

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

The BDL coincident indicator stood at 263.3 in February 2015, compared with 269.9 in the previous month and 272.5 in February 2014. The balance of payments posted during the month a deficit of USD 152.6 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.3%, while the deposit dollarization rate fell to 65.4% at end-February. Bank interest rates increased on USD credit and debit accounts and LBP credit accounts, while they decreased on LBP debit accounts.

- ✚ The **balance of payments** posted a deficit of USD 152.6 million in February 2015. This was reflected in a rise in the net foreign assets of Banque du Liban of USD 466.7 million and a drop in those of banks and financial institutions of USD 619.3 million. In the year to February, the BOP registered a cumulative deficit of USD 432.8 million, compared with a cumulative surplus of USD 162.4 million for the same period of 2014.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went up in February 2015 by LBP 861 billion, totaling LBP 87,475 billion at the end of the month. This increase stems from a rise in the foreign-currency-denominated public debt by USD 2,269 million, to USD 27,567 million at end-February, coupled with a decline in the LBP-denominated net public debt by LBP 2,561 billion, to LBP 45,917 billion. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.6%, 10.6%, and 4.4% respectively.
- ✚ **Gross foreign-currency reserves of Banque du Liban** reached USD 40,235.5 million at end-February 2015, with an annual rise of 7.8%, or USD 2,912.9 million. Total foreign assets, including gold, totaled USD 51,363.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in February 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 rose to 5.58% on credit accounts (+1 basis point), while they fell to 7.18% on debit accounts (-8 basis points). On the US dollar, these rates increased on both credit and debit accounts. Accordingly, the USD weighted average lending rate went up to 7.05% (+9 basis points), and the USD average deposit rate to 3.13% (+1 basis point).
- ✚ The **monetary aggregate M3** reached LBP 177,452 billion at end-February 2015, rising annually by 5.4%, compared with 5.6% in January 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 6.3% and 4.7% respectively.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 266,153 billion at end-February 2015, with an annual rise of 6.3%, compared with 6.9% in January 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, went up by 6.6% and 6.8% respectively. The **dollarization rate** of bank deposits fell to 65.4% at end-February 2015.
- ✚ Compared to February 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 35.4% and 17.1% respectively.
- ✚ **Power production** fell by 10.2% and stood at 892.6 million kWh during the month.
- ✚ At **Beirut International Airport**, total plane traffic and passenger flow widened by 2.6% and 5.0% respectively. The number of incoming and outgoing passengers recorded an increase of 7.5% and 2.7% respectively, while that of transiting passengers went down by 5.8%. Airfreight declined by 17.4%.
- ✚ In February 2015, the number of ships and the volume of maritime freight at the **Port of Beirut** regressed by 14.5% and 18.9% respectively.

DIAGNOSIS

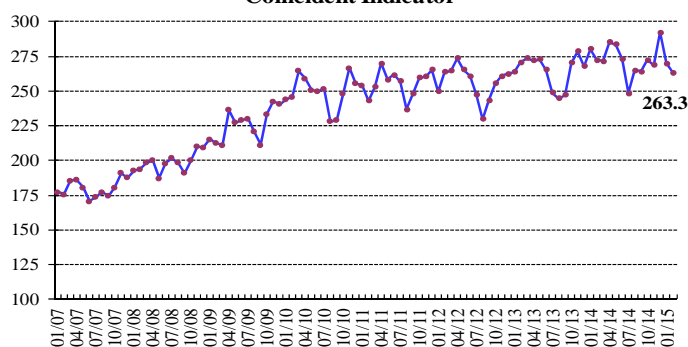
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 263.3 in February 2015, compared with 269.9 in the previous month and 272.5 in February 2014, registering an annual decrease of 3.4%.

Coincident Indicator (Average 1993=100)

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

Coincident Indicator



CLEARING HOUSE ACTIVITY

In February 2015, the total value of cleared checks fell by 7.8%. The value of checks in Lebanese pound and foreign currencies regressed by 2.8% and 9.5% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 74.1%, declining by 1.8%.

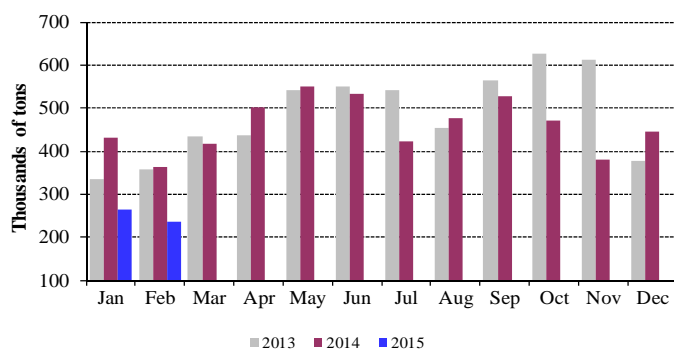
Year-on-year, the share of returned checks grew by 32.9%, accounting for 2.5% of the total value of checks at end-February 2015.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to February 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 35.4% and 17.1% respectively.

Cement Deliveries



Source: Cement companies

Year-on-year, real estate fees collected in February 2015 fell by 25.1%, to LBP 48.0 billion.

