

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

The BDL coincident indicator stood at 277.7 in June 2015, compared with 285.0 in the previous month and 273.4 in June 2014. The balance of payments posted during the month a deficit of USD 794.3 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.2%, and the deposit dollarization rate stood at 65.1% at end-June. Bank interest rates increased on LBP debit accounts and USD credit accounts, while they decreased on LBP credit accounts and USD debit accounts.

- ☒ The **balance of payments** posted a deficit of USD 794.3 million in June 2015. This was reflected in a drop in the net foreign assets of Banque du Liban of USD 351.5 million and in those of banks and financial institutions of USD 442.8 million. In the year to June 2015, the BOP registered a cumulative deficit of USD 1,319.3 million, compared with a cumulative surplus of USD 215.7 million for the same period of 2014.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in June 2015 by LBP 266 billion, totaling LBP 89,637 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 1,174 billion, to LBP 49,479 billion at end-June, coupled with a decline in the foreign-currency-denominated public debt by USD 602 million, to USD 26,639 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.2%, 13.8%, and 2.1% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 40,229.1 million at end-June 2015, with an annual increase of 5.4%, or USD 2,047.5 million. Total foreign assets, including gold, totaled USD 51,050.2 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in June 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 debit accounts increased by 1 basis point to 7.12%, while they fell on credit accounts by 5 basis points to 5.51%. On the US dollar, these rates decreased on debit accounts, while they rose on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.03% (-1 basis point), while the USD average deposit rate went up to 3.16% (+2 basis points).
- ☒ The **monetary aggregate M3** reached LBP 181,558.2 billion at end-June 2015, rising annually by 4.8%, compared with 5.1% in May 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 7.8% and 2.6% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 271,477 billion at end-June 2015, with an annual rise of 6.2%, compared with 6.0% in May 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 5.9% and 5.2% respectively. The **dollarization rate** of bank deposits stood at 65.1% at end-June 2015.
- ☒ **Trade deficit** deepened by 9.2% and totaled USD 1,408.5 million at end-June, as imports and exports progressed by 7.8% and 1.2% respectively, to USD 1,689.8 million and USD 281.3 million.
- ☒ Compared to June 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 11.7% and 13.7% respectively.
- ☒ **Power production** rose by 3.1% and reached 1,027.9 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic improved slightly by 0.8%, while passenger flow declined by 2.6%, as the number of incoming and outgoing passengers went down by 2.1% and 3.3% respectively, while that of transiting passengers went up by 26.5%. Airfreight widened by 17.7%.
- ☒ At the **Port of Beirut**, the number of ships decreased by 9.8% in June 2015, while the volume of maritime freight expanded by 6.8%.

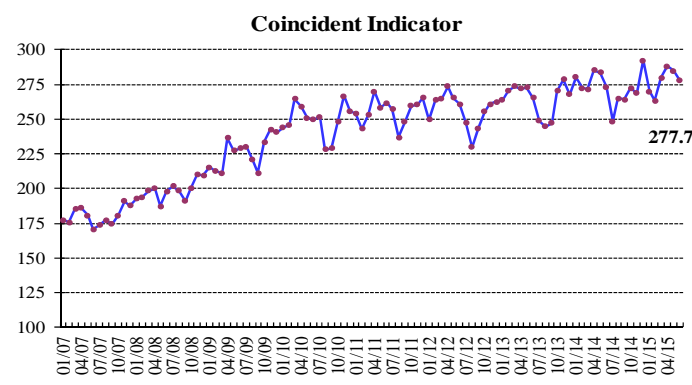
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 277.7 in June 2015, compared with 285.0 in the previous month and 273.4 in June 2014, registering an annual increase of 1.6%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Apr-2015	288.2	3.0	1.1
May-2015	285.0	-1.1	0.5
June-2015	277.7	-2.6	1.6



CLEARING HOUSE ACTIVITY

In June 2015, the total value of cleared checks fell by 3.4%. The value of checks in Lebanese pound increased by 5.0%, while that of foreign currencies decreased by 6.1%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 73.9%, declining by 2.8%.

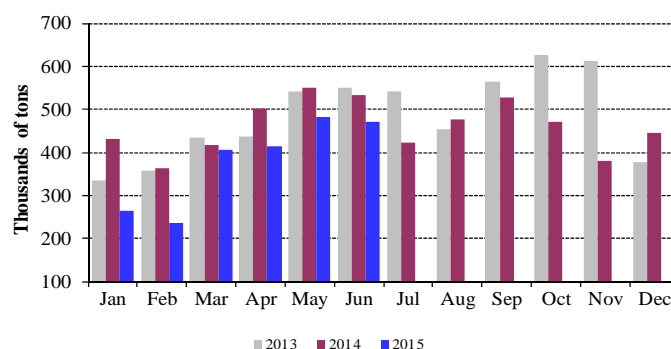
Year-on-year, the share of returned checks rose by 24.7%, accounting for 2.2% of the total value of checks at end-June 2015.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to June 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 11.7% and 13.7% respectively.

Cement Deliveries



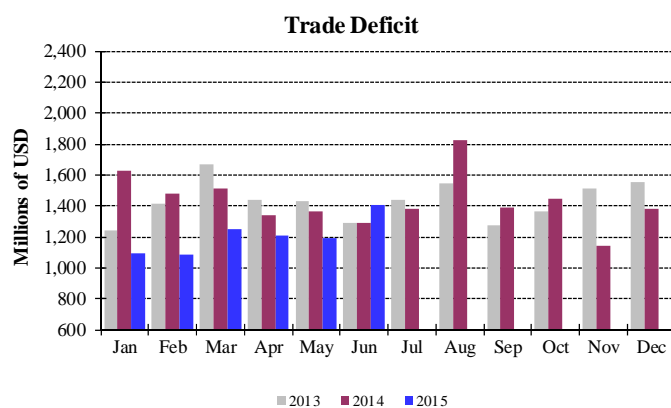
Source: Cement companies

Year-on-year, real estate fees collected in June 2015 grew by 11.4%, to LBP 70.4 billion.

FOREIGN TRADE

Trade deficit deepened by 9.2% and totaled USD 1,408.5 million at end-June, as imports and exports progressed by 7.8% and 1.2% respectively, to USD 1,689.8 million and USD 281.3 million.

Customs duties collected during the month went up by 14.4% and reached LBP 193.5 billion in June.



Source: Customs Higher Council

In the year to June 2015, import shares from major source countries were as follows: China 11.6%, Italy 7.2%, France 6.8%, Germany 6.6%, and United States 5.7%.

In June 2015, these shares were as follows:

Imports by Origin (millions USD)

	June 14	% of total	June 15	% of total
China	185.6	11.8	195.9	11.6
France	119.6	7.6	183.1	10.8
Italy	164.3	10.5	132.4	7.8
United States	74.0	4.7	115.4	6.8
Germany	97.8	6.2	107.1	6.3
Other countries	926.1	59.1	955.8	56.6
Total imports	1,567.5	100	1,689.9	100

