

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

**The BDL coincident indicator stood at 269.9 in January 2015, compared with 292.5 in the previous month and 280.3 in January 2014. The balance of payments posted during the month a deficit of USD 280.2 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.9%, while the deposit dollarization rate fell to 65.5% at end-January. Bank interest rates increased on LBP and USD credit accounts, while they decreased on LBP and USD debit accounts.**

- ☒ The **balance of payments** posted a deficit of USD 280.2 million in January 2015. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 357.2 million, and a drop in those of banks and financial institutions of USD 637.4 million. It is to be noted that the BOP registered a deficit of USD 31.3 million in January 2014 and a cumulative deficit of USD 1,407.5 million for the year 2014.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** increased in January 2015 by LBP 209 billion, totaling LBP 86,597 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 691 billion, to LBP 48,478 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 320 million, to USD 25,286 million at end-January. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 17.6%, and 3.3% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,212 million at end-January 2015, with an annual increase of USD 2,484.8 million or 6.8%. Total foreign assets, including gold, totaled USD 50,873.1 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in January 2015 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 credit accounts rose by 1 basis point to 5.57%, while they fell on debit accounts by 23 basis points to 7.26%. On the US dollar, these rates followed the same path. Accordingly, the USD weighted average lending rate stood at 6.96% (-1 basis point), while the USD average deposit rate reached 3.12% (+5 basis points).
- ☒ The **monetary aggregate M3** reached LBP 176,583 billion at end-January, increasing annually by 5.6%, compared with 5.9% in December 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 6.3% and 5.0% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 264,927 billion at end-January 2015, with an annual rise of 6.9%, compared with 6.6% in December 2014. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 6.9% and 7.5% respectively. The **dollarization rate** of bank deposits fell to 65.5% at end-January 2015.
- ☒ **Trade deficit** deepened by 33.1% and totaled USD 1,090.3 million at end-January 2015, as imports regressed by 28.4%, to USD 1,340.5 million, while exports progressed by 2.5%, to USD 250.2 million.
- ☒ Compared to January 2014, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 38.8% and 20.0% respectively.
- ☒ **Power production** went down by 9.4% and stood at 1,032.1 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow expanded by 3.4% and 11.4% respectively, as the number of incoming, outgoing and transiting passengers improved by 12.7%, 10.4%, and 18.4% respectively. Airfreight declined by 16.3%.
- ☒ In January 2015, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 19.9% and 18.1% respectively.

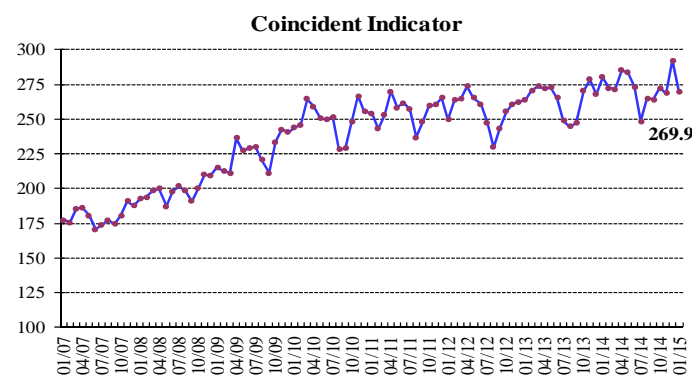
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 269.9 in January 2015, compared with 292.5 in the previous month and 280.3 in January 2014, registering an annual decrease of 3.7%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
Jan-2014	280.3	4.6	6.2
Feb-2014	272.5	-2.8	0.7
Mar-2014	271.8	-0.3	-0.8
Apr-2014	285.1	4.9	4.8
May-2014	283.8	-0.5	4.1
June-2014	273.4	-3.6	3.0
July-2014	248.4	-9.1	-0.1
Aug-2014	265.0	6.7	8.2
Sep-2014	264.3	-0.3	6.9
Oct-2014	272.6	3.1	0.8
Nov-2014	268.7	-1.4	-3.6
Dec-2014	292.5	8.9	9.2
<b>Jan-2015</b>	<b>269.9</b>	<b>-7.7</b>	<b>-3.7</b>



### CLEARING HOUSE ACTIVITY

In January 2015, the total value of cleared checks went down by 5.6%. The value of checks in Lebanese pound rose slightly by 0.8%, while that of foreign currencies fell by 7.6%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 74.4%, declining by 2.1%.

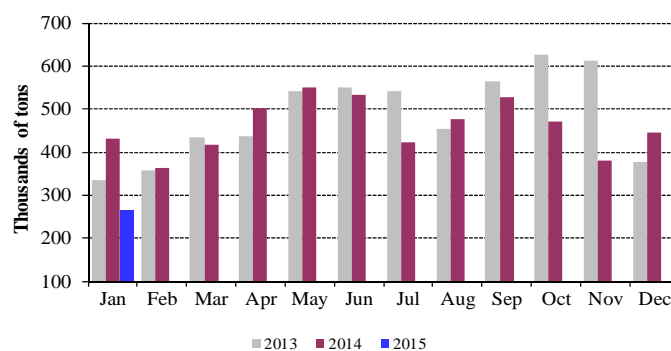
Year-on-year, the share of returned checks grew by 38.8%, accounting for 2.7% of the total value of checks at end-January 2015.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to January 2014, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits, indicator of its potential activity, shrank by 38.8% and 20.0% respectively.

### Cement Deliveries



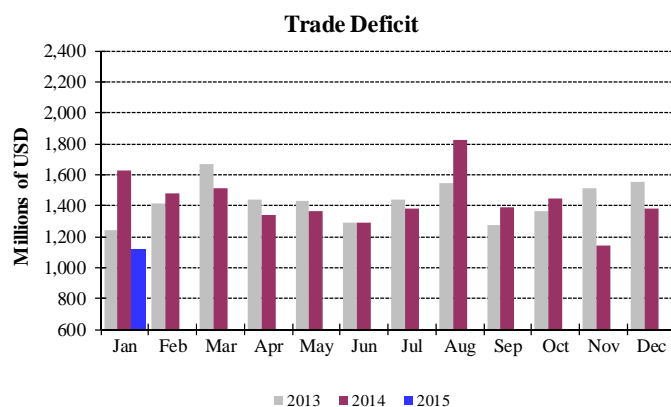
Source: Cement companies

Year-on-year, real estate fees collected in January 2015 fell by 4.7% and reached LBP 67.7 billion.

## FOREIGN TRADE

Trade deficit deepened by 33.1% and totaled USD 1,090.3 million at end-January 2015, as imports regressed by 28.4%, to USD 1,340.5 million, while exports progressed by 2.5%, to USD 250.2 million.

Customs duties collected during the month decreased by 17.9% and stood at LBP 147.1 billion in January.



Source: Customs Higher Council

In January 2015, import shares from major source countries were as follows:

*Imports by Origin (millions USD)*

	Jan 14	% of total	Jan 15	% of total
China	209.0	11.2	172.8	12.9
Italy	140.8	7.5	80.4	6.0
France	89.7	4.8	79.1	5.9
Germany	92.1	4.9	79.1	5.9
Greece	72.2	3.9	77.6	5.8
Other countries	1,269.1	67.8	851.5	63.5
<b>Total imports</b>	<b>1,872.8</b>	<b>100</b>	<b>1,340.5</b>	<b>100</b>

