

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

The BDL coincident indicator reached 279.7 in March 2015, compared with 263.3 in the previous month and 271.8 in March 2014. The balance of payments posted during the month a deficit of USD 417.4 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.5%, while the deposit dollarization rate fell to 65.2% at end-March. Bank interest rates increased on USD debit accounts, while they decreased on both LBP debit and credit accounts and on USD credit accounts.

- ✚ The **balance of payments** posted a deficit of USD 417.4 million in March 2015. This was reflected in a rise in the net foreign assets of Banque du Liban of USD 524.7 million and a drop in those of banks and financial institutions of USD 942.1 million. In the first quarter of 2015, the BOP registered a cumulative deficit of USD 850.2 million, compared with a cumulative surplus of USD 301.4 million for the same period of 2014.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went up in March 2015 by LBP 721 billion, totaling LBP 88,198 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 878 billion, to LBP 46,795 billion at end-March, coupled with a decline in the foreign-currency-denominated public debt by USD 104 million, to USD 27,465 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.6%, 10.9%, and 4.1% respectively.
- ✚ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,826.3 million at end-March 2015, with an annual rise of 6.5%, or USD 2,420.8 million. Total foreign assets, including gold, totaled USD 50,758.6 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in March 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 and debit accounts fell by 1 and 24 basis points respectively, standing at 5.57% and 6.94%. On the US dollar, these rates increased on debit accounts, while they decreased on credit accounts. Accordingly, the USD weighted average lending rate went up to 7.16% (+11 basis points), and the USD average deposit rate went down to 3.12% (-1 basis point).
- ✚ The **monetary aggregate M3** reached LBP 177,972.7 billion at end-March 2015, rising annually by 5.1%, compared with 5.4% in February 2015. 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 6.6% and 4.0% respectively.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 266,758 billion at end-March 2015, with an annual rise of 6.5%, compared with 6.3% in February 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 6.5% and 6.9% respectively. The **dollarization rate** of bank deposits fell to 65.2% at end-March 2015.
- ✚ Compared to March 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 2.7% and 22.2% respectively.
- ✚ **Power production** improved by 9.9% and reached 1,123.8 million kWh during the month.
- ✚ At **Beirut International Airport**, total plane traffic and passenger flow widened by 2.9% and 10.8% respectively. The number of incoming, outgoing, and transiting passengers recorded an increase of 14.7%, 7.0%, and 3.4% respectively. Airfreight declined by 23.3%.
- ✚ In March 2015, the number of ships and the volume of maritime freight at the **Port of Beirut** diminished by 15.2% and 10.0% respectively.

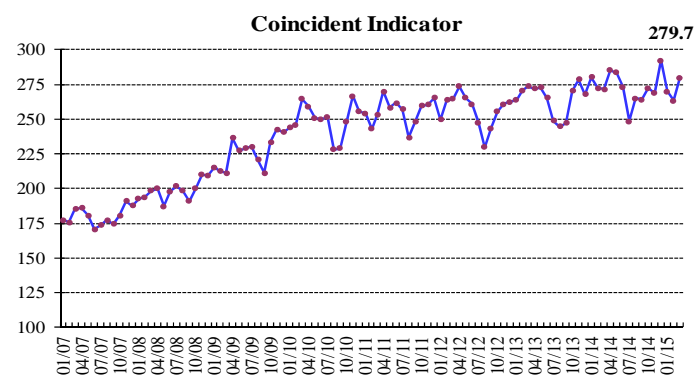
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 279.7 in March 2015, compared with 263.3 in the previous month and 271.8 in March 2014, registering an annual increase of 2.9%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Jan-2015	269.9	-7.7	-3.7
Feb-2015	263.3	-2.4	-3.4
Mar-2015	279.7	6.2	2.9



CLEARING HOUSE ACTIVITY

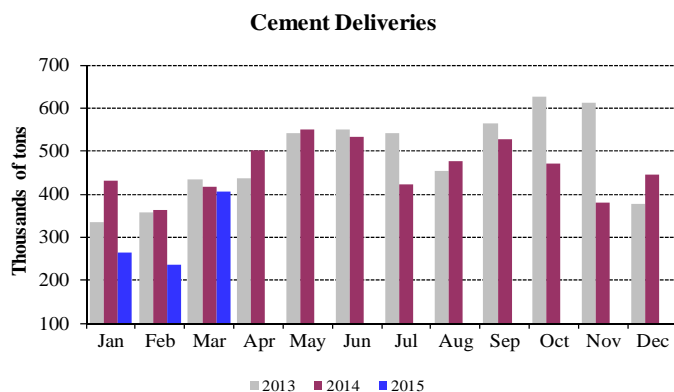
In March 2015, the total value of cleared checks fell by 4.8%. The value of checks in Lebanese pound rose by 3.9%, while that of foreign currencies declined by 7.6%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 73.2%, declining by 3.0%.

Year-on-year, the share of returned checks decreased slightly by 1.0%, accounting for 2.0% of the total value of checks at end-March 2015.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to March 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 2.7% and 22.2% respectively.



Source: Cement companies

Year-on-year, real estate fees collected in March 2015 went down by 8.8%, to LBP 63.6 billion.

