

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

The BDL coincident indicator reached 271.5 in September 2015, compared with 266.6 in the previous month and 264.3 in September 2014. The balance of payments posted during the month a deficit of USD 121.8 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 5.8%, and the deposit dollarization rate stood at 64.6% at end-September. Bank interest rates increased on LBP and USD debit accounts, while they decreased on LBP and USD credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 121.8 million in September 2015. This was reflected in a drop in the net foreign assets of Banque du Liban of USD 301.1 million and an increase in those of banks and financial institutions of USD 179.3 million. In the year to September 2015, the BOP registered a cumulative deficit of USD 1,770.7 million, compared with a cumulative deficit of USD 301.8 million for the same period of 2014.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in September 2015 by LBP 740 billion, totaling LBP 91,059 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt. The former rose by LBP 718 billion, to LBP 51,600 billion at end-September, and the latter by USD 14 million, to USD 26,175 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.0%, 14.5%, and 0.6% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,628.2 million at end-September 2015, with a slight annual decline of 0.4%, or USD 163.9 million. Total foreign assets, including gold, totaled USD 49,990.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in September 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 went up by 19 basis points to 7.08%, while they went down on credit accounts by 4 basis points to 5.57%. On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate rose to 7.19% (+7 basis points), while the USD average deposit rate fell to 3.14% (-5 basis points).
- ☒ The **monetary aggregate M3** reached LBP 184,035.2 billion at end-September 2015, rising annually by 5.2%, compared with 5.1% in August 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 7.6% and 3.5% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 273,373 billion at end-September 2015, with an annual rise of 5.8%, compared with 6.6% in August 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 5.0% and 5.3% respectively. The **dollarization rate** of bank deposits stood at 64.6% at end-September 2015.
- ☒ **Trade deficit** narrowed by 14.3% and totaled USD 1,190.2 million at end-September, as imports and exports regressed by 14.2% and 13.6% respectively, to 1,433.6 USD million and 243.4 USD million.
- ☒ Compared to September 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 12.1% and 10.4% respectively.
- ☒ **Power production** went up by 3.7%, reaching 1,040.7 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow widened by 12.7% and 17.1% respectively. The number of incoming and outgoing passengers grew by 17.7% and 14.8% respectively. Airfreight improved by 2.0%.
- ☒ In September 2015, the number of ships and the volume of maritime freight at the **Port of Beirut** regressed by 2.6% and 4.5% respectively.

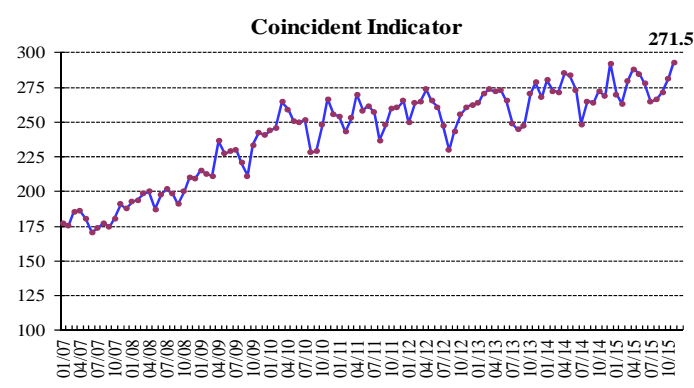
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 271.5 in September 2015, compared with 266.6 in the previous month and 264.3 in September 2014, registering an annual increase of 2.7%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
July-2015	264.6	-4.7	6.5
Aug-2015	266.6	0.8	0.6
Sep-2015	271.5	1.8	2.7



CLEARING HOUSE ACTIVITY

In September 2015, the total value of cleared checks fell by 10.3%. The value of checks in Lebanese pound increased by 2.3%, while that of foreign currencies decreased by 14.3%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 72.3%, declining by 4.5%.

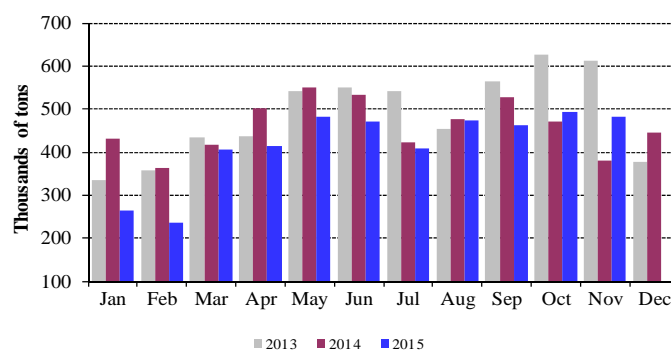
Year-on-year, the share of returned checks went down by 5.5%, accounting for 2.0% of the total value of checks at end-September 2015.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to September 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 12.1% and 10.4% respectively.