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

	Dec-2013	Avg-2013	Jun-2014	Dec-2014	Avg-2014	May-2015	Jun-2015
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,353,601	2,141,242	2,288,974	2,411,022	2,269,112	2,360,984	2,403,892
Variation in %	16.76	13.83	5.12	2.44	5.97	-3.34	5.02
Cleared checks in foreign currencies ^{1***}							
(in millions of LBP)	4,728	4,609	4,810	4,695	4,684	4,433	4,515
Variation in %	1.22	-1.30	6.35	-0.70	1.61	-12.42	-6.13
Total cleared checks ^{**}							
(in millions of LBP)	9,480,728	9,089,510	9,539,451	9,488,099	9,329,494	9,044,148	9,209,924
Requests for information at the "Centrale des Risques" ¹							
Total	16,746	22,418	24,119	22,020	23,842	28,182	31,052
Variation in %	-2.48	8.03	2.60	31.49	6.35	7.30	28.74
Construction permits ^{2***}							
(in square meters)	1,197,897	1,077,065	1,253,568	986,113	1,129,059	1,058,925	1,081,757
Variation in %	-25.67	-11.96	20.84	-17.68	4.83	-24.67	-13.71
Cement deliveries ^{3***}							
(in tons)	376,082	485,885	534,376	444,926	459,736	483,364	471,998
Variation in %	2.47	9.83	-2.83	18.31	-5.38	-12.09	-11.67
Collected real estate fees ⁴							
(in millions of LBP)	111,308	75,333	63,171	103,254	76,749	68,533	70,402
Variation in %	-6.51	-3.15	-21.62	-7.24	1.88	-27.88	11.45
Total Imports ^{5**}							
(in millions of LBP)	2,709,348	2,667,713	2,363,757	2,486,352	2,575,378	2,240,277	2,548,300
Variation in %	-3.98	-0.24	-4.06	-8.23	-3.46	-11.39	7.81
Total Exports ^{5**}							
(in millions of LBP)	365,993	494,619	418,995	404,206	416,315	442,252	424,209
Variation in %	-36.34	-12.21	-19.82	10.44	-15.83	-4.90	1.24
Trade Deficit ^{**}							
(in millions of LBP)	2,343,355	2,173,094	1,944,762	2,082,146	2,159,063	1,798,025	2,124,091
Variation in %	4.30	2.95	0.18	-11.15	-0.65	-12.85	9.22
Customs receipts ^{5*}							
(in millions of LBP)	186,714	188,280	169,134	180,568	176,606	182,863	193,472
Variation in %	-2.59	-4.19	-1.59	-3.29	-6.20	6.40	14.39
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,092	1,008	997	1,103	1,044	1,052	1,028
Variation in %	15.01	10.31	-0.38	1.01	3.53	-0.80	3.10
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,915	506,184	463,687	636,054	569,435	659,956	535,079
Variation in %	-5.95	-8.25	-33.30	-0.14	12.50	16.47	15.40
Freight at the Port of Beirut ^{8**}							
Total	766,757	689,499	687,305	757,626	690,089	735,248	734,381
Variation in %	17.05	12.33	-5.56	-1.19	0.09	1.99	6.85
Freight incoming (tons)	699,035	602,579	603,205	671,529	608,329	625,537	631,123
Freight outgoing (tons)	67,722	86,458	84,100	86,097	81,761	109,711	103,258
Transit and free zone (tons)	-	-	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	510,067	521,906	610,170	573,231	547,446	545,144	594,221
Variation in %	2.89	5.25	6.70	12.38	4.89	6.57	-2.61
Arrival	268,641	252,320	324,945	299,509	268,551	276,049	318,011
Variation in %	6.97	4.94	8.23	11.49	6.43	5.79	-2.13
Departure	239,742	268,284	283,383	272,389	277,694	268,339	273,879
Variation in %	-1.45	6.67	4.77	13.62	3.51	7.59	-3.35
Transit	1,684	1,302	1,842	1,333	1,202	756	2,331
Variation in %	23.55	-66.88	65.50	-20.84	-7.74	-37.62	26.55

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

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

In the year to June 2015, export shares to major destination countries were as follows: Saudi Arabia 12.8%, United Arab Emirates 10.3%, Iraq 7.3%, South Africa 6.9%, and Syria 6.6%.

In June 2015, these shares were as follows:

Exports by Destination (millions USD)

	June 14	% of total	June 15	% of total
Saudi Arabia	35.2	12.7	33.9	12.0
UAE	26.1	9.4	22.6	8.0
Syria	18.5	6.6	20.9	7.4
South Africa	24.7	8.9	18.3	6.5
Bangladesh	9.9	3.6	15.6	5.5
Other countries	163.5	58.8	170.1	60.5
Total exports	277.8	100	281.3	100

Imports (millions USD)

Sections	Jan-June 2014	% of Total	Jan-June 2015	% of Total
Food & Beverages	1,847.9	18.0	1,672.5	19.0
Textiles	381.9	3.7	397.3	4.5
Leather, Plastics & Rubber	37.9	0.4	37.9	0.4
Wood & wood products	126.2	1.2	113.3	1.3
Chemical & Pharmaceutical	1,038.9	10.1	993.5	11.3
Paper & paper products	193.8	1.9	162.3	1.8
Stone, Clay & cement	223.1	2.2	212.6	2.4
Metal & metal products	3,193.3	31.1	2,050.5	23.3
Machinery & Appliances	2,028.2	19.7	2,061.3	23.5
Jewelry	504.5	4.9	408.1	4.6
Other	704.8	6.9	680.0	7.7
Total	10,280.4	100	8,789.2	100

Exports (millions USD)

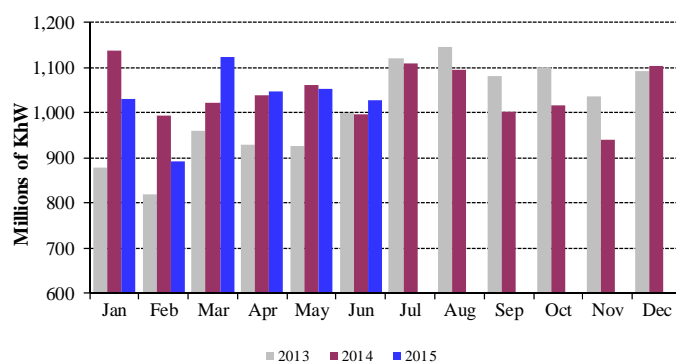
Sections	Jan-June 2014	% of Total	Jan-June 2015	% of Total
Food & Beverages	376.6	22.7	364.3	23.5
Textiles	56.1	3.4	54.7	3.5
Leather, Plastics & Rubber	10.8	0.6	7.6	0.5
Wood & wood products	7.1	0.4	6.9	0.4
Chemical & Pharmaceutical	173.2	10.4	217.3	14.0
Paper & paper products	103.3	6.2	78.1	5.0
Stone, Clay & cement	18.9	1.1	15.4	1.0
Metal & metal products	211.8	12.8	188.0	12.1
Machinery & Appliances	254.0	15.3	251.0	16.2
Jewelry	302.9	18.3	237.5	15.3
Other	143.5	8.7	131.9	8.5
Total	1,658.1	100	1,552.8	100

Source: Customs Higher Council

ENERGY

Power production rose by 3.1% and reached 1,027.9 million kWh during the month.

Monthly Electricity Production

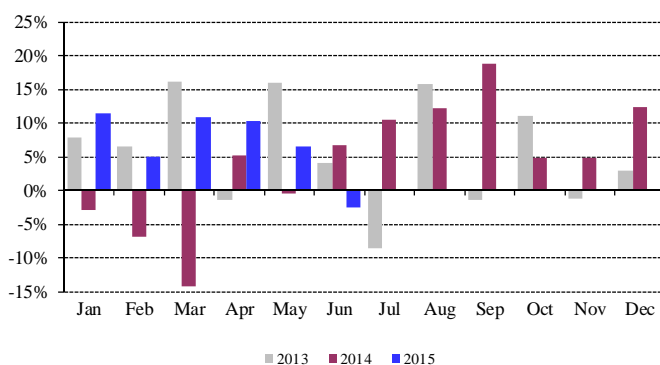


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic improved slightly by 0.8%, while passenger flow shrank by 2.6%, as the number of incoming and outgoing passengers went down by 2.1% and 3.3% respectively, while that of transiting passengers went up by 26.5%. Airfreight widened by 17.7%, as incoming freight decreased by 6.1%, while outgoing freight grew by 54.2%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

At the Port of Beirut, the number of ships decreased by 9.8% in June 2015, while the volume of maritime freight expanded by 6.8%. Incoming and outgoing freight increased by 4.6% and 22.8% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 794.3 million in June 2015. This was reflected in a drop in the net foreign assets of Banque du Liban of USD 351.5 million and in those of banks and financial institutions of USD 442.8 million. In the year to June 2015, the BOP registered a cumulative deficit of USD 1,319.3 million, compared with a cumulative surplus of USD 215.7 million for the same period of 2014.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 40,229.1 million at end-June 2015, with an annual increase of 5.4%, or USD 2,047.5 million. Total foreign assets, including gold, totaled USD 51,050.2 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 June 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.