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

	Dec-2013	Avg-2013	Mar-2014	Dec-2014	Avg-2014	Feb-2015	Mar-2015
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,353,601	2,141,242	2,291,992	2,411,022	2,269,112	2,042,880	2,381,843
Variation in %	16.76	13.83	18.27	2.44	5.97	-2.79	3.92
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,728	4,609	4,678	4,695	4,684	3,878	4,320
Variation in %	1.22	-1.30	4.73	-0.70	1.61	-9.47	-7.65
Total cleared checks ^{**}							
(in millions of LBP)	9,480,728	9,089,510	9,344,009	9,488,099	9,329,494	7,889,260	8,894,227
Requests for information at the "Centrale des Risques" ¹							
Total	16,746	22,418	25,016	22,020	23,842	25,436	29,682
Variation in %	-2.48	8.03	2.49	31.49	6.35	6.12	18.65
Construction permits ^{2**}							
(in square meters)	1,197,897	1,077,065	1,192,380	986,113	1,129,059	972,055	927,681
Variation in %	-25.67	-11.96	18.80	-17.68	4.83	-17.08	-22.20
Cement deliveries ^{3**}							
(in tons)	376,082	485,885	416,946	444,926	459,736	234,762	405,808
Variation in %	2.47	9.83	-4.17	18.31	-5.38	-35.36	-2.67
Collected real estate fees ⁴							
(in millions of LBP)	111,308	75,333	69,806	103,254	76,749	47,997	63,649
Variation in %	-6.51	-3.15	29.12	-7.24	1.88	-25.09	-8.82
Total Imports ^{5**}							
(in millions of LBP)	2,709,348	2,667,713	2,701,521	2,486,352	2,575,378	-	-
Variation in %	-3.98	-0.24	-13.72	-8.23	-3.46	-	-
Total Exports ^{5**}							
(in millions of LBP)	365,993	494,619	414,720	404,206	416,315	-	-
Variation in %	-36.34	-12.21	-32.35	10.44	-15.83	-	-
Trade Deficit ^{**}							
(in millions of LBP)	2,343,355	2,173,094	2,286,801	2,082,146	2,159,063	-	-
Variation in %	4.30	2.95	-9.19	-11.15	-0.65	-	-
Customs receipts ^{5*}							
(in millions of LBP)	186,714	188,280	151,337	180,568	176,606	-	-
Variation in %	-2.59	-4.19	-20.88	-3.29	-6.20	-	-
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,092	1,008	1,022	1,103	1,044	893	1,124
Variation in %	15.01	10.31	6.34	1.01	3.53	-10.17	9.93
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,915	506,184	626,045	636,054	569,435	663,668	688,132
Variation in %	-5.95	-8.25	55.15	-0.14	12.50	45.85	9.92
Freight at the Port of Beirut ^{8**}							
Total	766,757	689,499	749,142	757,626	690,089	561,571	674,162
Variation in %	17.05	12.33	4.63	-1.19	0.09	-18.87	-10.01
Freight incoming (tons)	699,035	602,579	676,738	671,529	608,329	502,995	607,146
Freight outgoing (tons)	67,722	86,458	72,404	86,097	81,761	58,576	67,016
Transit and free zone (tons)	-	-	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	510,067	521,906	430,969	573,231	547,446	394,774	477,437
Variation in %	2.89	5.25	-14.31	12.38	4.89	4.96	10.78
Arrival	268,641	252,320	211,733	299,509	268,551	193,890	242,806
Variation in %	6.97	4.94	-11.03	11.49	6.43	7.49	14.68
Departure	239,742	268,284	217,910	272,389	277,694	199,691	233,260
Variation in %	-1.45	6.67	-17.26	13.62	3.51	2.69	7.04
Transit	1,684	1,302	1,326	1,333	1,202	1,193	1,371
Variation in %	23.55	-66.88	-14.78	-20.84	-7.74	-5.77	3.39

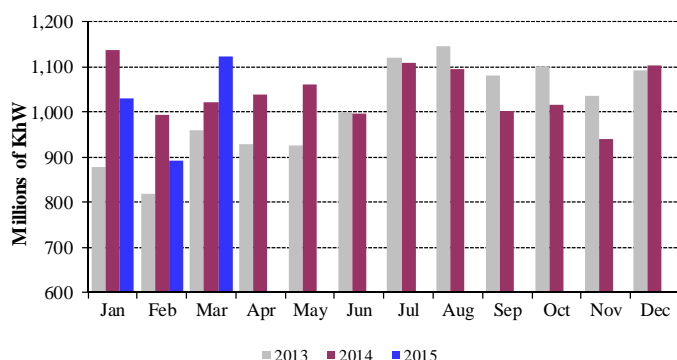
* Since July 1995, the customs dollar (LBP 800) is replaced by the official dollar exchange rate. ** Updated figures by the private sector. *** Starting January 1, 1997 preliminary data is updated to include both public and private sectors.

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.

ENERGY

Power production improved by 9.9% and reached 1,123.8 million kWh during the month.

Monthly Electricity Production



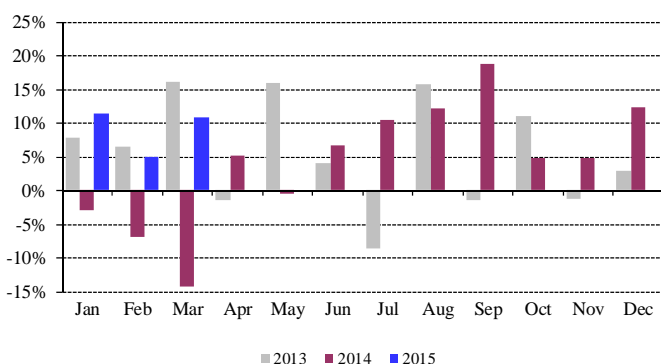
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 2.9% and 10.8% respectively. The number of incoming, outgoing, and transiting passengers recorded an increase of 14.7%, 7.0%, and 3.4% respectively.

Airfreight declined by 23.3%, as incoming and outgoing freight diminished by 15.7% and 36.8% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In March 2015, the number of ships and the volume of maritime freight at the Port of Beirut narrowed by 15.2% and 10.0% respectively. Incoming and outgoing freight decreased by 10.3% and 7.4% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 417.4 million in March 2015. This was reflected in a rise in the net foreign assets of Banque du Liban of USD 524.7 million and a drop in those of banks and financial institutions of USD 942.1 million. In the first quarter of 2015, the BOP registered a cumulative deficit of USD 850.2 million, compared with a cumulative surplus of USD 301.4 million for the same period of 2014.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,826.3 million at end-March 2015, with an annual rise of 6.5%, or USD 2,420.8 million. Total foreign assets, including gold, totaled USD 50,758.6 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in March 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.

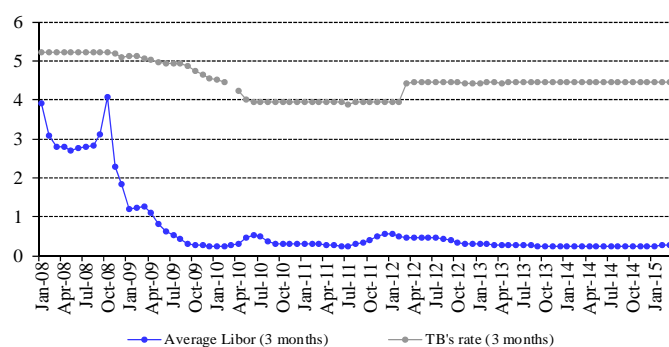
On the Lebanese pound, bank interest rates on credit and debit accounts fell by 1 and 24 basis points respectively, standing at 5.57% and 6.94%.

On the US dollar, these rates increased on debit accounts, while they decreased on credit accounts. Accordingly, the USD weighted average lending rate went up to 7.16% (+11 basis points), and the USD average deposit rate went down to 3.12% (-1 basis point).

As a result, the spread between the LBP and USD lending rates narrowed from 13 points in February 2015 to (-22) points in March 2015, while the spread between the LBP and USD deposit rates stabilized, as in February 2015, at 2.45 points.