Cement Deliveries



Source: Cement companies

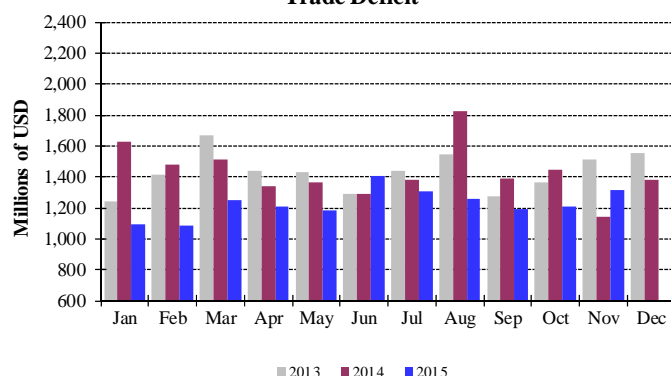
Year-on-year, real estate fees collected in September 2015 decreased by 16.5%, to LBP 65.7 billion.

FOREIGN TRADE

Trade deficit narrowed by 14.3% and totaled USD 1,190.2 million at end-September, as imports and exports regressed by 14.2% and 13.6% respectively, to 1,433.6 USD million and 243.4 USD million.

Customs duties collected during the month dropped by 8.6%, standing at LBP 176.1 billion in September.

Trade Deficit



Source: Customs Higher Council

In the year to September 2015, import shares from major source countries were as follows: China 12.0%, Italy 7.5%, Germany 6.8%, France 6.1%, and United States 5.7%.

In September 2015, these shares were as follows:

Imports by Origin (millions USD)

	Sep 14	% of total	Sep 15	% of total
China	276.2	16.5	180.2	12.6
France	107.7	6.4	94.4	6.6
Germany	90.2	5.4	78.8	5.5
Italy	134.3	8.0	77.5	5.4
Greece	70.3	4.2	70.4	4.9
Other countries	992.6	59.4	932.3	65.0
Total imports	1,671.2	100	1,433.6	100