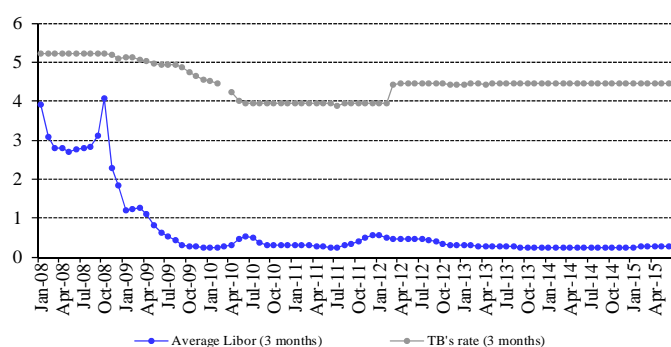
On the Lebanese pound, bank interest rates on debit accounts increased by 1 basis point to 7.12%, while they fell on credit accounts by 5 basis points to 5.51%. On the US dollar, these rates decreased on debit accounts, while they rose on credit accounts.

Accordingly, the USD weighted average lending rate went down to 7.03% (-1 basis point), while the USD average deposit rate went up to 3.16% (+2 basis points).

As a result, the spread between the LBP and USD lending rates widened from 7 points in May 2015 to 9 points in June 2015. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.42 points to 2.35 points.

In June 2015, the three-month Libor rate stabilized as in May at 0.28%.

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 June, 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 181,558.2

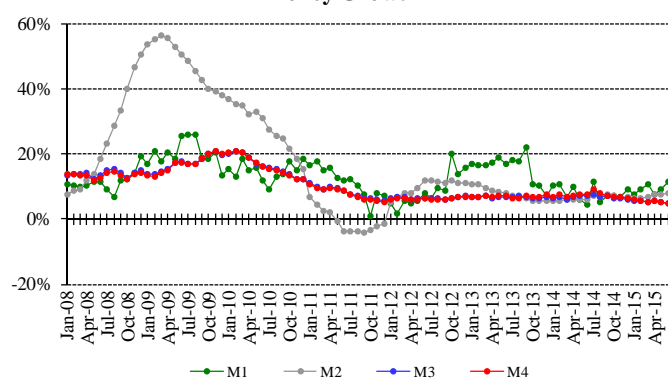
billion at end-June 2015, rising annually by 4.8%, compared with 5.1% in May 2015. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 7.8% and 2.6% respectively.

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

	M1	M2	M3	M4
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
Apr-2015	7.69	7.41	5.58	5.49
May-2015	9.11	7.38	5.13	5.04
June-2015	11.52	7.89	4.76	4.72

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in June 2015 by LBP 266 billion, totaling LBP 89,637 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 1,174 billion, to LBP 49,479 billion at end-June, coupled with a decline in the foreign-currency-denominated public debt by USD 602 million, to USD 26,639 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.2%, 13.8%, and 2.1% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Apr-2015	0.18	0.82	1.40	97.60
May-2015	0.15	0.91	1.38	97.56
June-2015	0.17	0.90	1.31	97.62

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 271,477 billion at end-June 2015, rising monthly by 0.59%, following a decline of 0.21% in the previous month. Year-on-year, it grew by 6.20%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in June 2015 by 0.73%, while they fell by 0.11% in the previous month. At end-June 2015, these credits reached LBP 78,002 billion, with a year-on-year increase of 5.21%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 19,655 billion at end-June 2015, rising monthly by 1.37%, compared with 0.87% in May 2015. Year-on-year, they grew by 10.66%, and their share from total bank credits totaled 25.20%, compared with 23.96% in June 2014.
- Credits in foreign currencies rose by 0.51% in June 2015, following a decline of 0.43% in May 2015. Year-on-year, they expanded by 3.50%, reaching USD 38,705 million at end-June 2015.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,010 billion at end-June 2015, as their volume widened by 0.85%, compared with 0.69% in May 2015. In comparison with June 2014, they grew by 2.97%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 0.47% in June 2015, compared with 0.27% in the previous month. Year-on-year, their volume widened by 5.87%, and they amounted to LBP 223,985 billion at end-June 2015. They were distributed as follows:

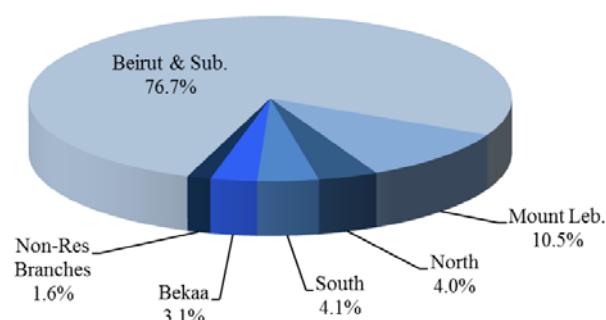
- Deposits in Lebanese pound reached LBP 78,219 billion at end-June, as they progressed by 0.69% during the month, compared with 0.67% in May 2015. Year-on-year, they grew by 8.81%, accounting for 34.92% of total deposits, compared with 33.98% at end-June 2014.
- Deposits in foreign currencies increased by 0.35% in June 2015, compared with 0.05% in May 2015. Year-on-year, they went up by 4.35%, totaling USD 96,693 million at end-June 2015.

b-Investment Banks

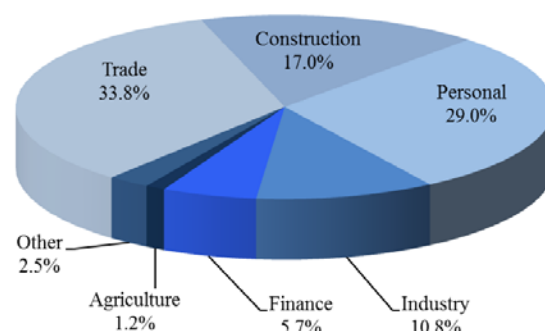
Private sector deposits at investment banks rose by 1.14% during the month, compared with 0.32% in May 2015. Year-on-year, their volume expanded by 2.24%, from LBP 3,044 billion in June 2014 to LBP 3,113 billion at end-June 2015.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-June 2015, total credits accounted for 34.82% of total deposits, compared with 35.04% at end-June 2014,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.13%, compared with 24.71%.
- Credit/deposit ratio in foreign currencies: 40.03%, compared with 40.36%.

SHAREHOLDERS' FUNDS

Shareholders' equity grew by 0.13% in June 2015, compared with 2.15% in May 2015. Year-on-year, it rose by 8.54%, reaching LBP 24,855 billion in June 2015.

The capital/total asset ratio in commercial banks went down to 9.16% at end-June 2015, compared with 9.20% in May 2015 and 8.96% in June 2014.

The capital/total deposit ratio reached 11.10% at end-June 2015, down from 11.13% in May 2015, and compared with 10.82% in June 2014.

Likewise, the capital/total credit ratio fell to 31.86% at end-June 2015, compared with 32.06% in May 2015 and 30.89% in June 2014.

DOLLARIZATION

The dollarization rate of bank deposits went down to 65.08% at end-June 2015, compared with 65.16% at end-May 2015 and 66.02% at end-June 2014.

Similarly, the dollarization rate of bank credits decreased to 74.80% at end-June 2015, compared with 74.96% at end-May 2015, and 76.04% at end-June 2014.