The three-month Libor rate reached 0.27% in March 2015, compared with 0.26% in February 2015.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in March, stabilizing at 3.57% and 3.85% respectively.

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

MONETARY AGGREGATES

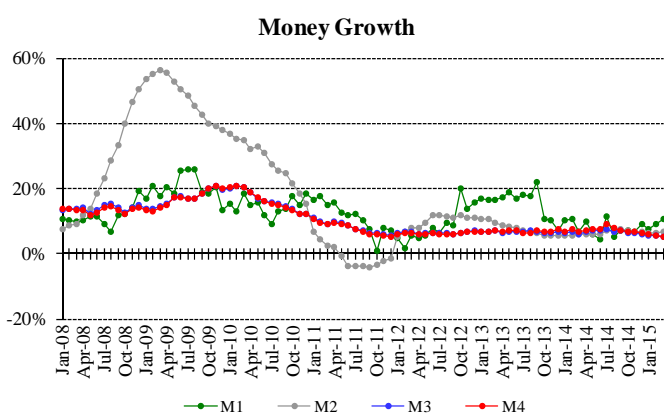
The monetary aggregate M3 reached LBP 177,972.7 billion at end-March 2015, rising annually by 5.1%,

compared with 5.4% in February 2015. 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 6.6% and 4.0% respectively.

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

	M1	M2	M3	M4
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
Jan-2015	7.56	6.41	5.59	5.85
Feb-2015	9.16	6.42	5.41	5.40
Mar-2015	10.55	6.71	5.13	5.05



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in March 2015 by LBP 721 billion, totaling LBP 88,198 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 878 billion, to LBP 46,795 billion at end-March, coupled with a decline in the foreign-currency-denominated public debt by USD 104 million, to USD 27,465 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.6%, 10.9%, and 4.1% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Jan-2015	0.29	0.86	1.92	96.93
Feb-2015	0.32	0.93	1.46	97.30
Mar-2015	0.30	0.84	1.42	97.44

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 266,758 billion at end-March 2015, improving monthly by 0.23%, compared with 0.46% in the previous month. Year-on-year, it grew by 6.47%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in March 2015 by 1.08%, compared with 0.07% in the previous month. At end-March 2015, these credits reached LBP 77,098 billion, with a year-on-year increase of 6.92%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 19,148 billion at end-March 2015, rising monthly by 1.20%, compared with 0.44% in February 2015. Year-on-year, they grew by 10.81%, and their share from total bank credits totaled 24.84%, compared with 23.96% in March 2014.
- Credits in foreign currencies rose by 1.04% in March 2015, following a decrease of 0.05% in February 2015. Year-on-year, they expanded by 5.69%, reaching USD 38,442 million at end-March 2015.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,009 billion at end-March 2015, as their volume shrank by 4.85%, compared with a slight increase of 0.88% in February 2015. In comparison with March 2014, they grew by 6.84%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 0.51% in March 2015, compared with 0.40% in the previous month. Year-on-year, their volume widened by 6.52%, and they amounted to LBP 219,283 billion at end-March 2015. They were distributed as follows:

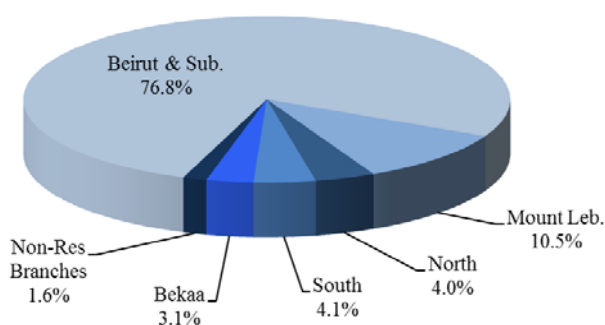
- Deposits in Lebanese pound progressed by 0.93% in March 2015 and reached LBP 76,200 billion at the end of the month, compared with 0.74% in the previous month. Year-on-year, they grew by 7.14%, accounting for 34.75% of total deposits, compared with 34.55% at end-March 2014.
- Deposits in foreign currencies increased by 0.28% in March 2015, compared with 0.22% in February 2015. Year-on-year, they went up by 6.20%, totaling USD 94,914 million at end-March 2015.

b-Investment Banks

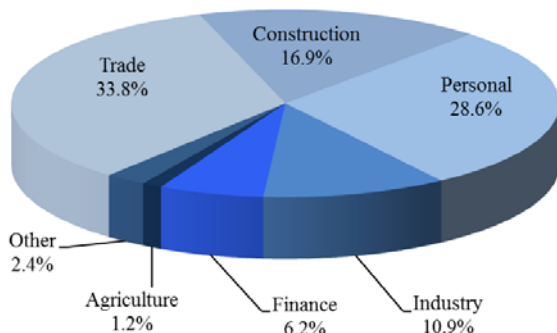
Private sector deposits at investment banks rose by 3.83% during the month, compared with 0.82% in February 2015. Year-on-year, their volume expanded by 3.54%, from LBP 2,971 billion in March 2014 to LBP 3,077 billion at end-March 2015.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-March 2015, total credits accounted for 35.16% of total deposits, compared with 35.03% at end-March

2014, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.13%, compared with 24.30%.
- Credit/deposit ratio in foreign currencies: 40.50%, compared with 40.70%.

SHAREHOLDERS' FUNDS

Shareholders' equity progressed by 0.32% in March 2015, following a slight decline of 0.04% in February 2015. Year-on-year, it grew by 8.72%, reaching LBP 23,798 billion in March 2015.

The capital/total asset ratio in commercial banks went up to 8.92% at end-March 2015, compared with 8.91% in February 2015 and 8.74% in March 2014.

In contrast, the capital/total deposit ratio stood at 10.85% at end-March 2015, compared with 10.87% in February 2015, and 10.63% in March 2014.

Likewise, the capital/total credit ratio went down to 30.87% at end-March 2015, compared with 31.10% in February 2015 and 30.35% in March 2014.

DOLLARIZATION

The dollarization rate of bank deposits declined to 65.25% at end-March 2015, compared with 65.40% at end-February 2015 and 65.45% at end-March 2014.

Similarly, the dollarization rate of bank credits fell to 75.16% at end-March 2015, compared with 75.19% at end-February 2015, and 76.04% at end-March 2014.