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

	Dec-2013	Avg-2013	Sep-2014	Dec-2014	Avg-2014	Aug-2015	Sep-2015
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,353,601	2,141,242	2,341,505	2,411,022	2,269,112	2,411,349	2,395,015
Variation in %	16.76	13.83	5.49	2.44	5.97	2.62	2.29
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,728	4,609	4,853	4,695	4,684	4,298	4,157
Variation in %	1.22	-1.30	7.54	-0.70	1.61	-13.58	-14.33
Total cleared checks ^{**}							
(in millions of LBP)	9,480,728	9,089,510	9,656,739	9,488,099	9,329,494	8,891,115	8,661,998
Requests for information at the "Centrale des Risques" ¹							
Total	16,746	22,418	26,394	22,020	23,842	27,561	27,987
Variation in %	-2.48	8.03	17.33	31.49	6.35	25.47	6.04
Construction permits ^{2**}							
(in square meters)	1,197,897	1,077,065	1,043,251	986,113	1,129,059	1,346,041	934,360
Variation in %	-25.67	-11.96	-8.47	-17.68	4.83	30.43	-10.44
Cement deliveries ^{3**}							
(in tons)	376,082	485,885	527,236	444,926	459,736	473,989	463,428
Variation in %	2.47	9.83	-6.69	18.31	-5.38	-0.31	-12.10
Collected real estate fees ⁴							
(in millions of LBP)	111,308	75,333	78,679	103,254	76,749	67,893	65,679
Variation in %	-6.51	-3.15	4.45	-7.24	1.88	-9.58	-16.52
Total Imports ^{5**}							
(in millions of LBP)	2,709,348	2,667,713	2,520,213	2,486,352	2,575,378	2,229,795	2,161,848
Variation in %	-3.98	-0.24	6.81	-8.23	-3.46	-30.25	-14.22
Total Exports ^{5**}							
(in millions of LBP)	365,993	494,619	424,918	404,206	416,315	330,955	367,039
Variation in %	-36.34	-12.21	-2.28	10.44	-15.83	-26.06	-13.62
Trade Deficit ^{**}							
	2,343,355	2,173,094	2,095,295	2,082,146	2,159,063	1,898,841	1,794,809
Variation in %	4.30	2.95	8.86	-11.15	-0.65	-30.93	-14.34
Customs receipts ^{5*}							
(in millions of LBP)	186,714	188,280	192,754	180,568	176,606	183,497	176,083
Variation in %	-2.59	-4.19	7.61	-3.29	-6.20	-10.14	-8.65
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,092	1,008	1,003	1,103	1,044	1,103	1,041
Variation in %	15.01	10.31	-7.31	1.01	3.53	0.75	3.71
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,915	506,184	588,688	636,054	569,435	644,606	754,382
Variation in %	-5.95	-8.25	61.00	-0.14	12.50	-20.04	28.15
Freight at the Port of Beirut ^{8**}							
Total	766,757	689,499	720,431	757,626	690,089	794,061	687,928
Variation in %	17.05	12.33	4.96	-1.19	0.09	28.49	-4.51
Freight incoming (tons)	699,035	602,579	613,108	671,529	608,329	681,416	573,530
Freight outgoing (tons)	67,722	86,458	107,323	86,097	81,761	112,645	114,398
Transit and free zone (tons)	-	-	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	510,067	521,906	640,546	573,231	547,446	897,492	750,283
Variation in %	2.89	5.25	18.74	12.38	4.89	10.15	17.13
Arrival	268,641	252,320	281,414	299,509	268,551	380,215	331,181
Variation in %	6.97	4.94	23.26	11.49	6.43	7.01	17.68
Departure	239,742	268,284	358,288	272,389	277,694	513,260	411,503
Variation in %	-1.45	6.67	15.74	13.62	3.51	11.93	14.85
Transit	1,684	1,302	844	1,333	1,202	4,017	7,599
Variation in %	23.55	-66.88	-46.00	-20.84	-7.74	323.73	800.36

* 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 September 2015, export shares to major destination countries were as follows: Saudi Arabia 12.3%, United Arab Emirates 10.3%, Iraq 7.7%, Syria 7.1%, and South Africa 6.7%.

In September 2015, these shares were as follows:

Exports by Destination (millions USD)

	Sep 14	% of total	Sep 15	% of total
UAE	23.4	8.3	25.4	10.5
Saudi Arabia	35.2	12.5	25.0	10.3
Syria	27.6	9.8	18.5	7.6
Iraq	23.2	8.2	18.1	7.4
Bangladesh	0.0	0.0	17.3	7.1
Other countries	172.3	61.2	139.1	57.1
Total exports	281.8	100	243.4	100

Imports (millions USD)

Sections	Jan-Sep 2014	% of Total	Jan-Sep 2015	% of Total
Food & Beverages	2,726.1	17.3	2,457.5	18.6
Textiles	618.6	3.9	615.0	4.7
Leather, Plastics & Rubber	61.4	0.4	60.8	0.5
Wood & wood products	197.8	1.3	174.3	1.3
Chemical & Pharmaceutical	1,526.8	9.7	1,449.6	11.0
Paper & paper products	295.1	1.9	247.6	1.9
Stone, Clay & cement	348.2	2.2	321.9	2.4
Metal & metal products	5,109.6	32.5	3,170.0	24.0
Machinery & Appliances	3,027.3	19.2	3,069.5	23.2
Jewelry	725.7	4.6	621.9	4.7
Other	1,092.0	6.9	1,032.9	7.8
Total	15,728.5	100	13,221.0	100

Exports (millions USD)