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

	Dec-2013	Avg-2013	Feb-2014	Dec-2014	Avg-2014	Jan-2015	Feb-2015
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,353,601	2,141,242	2,101,564	2,411,022	2,269,112	2,249,165	2,042,880
Variation in %	16.76	13.83	14.89	2.44	5.97	0.80	-2.79
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,728	4,609	4,284	4,695	4,684	4,327	3,878
Variation in %	1.22	-1.30	-1.57	-0.70	1.61	-7.57	-9.47
Total cleared checks ^{**}							
(in millions of LBP)	9,480,728	9,089,510	8,559,506	9,488,099	9,329,494	8,772,627	7,889,260
Requests for information at the "Centrale des Risques" ¹							
Total	16,746	22,418	23,970	22,020	23,842	23,391	25,436
Variation in %	-2.48	8.03	2.30	31.49	6.35	4.69	6.12
Construction permits ^{2**}							
(in square meters)	1,197,897	1,077,065	1,172,232	986,113	1,129,059	846,802	972,055
Variation in %	-25.67	-11.96	6.95	-17.68	4.83	-19.59	-17.08
Cement deliveries ^{3**}							
(in tons)	376,082	485,885	363,176	444,926	459,736	263,179	234,762
Variation in %	2.47	9.83	1.21	18.31	-5.38	-38.79	-35.36
Collected real estate fees ⁴							
(in millions of LBP)	111,308	75,333	64,073	103,254	76,749	67,700	47,997
Variation in %	-6.51	-3.15	47.08	-7.24	1.88	-4.75	-25.09
Total Imports ^{5**}							
(in millions of LBP)	2,709,348	2,667,713	2,611,058	2,486,352	2,575,378	2,021,485	-
Variation in %	-3.98	-0.24	-3.32	-8.23	-3.46	-28.42	-
Total Exports ^{5**}							
(in millions of LBP)	365,993	494,619	381,135	404,206	416,315	377,357	-
Variation in %	-36.34	-12.21	-33.59	10.44	-15.83	2.55	-
Trade Deficit ^{**}							
(in millions of LBP)	2,343,355	2,173,094	2,229,923	2,082,146	2,159,063	1,644,127	-
Variation in %	4.30	2.95	4.85	-11.15	-0.65	-33.06	-
Customs receipts ^{5*}							
(in millions of LBP)	186,714	188,280	146,481	180,568	176,606	147,139	-
Variation in %	-2.59	-4.19	-8.77	-3.29	-6.20	-17.93	-
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,092	1,008	994	1,103	1,044	1,032	893
Variation in %	15.01	10.31	21.22	1.01	3.53	-9.41	-10.17
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,915	506,184	455,038	636,054	569,435	592,764	663,668
Variation in %	-5.95	-8.25	-25.46	-0.14	12.50	-2.49	45.85
Freight at the Port of Beirut ^{8**}							
Total	766,757	689,499	692,184	757,626	690,089	575,231	561,571
Variation in %	17.05	12.33	5.86	-1.19	0.09	-18.07	-18.87
Freight incoming (tons)	699,035	602,579	631,275	671,529	608,329	520,123	502,995
Freight outgoing (tons)	67,722	86,458	60,909	86,097	81,761	55,108	58,576
Transit and free zone (tons)	-	-	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	510,067	521,906	376,106	573,231	547,446	502,041	394,774
Variation in %	2.89	5.25	-6.90	12.38	4.89	11.45	4.96
Arrival	268,641	252,320	180,375	299,509	268,551	225,479	193,890
Variation in %	6.97	4.94	-6.06	11.49	6.43	12.73	7.49
Departure	239,742	268,284	194,465	272,389	277,694	275,432	199,691
Variation in %	-1.45	6.67	-7.62	13.62	3.51	10.39	2.69
Transit	1,684	1,302	1,266	1,333	1,202	1,130	1,193
Variation in %	23.55	-66.88	-12.75	-20.84	-7.74	18.45	-5.77

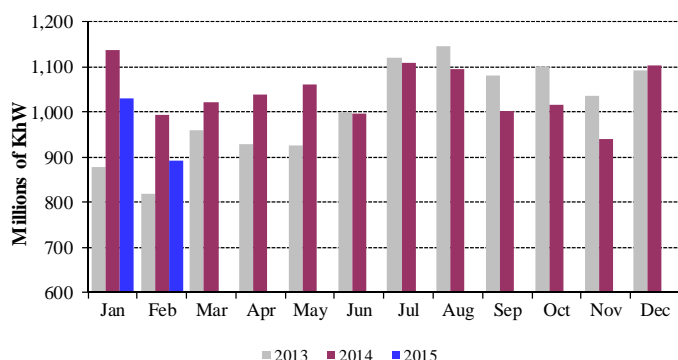
* Since July 1995, the customs dollar (LBP 800) is replaced by the official dollar exchange rate. ** Updated figures by the private sector. *** Starting January 1, 1997 preliminary data is updated to include both public and private sectors.

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 fell by 10.2% and stood at 892.6 million kWh during the month.

Monthly Electricity Production

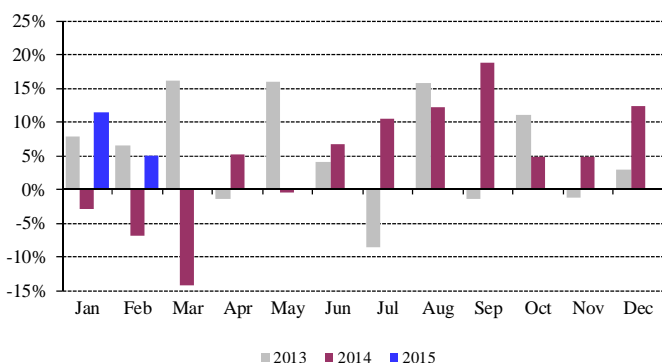


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 2.6% and 5.0% respectively. The number of incoming and outgoing passengers recorded an increase of 7.5% and 2.7% respectively, while that of transiting passengers went down by 5.8%. Airfreight declined by 17.4%, as incoming and outgoing freight decreased by 13.7% and 23.9% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In February 2015, the number of ships and the volume of maritime freight at the Port of Beirut regressed by 14.5% and 18.9% respectively. Incoming and outgoing freight decreased by 20.3% and 3.8% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 152.6 million in February 2015. This was reflected in a rise in the net foreign assets of Banque du Liban of USD 466.7 million and a drop in those of banks and financial institutions of USD 619.3 million. In the year to February, the BOP registered a cumulative deficit of

USD 432.8 million, compared with a cumulative surplus of USD 162.4 million for the same period of 2014.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 40,235.5 million at end-February 2015, with an annual rise of 7.8%, or USD 2,912.9 million. Total foreign assets, including gold, totaled USD 51,363.4 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 February 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.