FINANCIAL MARKETS

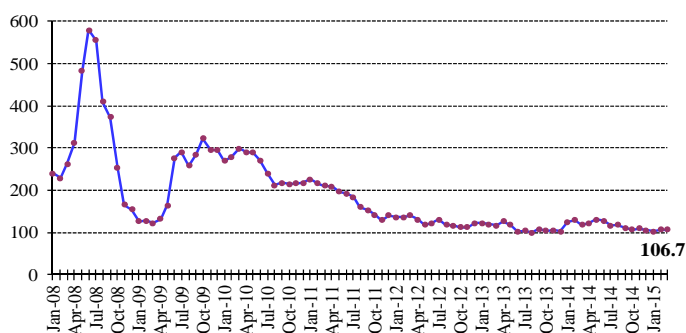
The Beirut Stock Exchange capitalization-weighted index regressed by 0.20% in March 2015, closing at 106.65 points, compared with 106.86 points in February 2015. Likewise, both the volume and value of shares traded on the BSE recorded a decrease.

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

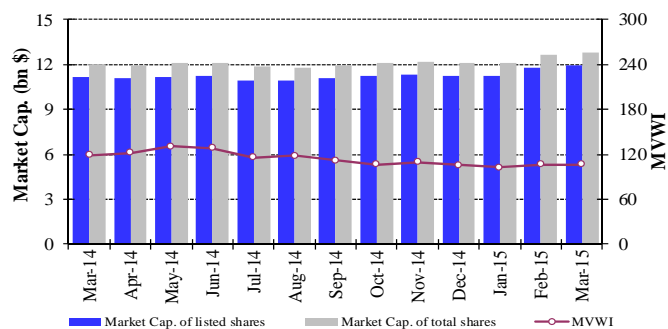
BDL Market-Value-Weighted Index (Jan-1996=100)

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
January 2015	102.87
February 2015	106.86
March 2015	106.65

Market-Value-Weighted Index



Movement of the MVWI and Market Cap. on BSE



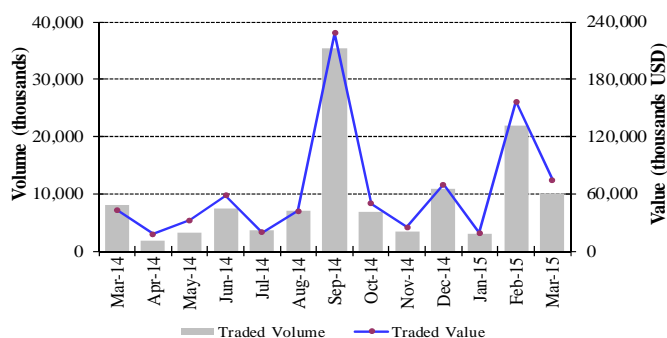
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jan-2015	2.92	18.80	12.12
Feb-2015	21.88	156.37	12.64
Mar-2015	10.02	74.66	12.80

In March 2015, the volume of traded shares shrank by 54.23%, standing at 10.016 million shares, compared with 21.880 million shares in the previous month. Likewise, the value of traded shares dropped by 52.25% in March 2015, totaling USD 74.664 million, compared with USD 156.374 million in the previous month.

Movement on the BSE



Regarding the shares traded during the month, Bank Audi's GDRs were leading in volume and value, with 63.17% and 59.33% of total trading respectively.

During the months of March and February, no transaction was performed on the Treasury Eurobonds listed on the BSE.

On the BSE, the market capitalization of listed issuers grew monthly by 1.32%, reaching USD 12.805 billion in March, compared with USD 12.639 billion in the previous month.

Similarly, the market capitalization of listed shares improved by 1.41%, from USD 11.775 billion in February 2015 to USD 11.940 billion in March 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
	Preferred Shares "J"	25 \$	3,000	75
	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-March 2015, the prices of GDRs issued by BLOM Bank and Byblos Bank rose by 1.92% and 1.30% respectively, the former ranging between USD 9.81 and USD 10.15, and the latter between USD 77.00 and USD 78.00. In contrast, the prices of GDRs issued by Solidere and Bank Audi regressed by 1.50% and 1.43%

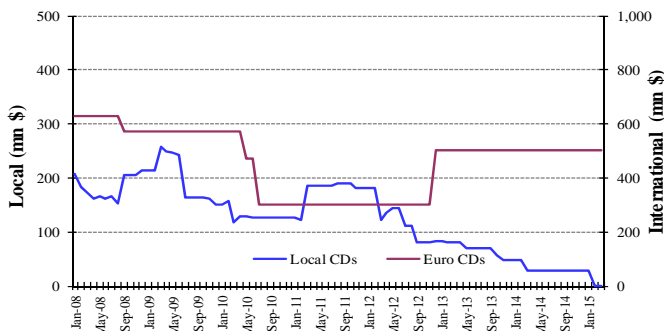
respectively, the former ranging between USD 11.10 and USD 11.50, and the latter between USD 6.80 and USD 7.20.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

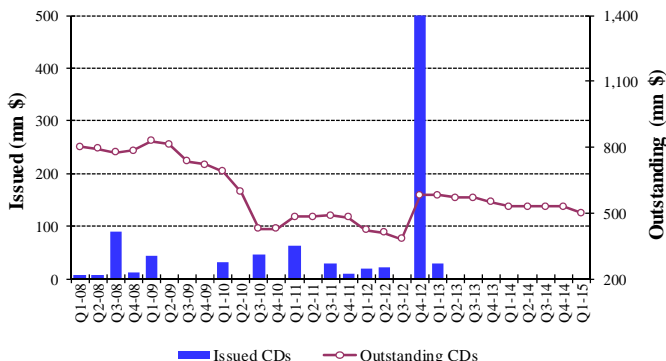
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Feb 2015	-	-	500	500.0	1
Mar 2015	-	-	500	500.0	1

Outstanding Certificates of Deposit



The value of total outstanding CDs remained unchanged, stabilizing at USD 500 million.

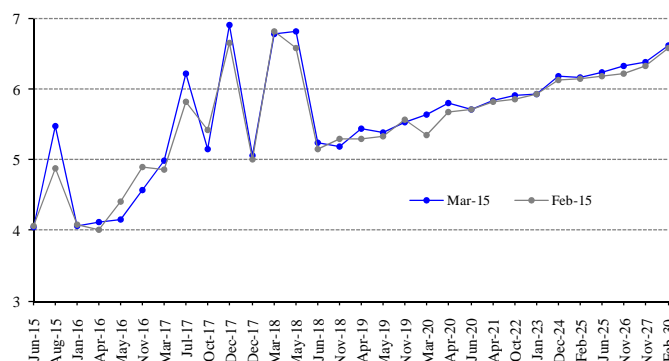
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stood at USD 24.722 billion at end-March 2015, down from USD 24.743 billion at end-February 2015.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

On March 15, 2015, Crédit Financier S.A.L. launched two bond issues in US dollar: the first for an amount of USD 1.653 million, at a 5% interest rate to be paid monthly for a one-year period; and the second for USD 605,000, at a 5.50% interest rate to be paid monthly for a two-year period.