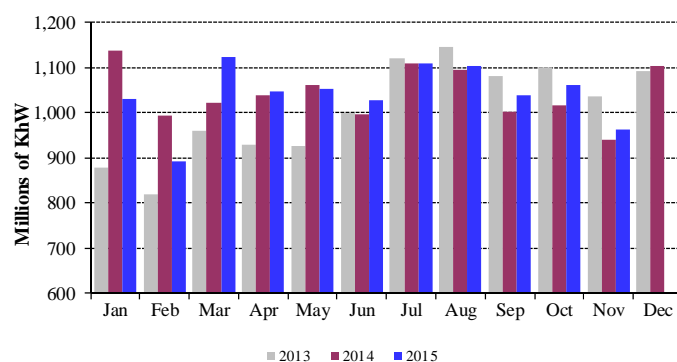
Sections	Jan-Sep 2014	% of Total	Jan-Sep 2015	% of Total
Food & Beverages	576.0	22.9	536.1	24.0
Textiles	91.6	3.6	79.5	3.6
Leather, Plastics & Rubber	15.9	0.6	11.7	0.5
Wood & wood products	10.3	0.4	9.5	0.4
Chemical & Pharmaceutical	282.9	11.3	322.2	14.4
Paper & paper products	161.5	6.4	118.9	5.3
Stone, Clay & cement	28.3	1.1	20.7	0.9
Metal & metal products	320.9	12.8	263.5	11.8
Machinery & Appliances	377.6	15.0	343.7	15.4
Jewelry	431.7	17.2	332.5	14.9
Other	216.2	8.6	195.3	8.7
Total	2,512.9	100	2,233.6	100

Source: Customs Higher Council

ENERGY

Power production went up by 3.7%, to 1,040.7 million kWh during the month.

Monthly Electricity Production

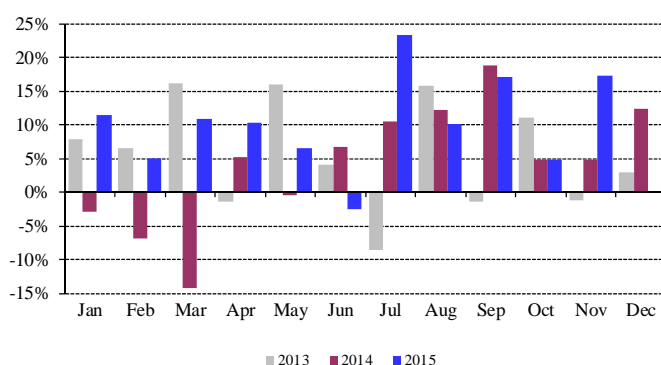


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 12.7% and 17.1% respectively. The number of incoming and outgoing passengers grew by 17.7% and 14.8% respectively. Airfreight expanded by 2.0%, as incoming freight increased by 6.9%, while outgoing freight decreased by 4.8%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In September 2015, the number of ships and the volume of maritime freight at the Port of Beirut fell by 2.6% and 4.5% respectively. Incoming freight narrowed by 6.5%, while outgoing freight widened by 6.6%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 121.8 million in September 2015. This was reflected in a drop in the net foreign assets of Banque du Liban of USD 301.1 million and an increase in those of banks and financial institutions of USD 179.3 million. In the year to September 2015, the BOP registered a cumulative deficit of USD 1,770.7 million, compared with a cumulative deficit of USD 301.8 million for the same period of 2014.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,628.2 million at end-September 2015, with a slight annual decline of 0.4%, or USD 163.9 million. Total foreign assets, including gold, totaled USD 49,990.3 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 September 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.

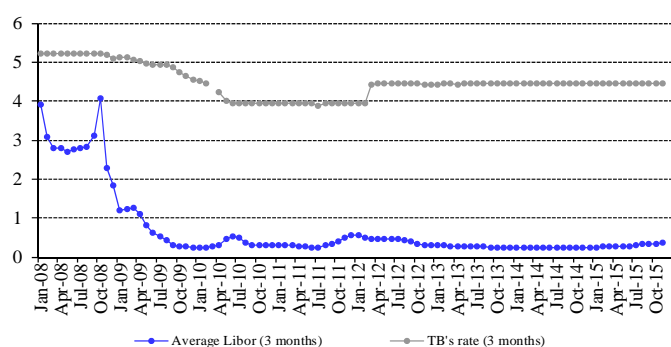
On the Lebanese pound, bank interest rates on debit accounts went up by 19 basis points to 7.08%, while they went down on credit accounts by 4 basis points to 5.57%. On the US dollar, these rates registered the same movement.

Accordingly, the USD weighted average lending rate rose to 7.19% (+7 basis points), while the USD average deposit rate fell to 3.14% (-5 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from (-23) points in August 2015 to (-11) points in September 2015, while the spread between the LBP and USD deposit rates expanded during the same period from 2.42 points to 2.43 points.