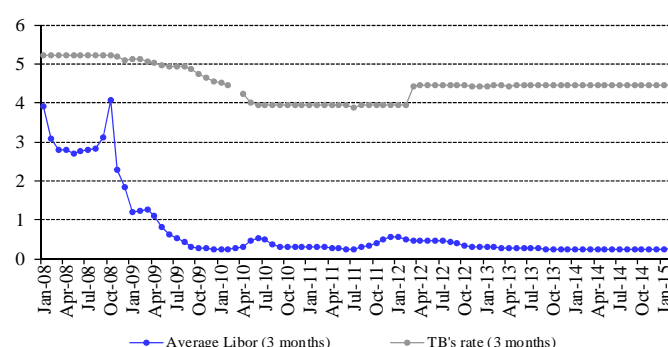
On the Lebanese pound, bank interest rates rose to 5.58% on credit accounts (+1 basis point), while they fell to 7.18% on debit accounts (-8 basis points).

On the US dollar, these rates increased on both credit and debit accounts. Accordingly, the USD weighted average lending rate went up to 7.05% (+9 basis points), and the USD average deposit rate to 3.13% (+1 basis point).

As a result, the spread between the LBP and USD lending rates narrowed from 30 points in January 2015 to 13 points in February 2015, while the spread between the LBP and USD deposit rates stabilized, as in January 2015, at 2.45 points.

The three-month Libor rate reached 0.26% in February 2015, compared with 0.25% in January 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 February, 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.

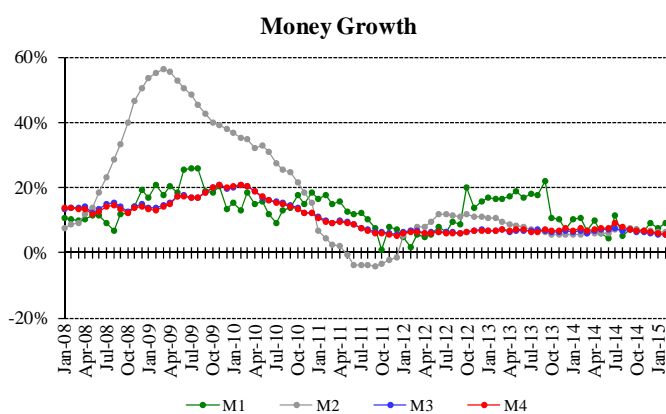
MONETARY AGGREGATES

The monetary aggregate M3 reached LBP 177,452 billion at end-February 2015, rising annually by 5.4%, compared with 5.6% in January 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 6.3% and 4.7% respectively.

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

	M1	M2	M3	M4
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
Jan-2015	7.56	6.41	5.59	5.85
Feb-2015	9.16	6.42	5.41	5.40



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in February 2015 by LBP 861 billion, totaling LBP 87,475 billion at the end of the month.

This increase stems from a rise in the foreign-currency-denominated public debt by USD 2,269 million, to USD 27,567 million at end-February, coupled with a decline in the LBP-denominated net public debt by LBP 2,561 billion, to LBP 45,917 billion.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.6%, 10.6%, and 4.4%

respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Jan-2015	0.29	0.86	1.92	96.93
Feb-2015	0.32	0.93	1.46	97.30

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 266,153 billion at end-February 2015, improving monthly by 0.46%, compared with 0.02% in the previous month. Year-on-year, it grew by 6.35%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in February 2015 by 0.07%, following a decline of 0.66% in the previous month. At end-February 2015, these credits reached LBP 76,276 billion, with a year-on-year increase of 6.78%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 18,921 billion at end-February 2015, rising monthly by 0.44%, compared with 0.47% in January 2015. Year-on-year, they grew by 10.50%, and their share from total bank credits totaled 24.81%, compared with 23.97% in February 2014.
- Credits in foreign currencies fell by 0.05% in February 2015, following a decrease of 1.03% in January 2015. Year-on-year, they expanded by 5.60%, reaching USD 38,046 million at end-February 2015.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,113 billion at end-February 2015, as their volume expanded by 0.88%, compared with 0.65% in January 2015. In

comparison with February 2014, they grew by 14.81%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 0.40% in February 2015, following a decline of 0.19% in the previous month. Year-on-year, their volume widened by 6.65%, and they amounted to LBP 218,179 billion at end-February 2015. They were distributed as follows:

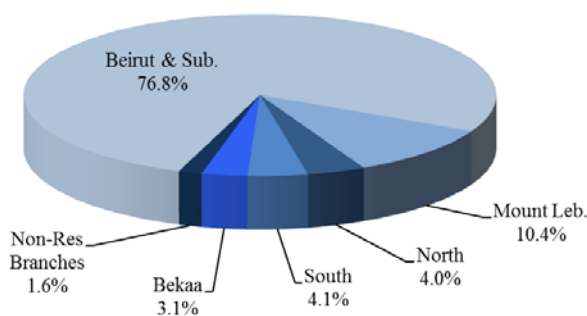
- Deposits in Lebanese pound progressed by 0.74% in February 2015 and reached LBP 75,495 billion at the end of the month, compared with 0.38% in the previous month. Year-on-year, they grew by 7.10%, accounting for 34.60% of total deposits, compared with 34.45% at end-February 2014.
- Deposits in foreign currencies increased by 0.22% in February 2015, following a decrease of 0.49% in January 2015. Year-on-year, they went up by 6.41%, totaling USD 94,649 million at end-February 2015.

b-Investment Banks

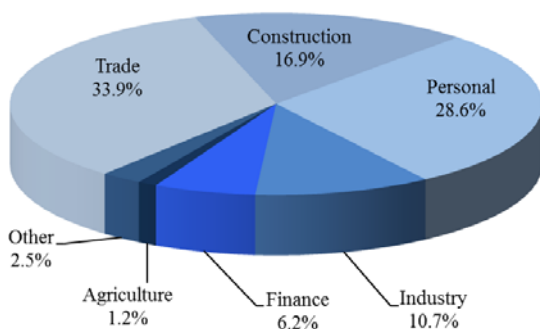
Private sector deposits at investment banks rose by 0.82% during the month, following a decline of 2.63% in January 2015. Year-on-year, their volume expanded by 0.26%, from LBP 2,955 billion in February 2014 to LBP 2,963 billion at end-February 2015.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-February 2015, total credits accounted for 34.96%

of total deposits, compared with 34.92% at end-February 2014, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.06%, compared with 24.29%.
- Credit/deposit ratio in foreign currencies: 40.20%, compared with 40.50%.