On the same date, two bond issues were launched in Lebanese pound: the first for LBP 2.320 billion, at a 6.75% interest rate to be paid monthly for a one-year period; and the second for LBP 238 million, at a 7% interest rate to be paid monthly for a two-year period.

On the other hand, four issues by the same institution matured during the month: the first for LBP 2.308 billion; the second for LBP 258 million; the third for USD 1.137 million; and the fourth for USD 1.020 million.

As a result, the value of domestic bonds issued by financial institutions increased by 0.47%, totaling USD 20.394 million at end-March 2015, compared with USD 20.299 million at end-February 2015.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of February 2015			Closing of March 2015		
		Price	Yield	Spread	Price	Yield	Spread
3 years (USD 500 millions)	12/06/2015	100.00	4.06	0	100.00	4.05	0
7 years (USD 500 millions)	06/08/2015	101.50	4.87	473	101.00	5.47	538
15 years (USD 750 millions)	19/01/2016	103.75	4.08	387	103.38	4.06	380
3 years (USD 600 millions)	23/04/2016	100.55	4.00	381	100.40	4.11	388
15 years (USD 400 millions)	11/05/2016	108.25	4.41	421	108.01	4.15	390
5 years (USD 500 millions)	02/11/2016	99.75	4.90	427	100.27	4.57	400
8 years (USD 1,500 millions)	20/03/2017	108.00	4.85	420	107.44	4.98	442
10 years (USD 300 millions)	20/07/2017	96.50	5.81	516	96.00	6.22	564
5 years (USD 775 millions)	12/10/2017	99.00	5.41	441	99.64	5.15	426
15 years (USD 950 millions)	27/12/2017	97.63	6.64	561	97.38	6.91	601
15 years (USD 2,007.511 millions)	31/12/2017	98.50	5.01	399	98.50	5.06	416
15 years (USD 700 millions)	07/03/2018	97.50	6.81	579	97.25	6.78	588
15 years (USD 200 millions)	27/05/2018	97.50	6.57	555	97.25	6.82	592
5 years (USD 700 millions)	12/06/2018	100.00	5.15	414	99.75	5.23	433
8 years (USD 1,025 millions)	12/11/2018	99.50	5.30	429	99.88	5.19	429
7 years (Euro 445 millions)	28/11/2018	104.50	4.02	420	104.50	4.00	416
5 years (USD 500 millions)	23/04/2019	100.75	5.29	379	100.25	5.43	403
8 years (USD 650 millions)	20/05/2019	102.50	5.33	382	102.25	5.38	398
7 years (USD 1,500 millions)	28/11/2019	99.50	5.57	406	99.67	5.53	413
10 years (USD 1,200 millions)	09/03/2020	104.50	5.34	383	103.15	5.63	424
16 years (USD 700 millions)	14/04/2020	100.50	5.68	418	100.00	5.80	440
7 years (USD 600 millions)	20/06/2020	102.00	5.71	420	102.00	5.70	430
15 years (USD 2,092.469 millions)	12/04/2021	112.38	5.81	398	112.13	5.83	410
12 years (USD 1,540 millions)	04/10/2022	101.50	5.85	398	101.15	5.91	417
10 years (USD 1,100 millions)	27/01/2023	100.50	5.92	409	100.50	5.92	418
15 years (USD 250 millions)	03/12/2024	106.29	6.13	412	106.01	6.17	421
10 years (USD 800 millions)	26/02/2025	100.38	6.15	405	100.30	6.16	420
13 years (USD 800 millions)	12/06/2025	100.50	6.18	416	100.05	6.24	429
15 years (USD 1,600 millions)	27/11/2026	103.25	6.21	419	102.25	6.32	437
15 years (USD 1,000 millions)	29/11/2027	103.75	6.32	431	103.16	6.38	443
15 years (USD 1,400 millions)	26/02/2030	100.75	6.57	447	100.25	6.62	466

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Feb	Mar	Dec	Feb	Mar
	2013	2014	2014	2014	2015	2015
Currency in Circulation	3,407.5	3,156.6	3,185.6	3,647.1	3,449.4	3,487.7
Sight Deposits in L.L.	4,212.9	4,365.9	4,333.1	4,653.9	4,762.2	4,824.0
M1	7,620.4	7,522.5	7,518.6	8,301.0	8,211.6	8,311.7
Other Deposits in L.L.	61,129.0	61,899.5	62,333.2	65,099.2	65,670.3	66,226.5
M2	68,749.4	69,422.0	69,851.8	73,400.3	73,881.8	74,538.1
Deposits in Foreign Currencies	98,498.8	98,597.5	99,108.6	103,723.6	103,299.5	103,162.6
Bonds	322.6	319.2	321.1	272.7	270.7	272.0
M3	167,570.9	168,338.7	169,281.5	177,396.6	177,452.0	177,972.7
M4*	176,806.9	178,399.7	179,449.5	187,825.6	188,036.0	188,509.7
Net Claims on Foreign Sector	56,555.4	58,556.6	58,351.4	53,661.4	52,858.4	51,822.1
Net Claims on Public Sector	59,568.2	58,897.5	59,217.6	63,225.7	64,319.6	65,530.5
Valuation Adjustment	-8,426.1	-10,158.2	-9,684.8	-8,146.3	-8,095.6	-7,646.2
Claims on Private Sector	65,949.0	66,688.7	67,338.9	71,217.0	71,252.3	71,742.7
Other Items Net	-6,075.6	-5,645.9	-5,941.6	-2,561.2	-2,882.7	-3,476.4
TOTAL	167,570.9	168,338.7	169,281.5	177,396.6	177,452.0	177,972.7

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

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

(end of period, in millions of US dollars)

