	127,546	3.980	1,177,980	3.649	9.300	9.24
BLOM	127,476	3.978	1,115,032	3.454	8.900	8.75
BLOM "Preferred Shares 2011"	44,011	1.373	449,680	1.393	10.250	10.22
RYMCO	0	0.000	0	0.000	3.500	-
HOLCIM Liban	417	0.013	6,172	0.019	14.800	14.80
Société de Ciments Blancs "B"	0	0.000	0	0.000	3.500	-
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
Total	3,204,699	100	32,279,807	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing April 2014		Closing May 2014	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	12/14/2017	99.40	5.56%	99.45	5.55%
Banque du Liban (10 years)	4/25/2015	105.48	4.17%	104.50	4.77%

9.3 EURO BONDS

	Maturity	Closing April 2014			Closing May 2014		
		Price	Yield	Spread	Price	Yield	Spread
5 years (Euro Notes) BEMO Bank	6/30/2014	100.29	4.92	483	100.13	5.04	503
10 years (Euro Notes) Byblos Bank	6/21/2021	100.25	6.95	465	100.25	6.95	495

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing April 2014	Average Price	Closing May 2014	Average Price	Change (%)
GDR (Solidere)	12.90 - 13.00 \$	12.95	13.35 - 13.55 \$	13.45	3.86
GDR (BLOM)	9.12 - 9.25 \$	9.19	9.20 - 9.30 \$	9.25	0.65
GDR (Audi - Saradar)	6.10 - 6.50 \$	6.30	6.36 - 6.50 \$	6.43	2.06
GDR (Byblos)	71.00 - ... \$	71.00	71.00 - ... \$	71.00	0.00



مصرف لبنان
BANQUE DU LIBAN