In September 2015, the three-month Libor rate reached 0.33%, compared with 0.32% in August 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 September, 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

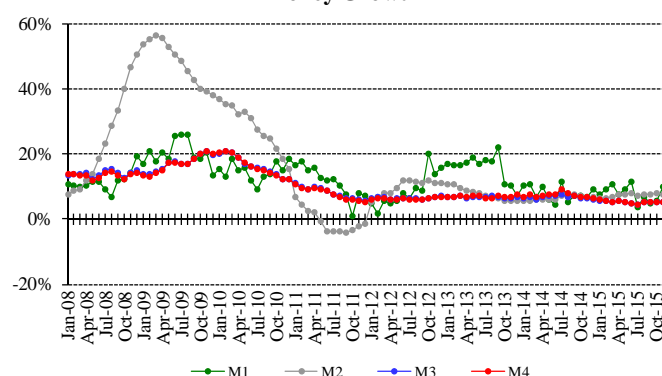
The monetary aggregate M3 reached LBP 184,035.2

billion at end-September 2015, rising annually by 5.2%, compared with 5.1% in August 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 7.6% and 3.5% respectively.

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

	M1	M2	M3	M4
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
July-2015	3.66	7.30	4.53	4.46
Aug-2015	6.88	7.59	5.10	5.07
Sep-2015	4.63	7.61	5.18	5.15

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in September 2015 by LBP 740 billion, totaling LBP 91,059 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt. The former rose by LBP 718 billion, to LBP 51,600 billion at end-September, and the latter by USD 14 million, to USD 26,175 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.0%, 14.5%, and 0.6% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
July-2015	0.20	0.86	1.20	97.74
Aug-2015	0.19	0.80	1.18	97.83
Sep-2015	0.15	0.83	1.16	97.86

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 273,373 billion at end-September 2015, declining monthly by 0.15%, following a rise of 0.95% in the previous month. Year-on-year, it grew by 5.84%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in September 2015 by 0.38%, compared with 0.68% in the previous month. At end-September 2015, these credits reached LBP 79,309 billion, with a year-on-year increase of 5.33%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 20,113 billion at end-September 2015, rising monthly by 0.42%, compared with 0.74% in August 2015. Year-on-year, they grew by 10.71%, and their share from total bank credits totaled 25.36%, compared with 24.13% in September 2014.
- Credits in foreign currencies increased by 0.37% in September 2015, compared with 0.65% in August 2015. Year-on-year, they expanded by 3.62%, reaching USD 39,268 million at end-September 2015.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,055 billion at end-September 2015, as their volume widened by 0.86%, compared with 0.14% in August 2015. In comparison with September 2014, they dropped by 2.97%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents fell by 0.34% in September 2015, while they rose by 0.83% in the previous month. Year-on-year, their volume expanded by 4.99%, and they amounted to LBP 224,789 billion at end-September 2015. They were distributed as follows:

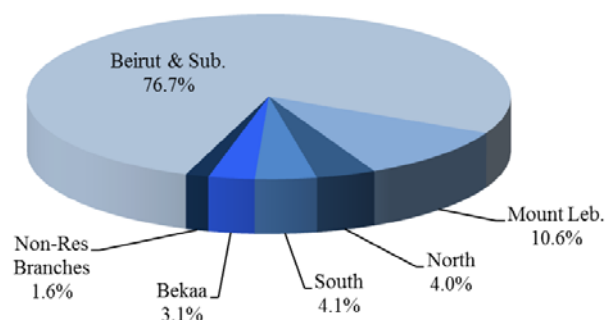
- Deposits in Lebanese pound reached LBP 79,538 billion at end-September, as they augmented by 0.63% during the month, compared with 0.76% in August 2015. Year-on-year, they grew by 8.45%, accounting for 35.38% of total deposits, compared with 34.25% at end-September 2014.
- Deposits in foreign currencies decreased by 0.87% in September 2015, while rising by 0.87% in August 2015. Year-on-year, they went up by 3.19%, totaling USD 96,352 million at end-September 2015.