	Dec	Feb	Mar	Dec	Feb	Mar
	2013	2014	2014	2014	2015	2015
Banque du Liban	47,284.6	49,354.7	49,126.3	49,954.0	51,148.7	50,544.5
Gold	11,103.7	12,249.2	11,938.0	10,951.0	11,127.8	10,932.3
Foreign Currencies Reserves	36,398.5	37,322.7	37,405.5	39,218.3	40,235.5	39,826.3
Foreign Liabilities	217.5	217.2	217.2	215.3	214.7	214.0
Commercial Banks	-6,866.5	-7,870.6	-7,915.0	-11,943.7	-13,142.0	-13,987.8
Claims on Non Resident Banks	13,957.2	12,480.1	12,340.0	12,166.9	11,651.7	10,915.4
Claims on Non Residents	5,878.4	5,604.0	5,600.1	5,531.9	5,225.3	5,444.6
Other Foreign Assets	6,789.5	6,733.6	6,650.2	6,493.6	6,401.5	6,170.8
Liabilities of Non Resident Banks	5,011.6	5,442.4	5,117.7	5,834.1	6,018.1	5,703.3
Deposits of Non Residents	28,479.9	27,245.8	27,387.5	30,302.0	30,402.4	30,815.3
Medium and Long Term Banks	-62.8	-73.6	-110.0	-95.5	-67.9	-113.4
Claims on Foreign Sector	393.9	417.0	390.9	445.6	454.6	474.6
Liabilities to the Foreign Sector	456.7	490.6	501.0	541.1	522.4	587.9

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Feb 2014	Mar 2014	Dec 2014	Feb 2015	Mar 2015
Deposits of Residents	162,395.8	163,507.9	164,566.4	172,040.8	172,347.7	172,829.0
- Deposits of Res. in L.L.	64,472.3	65,460.5	66,023.5	68,841.6	69,559.8	70,188.9
- Deposits of Res. In For. Curr.	97,923.5	98,047.4	98,542.9	103,199.2	102,787.9	102,640.1
Deposits of Non Residents	42,933.5	41,073.1	41,286.7	45,680.2	45,831.7	46,454.1
- Deposits of N. Res. in L.L.	5,062.8	5,026.9	5,100.5	5,814.5	5,935.6	6,011.0
- Deposits of N. Res. in For. Curr.	37,870.7	36,046.2	36,186.2	39,865.7	39,896.1	40,443.0
Total Deposits in L.L.	69,535.1	70,487.4	71,124.0	74,656.1	75,495.4	76,199.9
Total Deposits in For. Curr.	135,794.2	134,093.6	134,729.1	143,064.9	142,684.0	143,083.1
GRAND TOTAL	205,329.4	204,581.0	205,853.1	217,721.0	218,179.4	219,283.0

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	21,228.5	3,936.0	-17,292.5	1,846.2	-2,974.4	-1,128.2
2014	20,493.7	3,312.9	-17,180.9	3,815.1	-5,222.6	-1,407.5
January	1,872.8	244.0	-1,628.8	602.7	-634.0	-31.3
February	1,731.5	252.7	-1,478.7	572.6	-378.9	193.7
March	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
April	1,640.6	300.1	-1,340.5	-144.0	98.6	-45.4
May	1,676.6	308.4	-1,368.2	836.2	-315.8	520.4
June	1,567.5	277.8	-1,289.6	969.7	-1,530.4	-560.7
July	1,657.0	276.2	-1,380.7	669.5	-754.2	-84.7
August	2,119.9	296.8	-1,823.1	544.9	-1,108.8	-563.9
September	1,671.2	281.8	-1,389.5	-44.1	175.2	131.1
October	1,723.6	279.1	-1,444.5	449.2	-1,015.1	-565.9
November	1,392.8	252.8	-1,140.0	-105.9	-318.5	-424.4
December	1,648.8	268.0	-1,380.7	-755.6	640.2	-115.4
2015						
January	1,340.5	250.2	-1,090.3	357.2	-637.4	-280.2
February	-	-	-	466.7	-619.3	-152.6
March	-	-	-	524.7	-942.1	-417.4

* 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 2013	Feb 2014	Mar 2014	Dec 2014	Feb 2015	Mar 2015
Assets						
Foreign Assets	64,546.4	68,822.5	68,700.3	65,356.1	68,177.7	68,538.4
-Gold	16,738.8	18,465.7	17,996.5	16,508.7	16,775.2	16,480.4
-Foreign Currencies	47,807.7	50,356.7	50,703.8	48,847.4	51,402.5	52,057.9
-Other Foreign Assets						
Claims on Private Sector	401.2	402.2	399.8	449.3	449.3	447.9
Loans to Commercial Banks	3,363.3	3,889.8	4,035.5	5,780.7	6,151.2	6,163.7
Loans to Specialized Financial Corp.	102.6	474.4	474.8	580.7	605.0	605.0
Loans to Public Sector						
Securities Portfolio	23,845.7	22,953.3	22,824.6	29,314.1	29,533.3	29,777.9
Fixed Assets	379.2	381.0	381.5	341.9	342.7	343.3
Unclassified Assets	23,462.0	23,847.6	24,227.8	27,371.4	27,723.3	28,054.1
TOTAL	116,100.4	120,770.6	121,044.3	129,194.1	132,982.5	133,930.2
Liabilities						
Currency in Circulation outside BDL	3,983.3	3,735.0	3,767.0	4,253.7	4,078.8	4,135.9
Commercial Banks Deposits	80,638.2	83,323.4	84,476.8	96,610.4	98,713.6	100,391.0
Corporations Deposits	1,394.7	1,311.9	1,163.2	1,368.3	1,308.2	1,308.8
Private Sector Deposits	50.1	43.1	45.2	67.7	76.0	75.3
Public Sector Accounts	11,032.5	12,034.5	11,623.2	9,123.2	12,009.2	11,624.5
Valuation Adjustment	8,426.1	10,158.2	9,684.8	8,146.3	8,095.6	7,646.2
Foreign Liabilities	327.9	327.5	327.4	324.6	323.6	322.7
Special Long Term Liabilities	1,899.9	1,748.8	1,749.1	1,598.3	1,447.3	1,447.6
Securities other than shares	2,605.2	2,605.2	2,605.2	1,867.0	1,041.8	904.5
Capital Accounts	5,134.2	5,135.4	5,134.4	5,173.5	5,173.5	5,173.5
Unclassified Liabilities	608.3	347.7	468.0	661.1	714.9	900.2
TOTAL	116,100.4	120,770.6	121,044.3	129,194.1	132,982.5	133,930.2