SHAREHOLDERS' FUNDS

Shareholders' equity regressed by 0.04% in February 2015, compared with a slight rise of 0.05% in January 2015. Year-on-year, it grew by 10.14%, reaching LBP 23,722 billion in February 2015.

The capital/total asset ratio in commercial banks fell to 8.91% at end-February 2015, compared with 8.96% in January 2015 and 8.61% in February 2014.

The capital/total deposit ratio stood at 10.87% at end-February 2015, compared with 10.92% in January 2015, and 10.53% in February 2014.

Likewise, the capital/total credit ratio went down to 31.10% at end-February 2015, compared with 31.13% in January 2015 and 30.15% in February 2014.

DOLLARIZATION

The dollarization rate of bank deposits declined to 65.40% at end-February 2015, compared with 65.51% at end-January 2015 and 65.55% at end-February 2014.

Similarly, the dollarization rate of bank credits fell to 75.19% at end-February 2015, compared with 75.29% at end-January 2015, and 76.03% at end-February 2014.

FINANCIAL MARKETS

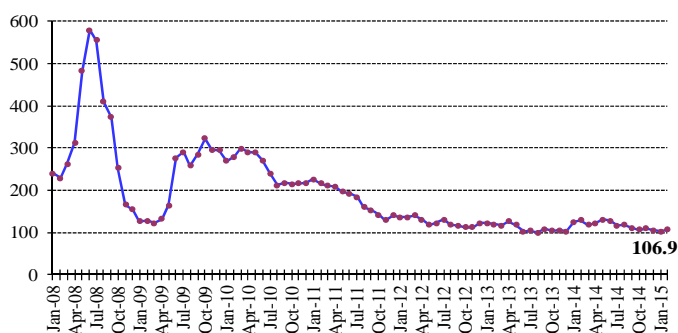
The Beirut Stock Exchange capitalization-weighted index regressed by 3.88% in February 2015, closing at 106.86 points, compared with 102.87 points in January 2015. In contrast, both the volume and value of shares traded on the BSE recorded an increase.

During the month, no CD issue was launched, while one domestic CD issue matured.

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

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
January 2015	102.87
February 2015	106.86

Market-Value-Weighted Index



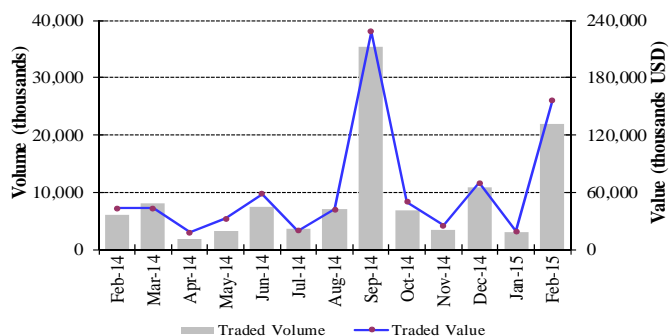
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

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

The Beirut Stock Exchange decided to accept the listing, trading and pricing, as of February 11, 2015, of the 3,000,000 new Preferred Shares Class (J), issued by Bank of Beirut SAL, with a par value of USD 25 per preferred share.

Movement on the BSE

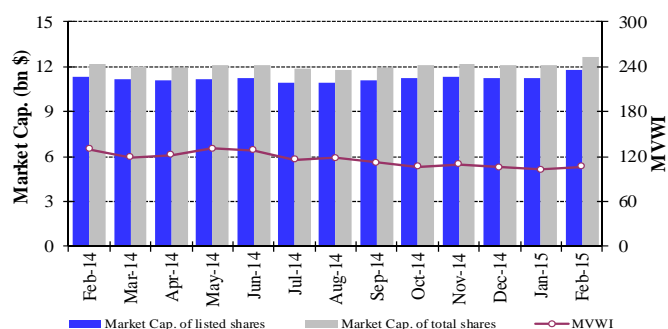


The Beirut Stock Exchange also decided to list in the BSE official market 722,264 additional GDRs, to be added to the previously listed ones. With the already listed GDRs, the total number of listed GDRs reached 116,238,117.

As a result of several transactions on Bank Audi common shares and GDRs, the volume of traded shares surged by 648.19%, reaching 21.880 million shares, compared with 2.924 million shares in January 2015. Likewise, the value of traded shares jumped by 731.93% in February 2015, totaling USD 156.374 million, compared with USD 18.796 million in the previous month.

Regarding the shares traded during the month, Bank Audi common shares were leading in volume and value, with 86.33% and 78.63% of total trading respectively.

Movement of the MVWI and Market Cap. on BSE



During the months of January 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 4.32%, reaching USD 12.639 billion in February, compared with USD 12.116 billion in the previous month.