b-Investment Banks

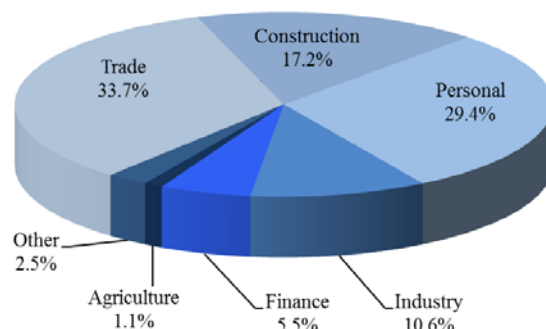
Private sector deposits at investment banks fell by 1.83% during the month, compared with an increase of 2.00% in August 2015. Year-on-year, their volume widened by 1.06%, from LBP 3,056 billion in September 2014 to LBP 3,089 billion at end-September 2015.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-September 2015, total credits accounted for 35.28% of total deposits, compared with 35.17% at end-

September 2014, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.29%, compared with 24.77%.
- Credit/deposit ratio in foreign currencies: 40.75%, compared with 40.58%.

SHAREHOLDERS' FUNDS

Shareholders' equity fell by 0.72% in September 2015, following an increase of 0.25% in August 2015. Year-on-year, it rose by 5.18%, reaching LBP 24,553 billion in September 2015.

The capital/total asset ratio in commercial banks went down to 8.98% at end-September 2015, compared with 9.03% in August 2015 and 9.04% in September 2014.

The capital/total deposit ratio decreased to 10.92% at end-September 2015, compared with 10.96% in August 2015, and 10.90% in September 2014.

Likewise, the capital/total credit ratio stood at 30.96% at end-September 2015, down from 31.30% in August 2015, and 31.00% in September 2014.

DOLLARIZATION

The dollarization rate of bank deposits went down to 64.62% at end-September 2015, compared with 64.96% at end-August 2015 and 65.75% at end-September 2014.

Likewise, the dollarization rate of bank credits declined to 74.64% at end-September 2015, compared with 74.65% at end-August 2015, and 75.87% at end-September 2014.

FINANCIAL MARKETS

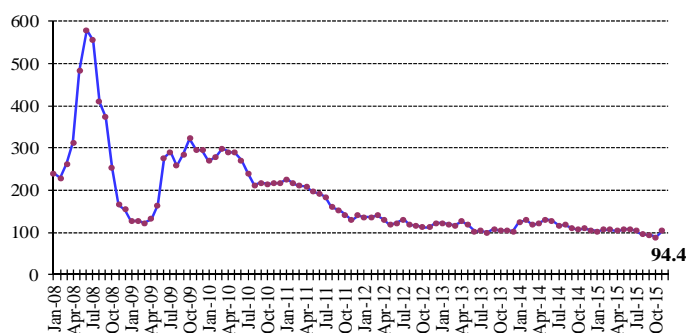
The Beirut Stock Exchange capitalization-weighted index regressed by 1.20% in September 2015, closing at 94.42 points, compared with 95.57 points in August 2015. The volume of shares traded on the BSE widened by 264.13% to 10,044,627 shares, and their value improved by 166.43%.

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

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

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
July 2015	104.51
August 2015	95.57
September 2015	94.42

Market-Value-Weighted Index



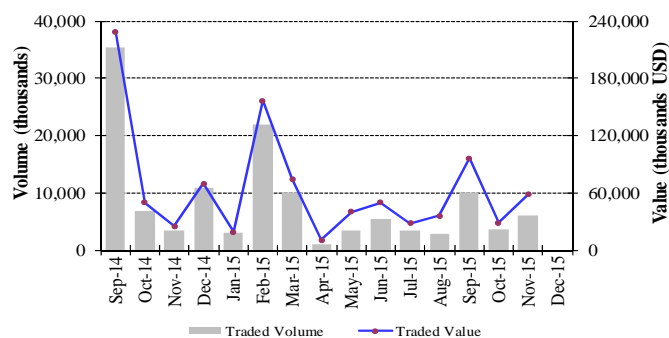
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
July-2015	3.37	28.06	12.30
Aug-2015	2.76	36.05	12.03
Sep-2015	10.04	96.05	11.89

In September 2015, the volume of traded shares soared by 264.13% to 10.044 million shares, compared with 2.759 million shares in the previous month. Likewise, the value of traded shares surged by 166.43%, reaching USD 96 million, compared with USD 36 million in the previous month.