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

	Avg-2012	Dec-2013	Avg-2013	Jan-2014	Dec-2014	Avg-2014	Jan-2015
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	1,881,163	2,353,601	2,141,242	2,231,244	2,411,022	2,269,112	2,249,165
Variation in %	5.08	16.76	13.83	13.44	2.44	5.97	0.80
<b>Cleared checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,670	4,728	4,609	4,682	4,695	4,684	4,327
Variation in %	-3.14	1.22	-1.30	0.95	-0.70	1.61	-7.57
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	8,920,602	9,480,728	9,089,510	9,289,326	9,488,099	9,329,494	8,772,627
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	20,751	16,746	22,418	22,344	22,020	23,842	23,391
Variation in %	18.45	-2.48	8.03	8.85	31.49	6.35	4.69
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,223,410	1,197,897	1,077,065	1,053,140	986,113	1,129,059	842,248
Variation in %	-10.83	-25.67	-11.96	39.16	-17.68	4.83	-20.03
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	442,379	376,082	485,885	429,939	444,926	459,736	263,179
Variation in %	-4.35	2.47	9.83	28.89	18.31	-5.38	-38.79
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	77,784	111,308	75,333	71,077	103,254	76,749	67,700
Variation in %	2.66	-6.51	-3.15	20.67	-7.24	1.88	-4.75
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,674,165	2,709,348	2,667,713	2,824,239	2,486,352	2,575,378	2,021,485
Variation in %	5.56	-3.98	-0.24	13.79	-8.23	-3.46	-28.42
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	563,380	365,993	494,619	367,978	404,206	416,315	377,357
Variation in %	5.10	-36.34	-12.21	-39.69	10.44	-15.83	2.55
<b>Trade Deficit</b> <sup>**</sup>	2,110,785	2,343,355	2,173,094	2,456,261	2,082,146	2,159,063	1,644,127
Variation in %	5.69	4.30	2.95	31.22	-11.15	-0.65	-33.06
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	196,509	186,714	188,280	179,292	180,568	176,606	147,139
Variation in %	3.42	-2.59	-4.19	-12.80	-3.29	-6.20	-17.93
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	914	1,092	1,008	1,139	1,103	1,044	1,032
Variation in %	-11.54	15.01	10.31	29.75	1.01	3.53	-9.41
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	551,729	636,915	506,184	607,930	636,054	569,435	592,764
Variation in %	12.72	-5.95	-8.25	12.69	-0.14	12.50	-2.49
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	613,800	766,757	689,499	702,142	757,626	690,089	575,231
Variation in %	7.92	17.05	12.33	27.03	-1.19	0.09	-18.07
Freight incoming (tons)	531,288	699,035	602,579	635,930	671,529	608,329	520,123
Freight outgoing (tons)	70,800	67,722	86,458	66,212	86,097	81,761	55,108
Transit and free zone (tons)	11,713	-	-	-	-	-	-
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	495,868	510,067	521,906	450,476	573,231	547,446	502,041
Variation in %	5.24	2.89	5.25	-2.91	12.38	4.89	11.45
Arrival	240,435	268,641	252,320	200,024	299,509	268,551	225,479
Variation in %	2.49	6.97	4.94	-0.74	11.49	6.43	12.73
Departure	251,501	239,742	268,284	249,498	272,389	277,694	275,432
Variation in %	8.53	-1.45	6.67	-4.48	13.62	3.51	10.39
Transit	3,932	1,684	1,302	954	1,333	1,202	1,130
Variation in %	-18.80	23.55	-66.88	-24.88	-20.84	-7.74	18.45

\* 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 January 2015, export shares to major destination countries were as follows:

**Exports by Destination** (millions USD)

	Jan 14	% of total	Jan 15	% of total
UAE	27.6	11.3	33.3	13.3
Saudi Arabia	19.3	7.9	27.3	10.9
Syria	20.3	8.3	20.1	8.0
Iraq	14.9	6.1	19.0	7.6
South Africa	26.6	10.9	16.4	6.6
Other countries	135.3	55.4	134.3	53.7
<b>Total exports</b>	<b>244.0</b>	<b>100</b>	<b>250.2</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan 2014	% of Total	Jan 2015	% of Total
Food & Beverages	309.8	16.5	279.6	20.9
Textiles	57.0	3.0	53.9	4.0
Leather, Plastics & Rubber	5.7	0.3	5.3	0.4
Wood & wood products	25.4	1.4	17.7	1.3
Chemical & Pharmaceutical	179.0	9.6	158.4	11.8
Paper & paper products	31.6	1.7	26.3	2.0
Stone, Clay & cement	34.2	1.8	31.3	2.3
Metal & metal products	709.1	37.9	329.9	24.6
Machinery & Appliances	308.4	16.5	290.9	21.7
Jewelry	101.2	5.4	50.2	3.7
Other	111.7	6.0	97.1	7.2
<b>Total</b>	<b>1,872.8</b>	<b>100</b>	<b>1,340.5</b>	<b>100</b>

**Exports** (millions USD)

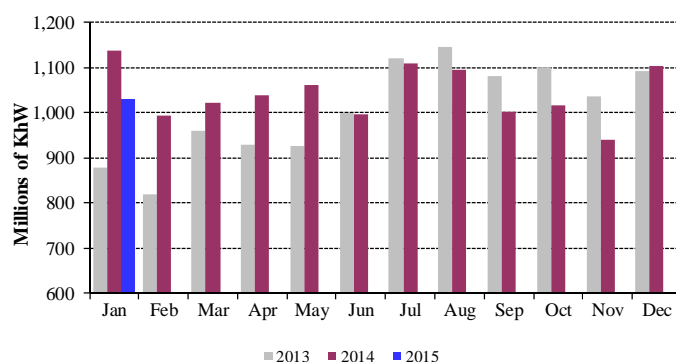
Sections	Jan 2014	% of Total	Jan 2015	% of Total
Food & Beverages	60.7	24.9	52.7	21.0
Textiles	7.7	3.2	8.1	3.3
Leather, Plastics & Rubber	2.4	1.0	1.1	0.4
Wood & wood products	0.8	0.3	1.2	0.5
Chemical & Pharmaceutical	24.5	10.0	38.1	15.2
Paper & paper products	12.5	5.1	13.6	5.4
Stone, Clay & cement	2.8	1.1	1.9	0.8
Metal & metal products	33.5	13.7	33.6	13.4
Machinery & Appliances	34.0	13.9	32.2	12.9
Jewelry	46.2	18.9	48.8	19.5
Other	18.9	7.8	18.9	7.5
<b>Total</b>	<b>244.0</b>	<b>100</b>	<b>250.2</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production went down by 9.4% and stood at 1,032.1 million kWh during the month.

**Monthly Electricity Production**



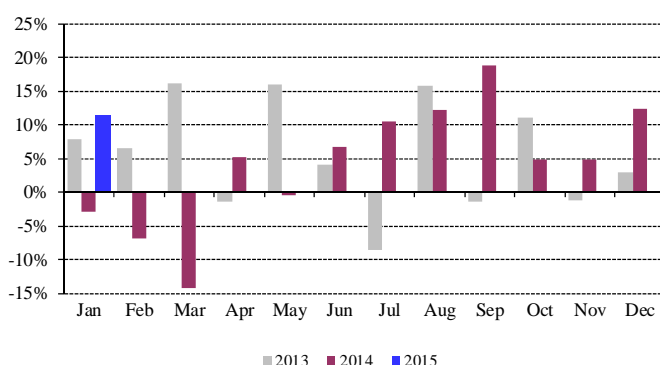
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow expanded by 3.4% and 11.4% respectively, as the number of incoming, outgoing and transiting passengers improved by 12.7%, 10.4%, and 18.4% respectively.

Airfreight declined by 16.3%, as incoming and outgoing freight decreased by 18.1% and 13.3% respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In January 2015, the number of ships and the volume of maritime freight at the Port of Beirut decreased by 19.9% and 18.1% respectively. Incoming and outgoing freight shrank by 18.2% and 16.8% respectively.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 280.2 million in January 2015. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 357.2 million, and a drop in those of banks and financial institutions of USD 637.4 million. It is to be noted that the BOP registered a deficit of USD 31.3 million in January 2014 and a cumulative deficit of USD 1,407.5 million for the year 2014.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,212 million at end-January 2015, with an annual increase of USD 2,484.8 million or 6.8%. Total foreign assets, including gold, totaled USD 50,873.1 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

## INTEREST RATES

Interest rates remained unchanged in January 2015 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.