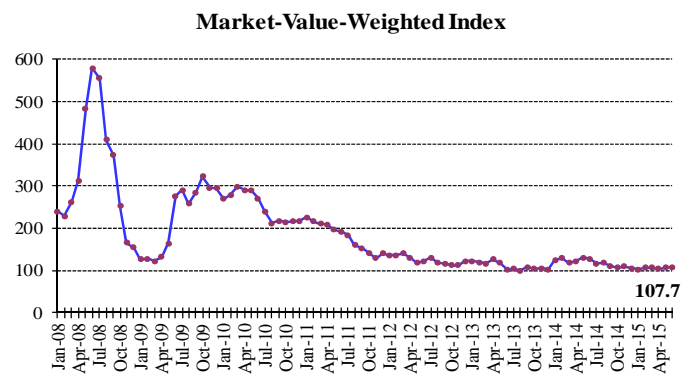
FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index progressed by 0.22% in June 2015, closing at 107.70 points, compared with 107.47 points in May 2015. Similarly, the shares traded on the BSE recorded an increase in volume and in value.

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

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

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
April 2015	104.76
May 2015	107.47
June 2015	107.70



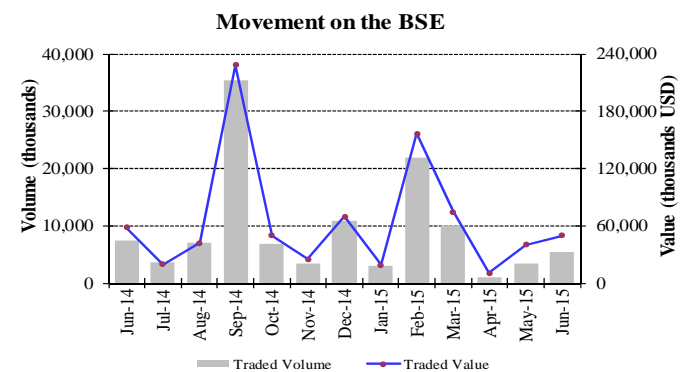
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

<i>Date</i>	<i>Traded Shares</i>		<i>Market Capitalization (billions USD)</i>
	<i>Volume (millions)</i>	<i>Value (millions USD)</i>	
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
Apr-2015	1.02	10.51	12.43
May-2015	3.51	40.08	12.43
June-2015	5.44	49.87	12.42

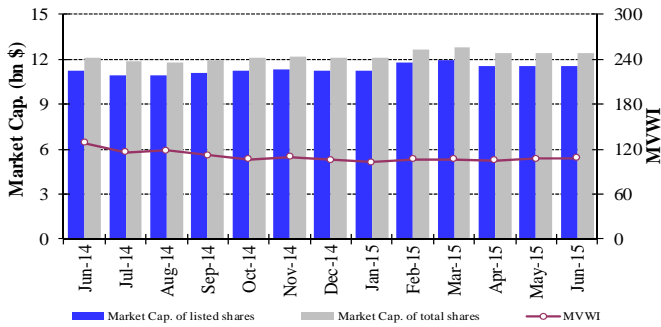
In June 2015, the volume of traded shares surged by 54.68%, totaling 5.436 million shares, compared with 3.514 million shares in the previous month.

Likewise, the value of traded shares improved by 24.44% in June 2015, totaling USD 49.9 million, compared with USD 40.1 million in the previous month.



Regarding the shares traded during the month, Byblos Bank shares were leading in volume with 26.48%. In terms of value, BLOM Bank shares were leading with 23.91%.

Movement of the MVWI and Market Cap. on BSE



During the months of June and May 2015, no transaction was performed on the Treasury Eurobonds listed on the BSE.

On the BSE, the total market value of the shares of listed issuers declined monthly by 0.06%, standing at USD 12.425 billion in June 2015, compared with USD 12.433 billion in May 2015.

Likewise, the market value of listed shares went down by 0.07%, from USD 11.568 billion in May 2015 to USD 11.560 billion in January 2015.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "E"	25.50 \$	2,400	61
	Preferred Shares "H"	25.50 \$	5,400	138
	Preferred Shares "I"	25.35 \$	5,000	127
	Preferred Shares "J"	25.35 \$	3,000	76
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	101.20 \$	350	35
BLOM Bank	Preferred Shares 2011	10.150 \$	20,000	203
Audi Bank	Preferred Shares "E"	102.2 \$	1,250	128
	Preferred Shares "F"	100.5 \$	1,500	151
	Preferred Shares "G"	100.5 \$	1,500	151
	Preferred Shares "H"	100.6 \$	750	75
BLC Bank	Preferred Shares "A"	100.0 \$	400	40
	Preferred Shares "B"	100.0 \$	550	55
	Preferred Shares "C"	100.0 \$	350	35
Byblos Bank	Preferred Shares 2008	100.7 \$	2,000	201.4
	Preferred Shares 2009	101.1 \$	2,000	202.2

GLOBAL DEPOSITARY RECEIPT (GDR)

At end-June 2015, the prices of GDRs issued by BLOM Bank fell by 0.30%, ranging between USD 9.90 and USD 10.00. Similarly, the prices of GDRs issued by Bank Audi regressed by 5.64%, ranging between USD 6.01 and USD 6.60. In contrast, the prices of GDRs issued by Solidere increased by 0.40%, ranging between USD 11.20 and USD 11.55. As for the prices of Byblos Bank GDRs, they decreased by 1.33%, from USD 75.00 in May to

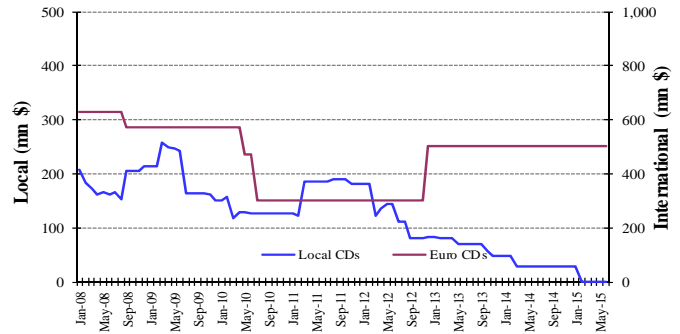
USD 74.00 in June.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

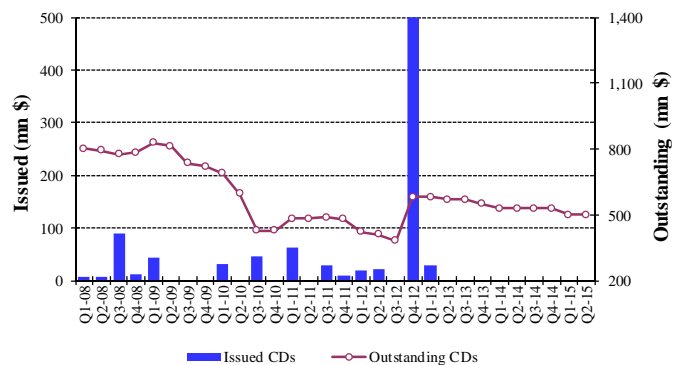
	Issued	Outstanding			Number of Banks
		Local	International	Total	
May 2015	-	-	500	500.0	1
June 2015	-	-	500	500.0	1

Outstanding Certificates of Deposit



The value of total outstanding CDs recorded no change, stabilizing at USD 500 million.