Similarly, the market capitalization of listed shares improved by 4.65%, from USD 11.252 billion in January 2015 to USD 11.775 billion in February 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 DEPOSITORY RECEIPT (GDR)

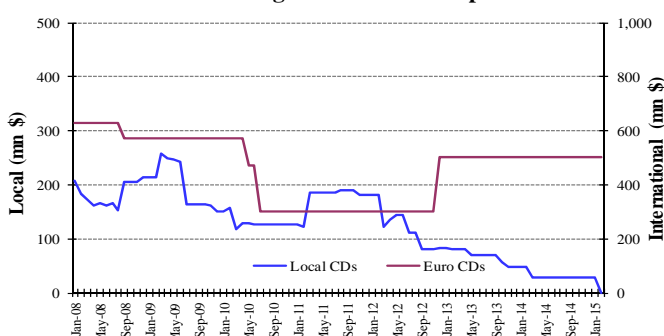
At end-February 2015, the prices of GDRs issued by Bank Audi and Byblos Bank rose by 6.06% and 4.05% respectively, the former ranging between USD 6.50 and USD 7.20, and the latter between USD 74.00 and USD 77.00. Likewise, the prices of GDRs issued by Solidere increased by 2.44%, ranging between USD 11.05 and USD 11.50. In contrast, the prices of those issued by BLOM Bank went down by 1.20%, ranging between USD 9.81 and USD 10.10.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

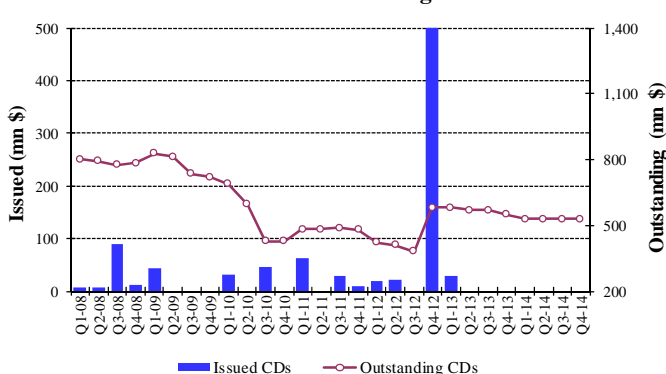
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jan 2015	-	29.0	500	529.0	2
Feb 2015	-	-	500	500.0	1

Outstanding Certificates of Deposit



On February 23, 2015, a domestic CD issue by Al-Ahli Bank SAL matured for an amount of USD 29 million. Consequently, the value of total outstanding CDs decreased to USD 500 million.

Issued and Outstanding CDs

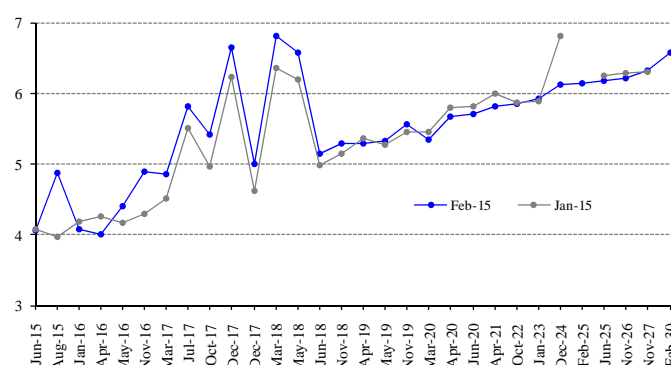


LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On February 26, 2015, two bond issues in US dollar were launched: the first for an amount of USD 800 million, at a 6.20% interest rate to be paid every six months for a ten-year period; and the second for USD 1.4 billion, at a 6.65% interest rate to be paid every six months for a fifteen-year period.

As a result, the total value of Lebanese Treasury Eurobonds reached USD 24.743 billion at end-February 2015, up from USD 22.547 billion at end-January 2015.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

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

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of January 2015			Closing of February 2015		
		Price	Yield	Spread	Price	Yield	Spread
3 years (USD 500 millions)	12/06/2015	100.00	4.08	411	100.00	4.06	0
7 years (USD 500 millions)	06/08/2015	102.25	3.98	392	101.50	4.87	473
15 years (USD 750 millions)	19/01/2016	104.01	4.19	404	103.75	4.08	387
3 years (USD 600 millions)	23/04/2016	100.27	4.27	415	100.55	4.00	381
15 years (USD 400 millions)	11/05/2016	109.14	4.17	402	108.25	4.41	421
5 years (USD 500 millions)	02/11/2016	100.75	4.30	380	99.75	4.90	427
8 years (USD 1,500 millions)	20/03/2017	109.00	4.52	402	108.00	4.85	420
10 years (USD 300 millions)	20/07/2017	96.88	5.51	501	96.50	5.81	516
5 years (USD 775 millions)	12/10/2017	100.09	4.96	417	99.00	5.41	441
15 years (USD 950 millions)	27/12/2017	98.13	6.23	542	97.63	6.64	561
15 years (USD 2,007.511 millions)	31/12/2017	99.02	4.63	387	98.50	5.01	399
15 years (USD 700 millions)	07/03/2018	98.00	6.36	557	97.50	6.81	579
15 years (USD 200 millions)	27/05/2018	98.00	6.20	539	97.50	6.57	555
5 years (USD 700 millions)	12/06/2018	100.50	4.98	419	100.00	5.15	414
8 years (USD 1,025 millions)	12/11/2018	100.01	5.15	435	99.50	5.30	429
7 years (Euro 445 millions)	28/11/2018	104.00	4.19	435	104.50	4.02	420
5 years (USD 500 millions)	23/04/2019	100.51	5.36	410	100.75	5.29	379
8 years (USD 650 millions)	20/05/2019	102.75	5.27	407	102.50	5.33	382
7 years (USD 1,500 millions)	28/11/2019	99.97	5.46	422	99.50	5.57	406
10 years (USD 1,200 millions)	09/03/2020	104.06	5.45	422	104.50	5.34	383
16 years (USD 700 millions)	14/04/2020	100.00	5.80	460	100.50	5.68	418
7 years (USD 600 millions)	20/06/2020	101.52	5.82	463	102.00	5.71	420
15 years (USD 2,092.469 millions)	12/04/2021	111.50	6.00	447	112.38	5.81	398
12 years (USD 1,540 millions)	04/10/2022	101.40	5.87	437	101.50	5.85	398
10 years (USD 1,100 millions)	27/01/2023	100.67	5.89	438	100.50	5.92	409
15 years (USD 250 millions)	03/12/2024	101.29	6.82	512	106.29	6.13	412
10 years (USD 800 millions)	26/02/2025	-	-	-	100.38	6.15	405
13 years (USD 800 millions)	12/06/2025	100.01	6.25	454	100.50	6.18	416
15 years (USD 1,600 millions)	27/11/2026	102.59	6.29	457	103.25	6.21	419
15 years (USD 1,000 millions)	29/11/2027	103.92	6.30	461	103.75	6.32	431
15 years (USD 1,400 millions)	26/02/2030	-	-	-	100.75	6.57	447