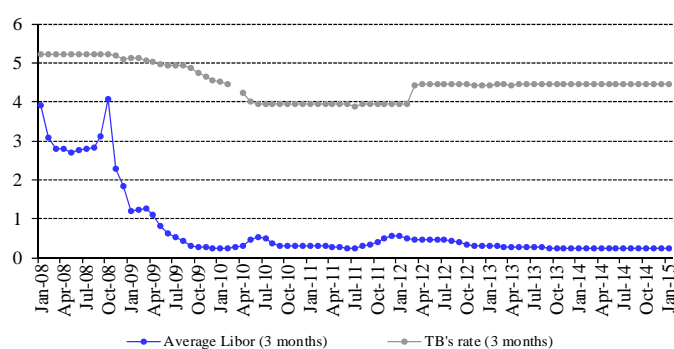
On the Lebanese pound, bank interest rates on credit accounts rose by 1 basis point to 5.57%, while they fell on debit accounts by 23 basis points to 7.26%.

On the US dollar, these rates followed the same path. Accordingly, the USD weighted average lending rate stood at 6.96% (-1 basis point), while the USD average deposit rate reached 3.12% (+5 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 52 points in December 2014 to 30 points in January 2015. Similarly the spread between the LBP and USD deposit rates went down during the same period from 2.49 points to 2.45 points.

In January 2015, the three-month Libor rate reached 0.25%, compared with 0.24% in December 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 January, stabilizing at 3.57% and 3.85% respectively.

On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

## MONETARY AGGREGATES

The monetary aggregate M3 reached LBP 176,583 billion at end-January, increasing annually by 5.6%, compared

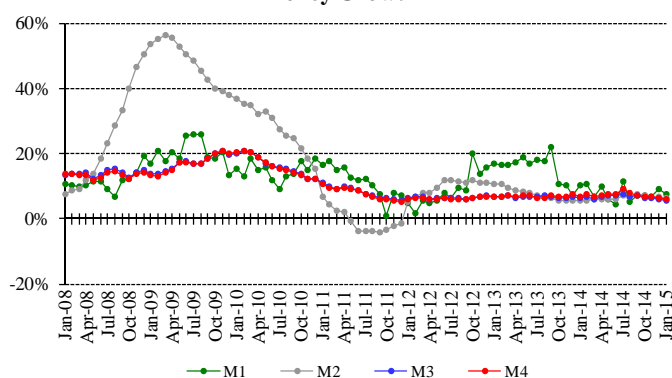
with 5.9% in December 2014. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.3% and 5.0% respectively.

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

	M1	M2	M3	M4
Jan-2014	10.43	5.68	6.53	6.90
Feb-2014	10.64	5.58	6.64	7.32
Mar-2014	6.82	5.88	6.09	6.66
Apr-2014	9.68	6.00	6.82	7.21
May-2014	5.83	5.98	6.95	7.43
June-2014	4.27	6.08	7.14	7.61
July-2014	11.29	7.04	7.69	8.93
Aug-2014	5.19	6.88	6.79	8.00
Sep-2014	7.08	7.65	6.98	7.31
Oct-2014	7.18	6.93	6.42	6.84
Nov-2014	6.63	6.70	6.52	6.88
Dec-2014	8.93	6.76	5.86	6.23
<b>Jan-2015</b>	<b>7.56</b>	<b>6.41</b>	<b>5.59</b>	<b>5.85</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in January 2015 by LBP 209 billion, totaling LBP 86,597 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 691 billion, to LBP 48,478 billion, coupled with a decline in the foreign-currency-denominated public debt by USD 320 million, to USD 25,286 million at end-January.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 17.6%, and 3.3% respectively.



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

	3 months	6 months	12 months	24 months and above
Jan-2014	0.61	1.68	1.97	95.74
Feb-2014	0.59	1.91	2.37	95.13
Mar-2014	0.55	1.69	2.24	95.52
Apr-2014	0.39	1.46	2.20	95.95
May-2014	0.26	1.42	2.11	96.21
June-2014	0.26	1.34	2.11	96.29
July-2014	0.24	1.09	2.07	96.59
Aug-2014	0.27	0.87	2.06	96.80
Sep-2014	0.20	1.00	2.14	96.66
Oct-2014	0.18	1.07	2.05	96.70
Nov-2014	0.13	0.97	2.02	96.88
Dec-2014	0.16	0.92	1.94	96.98
<b>Jan-2015</b>	<b>0.29</b>	<b>0.86</b>	<b>1.92</b>	<b>96.93</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 264,927 billion at end-January 2015, registering a slight increase of 0.02%, compared with 2.02% in the previous month. Year-on-year, it grew by 6.88%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in January 2015 by 0.66%, following a rise of 0.77% in the previous month. At end-January 2015, these credits reached LBP 76,221 billion, with a year-on-year increase of 7.48%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 18,837 billion at end-January 2015, rising monthly by 0.47%, compared with 0.99% in December 2014. Year-on-year, they grew by 11.46%, and their share from total bank credits totaled 24.71%, compared with 23.83% in January 2014.
- Credits in foreign currencies decreased by 1.03% in January 2015, following an increase of 0.70% in December 2014. Year-on-year, they expanded by 6.24%, reaching USD 38,053 million at end-January 2015.

#### b-Investment Banks

Credits granted by investment banks reached LBP 2,093 billion at end-January 2015, as they widened by 0.65%, compared with 0.92% in December 2014. In

comparison with January 2014, they grew by 15.35%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents fell by 0.19% in January 2015, following a rise of 1.18% in the previous month. Year-on-year, their volume improved by 6.89%, and they amounted to LBP 217,309 billion at end-January 2015. They were distributed as follows:

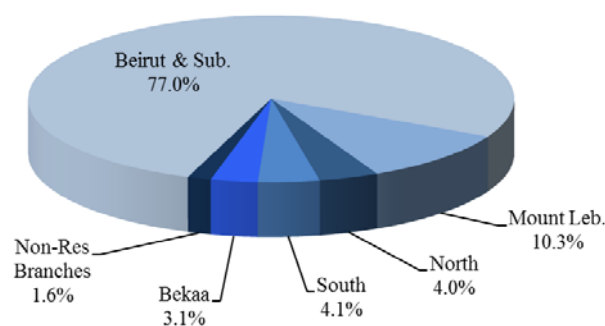
- Deposits in Lebanese pound progressed by 0.38% in January 2015, and reached LBP 74,941 billion at the end of the month, compared with 1.08% in the previous month. Year-on-year, they grew by 7.10%, accounting for 34.49% of total deposits, compared with 34.42% at end-January 2014.
- Deposits in foreign currencies regressed by 0.49% in January 2015, following a 1.23% increase in December 2014. Year-on-year, they expanded by 6.78%, totaling USD 94,408 million at end-January 2015.

#### b-Investment Banks

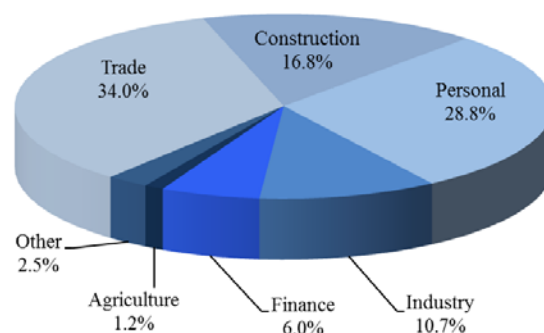
Private sector deposits at investment banks went down by 2.63% during the month, following a rise of 1.28% in December 2014. Year-on-year, their volume expanded by 0.24%, from LBP 2,932 billion at end-January 2014 to LBP 2,939 billion at end-January 2015.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-January 2015, total credits accounted for 35.07% of total deposits, compared with 34.88% at end-January 2014, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.14%, compared with 24.15%.
- Credit/deposit ratio in foreign currencies: 40.31%, compared with 40.51%.

## SHAREHOLDERS' FUNDS

Shareholders' equity improved by 0.05% in January 2015, compared with 1.61% in December 2014. Year-on-year, it grew by 10.34%, reaching LBP 23,731 billion at end-January 2015.

The capital/total asset ratio in commercial banks stabilized at 8.96% at end-January 2015, compared with 8.68% in January 2014.

The capital/total deposit ratio was up to 10.92% at end-January 2015, compared with 10.89% in December 2014, and 10.58% in January 2014.

Likewise, the capital/total credit ratio reached 31.13% at end-January 2015, up from 30.91% in December 2014 and 30.33% in January 2014.

## DOLLARIZATION

The dollarization rate of bank deposits went down to 65.51% at end-January 2015, compared with 65.71% at end-December 2014, and 65.58% at end-January 2014.