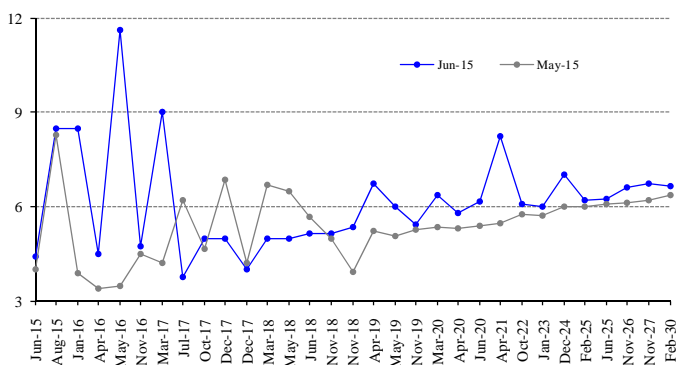
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On June 12, 2015, one issue of Lebanese Treasury Eurobonds matured for an amount of USD 500 million. Consequently, the total value of Lebanese Treasury Eurobonds stood at USD 24.242 billion at end-June 2015, down from USD 24.732 billion at end-May 2015.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 20.85 million at end-June 2015.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of May 2015			Closing of June 2015		
		Price	Yield	Spread	Price	Yield	Spread
3 years (USD 500 millions)	12/06/2015	100.00	4.02	0	-	-	-
7 years (USD 500 millions)	06/08/2015	100.00	8.28	8.18	100.00	8.22	8.03
15 years (USD 750 millions)	19/01/2016	102.85	3.87	3.78	102.90	3.01	2.91
3 years (USD 600 millions)	23/04/2016	100.96	3.39	3.15	100.77	3.52	3.26
15 years (USD 400 millions)	11/05/2016	107.50	3.48	3.22	107.78	2.41	2.14
5 years (USD 500 millions)	02/11/2016	100.35	4.49	4.23	99.75	4.94	4.67
8 years (USD 1,500 millions)	20/03/2017	108.25	4.19	3.55	107.50	4.41	3.77
10 years (USD 300 millions)	20/07/2017	96.38	6.21	5.57	97.75	5.35	4.71
5 years (USD 775 millions)	12/10/2017	100.75	4.66	4.02	100.94	4.56	3.91
15 years (USD 950 millions)	27/12/2017	97.75	6.84	5.86	99.50	5.36	4.37
15 years (USD 2,007.511 millions)	31/12/2017	99.75	4.20	3.21	99.50	4.34	3.34
15 years (USD 700 millions)	05/03/2018	97.63	6.69	5.71	98.63	6.03	5.03
15 years (USD 200 millions)	27/05/2018	97.63	6.48	5.51	98.63	5.89	4.91
5 years (USD 700 millions)	12/06/2018	98.50	5.70	4.71	100.13	5.10	4.11
8 years (USD 1,025 millions)	12/11/2018	100.50	4.99	4.01	100.88	4.86	3.87
7 years (Euro 445 millions)	28/11/2018	104.50	3.94	4.03	104.25	3.98	4.15
5 years (USD 500 millions)	23/04/2019	101.00	5.21	4.23	101.25	5.13	4.14
8 years (USD 650 millions)	20/05/2019	103.25	5.09	3.55	102.75	5.21	4.21
8 years (USD 1,500 millions)	28/11/2019	100.75	5.26	3.73	101.00	5.19	3.56
10 years (USD 1,200 millions)	09/03/2020	104.25	5.35	3.82	104.00	5.40	3.76
16 years (USD 700 millions)	14/04/2020	102.00	5.33	3.79	101.50	5.44	3.80
7 years (USD 600 millions)	20/06/2020	103.38	5.38	3.84	103.00	5.45	3.81
15 years (USD 2,092.469 millions)	12/04/2021	113.75	5.48	3.95	112.75	5.63	4.00
12 years (USD 1,540 millions)	04/10/2022	102.00	5.76	3.87	101.00	5.93	3.88
10 years (USD 1,100 millions)	27/01/2023	101.75	5.71	3.82	100.75	5.88	3.81
15 years (USD 250 millions)	03/12/2024	107.02	6.02	3.88	106.36	6.10	3.76
10 years (USD 800 millions)	26/02/2025	101.50	5.99	3.86	101.13	6.04	3.71
13 years (USD 800 millions)	12/06/2025	101.38	6.07	3.94	101.02	6.11	3.78
15 years (USD 725 millions)	27/11/2026	103.75	6.14	4.01	102.63	6.27	3.95
15 years (USD 1,000 millions)	29/11/2027	104.52	6.22	4.09	103.50	6.34	4.01
15 years (USD 1,400 millions)	26/02/2030	102.75	6.36	4.22	101.63	6.48	4.14

FOREIGN TRADE

February – May 2015

Imports by Origin (millions USD)

	Feb 14	<i>% of total</i>	Feb 15	<i>% of total</i>		Mar 14	<i>% of total</i>	Mar 15	<i>% of total</i>
China	254.0	14.7	176.9	13.4	China	209.6	11.7	162.8	10.8
Russia	40.1	2.3	105.4	8.0	Italy	167.5	9.4	118.6	7.9
Italy	136.5	7.9	80.0	6.1	Germany	148.7	8.3	112.4	7.4
Germany	76.8	4.4	75.5	5.7	France	127.9	7.1	102.0	6.8
France	55.6	3.2	74.3	5.6	Russia	99.4	5.5	84.1	5.6
Other countries	1,168.6	67.5	808.2	61.2	Other countries	1,038.3	58.0	929.2	61.6
Total imports	1,731.5	100	1,320.2	100	Total imports	1,791.5	100	1,509.1	100
	Apr 14	<i>% of total</i>	Apr 15	<i>% of total</i>		May 14	<i>% of total</i>	May 15	<i>% of total</i>
China	207.0	12.6	153.1	10.6	China	202.9	12.1	160.6	10.8
France	140.6	8.6	95.3	6.6	Italy	155.9	9.3	127.4	8.6
Germany	97.3	5.9	94.3	6.5	Germany	112.5	6.7	108.7	7.3
Italy	167.0	10.2	91.2	6.3	United States	94.6	5.6	88.1	5.9
United States	103.5	6.3	84.3	5.8	Russia	63.0	3.8	75.6	5.1
Other countries	925.2	56.4	925.9	64.1	Other countries	1,047.6	62.5	925.2	62.3
Total imports	1,640.6	100	1,444.1	100	Total imports	1,676.6	100	1,485.6	100

Exports by Destination (millions USD)

	Feb 14	<i>% of total</i>	Feb 15	<i>% of total</i>		Mar 14	<i>% of total</i>	Mar 15	<i>% of total</i>
Saudi Arabia	31.6	12.5	32.7	13.9	Saudi Arabia	30.1	10.9	38.1	14.8
UAE	21.0	8.3	21.0	8.9	Iraq	23.9	8.7	25.9	10.1
Syria	17.7	7.0	17.7	7.5	UAE	23.9	8.7	23.6	9.2
Iraq	22.9	9.1	17.3	7.3	South Africa	30.7	11.2	20.3	7.9
South Africa	27.2	10.8	15.0	6.4	Syria	20.6	7.5	15.8	6.1
Other countries	132.3	52.4	132.4	56.1	Other countries	145.8	53.0	133.6	51.9
Total exports	252.7	100	236.1	100	Total exports	275.0	100	257.3	100
	Apr 14	<i>% of total</i>	Apr 15	<i>% of total</i>		May 14	<i>% of total</i>	May 15	<i>% of total</i>
Saudi Arabia	33.5	11.2	31.5	13.4	Saudi Arabia	35.6	11.5	35.0	11.9
UAE	26.1	8.7	25.6	10.9	UAE	27.7	9.0	33.7	11.5
South Africa	44.2	14.7	19.1	8.2	Iraq	28.0	9.1	20.1	6.9
Iraq	20.3	6.8	18.8	8.0	South Africa	33.8	11.0	18.1	6.2
Syria	19.1	6.4	10.5	4.5	Syria	22.7	7.4	17.6	6.0
Saudi Arabia	156.9	52.3	129.1	55.0	Other countries	160.6	52.1	168.7	57.5
Total exports	300.1	100	234.7	100	Total exports	308.4	100	293.3	100

Imports (millions USD)