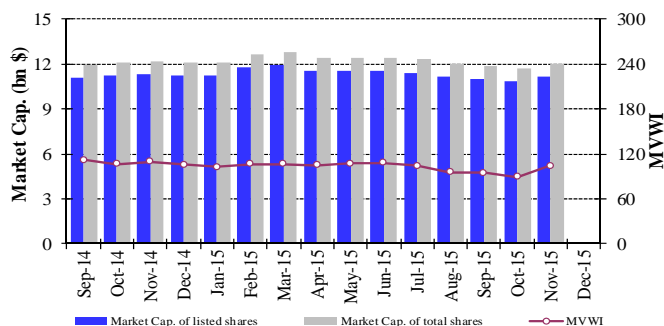
Movement on the BSE



Regarding the shares traded during the month, the shares of BLOM Bank were leading in volume with 88.78% of total trading. In terms of value, Ciments Blancs Bearer

Form were leading with 14.29%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the total market value of the shares of listed issuers decreased monthly by 1.18%, standing at USD 11.888 billion in September 2015, compared with USD 12.030 billion in August 2015.

Likewise, the market value of listed shares fell by 1.27%, from USD 11.165 billion in August 2015 to USD 11.023 billion in September 2015.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "E"	25.80 \$	2,400	62
	Preferred Shares "H"	26.00 \$	5,400	140
	Preferred Shares "I"	26.00 \$	5,000	130
	Preferred Shares "J"	25.75 \$	3,000	77
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	100.00 \$	350	35
BLOM Bank	Preferred Shares 2011	10.15 \$	20,000	203
Audi Bank	Preferred Shares "F"	100.6 \$	1,500	151
	Preferred Shares "G"	100.6 \$	1,500	151
	Preferred Shares "H"	101.0 \$	750	76
BLC Bank	Preferred Shares "A"	100.5 \$	400	40
	Preferred Shares "B"	100.0 \$	550	55
	Preferred Shares "C"	101.0 \$	350	35
Byblos Bank	Preferred Shares 2008	101.0 \$	2,000	202
	Preferred Shares 2009	101.0 \$	2,000	202

GLOBAL DEPOSITARY RECEIPT (GDR)

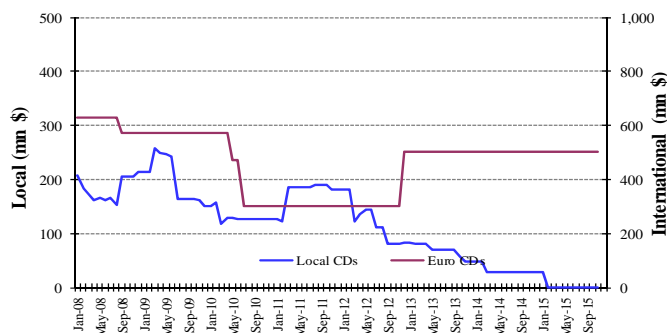
At end-September 2015, the prices of GDRs issued by BLOM Bank regressed by 0.31%, ranging between USD 9.61 and USD 9.68. Likewise, the prices of GDRs issued by Bank Audi dropped by 1.83%, ranging between USD 5.79 and USD 6.00. The prices of GDRs issued by Solidere fell by 0.49%, ranging between USD 9.95 and USD 10.20, while the prices of those issued by Byblos Bank stabilized at USD 75.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

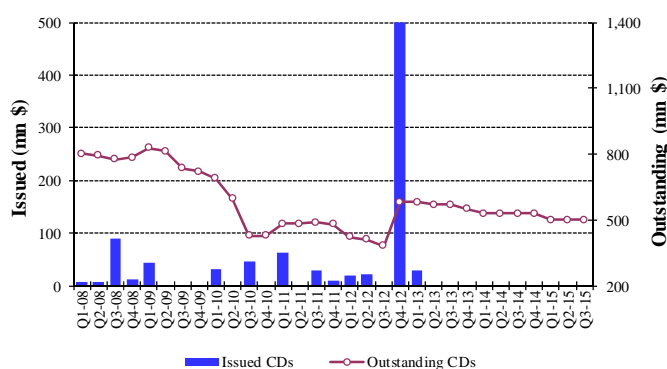
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Aug 2015	-	-	500	500	1
Sep 2015	-	-	500	500	1