Likewise, the dollarization rate of bank credits stood at 75.29% at end-January 2015, down from 75.56% at end-December 2014, and 76.17% at end-January 2014.

## FINANCIAL MARKETS

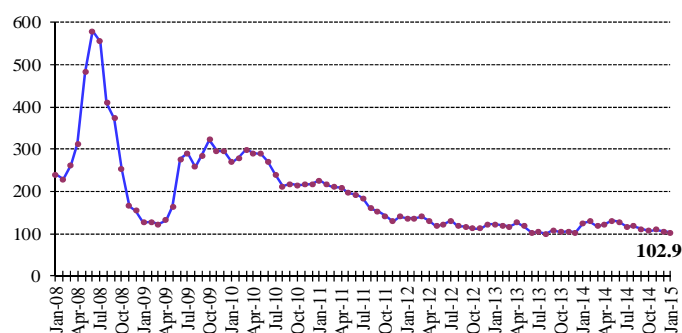
The Beirut Stock Exchange capitalization-weighted index declined by 3.03% in January 2015, closing at 102.87 points, compared with 106.09 points in December 2014. Similarly, the shares traded on the BSE recorded a decrease in volume and in value.

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

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

January 2014	125.65
February 2014	129.89
March 2014	118.81
April 2014	122.48
May 2014	130.45
June 2014	128.05
July 2014	116.05
August 2014	118.20
September 2014	111.75
October 2014	106.55
November 2014	109.73
December 2014	106.09
<b>January 2015</b>	<b>102.87</b>

### Market-Value-Weighted Index



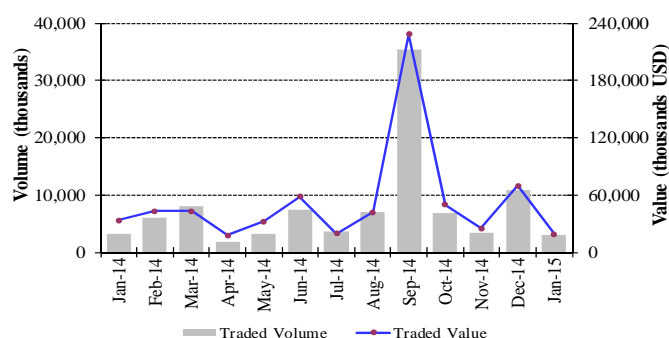
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Jan-2014	3.30	33.31	11.95
Feb-2014	6.04	43.14	12.20
Mar-2014	8.07	42.93	12.02
Apr-2014	1.82	17.84	11.94
May-2014	3.20	32.28	12.11
June-2014	7.41	57.89	12.12
July-2014	3.62	19.62	11.83
Aug-2014	6.94	42.08	11.81
Sep-2014	35.35	228.11	11.94
Oct-2014	6.77	49.60	12.13
Nov-2014	3.44	25.15	12.16
Dec-2014	10.83	69.47	12.08
<b>Jan-2015</b>	<b>2.92</b>	<b>18.80</b>	<b>12.12</b>

In January 2015, the volume of traded shares regressed by 73.00%, standing at 2.924 million shares, compared with 10.833 million shares in the previous month. Likewise, the value of traded shares dropped by 72.94% in January 2015, totaling USD 18.796 million, compared with USD 69.470 million in the previous month.

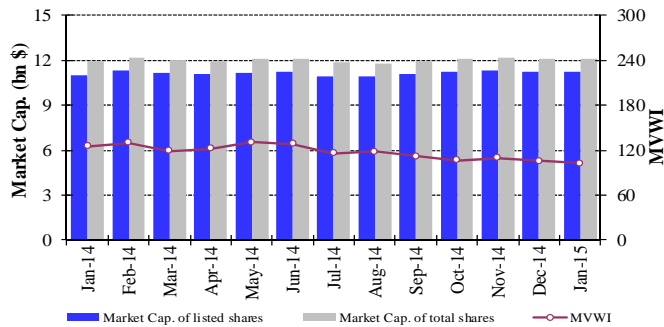
### Movement on the BSE



Regarding the shares traded during the month, Byblos Bank common shares were leading in volume with 52.51%. In terms of value, BLOM Bank shares were

leading with 23.72%.

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



During the months of January 2015 and December 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 rose monthly by 0.25%, reaching USD 12.116 billion in January 2015, compared with USD 12.085 billion in December 2014.

Likewise, the market value of listed shares went up by 0.27%, from USD 11.222 billion in December 2014 to USD 11.252 billion in January 2015.

#### PREFERRED AND PRIMARY STOCKS

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

#### GLOBAL DEPOSITARY RECEIPT (GDR)

At end-January 2015, the prices of GDRs issued by BLOM Bank rose by 0.30%, ranging between USD 9.95 and USD 10.10. Similarly, the prices of GDRs issued by Bank Audi and Byblos Bank improved by 1.85% and 1.37% respectively, the former ranging between USD 6.21 and USD 6.75, and the latter between USD 73.00 and USD 74.00. In contrast, the prices of

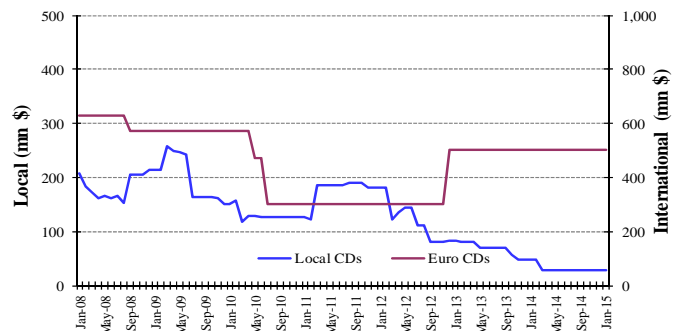
GDRs issued by Solidere decreased by 2.21%, ranging between USD 11.05 and USD 11.50.

#### CERTIFICATES OF DEPOSIT

##### Certificates of Deposit (millions USD)

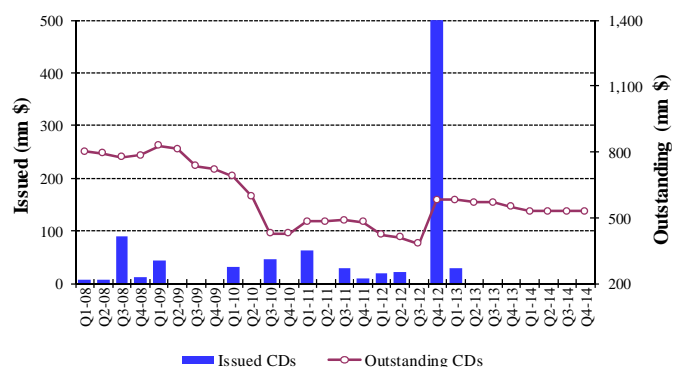
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2014	-	29.0	500	529.0	2
Jan 2015	-	29.0	500	529.0	2

##### Outstanding Certificates of Deposit



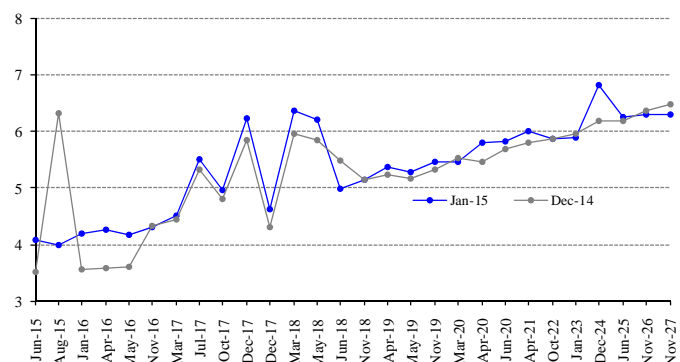
The value of total outstanding CDs recorded no change, stabilizing at USD 529 million (of which an amount of USD 29 million on the domestic market).

##### Issued and Outstanding CDs



#### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

##### Yield Curve of Lebanese Sovereign Eurobonds in \$



On January 15, 2015, an issue of Treasury Eurobonds matured for an amount of USD 250 million.