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Jan	Feb	Dec	Jan	Feb
	2013	2014	2014	2014	2015	2015
Currency in Circulation	3,407.5	3,165.2	3,156.6	3,647.1	3,448.2	3,449.4
Sight Deposits in L.L.	4,212.9	4,315.8	4,365.9	4,653.9	4,598.3	4,762.2
M1	7,620.4	7,480.9	7,522.5	8,301.0	8,046.5	8,211.6
Other Deposits in L.L.	61,129.0	61,467.5	61,899.5	65,099.2	65,321.6	65,670.3
M2	68,749.4	68,948.5	69,422.0	73,400.3	73,368.0	73,881.8
Deposits in Foreign Currencies	98,498.8	97,971.6	98,597.5	103,723.6	102,951.7	103,299.5
Bonds	322.6	311.6	319.2	272.7	263.2	270.7
M3	167,570.9	167,231.6	168,338.7	177,396.6	176,583.0	177,452.0
M4*	176,806.9	176,753.6	178,399.7	187,825.6	187,088.0	188,036.0
Net Claims on Foreign Sector	56,555.4	56,926.4	58,556.6	53,661.4	53,930.4	52,858.4
Net Claims on Public Sector	59,568.2	59,533.7	58,897.5	63,225.7	63,973.7	64,319.6
Valuation Adjustment	-8,426.1	-8,892.1	-10,158.2	-8,146.3	-8,919.8	-8,095.6
Claims on Private Sector	65,949.0	65,711.3	66,688.7	71,217.0	71,108.9	71,252.3
Other Items Net	-6,075.6	-6,047.7	-5,645.9	-2,561.2	-3,510.2	-2,882.7
TOTAL	167,570.9	167,231.6	168,338.7	177,396.6	176,583.0	177,452.0

* 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	Feb	Dec	Jan	Feb
	2013	2014	2014	2014	2015	2015
Banque du Liban	47,284.6	47,974.5	49,354.7	49,954.0	50,657.9	51,148.7
Gold	11,103.7	11,464.9	12,249.2	10,951.0	11,661.1	11,127.8
Foreign Currencies Reserves	36,398.5	36,727.2	37,322.7	39,218.3	39,212.0	40,235.5
Foreign Liabilities	217.5	217.6	217.2	215.3	215.3	214.7
Commercial Banks	-6,866.5	-7,514.0	-7,870.6	-11,943.7	-12,529.9	-13,142.0
Claims on Non Resident Banks	13,957.2	12,542.8	12,480.1	12,166.9	12,193.2	11,651.7
Claims on Non Residents	5,878.4	5,677.8	5,604.0	5,531.9	5,285.5	5,225.3
Other Foreign Assets	6,789.5	6,684.7	6,733.6	6,493.6	6,393.0	6,401.5
Liabilities of Non Resident Banks	5,011.6	5,225.1	5,442.4	5,834.1	6,020.1	6,018.1
Deposits of Non Residents	28,479.9	27,194.3	27,245.8	30,302.0	30,381.5	30,402.4
Medium and Long Term Banks	-62.8	-38.1	-73.6	-95.5	-69.5	-67.9
Claims on Foreign Sector	393.9	428.0	417.0	445.6	431.3	454.6
Liabilities to the Foreign Sector	456.7	466.1	490.6	541.1	500.8	522.4

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Jan 2014	Feb 2014	Dec 2014	Jan 2015	Feb 2015
Deposits of Residents	162,395.8	162,305.1	163,507.9	172,040.8	171,508.6	172,347.7
- Deposits of Res. in L.L.	64,472.3	64,917.2	65,460.5	68,841.6	69,073.5	69,559.8
- Deposits of Res. In For. Curr.	97,923.5	97,387.9	98,047.4	103,199.2	102,435.1	102,787.9
Deposits of Non Residents	42,933.5	40,995.4	41,073.1	45,680.2	45,800.1	45,831.7
- Deposits of N. Res. in L.L.	5,062.8	5,058.4	5,026.9	5,814.5	5,867.3	5,935.6
- Deposits of N. Res. in For. Curr.	37,870.7	35,937.0	36,046.2	39,865.7	39,932.7	39,896.1
Total Deposits in L.L.	69,535.1	69,975.6	70,487.4	74,656.1	74,940.8	75,495.4
Total Deposits in For. Curr.	135,794.2	133,324.9	134,093.6	143,064.9	142,367.9	142,684.0
GRAND TOTAL	205,329.4	203,300.5	204,581.0	217,721.0	217,308.7	218,179.4