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Feb 2014	Mar 2014	Dec 2014	Feb 2015	Mar 2015
Assets						
Reserves	82,533.1	85,665.0	85,658.9	96,314.0	96,709.6	97,294.8
Vault Cash	575.8	578.4	581.4	606.6	629.4	648.2
Deposits at BDL	81,957.4	85,086.6	85,077.5	95,707.5	96,080.1	96,646.5
Claims on Private Sector	62,565.3	62,986.5	63,669.6	68,390.6	68,398.3	68,890.6
In Lebanese Pounds	16,756.9	17,123.5	17,280.0	18,749.1	18,920.7	19,147.8
In Foreign Currencies	45,808.4	45,863.0	46,389.6	49,641.5	49,477.7	49,742.9
Claims on Public Sector	56,785.6	57,391.8	57,332.8	56,308.4	58,315.5	58,710.3
Claims on Foreign Sector	40,137.3	37,412.6	37,069.8	36,470.0	35,092.4	33,965.1
Fixed Assets	5,920.7	6,061.7	6,062.0	6,574.5	6,636.1	6,889.6
Unclassified Assets	525.9	740.0	759.2	805.8	1,001.5	1,007.7
TOTAL	248,467.9	250,257.7	250,552.3	264,863.3	266,153.4	266,758.2
Liabilities						
Resident Private Sector Deposits	162,395.8	163,507.9	164,566.4	172,040.8	172,347.7	172,829.0
Demand Deposits in L.L.	4,144.4	4,296.1	4,260.1	4,563.7	4,665.6	4,722.9
Time and Saving Deposits in L.L.	60,328.0	61,164.4	61,763.5	64,277.9	64,894.2	65,466.0
Deposits in Foreign Currencies	97,923.5	98,047.4	98,542.9	103,199.2	102,787.9	102,640.1
Public Sector Deposits	4,462.6	4,660.9	4,611.5	4,842.2	4,904.4	4,841.0
Non Resident Private Sector Deposits	42,933.5	41,073.1	41,286.7	45,680.2	45,831.7	46,454.1
Non Resident Financial Sect. Deposits	7,555.0	8,204.4	7,715.0	8,794.9	9,072.3	8,597.7
Other Financial Liabilities	398.4	397.0	398.8	351.8	354.4	357.0
Capital Accounts	21,409.9	21,538.4	21,888.1	23,719.1	23,721.5	23,797.6
Unclassified Liabilities	9,312.6	10,876.0	10,085.7	9,434.3	9,921.4	9,881.9
TOTAL	248,467.9	250,257.7	250,552.3	264,863.3	266,153.4	266,758.2

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	
2014												
Jan	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24
Feb	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24
Mar	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23
Apr	7.18	0.62	2.21	5.89	5.47	3.00	6.92	0.23	0.81	3.48	3.00	0.23
May	7.48	0.51	2.20	5.93	5.50	2.75	7.04	0.16	0.81	3.49	3.01	0.23
Jun	7.45	0.67	2.14	5.86	5.49	9.00	6.97	0.13	0.84	3.47	2.98	0.23
Jul	7.36	0.62	2.22	5.94	5.54	2.75	6.96	0.18	0.83	3.50	3.02	0.23
Aug	7.21	0.62	2.20	5.95	5.51	2.75	6.96	0.18	0.80	3.63	3.13	0.23
Sep	7.08	0.68	2.19	5.90	5.51	2.75	6.94	0.19	0.86	3.52	3.04	0.23
Oct	7.29	0.66	2.52	5.97	5.58	2.75	6.95	0.27	0.97	3.57	3.12	0.23
Nov	6.96	0.61	2.11	5.95	5.55	2.75	7.01	0.24	0.89	3.56	3.10	0.23
Dec	7.49	0.80	2.12	5.93	5.56	2.75	6.97	0.24	0.85	3.54	3.07	0.24
2015												
Jan	7.26	0.67	2.13	5.95	5.57	2.75	6.96	0.24	0.89	3.57	3.12	0.25
Feb	7.18	0.85	2.54	5.98	5.58	2.75	7.05	0.20	0.87	3.58	3.13	0.26
Mar	6.94	0.71	2.09	5.96	5.57	2.75	7.16	0.20	0.89	3.56	3.12	0.27

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

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	
2012	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2013	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2014									
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2015									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00

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

5. BANKS CLEARING

	In Lebanese Pounds <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
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	4,025	27,227	2,399	47,368	9,063,482	54,746,818	100,516	1,407,854	9,166,397	56,202,041
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
2015	991	6,674	576	12,454	2,092,716	12,141,320	24,808	371,750	2,118,100	12,525,524
Jan	338	2,249	194	3,130	714,850	4,201,961	8,196	122,247	723,240	4,327,338
Feb	303	2,043	158	4,939	648,297	3,751,405	7,899	121,852	656,354	3,878,196
Mar	350	2,382	224	4,386	729,569	4,187,954	8,713	127,651	738,506	4,319,990
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
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
2014	9,459.5	4,642.2	9,358.1	4,473.9	1,483.5	1,725.7	2,598.0	2,608.3	215.5	754.7
Jan	717.9	454.5	959.6	474.1	1,407.6	1,886.4	252.8	193.2	231.3	671.8
Feb	790.8	288.4	781.7	219.9	1,396.7	1,951.1	201.6	186.1	245.1	674.0
Mar	798.6	237.2	742.1	276.6	1,428.7	1,888.7	267.4	215.3	254.6	690.6
Apr	656.5	340.4	649.1	347.6	1,419.8	1,870.4	193.0	222.9	234.9	734.2
May	994.6	590.2	618.7	424.1	1,760.2	1,953.8	222.5	224.1	241.9	763.5
Jun	879.5	491.8	870.3	378.5	1,753.0	2,037.0	219.6	294.5	250.4	690.4
Jul	811.7	757.7	758.1	487.8	1,791.6	2,281.4	202.2	191.9	246.0	707.2
Aug	793.3	208.9	996.4	398.6	1,563.6	2,085.4	165.8	253.6	221.2	692.3
Sep	977.4	269.0	1,003.6	409.3	1,502.8	1,910.2	189.6	210.8	229.5	715.3
Oct	723.6	328.6	703.5	443.5	1,499.6	1,782.1	219.3	213.1	242.2	725.0
Nov	674.3	286.9	551.6	328.9	1,600.4	1,712.1	227.6	193.6	235.7	740.3
Dec	641.3	388.6	723.5	284.9	1,483.5	1,725.7	236.7	209.3	215.5	754.7
2015										
Jan	559.3	366.5	640.2	301.7	1,349.1	1,758.5	215.5	211.5	223.7	803.3
Feb	606.0	475.2	559.5	333.4	1,365.6	1,857.3	162.2	180.9	202.7	891.6
Mar	826.0	447.3	714.7	293.7	1,461.2	1,988.3	219.1	263.2	213.8	835.5
Q1	1,991.2	1,289.0	1,914.4	928.8	1,461.2	1,988.3	596.8	655.5	213.8	835.5