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Consequently, the total value of Lebanese Treasury Eurobonds stood at USD 22.547 billion at end-January 2015, down from USD 22.835 billion at end-December 2014.

#### **LEBANESE BANKS' FOREIGN CURRENCY BONDS**

The value of domestic bonds issued by financial institutions remained unchanged, stabilizing at USD 20,299 million at end-January 2015.

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*Lebanese Republic Foreign Currency Bonds*

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	Maturity	Closing of December 2014			Closing of January 2015		
		Price	Yield	Spread	Price	Yield	Spread
<b>3 years</b> (USD 500 millions)	12/06/2015	100.25	3.52	341	100.00	4.08	411
<b>7 years</b> (USD 500 millions)	06/08/2015	101.25	6.31	616	102.25	3.98	392
<b>15 years</b> (USD 750 millions)	19/01/2016	105.00	3.55	334	104.01	4.19	404
<b>3 years</b> (USD 600 millions)	23/04/2016	101.15	3.59	339	100.27	4.27	415
<b>15 years</b> (USD 400 millions)	11/05/2016	110.52	3.61	340	109.14	4.17	402
<b>5 years</b> (USD 500 millions)	02/11/2016	100.75	4.32	362	100.75	4.30	380
<b>8 years</b> (USD 1,500 millions)	20/03/2017	109.50	4.45	375	109.00	4.52	402
<b>10 years</b> (USD 300 millions)	20/07/2017	97.38	5.32	421	96.88	5.51	501
<b>5 years</b> (USD 775 millions)	12/10/2017	100.50	4.80	370	100.09	4.96	417
<b>15 years</b> (USD 950 millions)	27/12/2017	98.63	5.85	475	98.13	6.23	542
<b>15 years</b> (USD 2,007.511 millions)	31/12/2017	99.50	4.30	319	99.02	4.63	387
<b>15 years</b> (USD 700 millions)	07/03/2018	98.50	5.96	487	98.00	6.36	557
<b>15 years</b> (USD 200 millions)	27/05/2018	98.50	5.85	475	98.00	6.20	539
<b>5 years</b> (USD 700 millions)	12/06/2018	99.00	5.47	437	100.50	4.98	419
<b>8 years</b> (USD 1,025 millions)	12/11/2018	100.00	5.15	404	100.01	5.15	435
<b>7 years</b> (Euro 445 millions)	28/11/2018	104.50	4.08	414	104.00	4.19	435
<b>5 years</b> (USD 500 millions)	23/04/2019	101.02	5.23	354	100.51	5.36	410
<b>8 years</b> (USD 650 millions)	20/05/2019	103.25	5.16	346	102.75	5.27	407
<b>7 years</b> (USD 1,500 millions)	28/11/2019	100.50	5.33	364	99.97	5.46	422
<b>10 years</b> (USD 1,200 millions)	09/03/2020	103.75	5.53	384	104.06	5.45	422
<b>16 years</b> (USD 700 millions)	14/04/2020	101.50	5.46	371	100.00	5.80	460
<b>7 years</b> (USD 600 millions)	20/06/2020	102.13	5.69	400	101.52	5.82	463
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	112.75	5.80	379	111.50	6.00	447
<b>12 years</b> (USD 1,540 millions)	04/10/2022	101.50	5.86	385	101.40	5.87	437
<b>10 years</b> (USD 1,100 millions)	27/01/2023	100.30	5.95	392	100.67	5.89	438
<b>15 years</b> (USD 250 millions)	03/12/2024	105.96	6.19	399	101.29	6.82	512
<b>13 years</b> (USD 800 millions)	12/06/2025	100.50	6.18	400	100.01	6.25	454
<b>15 years</b> (USD 1,600 millions)	27/11/2026	102.00	6.36	417	102.59	6.29	457
<b>15 years</b> (USD 1,000 millions)	29/11/2027	102.38	6.48	427	103.92	6.30	461

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## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Jan	Oct	Nov	Dec	Jan
	2013	2014	2014	2014	2014	2015
Currency in Circulation	3,407.5	3,165.2	3,427.5	3,445.5	3,647.1	3,448.2
Sight Deposits in L.L.	4,212.9	4,315.8	4,541.5	4,560.2	4,653.9	4,598.3
<b>M1</b>	<b>7,620.4</b>	<b>7,480.9</b>	<b>7,969.0</b>	<b>8,005.7</b>	<b>8,301.0</b>	<b>8,046.5</b>
Other Deposits in L.L.	61,129.0	61,467.5	64,121.4	64,454.7	65,099.2	65,321.6
<b>M2</b>	<b>68,749.4</b>	<b>68,948.5</b>	<b>72,090.5</b>	<b>72,460.4</b>	<b>73,400.3</b>	<b>73,368.0</b>
Deposits in Foreign Currencies	98,498.8	97,971.6	102,540.3	102,831.5	103,723.6	102,951.7
Bonds	322.6	311.6	273.3	280.6	272.7	263.2
<b>M3</b>	<b>167,570.9</b>	<b>167,231.6</b>	<b>174,904.0</b>	<b>175,572.6</b>	<b>177,396.6</b>	<b>176,583.0</b>
<b>M4*</b>	<b>176,806.9</b>	<b>176,753.6</b>	<b>185,472.0</b>	<b>186,070.6</b>	<b>187,825.6</b>	<b>187,088.0</b>
Net Claims on Foreign Sector	56,555.4	56,926.4	54,457.5	53,961.2	53,661.4	53,930.4
Net Claims on Public Sector	59,568.2	59,533.7	61,570.1	62,015.8	63,225.7	63,973.7
Valuation Adjustment	-8,426.1	-8,892.1	-7,484.6	-7,625.3	-8,146.3	-8,919.8
Claims on Private Sector	65,949.0	65,711.3	69,923.7	70,799.1	71,217.0	71,108.9
Other Items Net	-6,075.6	-6,047.7	-3,562.7	-3,578.2	-2,561.2	-3,510.2
<b>TOTAL</b>	<b>167,570.9</b>	<b>167,231.6</b>	<b>174,904.0</b>	<b>175,572.6</b>	<b>177,396.6</b>	<b>176,583.0</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	Jan	Oct	Nov	Dec	Jan
	2013	2014	2014	2014	2014	2015
<b>Banque du Liban</b>	<b>47,284.6</b>	<b>47,974.5</b>	<b>50,829.6</b>	<b>50,808.1</b>	<b>49,954.0</b>	<b>50,657.9</b>
Gold	11,103.7	11,464.9	10,810.1	10,930.0	10,951.0	11,661.1
Foreign Currencies Reserves	36,398.5	36,727.2	40,236.0	40,094.4	39,218.3	39,212.0
Foreign Liabilities	217.5	217.6	216.5	216.3	215.3	215.3
<b>Commercial Banks</b>	<b>-6,866.5</b>	<b>-7,514.0</b>	<b>-12,279.5</b>	<b>-12,584.2</b>	<b>-11,943.7</b>	<b>-12,529.9</b>
Claims on Non Resident Banks	13,957.2	12,542.8	10,338.6	10,584.9	12,166.9	12,193.2
Claims on Non Residents	5,878.4	5,677.8	5,607.3	5,441.9	5,531.9	5,285.5
Other Foreign Assets	6,789.5	6,684.7	6,685.9	6,598.3	6,493.6	6,393.0
Liabilities of Non Resident Banks	5,011.6	5,225.1	5,473.9	5,532.8	5,834.1	6,020.1
Deposits of Non Residents	28,479.9	27,194.3	29,437.5	29,676.5	30,302.0	30,381.5
<b>Medium and Long Term Banks</b>	<b>-62.8</b>	<b>-38.1</b>	<b>-113.5</b>	<b>-117.7</b>	<b>-95.5</b>	<b>-69.5</b>
Claims on Foreign Sector	393.9	428.0	445.6	432.6	445.6	431.3
Liabilities to the Foreign Sector	456.7	466.1	559.1	550.3	541.1	500.8