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

* 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	Feb 2014	Dec 2014	Jan 2015	Feb 2015
Assets						
Foreign Assets	64,546.4	65,904.8	68,822.5	65,356.1	66,443.0	68,177.7
-Gold	16,738.8	17,283.3	18,465.7	16,508.7	17,579.2	16,775.2
-Foreign Currencies	47,807.7	48,621.5	50,356.7	48,847.4	48,863.8	51,402.5
-Other Foreign Assets						
Claims on Private Sector	401.2	402.4	402.2	449.3	449.8	449.3
Loans to Commercial Banks	3,363.3	3,761.7	3,889.8	5,780.7	5,956.7	6,151.2
Loans to Specialized Financial Corp.	102.6	102.0	474.4	580.7	608.2	605.0
Loans to Public Sector						
Securities Portfolio	23,845.7	23,616.5	22,953.3	29,314.1	30,210.9	29,533.3
Fixed Assets	379.2	380.0	381.0	341.9	342.7	342.7
Unclassified Assets	23,462.0	23,594.8	23,847.6	27,371.4	27,341.9	27,723.3
TOTAL	116,100.4	117,762.2	120,770.6	129,194.1	131,353.2	132,982.5
Liabilities						
Currency in Circulation outside BDL	3,983.3	3,739.1	3,735.0	4,253.7	4,075.5	4,078.8
Commercial Banks Deposits	80,638.2	82,195.5	83,323.4	96,610.4	98,575.1	98,713.6
Corporations Deposits	1,394.7	1,399.8	1,311.9	1,368.3	1,295.1	1,308.2
Private Sector Deposits	50.1	50.0	43.1	67.7	67.9	76.0
Public Sector Accounts	11,032.5	11,219.4	12,034.5	9,123.2	8,814.8	12,009.2
Valuation Adjustment	8,426.1	8,892.1	10,158.2	8,146.3	8,919.8	8,095.6
Foreign Liabilities	327.9	328.0	327.5	324.6	324.5	323.6
Special Long Term Liabilities	1,899.9	1,900.2	1,748.8	1,598.3	1,598.6	1,447.3
Securities other than shares	2,605.2	2,605.2	2,605.2	1,867.0	1,867.0	1,041.8
Capital Accounts	5,134.2	5,135.4	5,135.4	5,173.5	5,173.5	5,173.5
Unclassified Liabilities	608.3	297.7	347.7	661.1	641.5	714.9
TOTAL	116,100.4	117,762.2	120,770.6	129,194.1	131,353.2	132,982.5

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Jan 2014	Feb 2014	Dec 2014	Jan 2015	Feb 2015
Assets						
Reserves	82,533.1	83,982.2	85,665.0	96,314.0	97,017.2	96,709.6
Vault Cash	575.8	573.9	578.4	606.6	627.3	629.4
Deposits at BDL	81,957.4	83,408.3	85,086.6	95,707.5	96,389.9	96,080.1
Claims on Private Sector	62,565.3	62,354.8	62,986.5	68,390.6	68,252.8	68,398.3
In Lebanese Pounds	16,756.9	16,901.3	17,123.5	18,749.1	18,837.5	18,920.7
In Foreign Currencies	45,808.4	45,453.5	45,863.0	49,641.5	49,415.3	49,477.7
Claims on Public Sector	56,785.6	57,242.0	57,391.8	56,308.4	56,017.0	58,315.5
Claims on Foreign Sector	40,137.3	37,544.8	37,412.6	36,470.0	35,986.5	35,092.4
Fixed Assets	5,920.7	6,007.1	6,061.7	6,574.5	6,631.0	6,636.1
Unclassified Assets	525.9	739.9	740.0	805.8	1,022.1	1,001.5
TOTAL	248,467.9	247,870.8	250,257.7	264,863.3	264,926.5	266,153.4
Liabilities						
Resident Private Sector Deposits	162,395.8	162,305.1	163,507.9	172,040.8	171,508.6	172,347.7
Demand Deposits in L.L.	4,144.4	4,243.7	4,296.1	4,563.7	4,510.8	4,665.6
Time and Saving Deposits in L.L.	60,328.0	60,673.5	61,164.4	64,277.9	64,562.7	64,894.2
Deposits in Foreign Currencies	97,923.5	97,387.9	98,047.4	103,199.2	102,435.1	102,787.9
Public Sector Deposits	4,462.6	4,576.4	4,660.9	4,842.2	4,940.6	4,904.4
Non Resident Private Sector Deposits	42,933.5	40,995.4	41,073.1	45,680.2	45,800.1	45,831.7
Non Resident Financial Sect. Deposits	7,555.0	7,876.8	8,204.4	8,794.9	9,075.3	9,072.3
Other Financial Liabilities	398.4	388.4	397.0	351.8	344.7	354.4
Capital Accounts	21,409.9	21,506.9	21,538.4	23,719.1	23,731.0	23,721.5
Unclassified Liabilities	9,312.6	10,221.9	10,876.0	9,434.3	9,526.2	9,921.4
TOTAL	248,467.9	247,870.8	250,257.7	264,863.3	264,926.5	266,153.4

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
2013													
Dec	7.29	0.75	2.14	5.83	5.44	2.75	6.88	0.17	0.80	3.44	2.95	0.24	
2014													
Jan	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24	
Feb	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24	
Mar	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23	
Apr	7.18	0.62	2.21	5.89	5.47	3.00	6.92	0.23	0.81	3.48	3.00	0.23	
May	7.48	0.51	2.20	5.93	5.50	2.75	7.04	0.16	0.81	3.49	3.01	0.23	
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	

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										

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									
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
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

* 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	641	4,292	352	8,069	1,363,147	7,953,366	16,095	244,099	1,379,594	8,205,534
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										
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
Q2	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
Q3	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
Q4	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
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

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

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

	Dec 2013	Feb 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Gross Local Currency debt	56,312.0	58,195.0	60,699.0	61,613.0	61,752.0	62,234.0	62,830.0
1. Long term bonds (2)	54,075.0	55,245.0	58,545.0	59,544.0	59,736.0	60,167.0	60,971.0
- over 24 months	51,107.0	52,310.0	55,586.0	56,495.0	56,602.0	56,975.0	57,387.0
- 24 months	2,131.0	1,899.0	2,073.0	2,096.0	2,153.0	2,179.0	2,486.0
- Coupon interest	837.0	1,036.0	886.0	953.0	981.0	1,013.0	1,098.0
2. Short term T Bills (2)	2,109.0	2,825.0	1,999.0	1,915.0	1,860.0	1,904.0	1,693.0
- 12 months	1,009.0	1,375.0	1,243.0	1,242.0	1,195.0	1,190.0	913.0
- 6 months	935.0	1,110.0	649.0	594.0	564.0	536.0	581.0
- 3 months	165.0	340.0	107.0	79.0	101.0	178.0	199.0
3. Loans	128.0	125.0	155.0	154.0	156.0	163.0	166.0