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

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

	Dec 2013	Mar 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015
Gross Local Currency debt	56,312.0	58,441.0	61,613.0	61,752.0	62,234.0	62,830.0	63,260.0
1. Long term bonds (2)	54,075.0	55,696.0	59,544.0	59,736.0	60,167.0	60,971.0	61,500.0
- over 24 months	51,107.0	52,874.0	56,495.0	56,602.0	56,975.0	57,387.0	58,061.0
- 24 months	2,131.0	1,978.0	2,096.0	2,153.0	2,179.0	2,486.0	2,492.0
- Coupon interest	837.0	844.0	953.0	981.0	1,013.0	1,098.0	947.0
2. Short term T Bills (2)	2,109.0	2,613.0	1,915.0	1,860.0	1,904.0	1,693.0	1,617.0
- 12 months	1,009.0	1,308.0	1,242.0	1,195.0	1,190.0	913.0	893.0
- 6 months	935.0	984.0	594.0	564.0	536.0	581.0	532.0
- 3 months	165.0	321.0	79.0	101.0	178.0	199.0	192.0
3. Loans	128.0	132.0	154.0	156.0	163.0	166.0	143.0

(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								
2014								
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
2015								
Jan	1,507.50	1,750	1,616	2,284	1,274	1,246	25,857	1,886,977
Feb	1,507.50	1,713	1,610	2,311	1,270	1,206	25,393	1,855,498
Mar	1,507.50	1,632	1,538	2,258	1,252	1,195	24,407	1,779,490
End of Period								
2014								
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
2015								
Jan	1,507.50	1,706	1,627	2,273	1,281	1,191	25,688	1,906,128
Feb	1,507.50	1,692	1,587	2,321	1,262	1,209	24,836	1,818,950
Mar	1,507.50	1,620	1,550	2,232	1,257	1,183	25,047	1,786,991

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

(end of period)

	Dec 2013	Mar 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015
I. Gross Local Currency Debt (bns of L.L.)	56,312.0	58,441.0	61,752.0	62,234.0	62,830.0	63,260.0
1.1 Central Bank	17,171.0	17,535.0	19,855.0	20,363.0	20,572.0	21,607.0
Treasury Bills Portfolio (2)	17171.0	17,535.0	19,855.0	20,363.0	20,572.0	21,607.0
Loans to Public Entities						
1.2 Banks	29,905.0	30,738.0	31,468.0	31,366.0	31,674.0	31,116.0
Treasury Bills (4)	29,777.0	30,606.0	31,312.0	31,203.0	31,508.0	30,973.0
Loans to Public Entities	128.0	132.0	156.0	163.0	166.0	143.0
1.3 Non Banking System TBs (3)	9,236.0	10,168.0	10,429.0	10,505.0	10,584.0	10,537.0
II. Public Sector Deposits	15,495.0	16,235.0	13,965.0	13,756.0	16,913.0	16,465.0
III. Net Local Currency Debt	40,817.0	42,206.0	47,787.0	48,478.0	45,917.0	46,795.0
IV. Foreign Currency Debt (mns of USD)	26,135.0	26,390.0	25,613.0	25,300.0	27,569.0	27,465.0
V. Net Total Debt (bns of L.L.)	80,215.0	81,989.0	86,398.0	86,618.0	87,477.0	88,198.0

(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

(March 2015)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	533,204	5.324	6,182,742	8.281	11.120	11.60
Solidere "B"	344,383	3.438	4,023,315	5.389	11.060	11.68
Banque Libanaise pour le Commerce	0	0.000	0	0.000	1.700	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.000	0	0.000	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.000	0	0.000	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	200	0.002	20,000	0.027	100.000	100.00
Audi Bank	126,950	1.268	860,798	1.153	6.840	6.78
Audi Bank GDR	6,327,066	63.173	44,295,261	59.327	6.950	7.00
Audi Bank (Preferred Shares "E")	0	0.000	0	0.000	102.200	-
Audi Bank (Preferred Shares "F")	1,346	0.013	139,715	0.187	103.800	103.80
Audi Bank (Preferred Shares "G")	2,550	0.025	262,650	0.352	103.000	103.00
Audi Bank (Preferred Shares "H")	0	0.000	0	0.000	103.000	-
Bank of Beirut	0	0.000	0	0.000	18.400	-
Bank of Beirut (Priority Shares 2014)	0	0.000	0	0.000	21.000	-
Bank of Beirut (Preferred Shares "E")	4,654	0.046	123,331	0.165	26.500	26.50
Bank of Beirut (Preferred Shares "H")	500	0.005	13,250	0.018	26.500	26.50
Bank of Beirut (Preferred Shares "I")	600	0.006	15,600	0.021	26.000	26.00
Bank of Beirut (Preferred Shares "J")	4,400	0.044	110,000	0.147	25.000	25.00
Byblos Bank	985,342	9.838	1,687,136	2.260	1.710	1.71
Byblos Bank GDR	0	0.000	0	0.000	77.000	-
Byblos Bank "Preferred Shares 2008"	5,295	0.053	541,768	0.726	102.500	102.32
Byblos Bank "Preferred Shares 2009"	8,999	0.090	921,497	1.234	102.400	102.40
BEMO	1,000	0.010	1,900	0.003	1.900	1.90
BEMO Bank "Preferred Shares 2013"	1,000	0.010	100,000	0.134	100.000	100.00
BLOM GDR	35,750	0.357	357,550	0.479	10.050	10.00
BLOM	1,584,240	15.818	14,529,038	19.459	9.760	9.17
BLOM "Preferred Shares 2011"	45,841	0.458	467,578	0.626	10.200	10.20
RYMCO	0	0.000	0	0.000	3.230	-
HOLCIM Liban	192	0.002	2,880	0.004	15.000	15.00
Société de Ciments Blancs "B"	2,000	0.020	7,500	0.010	3.750	3.75
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
Total	10,015,512	100	74,663,509	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing February 2015		Closing March 2015	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	94.89	7.44%	94.80	7.53%
Banque du Liban (10 years)	25/04/2015	100.75	4.61%	100.75	-1.66%

9.3 EURO BONDS

	Maturity	Closing February 2015			Closing March 2015		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	101.00	6.80	534	101.00	6.80	538

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing February 2015	Average Price	Closing March 2015	Average Price	Change (%)
GDR (Solidere)	11.20 - 11.50 \$	11.35	11.10 - 11.25 \$	11.18	-1.50
GDR (BLOM)	9.81 - 10.00 \$	9.91	10.05 - 10.15 \$	10.10	1.92
GDR (Audi - Saradar)	6.80 - 7.20 \$	7.00	6.80 - 7.00 \$	6.90	-1.43
GDR (Byblos)	77.00 - ... \$	77.00	78.00 - ... \$	78.00	1.30



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