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2013	Jan 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
<b>Deposits of Residents</b>	<b>162,395.8</b>	<b>162,305.1</b>	<b>169,742.4</b>	<b>170,444.5</b>	<b>172,040.8</b>	<b>171,508.6</b>
- Deposits of Res. in L.L.	64,472.3	64,917.2	67,740.8	68,150.7	68,841.6	69,073.5
- Deposits of Res. In For. Curr.	97,923.5	97,387.9	102,001.7	102,293.8	103,199.2	102,435.1
<b>Deposits of Non Residents</b>	<b>42,933.5</b>	<b>40,995.4</b>	<b>44,377.0</b>	<b>44,737.3</b>	<b>45,680.2</b>	<b>45,800.1</b>
- Deposits of N. Res. in L.L.	5,062.8	5,058.4	5,660.0	5,707.7	5,814.5	5,867.3
- Deposits of N. Res. in For. Curr.	37,870.7	35,937.0	38,717.0	39,029.6	39,865.7	39,932.7
<b>Total Deposits in L.L.</b>	<b>69,535.1</b>	<b>69,975.6</b>	<b>73,400.7</b>	<b>73,858.4</b>	<b>74,656.1</b>	<b>74,940.8</b>
<b>Total Deposits in For. Curr.</b>	<b>135,794.2</b>	<b>133,324.9</b>	<b>140,718.7</b>	<b>141,323.4</b>	<b>143,064.9</b>	<b>142,367.9</b>
<b>GRAND TOTAL</b>	<b>205,329.4</b>	<b>203,300.5</b>	<b>214,119.4</b>	<b>215,181.8</b>	<b>217,721.0</b>	<b>217,308.7</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</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>2014</b>	<b>20,493.7</b>	<b>3,312.9</b>	<b>-17,180.9</b>	<b>3,815.1</b>	<b>-5,222.6</b>	<b>-1,407.5</b>
<b>January</b>	1,872.8	244.0	-1,628.8	602.7	-634.0	-31.3
<b>February</b>	1,731.5	252.7	-1,478.7	572.6	-378.9	193.7
<b>March</b>	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
<b>April</b>	1,640.6	300.1	-1,340.5	-144.0	98.6	-45.4
<b>May</b>	1,676.6	308.4	-1,368.2	836.2	-315.8	520.4
<b>June</b>	1,567.5	277.8	-1,289.6	969.7	-1,530.4	-560.7
<b>July</b>	1,657.0	276.2	-1,380.7	669.5	-754.2	-84.7
<b>August</b>	2,119.9	296.8	-1,823.1	544.9	-1,108.8	-563.9
<b>September</b>	1,671.2	281.8	-1,389.5	-44.1	175.2	131.1
<b>October</b>	1,723.6	279.1	-1,444.5	449.2	-1,015.1	-565.9
<b>November</b>	1,392.8	252.8	-1,140.0	-105.9	-318.5	-424.4
<b>December</b>	1,648.8	268.0	-1,380.7	-755.6	640.2	-115.4
<b>2015</b>						
<b>January</b>	1,340.5	250.2	-1,090.3	357.2	-637.4	-280.2

\* 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 2013	Jan 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
<b>Assets</b>						
Foreign Assets	64,546.4	65,904.8	66,174.7	67,538.2	65,356.1	66,443.0
-Gold	16,738.8	17,283.3	16,296.2	16,477.0	16,508.7	17,579.2
-Foreign Currencies	47,807.7	48,621.5	49,878.5	51,061.2	48,847.4	48,863.8
-Other Foreign Assets						
Claims on Private Sector	401.2	402.4	449.9	451.1	449.3	449.8
Loans to Commercial Banks	3,363.3	3,761.7	5,446.1	5,332.2	5,780.7	5,956.7
Loans to Specialized Financial Corp.	102.6	102.0	553.0	553.4	580.7	608.2
Loans to Public Sector						
Securities Portfolio	23,845.7	23,616.5	29,231.5	28,334.5	29,314.1	30,210.9
Fixed Assets	379.2	380.0	386.2	390.6	341.9	342.7
Unclassified Assets	23,462.0	23,594.8	27,716.3	28,278.6	27,371.4	27,341.9
<b>TOTAL</b>	<b>116,100.4</b>	<b>117,762.2</b>	<b>129,957.6</b>	<b>130,878.5</b>	<b>129,194.1</b>	<b>131,353.2</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,983.3	3,739.1	4,093.3	4,137.8	4,253.7	4,075.5
Commercial Banks Deposits	80,638.2	82,195.5	96,054.4	96,456.6	96,610.4	98,575.1
Corporations Deposits	1,394.7	1,399.8	1,401.1	1,337.0	1,368.3	1,295.1
Private Sector Deposits	50.1	50.0	59.7	65.0	67.7	67.9
Public Sector Accounts	11,032.5	11,219.4	10,214.7	10,252.9	9,123.2	8,814.8
Valuation Adjustment	8,426.1	8,892.1	7,484.6	7,625.3	8,146.3	8,919.8
Foreign Liabilities	327.9	328.0	326.4	326.1	324.6	324.5
Special Long Term Liabilities	1,899.9	1,900.2	1,598.7	1,598.0	1,598.3	1,598.6
Securities other than shares	2,605.2	2,605.2	1,867.0	1,867.0	1,867.0	1,867.0
Capital Accounts	5,134.2	5,135.4	5,066.3	5,066.3	5,173.5	5,173.5
Unclassified Liabilities	608.3	297.7	1,791.5	2,146.5	661.1	641.5
<b>TOTAL</b>	<b>116,100.4</b>	<b>117,762.2</b>	<b>129,957.6</b>	<b>130,878.5</b>	<b>129,194.1</b>	<b>131,353.2</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Jan 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
<b>Assets</b>						
<b>Reserves</b>	<b>82,533.1</b>	<b>83,982.2</b>	<b>93,698.2</b>	<b>94,434.9</b>	<b>96,314.0</b>	<b>97,017.2</b>
Vault Cash	575.8	573.9	665.8	692.3	606.6	627.3
Deposits at BDL	81,957.4	83,408.3	93,032.4	93,742.6	95,707.5	96,389.9
<b>Claims on Private Sector</b>	<b>62,565.3</b>	<b>62,354.8</b>	<b>67,068.7</b>	<b>67,941.0</b>	<b>68,390.6</b>	<b>68,252.8</b>
In Lebanese Pounds	16,756.9	16,901.3	18,368.1	18,565.5	18,749.1	18,837.5
In Foreign Currencies	45,808.4	45,453.5	48,700.7	49,375.5	49,641.5	49,415.3
<b>Claims on Public Sector</b>	<b>56,785.6</b>	<b>57,242.0</b>	<b>56,353.0</b>	<b>56,215.6</b>	<b>56,308.4</b>	<b>56,017.0</b>
<b>Claims on Foreign Sector</b>	<b>40,137.3</b>	<b>37,544.8</b>	<b>34,117.5</b>	<b>34,107.4</b>	<b>36,470.0</b>	<b>35,986.5</b>
<b>Fixed Assets</b>	<b>5,920.7</b>	<b>6,007.1</b>	<b>6,264.6</b>	<b>6,258.1</b>	<b>6,574.5</b>	<b>6,631.0</b>
<b>Unclassified Assets</b>	<b>525.9</b>	<b>739.9</b>	<b>682.8</b>	<b>649.3</b>	<b>805.8</b>	<b>1,022.1</b>
<b>TOTAL</b>	<b>248,467.9</b>	<b>247,870.8</b>	<b>258,184.7</b>	<b>259,606.3</b>	<b>264,863.3</b>	<b>264,926.5</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>162,395.8</b>	<b>162,305.1</b>	<b>169,742.4</b>	<b>170,444.5</b>	<b>172,040.8</b>	<b>171,508.6</b>
Demand Deposits in L.L.	4,144.4	4,243.7	4,467.0	4,459.0	4,563.7	4,510.8
Time and Saving Deposits in L.L.	60,328.0	60,673.5	63,273.8	63,691.7	64,277.9	64,562.7
Deposits in Foreign Currencies	97,923.5	97,387.9	102,001.7	102,293.8	103,199.2	102,435.1
<b>Public Sector Deposits</b>	<b>4,462.6</b>	<b>4,576.4</b>	<b>4,827.0</b>	<b>4,708.0</b>	<b>4,842.2</b>	<b>4,940.6</b>
<b>Non Resident Private Sector Deposits</b>	<b>42,933.5</b>	<b>40,995.4</b>	<b>44,377.0</b>	<b>44,737.3</b>	<b>45,680.2</b>	<b>45,800.1</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>7,555.0</b>	<b>7,876.8</b>	<b>8,251.9</b>	<b>8,340.7</b>	<b>8,794.9</b>	<b>9,075.3</b>
<b>Other Financial Liabilities</b>	<b>398.4</b>	<b>388.4</b>	<b>354.0</b>	<b>363.6</b>	<b>351.8</b>	<b>344.7</b>
<b>Capital Accounts</b>	<b>21,409.9</b>	<b>21,506.9</b>	<b>23,327.1</b>	<b>23,342.3</b>	<b>23,719.1</b>	<b>23,731.0</b>
<b>Unclassified Liabilities</b>	<b>9,312.6</b>	<b>10,221.9</b>	<b>7,305.3</b>	<b>7,670.0</b>	<b>9,434.3</b>	<b>9,526.2</b>
<b>TOTAL</b>	<b>248,467.9</b>	<b>247,870.8</b>	<b>258,184.7</b>	<b>259,606.3</b>	<b>264,863.3</b>	<b>264,926.5</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		Average Rate on Deposits
<b>2013</b>													
<b>Jan</b>	7.32	1.13	2.84	5.82	5.43	2.75	6.98	0.25	1.18	3.35	2.88	0.30	
<b>Dec</b>	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>													
<b>Jan</b>	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24	
<b>Feb</b>	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24	
<b>Mar</b>	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23	
<b>Apr</b>	7.18	0.62	2.21	5.89	5.47	3.00	6.92	0.23	0.81	3.48	3.00	0.23	
<b>May</b>	7.48	0.51	2.20	5.93	5.50	2.75	7.04	0.16	0.81	3.49	3.01	0.23	
<b>Jun</b>	7.45	0.67	2.14	5.86	5.49	9.00	6.97	0.13	0.84	3.47	2.98	0.23	
<b>Jul</b>	7.36	0.62	2.22	5.94	5.54	2.75	6.96	0.18	0.83	3.50	3.02	0.23	
<b>Aug</b>	7.21	0.62	2.20	5.95	5.51	2.75	6.96	0.18	0.80	3.63	3.13	0.23	
<b>Sep</b>	7.08	0.68	2.19	5.90	5.51	2.75	6.94	0.19	0.86	3.52	3.04	0.23	
<b>Oct</b>	7.29	0.66	2.52	5.97	5.58	2.75	6.95	0.27	0.97	3.57	3.12	0.23	
<b>Nov</b>	6.96	0.61	2.11	5.95	5.55	2.75	7.01	0.24	0.89	3.56	3.10	0.23	
<b>Dec</b>	7.49	0.80	2.12	5.93	5.56	2.75	6.97	0.24	0.85	3.54	3.07	0.24	
<b>2015</b>													
<b>Jan</b>	7.26	0.67	2.13	5.95	5.57	2.75	6.96	0.24	0.89	3.57	3.12	0.25	