(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								
Feb	1,507.50	2,059	1,685	2,494	1,478	1,364	31,379	1,958,150
Mar	1,507.50	2,084	1,711	2,507	1,473	1,357	31,327	2,016,568
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
End of Period								
2014								
Feb	1,507.50	2,080	1,708	2,523	1,480	1,354	31,989	2,002,262
Mar	1,507.50	2,080	1,706	2,509	1,461	1,363	30,029	1,951,383
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

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

(end of period)

	Dec 2013	Feb 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
I. Gross Local Currency Debt (bns of L.L.)	56,312.0	58,195.0	61,613.0	61,752.0	62,234.0	62,830.0
1.1 Central Bank	17,171.0	17,456.0	19,705.0	19,855.0	20,363.0	20,572.0
Treasury Bills Portfolio (2)	17171.0	17,456.0	19,705.0	19,855.0	20,363.0	20,572.0
Loans to Public Entities						
1.2 Banks	29,905.0	30,678.0	31,410.0	31,468.0	31,366.0	31,674.0
Treasury Bills (4)	29,777.0	30,553.0	31,256.0	31,312.0	31,203.0	31,508.0
Loans to Public Entities	128.0	125.0	154.0	156.0	163.0	166.0
1.3 Non Banking System TBs (3)	9,236.0	10,061.0	10,498.0	10,429.0	10,505.0	10,584.0
II. Public Sector Deposits	15,495.0	16,695.0	14,961.0	13,965.0	13,756.0	16,913.0
III. Net Local Currency Debt	40,817.0	41,500.0	46,652.0	47,787.0	48,478.0	45,917.0
IV. Foreign Currency Debt (mns of USD)	26,135.0	26,397.0	25,756.0	25,613.0	25,298.0	27,567.0
V. Net Total Debt (bns of L.L.)	80,215.0	81,293.0	85,479.0	86,398.0	86,614.0	87,475.0

(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

(February 2015)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	398,551	1.822	4,440,039	2.839	11.260	11.14
Solidere "B"	227,576	1.040	2,506,394	1.603	11.150	11.01
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")	0	0.000	0	0.000	101.000	-
Audi Bank	18,890,004	86.333	122,955,082	78.629	6.750	6.51
Audi Bank GDR	421,996	1.929	3,057,872	1.955	7.250	7.25
Audi Bank (Preferred Shares "E")	0	0.000	0	0.000	102.200	-
Audi Bank (Preferred Shares "F")	750	0.003	77,250	0.049	103.000	103.00
Audi Bank (Preferred Shares "G")	2,500	0.011	257,500	0.165	103.000	103.00
Audi Bank (Preferred Shares "H")	0	0.000	0	0.000	103.000	-
Bank of Beirut	414,861	1.896	7,633,442	4.882	18.400	18.40
Bank of Beirut (Priority Shares 2014)	200,100	0.915	4,202,100	2.687	21.000	21.00
Bank of Beirut (Preferred Shares "E")	43,700	0.200	946,105	0.605	26.250	21.65
Bank of Beirut (Preferred Shares "H")	128,000	0.585	2,808,000	1.796	26.250	21.94
Bank of Beirut (Preferred Shares "I")	186,300	0.851	4,092,120	2.617	26.000	21.97
Bank of Beirut (Preferred Shares "J")	16,200	0.074	405,000	0.259	25.000	25.00
Byblos Bank	878,268	4.014	1,468,454	0.939	1.680	1.67
Byblos Bank GDR	261	0.001	20,097	0.013	77.000	77.00
Byblos Bank "Preferred Shares 2008"	1,770	0.008	180,542	0.115	102.000	102.00
Byblos Bank "Preferred Shares 2009"	800	0.004	81,760	0.052	102.000	102.20
BEMO	0	0.000	0	0.000	1.790	-
BEMO Bank "Preferred Shares 2013"	5,900	0.027	590,000	0.377	100.000	100.00
BLOM GDR	13,720	0.063	136,631	0.087	9.860	9.96
BLOM	12,072	0.055	109,288	0.070	9.100	9.05
BLOM "Preferred Shares 2011"	31,049	0.142	316,700	0.203	10.200	10.20
RYMCO	0	0.000	0	0.000	3.230	-
HOLCIM Liban	5,925	0.027	89,679	0.057	15.000	15.14
Société de Ciments Blancs "B"	0	0.000	0	0.000	3.500	-
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	-
Total	21,880,303	100	156,374,055	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing January 2015		Closing February 2015	
		Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	14/12/2017	94.90	7.39%	94.89	7.44%
Banque du Liban (10 years)	25/04/2015	101.75	2.22%	100.75	4.61%

9.3 EUROBONDS

	Maturity	Closing January 2015			Closing February 2015		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	101.00	6.80	560	101.00	6.80	534

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing January 2015	Average Price	Closing February 2015	Average Price	Change (%)
GDR (Solidere)	11.05 - 11.10 \$	11.08	11.20 - 11.50 \$	11.35	2.44
GDR (BLOM)	9.95 - 10.10 \$	10.03	9.81 - 10.00 \$	9.91	-1.20
GDR (Audi - Saradar)	6.50 - 6.70 \$	6.60	6.80 - 7.20 \$	7.00	6.06
GDR (Byblos)	74.00 - ... \$	74.00	77.00 - ... \$	77.00	4.05



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