Sections	Jan-Feb 2014	% of Total	Jan-Feb 2015	% of Total	Jan-Mar 2014	% of Total	Jan-Mar 2015	% of Total
Food & Beverages	582.8	16.2	527.4	19.8	922.8	17.1	829.1	19.9
Textiles	124.4	3.5	119.6	4.5	196.8	3.6	208.8	5.0
Leather, Plastics & Rubber	13.4	0.4	11.8	0.4	20.0	0.4	19.5	0.5
Wood & wood products	40.0	1.1	32.3	1.2	54.8	1.0	51.8	1.2
Chemical & Pharmaceutical	336.1	9.3	314.2	11.8	521.2	9.7	489.6	11.7
Paper & paper products	61.7	1.7	51.7	1.9	96.5	1.8	78.4	1.9
Stone, Clay & cement	67.3	1.9	58.0	2.2	100.1	1.9	92.6	2.2
Metal & metal products	1,397.3	38.8	703.3	26.4	1,916.5	35.5	1,011.4	24.3
Machinery & Appliances	583.6	16.2	534.8	20.1	977.6	18.1	875.6	21.0
Jewelry	173.2	4.8	117.2	4.4	251.6	4.7	197.6	4.7
Other	224.7	6.2	190.1	7.1	337.9	6.3	315.2	7.6
Total	3,604.3	100	2,660.5	100	5,395.8	100	4,169.5	100
Sections	Jan-Apr 2014	% of Total	Jan-Apr 2015	% of Total	Jan-May 2014	% of Total	Jan-May 2015	% of Total
Food & Beverages	1,217.8	17.3	1,087.7	19.4	1,547.3	17.8	1,381.1	19.5
Textiles	262.6	3.7	279.4	5.0	322.4	3.7	335.5	4.7
Leather, Plastics & Rubber	25.2	0.4	25.6	0.5	30.3	0.3	30.8	0.4
Wood & wood products	71.2	1.0	72.2	1.3	101.2	1.2	92.5	1.3
Chemical & Pharmaceutical	686.7	9.8	657.5	11.7	861.4	9.9	818.1	11.5
Paper & paper products	130.7	1.9	108.3	1.9	161.5	1.9	135.9	1.9
Stone, Clay & cement	136.7	1.9	125.1	2.2	180.9	2.1	168.9	2.4
Metal & metal products	2,351.2	33.4	1,307.7	23.3	2,778.0	31.9	1,647.5	23.2
Machinery & Appliances	1,355.3	19.3	1,249.4	22.3	1,716.0	19.7	1,606.3	22.6
Jewelry	350.9	5.0	269.1	4.8	435.1	5.0	333.1	4.7
Other	448.2	6.4	431.9	7.7	578.9	6.6	549.5	7.7
Total	7,036.4	100	5,613.7	100	8,712.9	100	7,099.2	100

Exports (millions USD)

Sections	Jan-Feb 2014	% of Total	Jan-Feb 2015	% of Total	Jan-Mar 2014	% of Total	Jan-Mar 2015	% of Total
Food & Beverages	120.1	24.2	107.1	22.0	180.7	23.4	172.5	23.2
Textiles	15.7	3.2	17.2	3.5	25.3	3.3	27.8	3.7
Leather, Plastics & Rubber	3.9	0.8	2.4	0.5	5.9	0.8	3.9	0.5
Wood & wood products	1.7	0.3	1.9	0.4	3.2	0.4	2.8	0.4
Chemical & Pharmaceutical	52.2	10.5	79.1	16.3	77.3	10.0	104.8	14.1
Paper & paper products	29.1	5.9	27.2	5.6	47.8	6.2	40.8	5.5
Stone, Clay & cement	5.7	1.2	4.4	0.9	9.2	1.2	7.4	1.0
Metal & metal products	63.0	12.7	57.8	11.9	94.3	12.2	87.4	11.8
Machinery & Appliances	72.0	14.5	67.0	13.8	116.9	15.2	112.6	15.1
Jewelry	91.0	18.3	82.4	16.9	143.2	18.6	120.3	16.2
Other	42.2	8.5	40.0	8.2	68.1	8.8	63.4	8.5
Total	496.8	100	486.4	100	771.8	100	743.7	100
Sections	Jan-Apr 2014	% of Total	Jan-Apr 2015	% of Total	Jan-May 2014	% of Total	Jan-May 2015	% of Total
Food & Beverages	237.9	22.2	229.7	23.5	310.3	22.5	295.3	23.2
Textiles	36.2	3.4	38.4	3.9	46.3	3.4	47.2	3.7
Leather, Plastics & Rubber	7.8	0.7	5.1	0.5	9.3	0.7	6.4	0.5
Wood & wood products	4.5	0.4	4.1	0.4	6.1	0.4	5.6	0.4
Chemical & Pharmaceutical	105.8	9.9	132.4	13.5	136.3	9.9	178.9	14.1
Paper & paper products	67.5	6.3	51.8	5.3	87.7	6.4	64.8	5.1
Stone, Clay & cement	12.1	1.1	10.9	1.1	15.7	1.1	13.4	1.1
Metal & metal products	140.6	13.1	115.9	11.8	177.4	12.9	154.4	12.1
Machinery & Appliances	164.5	15.3	152.3	15.6	211.9	15.4	194.2	15.3
Jewelry	201.2	18.8	153.8	15.7	259.9	18.8	203.5	16.0
Other	94.0	8.8	84.0	8.6	119.5	8.7	108.1	8.5
Total	1,071.9	100	978.4	100	1,380.2	100	1,271.7	100

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	May	Jun	Dec	May	Jun
	2013	2014	2014	2014	2015	2015
Currency in Circulation	3,407.5	3,322.0	3,312.8	3,647.1	3,548.5	3,610.2
Sight Deposits in L.L.	4,212.9	4,361.1	4,351.1	4,653.9	4,834.1	4,936.4
M1	7,620.4	7,683.1	7,663.9	8,301.0	8,382.7	8,546.6
Other Deposits in L.L.	61,129.0	62,876.5	63,027.6	65,099.2	67,385.5	67,723.5
M2	68,749.4	70,559.6	70,691.5	73,400.3	75,768.2	76,270.1
Deposits in Foreign Currencies	98,498.8	101,247.7	102,353.5	103,723.6	104,920.6	105,018.0
Bonds	322.6	329.0	269.1	272.7	277.7	270.1
M3	167,570.9	172,136.2	173,314.1	177,396.6	180,966.4	181,558.2
M4*	176,806.9	182,464.2	183,685.1	187,825.6	191,652.4	192,365.2
Net Claims on Foreign Sector	56,555.4	58,448.2	58,454.9	53,661.4	52,480.2	51,149.1
Net Claims on Public Sector	59,568.2	59,008.8	59,261.0	63,225.7	65,855.0	66,280.9
Valuation Adjustment	-8,426.1	-9,040.5	-9,872.5	-8,146.3	-7,793.3	-7,669.7
Claims on Private Sector	65,949.0	67,703.3	68,477.0	71,217.0	72,311.6	72,696.5
Other Items Net	-6,075.6	-3,983.5	-3,006.4	-2,561.2	-1,887.1	-898.6
TOTAL	167,570.9	172,136.2	173,314.1	177,396.6	180,966.4	181,558.2

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

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

(end of period, in millions of US dollars)

	Dec	May	Jun	Dec	May	Jun
	2013	2014	2014	2014	2015	2015
Banque du Liban	47,284.6	48,832.9	50,077.3	49,954.0	51,443.3	50,836.3
Gold	11,103.7	11,571.4	12,112.8	10,951.0	10,962.3	10,821.2
Foreign Currencies Reserves	36,398.5	37,478.6	38,181.6	39,218.3	40,695.0	40,229.1
Foreign Liabilities	217.5	217.1	217.0	215.3	214.0	214.0
Commercial Banks	-6,866.5	-8,116.2	-9,636.3	-11,943.7	-14,491.6	-14,963.2
Claims on Non Resident Banks	13,957.2	13,061.8	12,361.4	12,166.9	11,465.2	11,423.7
Claims on Non Residents	5,878.4	5,632.2	5,493.4	5,531.9	5,322.1	5,450.1
Other Foreign Assets	6,789.5	6,606.9	6,634.7	6,493.6	6,194.3	6,173.8
Liabilities of Non Resident Banks	5,011.6	5,489.6	5,511.3	5,834.1	6,117.4	6,334.0
Deposits of Non Residents	28,479.9	27,927.4	28,614.5	30,302.0	31,355.9	31,676.7
Medium and Long Term Banks	-62.8	-117.0	-129.6	-95.5	-132.6	-126.8
Claims on Foreign Sector	393.9	414.5	435.5	445.6	428.1	470.4
Liabilities to the Foreign Sector	456.7	531.5	565.0	541.1	560.7	597.2