## 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
<b>2012</b>	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
<b>2013</b>	4.13	4.15	4.16	4.15	4.17	4.17	4.17	4.18	4.19	4.20	4.20	4.20
<b>2014</b>	4.20	4.20	4.20	4.20	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21
<b>2015</b>	4.19											

### 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	
<b>2011</b>	<b>3.89</b>	<b>3.93</b>	<b>4.40</b>	<b>4.50</b>	<b>4.59</b>	<b>4.81</b>	<b>5.34</b>	<b>5.94</b>	<b>10.00</b>
<b>2012</b>	<b>4.38</b>	<b>4.43</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2013</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2014</b>									
<b>Jan</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Nov</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Dec</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2015</b>									
<b>Jan</b>	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
<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>4,025</b>	<b>27,227</b>	<b>2,399</b>	<b>47,368</b>	<b>9,063,482</b>	<b>54,746,818</b>	<b>100,516</b>	<b>1,407,854</b>	<b>9,166,397</b>	<b>56,202,041</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	320	2,182	168	2,223	728,411	4,427,283	8,030	119,986	736,609	4,549,491
May	353	2,443	227	6,095	802,080	4,939,912	8,797	116,068	811,104	5,062,075
Jun	334	2,289	185	2,831	753,573	4,656,378	8,303	150,394	762,061	4,809,603
Jul	310	2,060	160	1,781	700,722	4,423,027	7,487	90,462	708,369	4,515,270
Aug	352	2,350	212	3,531	806,725	4,846,424	9,096	123,819	816,033	4,973,774
Sep	346	2,342	200	3,058	775,586	4,731,771	8,672	117,731	784,458	4,852,560
Oct	353	2,392	205	3,833	786,344	4,614,897	8,782	114,076	795,331	4,732,806
Nov	322	2,134	217	5,753	720,148	4,241,982	8,469	120,342	728,834	4,368,076
Dec	367	2,411	210	6,562	778,813	4,564,231	9,250	123,786	788,273	4,694,578
<b>2015</b>	<b>338</b>	<b>2,249</b>	<b>194</b>	<b>3,130</b>	<b>714,850</b>	<b>4,201,961</b>	<b>8,196</b>	<b>122,247</b>	<b>723,240</b>	<b>4,327,338</b>
Jan	338	2,249	194	3,130	714,850	4,201,961	8,196	122,247	723,240	4,327,338
Feb										
Mar										
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<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>Q1</b>	2,805.6	1,619.8	2,676.1	1,496.5	1,865.1	2,225.2	552.8	667.3	228.4	673.8
<b>Q2</b>	2,675.2	1,550.2	2,604.9	1,587.0	1,856.8	2,121.1	687.8	503.1	227.9	627.0
<b>Q3</b>	2,245.7	917.5	2,550.3	1,005.5	1,461.8	1,918.5	599.1	443.1	249.9	686.7
<b>Q4</b>	2,353.8	1,253.6	2,070.2	1,121.3	1,677.0	1,934.6	606.3	467.6	243.3	679.4
<b>2014</b>	<b>9,459.5</b>	<b>4,642.2</b>	<b>9,358.1</b>	<b>4,473.9</b>	<b>1,483.5</b>	<b>1,725.7</b>	<b>2,598.0</b>	<b>2,608.3</b>	<b>215.5</b>	<b>754.7</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>Apr</b>	656.5	340.4	649.1	347.6	1,419.8	1,870.4	193.0	222.9	234.9	734.2
<b>May</b>	994.6	590.2	618.7	424.1	1,760.2	1,953.8	222.5	224.1	241.9	763.5
<b>Jun</b>	879.5	491.8	870.3	378.5	1,753.0	2,037.0	219.6	294.5	250.4	690.4
<b>Jul</b>	811.7	757.7	758.1	487.8	1,791.6	2,281.4	202.2	191.9	246.0	707.2
<b>Aug</b>	793.3	208.9	996.4	398.6	1,563.6	2,085.4	165.8	253.6	221.2	692.3
<b>Sep</b>	977.4	269.0	1,003.6	409.3	1,502.8	1,910.2	189.6	210.8	229.5	715.3
<b>Oct</b>	723.6	328.6	703.5	443.5	1,499.6	1,782.1	219.3	213.1	242.2	725.0
<b>Nov</b>	674.3	286.9	551.6	328.9	1,600.4	1,712.1	227.6	193.6	235.7	740.3
<b>Dec</b>	641.3	388.6	723.5	284.9	1,483.5	1,725.7	236.7	209.3	215.5	754.7
<b>2015</b>										
<b>Jan</b>	559.3	366.5	640.2	301.7	1,349.1	1,758.5	215.5	211.5	223.7	803.3