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	May 2014	Jun 2014	Dec 2014	May 2015	Jun 2015
Deposits of Residents	162,395.8	167,215.9	168,439.0	172,040.8	175,676.8	176,232.0
- Deposits of Res. in L.L.	64,472.3	66,479.1	66,599.6	68,841.6	71,327.4	71,791.8
- Deposits of Res. In For. Curr.	97,923.5	100,736.8	101,839.4	103,199.2	104,349.4	104,440.2
Deposits of Non Residents	42,933.5	42,100.6	43,136.3	45,680.2	47,269.0	47,752.7
- Deposits of N. Res. in L.L.	5,062.8	5,228.6	5,288.6	5,814.5	6,356.5	6,427.5
- Deposits of N. Res. in For. Curr.	37,870.7	36,872.0	37,847.7	39,865.7	40,912.5	41,325.2
Total Deposits in L.L.	69,535.1	71,707.7	71,888.2	74,656.1	77,683.8	78,219.3
Total Deposits in For. Curr.	135,794.2	137,608.8	139,687.1	143,064.9	145,261.9	145,765.4
GRAND TOTAL	205,329.4	209,316.5	211,575.3	217,721.0	222,945.7	223,984.6

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 **
2014 (Jan-Dec)	20,493.7	3,312.9	-17,180.9	3,815.1	-5,222.6	-1,407.5
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
December	1,648.8	268.0	-1,380.7	-755.6	640.2	-115.4
2015						
January	1,340.2	250.2	-1,090.0	357.2	-637.4	-280.2
February	1,320.2	236.1	-1,084.1	466.7	-619.3	-152.6
March	1,509.1	257.3	-1,251.8	524.7	-942.1	-417.4
April	1,444.1	234.7	-1,209.4	-878.4	1,014.4	136.0
May	1,485.6	293.3	-1,192.3	1,710.5	-1,521.3	189.2
June	-	-	-	-351.5	-442.8	-794.3

* 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	May 2014	Jun 2014	Dec 2014	May 2015	Jun 2015
Assets						
Foreign Assets	64,546.4	67,589.8	69,286.1	65,356.1	67,932.0	67,735.9
-Gold	16,738.8	17,443.9	18,260.0	16,508.7	16,525.6	16,312.9
-Foreign Currencies	47,807.7	50,146.0	51,026.2	48,847.4	51,406.3	51,423.0
-Other Foreign Assets						
Claims on Private Sector	401.2	417.7	419.7	449.3	460.5	457.2
Loans to Commercial Banks	3,363.3	4,419.0	4,564.5	5,780.7	6,162.1	6,334.8
Loans to Specialized Financial Corp.	102.6	497.0	524.7	580.7	639.9	659.5
Loans to Public Sector						
Securities Portfolio	23,845.7	23,693.1	23,961.4	29,314.1	32,049.9	31,580.3
Fixed Assets	379.2	380.7	388.0	341.9	346.0	347.2
Unclassified Assets	23,462.0	25,111.8	25,570.6	27,371.4	29,206.4	29,590.1
TOTAL	116,100.4	122,109.1	124,715.0	129,194.1	136,796.8	136,705.0
Liabilities						
Currency in Circulation outside BDL	3,983.3	3,906.4	3,965.3	4,253.7	4,242.0	4,278.0
Commercial Banks Deposits	80,638.2	86,723.1	88,002.5	96,610.4	104,302.3	105,299.8
Deposits	1,394.7	1,219.6	1,243.0	1,368.3	1,375.1	1,370.7
Private Sector Deposits	50.1	49.7	50.3	67.7	88.3	75.2
Public Sector Accounts	11,032.5	11,006.0	11,680.9	9,123.2	10,519.5	9,579.2
Valuation Adjustment	8,426.1	9,040.5	9,872.5	8,146.3	7,793.3	7,669.7
Foreign Liabilities	327.9	327.3	327.2	324.6	322.6	322.6
Special Long Term Liabilities	1,899.9	1,748.8	1,749.1	1,598.3	1,447.3	1,447.7
Securities other than shares	2,605.2	1,867.0	1,867.0	1,867.0		
Capital Accounts	5,134.2	5,066.3	5,066.3	5,173.5	5,112.4	5,112.4
Unclassified Liabilities	608.3	1,154.3	891.1	661.1	1,593.9	1,549.9
TOTAL	116,100.4	122,109.1	124,715.0	129,194.1	136,796.8	136,705.0

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	May 2014	Jun 2014	Dec 2014	May 2015	Jun 2015
Assets						
Reserves	82,533.1	88,129.7	88,549.2	96,314.0	100,533.0	101,867.9
Vault Cash	575.8	584.5	652.5	606.6	693.5	667.7
Deposits at BDL	81,957.4	87,545.3	87,896.7	95,707.5	99,839.5	101,200.2
Claims on Private Sector	62,565.3	64,803.8	65,854.2	68,390.6	69,416.1	69,785.5
In Lebanese Pounds	16,756.9	17,631.2	17,761.2	18,749.1	19,388.2	19,654.6
In Foreign Currencies	45,808.4	47,172.6	48,093.0	49,641.5	50,027.9	50,130.9
Claims on Public Sector	56,785.6	56,429.6	57,257.5	56,308.4	57,535.6	57,203.8
Claims on Foreign Sector	40,137.3	38,141.1	36,918.0	36,470.0	34,644.8	34,744.3
Fixed Assets	5,920.7	6,195.0	6,230.1	6,574.5	6,958.5	6,982.1
Unclassified Assets	525.9	846.1	818.2	805.8	795.7	893.6
TOTAL	248,467.9	254,545.4	255,627.1	264,863.3	269,883.7	271,477.3
Liabilities						
Resident Private Sector Deposits	162,395.8	167,215.9	168,439.0	172,040.8	175,676.8	176,232.0
Demand Deposits in L.L.	4,144.4	4,285.2	4,284.0	4,563.7	4,728.1	4,830.5
Time and Saving Deposits in L.L.	60,328.0	62,193.9	62,315.5	64,277.9	66,599.2	66,961.3
Deposits in Foreign Currencies	97,923.5	100,736.8	101,839.4	103,199.2	104,349.4	104,440.2
Public Sector Deposits	4,462.6	4,702.4	4,575.9	4,842.2	4,699.0	4,837.0
Non Resident Private Sector Deposits	42,933.5	42,100.6	43,136.3	45,680.2	47,269.0	47,752.7
Non Resident Financial Sect. Deposits	7,555.0	8,275.6	8,308.3	8,794.9	9,222.0	9,548.6
Other Financial Liabilities	398.4	408.8	349.4	351.8	359.5	350.4
Capital Accounts	21,409.9	22,753.5	22,898.5	23,719.1	24,823.4	24,854.5
Unclassified Liabilities	9,312.6	9,088.7	7,919.7	9,434.3	7,834.1	7,902.1
TOTAL	248,467.9	254,545.4	255,627.1	264,863.3	269,883.7	271,477.3

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates (\$)					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits	
2014												
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
Apr	7.10	0.71	2.10	6.01	5.61	3.00	7.08	0.24	0.90	3.62	3.16	0.28
May	7.11	0.66	2.14	5.97	5.56	2.75	7.04	0.20	0.90	3.59	3.14	0.28
Jun	7.12	0.70	2.04	5.92	5.51	2.75	7.03	0.22	0.89	3.63	3.16	0.28

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	4.16	4.16	4.16						

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									
May	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
June	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									
May	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
June	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	2,031	13,779	1,160	24,329	4,243,721	24,848,830	51,879	761,508	4,296,760	25,634,666
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	330	2,340	172	3,328	673,628	4,045,491	8,299	112,265	682,099	4,161,085
May	352	2,361	223	5,449	727,634	4,308,113	9,182	119,715	737,039	4,433,277
Jun	358	2,404	189	3,097	749,743	4,353,905	9,590	157,778	759,522	4,514,780
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
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
Apr	622.6	246.8	659.1	371.0	1,417.4	1,840.5	186.3	267.4	217.8	914.6
May	690.0	298.9	580.5	344.2	1,513.7	1,749.3	180.6	265.1	216.1	840.1
Jun	808.8	326.4	752.6	379.2	1,561.8	1,688.1	159.7	224.2	210.6	852.2

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

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

	Dec 2013	Jun 2014	Dec 2014	Mar 2015	Apr 2015	May 2015	Jun 2015
Gross Local Currency debt	56,312.0	59,736.0	61,752.0	63,260.0	63,330.0	63,523.0	63,895.0
1. Long term bonds (2)	54,075.0	57,377.0	59,736.0	61,500.0	61,686.0	61,850.0	62,250.0
- over 24 months	51,107.0	54,414.0	56,602.0	58,061.0	58,163.0	58,117.0	58,239.0
- 24 months	2,131.0	2,053.0	2,153.0	2,492.0	2,592.0	2,738.0	3,018.0
- Coupon interest	837.0	910.0	981.0	947.0	931.0	995.0	993.0
2. Short term T Bills (2)	2,109.0	2,213.0	1,860.0	1,617.0	1,513.0	1,549.0	1,516.0
- 12 months	1,009.0	1,260.0	1,195.0	893.0	883.0	875.0	833.0
- 6 months	935.0	800.0	564.0	532.0	518.0	576.0	574.0
- 3 months	165.0	153.0	101.0	192.0	112.0	98.0	109.0
3. Loans	128.0	146.0	156.0	143.0	131.0	124.0	129.0

(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								
Jun	1,507.50	2,049	1,683	2,549	1,477	1,391	29,843	1,927,078
Dec	1,507.50	1,860	1,546	2,358	1,264	1,308	24,552	1,809,113
2015								
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
Apr	1,507.50	1,629	1,570	2,259	1,262	1,224	24,618	1,807,722
May	1,507.50	1,684	1,621	2,333	1,249	1,239	25,366	1,807,765
Jun	1,507.50	1,691	1,617	2,345	1,218	1,220	24,280	1,782,778
End of Period								
2014								
Jun	1,507.50	2,058	1,693	2,568	1,487	1,411	31,401	1,979,951
Dec	1,507.50	1,834	1,524	2,342	1,262	1,298	23,999	1,790,051
2015								
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
Apr	1,507.50	1,687	1,611	2,326	1,267	1,252	24,987	1,813,673
May	1,507.50	1,652	1,597	2,303	1,217	1,212	25,190	1,791,890
Jun	1,507.50	1,686	1,622	2,370	1,232	1,218	23,698	1,768,825

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

(end of period)

	Dec 2013	Jun 2014	Dec 2014	Apr 2015	May 2015	Jun 2015
I. Gross Local Currency Debt (bns of L.L.)	56,312.0	59,736.0	61,752.0	63,330.0	63,523.0	63,895.0
1.1 Central Bank	17,171.0	17,851.0	19,855.0	21,769.0	21,896.0	22,294.0
Treasury Bills Portfolio (2)	17171.0	17,851.0	19,855.0	21,769.0	21,896.0	22,294.0
Loans to Public Entities						
1.2 Banks	29,905.0	31,514.0	31,468.0	30,913.0	30,941.0	30,794.0
Treasury Bills (4)	29,777.0	31,368.0	31,312.0	30,782.0	30,817.0	30,665.0
Loans to Public Entities	128.0	146.0	156.0	131.0	124.0	129.0
1.3 Non Banking System TBs (3)	9,236.0	10,371.0	10,429.0	10,648.0	10,686.0	10,807.0
II. Public Sector Deposits	15,495.0	16,257.0	13,965.0	15,816.0	15,218.0	14,416.0
III. Net Local Currency Debt	40,817.0	43,479.0	47,787.0	47,514.0	48,305.0	49,479.0
IV. Foreign Currency Debt (mns of USD)	26,135.0	26,100.0	25,613.0	27,456.0	27,241.0	26,639.0
V. Net Total Debt (bns of L.L.)	80,215.0	82,825.0	86,398.0	88,904.0	89,371.0	89,637.0

(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

(June 2015)

Listed Shares	Traded Volume	Volume (% change)	Traded Value (\$)	Value (% change)	Closing Price (\$)	Average Price (\$)
Solidere "A"	803,148	14.770	9,267,485	18.580	11.480	11.54
Solidere "B"	135,030	2.480	1,565,135	3.140	11.400	11.59
Banque Libanaise pour le Commerce	0	0.000	0	0.000	1.700	0.00
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.000	0	0.000	100.000	0.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	500	0.010	50,000	0.100	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.000	0	0.000	100.000	0.00
Audi Bank	1,154,204	21.230	6,934,695	13.900	6.230	6.01
Audi Bank GDR	91,505	1.680	565,332	1.130	6.030	6.18
Audi Bank (Preferred Shares "E")	0	0.000	0	0.000	102.200	0.00
Audi Bank (Preferred Shares "F")	14,649	0.270	1,466,198	2.940	100.500	100.09
Audi Bank (Preferred Shares "G")	5,875	0.110	589,700	1.180	100.500	100.37
Audi Bank (Preferred Shares "H")	14,623	0.270	1,465,696	2.940	100.600	100.23
Bank of Beirut	2,114	0.040	38,898	0.080	18.400	18.40
Bank of Beirut (Priority Shares 2014)	0	0.000	0	0.000	21.000	0.00
Bank of Beirut (Preferred Shares "E")	10,100	0.190	257,550	0.520	25.500	25.50
Bank of Beirut (Preferred Shares "H")	12,200	0.220	311,100	0.620	25.500	25.50
Bank of Beirut (Preferred Shares "I")	33,466	0.620	848,364	1.700	25.350	25.35
Bank of Beirut (Preferred Shares "J")	0	0.000	0	0.000	25.350	0.00
Byblos Bank	1,439,279	26.480	2,305,398	4.620	1.610	1.60
Byblos Bank GDR	0	0.000	0	0.000	75.000	0.00
Byblos Bank "Preferred Shares 2008"	26,815	0.490	2,702,276	5.420	100.700	100.77
Byblos Bank "Preferred Shares 2009"	54,079	0.990	5,456,615	10.940	101.100	100.90
BEMO	1,000	0.020	1,895	0.000	1.900	1.90
BEMO Bank "Preferred Shares 2013"	1,000	0.020	101,200	0.200	101.200	101.20
BLOM GDR	202,584	3.730	2,023,386	4.060	9.930	9.99
BLOM	1,233,691	22.690	11,926,970	23.910	9.800	9.67
BLOM "Preferred Shares 2011"	194,074	3.570	1,962,892	3.940	10.150	10.11
RYMCO	0	0.000	0	0.000	3.230	0.00
HOLCIM Liban	1,150	0.020	18,164	0.040	15.200	15.79
Société de Ciments Blancs "B"	5,000	0.090	15,100	0.030	3.020	3.02
Société de Ciments Blancs "N"	0	0.000	0	0.000	2.750	0.00
Total	5,436,086	100	49,874,049	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Value	Maturity	Closing May 2015		Closing June 2015	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	94.79	7.66%	94.79	7.74%

9.3 EUROBONDS

	Value	Maturity	Closing May 2015			Closing June 2015		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	101.00	6.80	4.84	101.00	6.79	4.66

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing May 2015 (\$)	Average Price (\$)	Closing June 2015 (\$)	Average Price (\$)	Change (%)
GDR (Solidere)	11.25 - 11.40	11.33	11.20 - 11.55	11.38	0.40
GDR (BLOM)	9.95 - 10.00	9.98	9.90 - 10.00	9.95	-0.30
GDR (Audi - Saradar)	6.33 - 6.60	6.47	6.01 - 6.20	6.11	-5.64
GDR (Byblos)	75.00 - ...	75.00	74.00 - ...	74.00	-1.33



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