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

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

	Dec 2013	Jan 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
<b>Gross Local Currency debt</b>	<b>56,312.0</b>	<b>57,007.0</b>	<b>60,274.0</b>	<b>60,699.0</b>	<b>61,613.0</b>	<b>61,752.0</b>	<b>62,234.0</b>
<b>1. Long term bonds (2)</b>	<b>54,075.0</b>	<b>54,463.0</b>	<b>58,113.0</b>	<b>58,545.0</b>	<b>59,544.0</b>	<b>59,736.0</b>	<b>60,167.0</b>
- over 24 months	51,107.0	51,458.0	55,264.0	55,586.0	56,495.0	56,602.0	56,975.0
- 24 months	2,131.0	2,090.0	1,948.0	2,073.0	2,096.0	2,153.0	2,179.0
- Coupon interest	837.0	915.0	901.0	886.0	953.0	981.0	1,013.0
<b>2. Short term T Bills (2)</b>	<b>2,109.0</b>	<b>2,420.0</b>	<b>2,010.0</b>	<b>1,999.0</b>	<b>1,915.0</b>	<b>1,860.0</b>	<b>1,904.0</b>
- 12 months	1,009.0	1,121.0	1,288.0	1,243.0	1,242.0	1,195.0	1,190.0
- 6 months	935.0	954.0	601.0	649.0	594.0	564.0	536.0
- 3 months	165.0	345.0	121.0	107.0	79.0	101.0	178.0
<b>3. Loans</b>	<b>128.0</b>	<b>124.0</b>	<b>151.0</b>	<b>155.0</b>	<b>154.0</b>	<b>156.0</b>	<b>163.0</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>2014</b>								
Jan	1,507.50	2,052	1,666	2,484	1,450	1,376	29,976	1,874,634
Mar	1,507.50	2,084	1,711	2,507	1,473	1,357	31,327	2,016,568
Jun	1,507.50	2,049	1,683	2,549	1,477	1,391	29,843	1,927,078
Sep	1,507.50	1,946	1,611	2,459	1,406	1,370	27,901	1,870,984
Dec	1,507.50	1,860	1,546	2,358	1,264	1,308	24,552	1,809,113
<b>2015</b>								
Jan	1,507.50	1,750	1,616	2,284	1,274	1,246	25,857	1,886,977
<b>End of Period</b>								
<b>2014</b>								
Jan	1,507.50	2,040	1,668	2,480	1,470	1,348	28,952	1,874,049
Mar	1,507.50	2,080	1,706	2,509	1,461	1,363	30,029	1,951,383
Jun	1,507.50	2,058	1,693	2,568	1,487	1,411	31,401	1,979,951
Sep	1,507.50	1,898	1,573	2,439	1,374	1,349	26,019	1,819,387
Dec	1,507.50	1,834	1,524	2,342	1,262	1,298	23,999	1,790,051
<b>2015</b>								
Jan	1,507.50	1,706	1,627	2,273	1,281	1,191	25,688	1,906,128

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

(end of period)

	Dec 2013	Jan 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>56,312.0</b>	<b>57,007.0</b>	<b>60,699.0</b>	<b>61,613.0</b>	<b>61,752.0</b>	<b>62,234.0</b>
<b>1.1 Central Bank</b>	<b>17,171.0</b>	<b>17,272.0</b>	<b>19,250.0</b>	<b>19,705.0</b>	<b>19,855.0</b>	<b>20,363.0</b>
Treasury Bills Portfolio (2)	17171.0	17,272.0	19,250.0	19,705.0	19,855.0	20,363.0
Loans to Public Entities						
<b>1.2 Banks</b>	<b>29,905.0</b>	<b>30,213.0</b>	<b>30,981.0</b>	<b>31,410.0</b>	<b>31,468.0</b>	<b>31,366.0</b>
Treasury Bills (4)	29,777.0	30,089.0	30,826.0	31,256.0	31,312.0	31,203.0
Loans to Public Entities	128.0	124.0	155.0	154.0	156.0	163.0
<b>1.3 Non Banking System TBs (3)</b>	<b>9,236.0</b>	<b>9,522.0</b>	<b>10,468.0</b>	<b>10,498.0</b>	<b>10,429.0</b>	<b>10,505.0</b>
<b>II. Public Sector Deposits</b>	<b>15,495.0</b>	<b>15,795.0</b>	<b>15,042.0</b>	<b>14,961.0</b>	<b>13,965.0</b>	<b>13,756.0</b>
<b>III. Net Local Currency Debt</b>	<b>40,817.0</b>	<b>41,212.0</b>	<b>45,657.0</b>	<b>46,652.0</b>	<b>47,787.0</b>	<b>48,478.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>26,135.0</b>	<b>26,137.0</b>	<b>25,968.0</b>	<b>25,756.0</b>	<b>25,606.0</b>	<b>25,286.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>80,215.0</b>	<b>80,614.0</b>	<b>84,804.0</b>	<b>85,479.0</b>	<b>86,388.0</b>	<b>86,597.0</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

(January 2015)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	279,263	9.549	3,093,645	16.459	10.940	11.08
Solidere "B"	141,256	4.830	1,558,411	8.291	10.990	11.03
Banque Libanaise pour le Commerce	0	0.000	0	0.000	1.700	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	10,000	0.342	1,000,000	5.320	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	10,000	0.342	1,000,000	5.320	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	3,500	0.120	350,500	1.865	101.000	100.14
Audi Bank	165,350	5.654	996,554	5.302	6.110	6.03
Audi Bank GDR	26,653	0.911	173,530	0.923	6.500	6.51
Audi Bank (Preferred Shares "E")	0	0.000	0	0.000	102.200	-
Audi Bank (Preferred Shares "F")	2,620	0.090	269,336	1.433	102.800	102.80
Audi Bank (Preferred Shares "G")	0	0.000	0	0.000	101.500	-
Audi Bank (Preferred Shares "H")	4,554	0.156	468,951	2.495	103.000	102.98
Bank of Beirut	226	0.008	4,158	0.022	18.400	18.40
Bank of Beirut (Priority Shares 2014)	0	0.000	0	0.000	21.000	-
Bank of Beirut (Preferred Shares "E")	77	0.003	2,021	0.011	26.250	26.25
Bank of Beirut (Preferred Shares "H")	2,400	0.082	63,000	0.335	26.250	26.25
Bank of Beirut (Preferred Shares "I")	4,400	0.150	114,400	0.609	26.000	26.00
Byblos Bank	1,535,492	52.505	2,477,759	13.182	1.630	1.61
Byblos Bank GDR	390	0.013	29,880	0.159	76.500	76.62
Byblos Bank "Preferred Shares 2008"	12,060	0.412	1,230,130	6.544	102.100	102.00
Byblos Bank "Preferred Shares 2009"	4,646	0.159	470,175	2.501	101.200	101.20
BEMO	123,374	4.219	220,273	1.172	1.790	1.79
BEMO Bank "Preferred Shares 2013"	2,400	0.082	242,400	1.290	101.000	101.00
BLOM GDR	36,564	1.250	365,278	1.943	9.960	9.99
BLOM	504,580	17.254	4,458,897	23.722	8.950	8.84
BLOM "Preferred Shares 2011"	1,150	0.039	11,730	0.062	10.200	10.20
RYMCO	51,187	1.750	165,334	0.880	3.230	3.23
HOLCIM Liban	1,851	0.063	28,524	0.152	15.000	15.41
Société de Ciments Blancs "B"	450	0.015	1,575	0.008	3.500	3.50
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
<b>Total</b>	<b>2,924,443</b>	<b>100</b>	<b>18,796,462</b>	<b>100</b>	-	-

## 9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing December 2014		Closing January 2015	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	12/14/2017	96.89	6.55%	94.90	7.39%
Banque du Liban (10 years)	4/25/2015	100.75	7.42%	101.75	2.22%



### 9.3 EURO BONDS

	Maturity	Closing December 2014			Closing January 2015		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	6/21/2021	100.50	6.90	482	101.00	6.80	560

### 9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing December 2014	Average Price	Closing January 2015	Average Price	Change (%)
<b>GDR (Solidere)</b>	11.15 - 11.50 \$	11.33	11.05 - 11.10 \$	11.08	-2.21
<b>GDR (BLOM)</b>	10.00 - ... \$	10.00	9.95 - 10.10 \$	10.03	0.30
<b>GDR (Audi - Saradar)</b>	6.21 - 6.75 \$	6.48	6.50 - 6.70 \$	6.60	1.85
<b>GDR (Byblos)</b>	73.00 - ... \$	73.00	74.00 - ... \$	74.00	1.37



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