Outstanding Certificates of Deposit



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

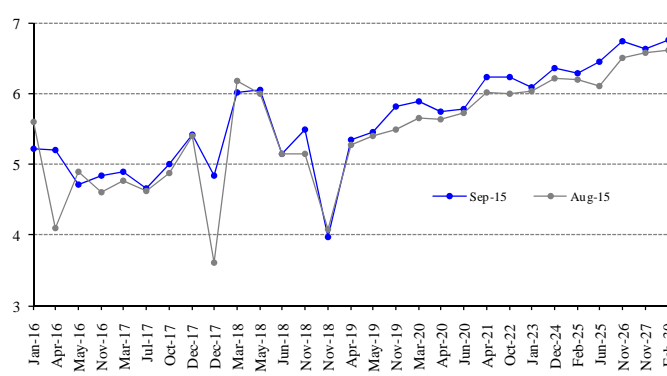
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds remained unchanged, stabilizing at USD 23.743 billion at end-September 2015.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 21.167 million at end-September 2015.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of August 2015			Closing of September 2015		
		Price	Yield	Spread	Price	Yield	Spread
15 years (USD 750 millions)	19/01/2016	101.05	5.60	5.41	100.91	5.22	5.23
3 years (USD 600 millions)	23/04/2016	100.25	4.09	3.89	99.62	5.20	5.13
15 years (USD 400 millions)	11/05/2016	104.50	4.90	4.68	104.09	4.71	4.61
5 years (USD 500 millions)	02/11/2016	100.15	4.61	4.24	99.90	4.84	4.52
8 years (USD 1,500 millions)	20/03/2017	106.25	4.77	4.04	105.73	4.90	4.57
10 years (USD 300 millions)	20/07/2017	98.75	4.62	3.89	98.75	4.67	4.02
5 years (USD 775 millions)	12/10/2017	100.25	4.87	4.15	100.00	5.00	4.32
15 years (USD 950 millions)	27/12/2017	99.50	5.40	4.67	99.50	5.42	4.77
15 years (USD 2,007.511 millions)	31/12/2017	100.50	3.61	2.88	99.00	4.84	4.17
15 years (USD 700 millions)	05/03/2018	98.63	6.17	5.13	98.63	6.02	5.37
15 years (USD 200 millions)	27/05/2018	98.63	5.99	4.96	98.63	6.05	5.11
5 years (USD 700 millions)	12/06/2018	100.00	5.15	4.12	100.00	5.15	4.19
8 years (USD 1,025 millions)	12/11/2018	100.00	5.15	4.11	99.02	5.50	4.55
7 years (Euro 445 millions)	28/11/2018	103.75	4.08	4.21	104.00	3.97	4.17
5 years (USD 500 millions)	23/04/2019	100.75	5.27	4.24	100.50	5.34	4.39
8 years (USD 650 millions)	20/05/2019	102.00	5.40	4.37	101.75	5.46	4.51
8 years (USD 1,500 millions)	28/11/2019	99.80	5.50	3.98	98.65	5.82	4.41
10 years (USD 1,200 millions)	09/03/2020	102.85	5.65	4.14	101.90	5.88	4.46
16 years (USD 700 millions)	14/04/2020	100.63	5.64	4.13	100.25	5.74	4.32
7 years (USD 600 millions)	20/06/2020	101.75	5.73	4.22	101.50	5.78	4.37
15 years (USD 2,092.469 millions)	12/04/2021	110.50	6.02	4.50	109.35	6.22	4.82
12 years (USD 1,540 millions)	04/10/2022	100.60	5.99	4.10	99.25	6.23	4.44
10 years (USD 1,100 millions)	27/01/2023	99.75	6.04	4.14	99.50	6.08	4.29
15 years (USD 250 millions)	03/12/2024	105.39	6.22	4.06	104.33	6.37	4.27
10 years (USD 800 millions)	26/02/2025	100.00	6.20	4.03	99.38	6.29	4.20
13 years (USD 800 millions)	12/06/2025	101.00	6.11	3.95	98.52	6.46	4.38
15 years (USD 725 millions)	27/11/2026	100.75	6.50	4.34	98.95	6.73	4.64
15 years (USD 1,000 millions)	29/11/2027	101.50	6.57	4.41	100.98	6.63	4.54
15 years (USD 1,400 millions)	26/02/2030	100.25	6.62	4.46	99.00	6.76	4.66

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Aug	Sep	Dec	Aug	Sep
	2013	2014	2014	2014	2015	2015
Currency in Circulation	3,407.5	3,449.8	3,471.7	3,647.1	3,664.5	3,743.3
Sight Deposits in L.L.	4,212.9	4,549.2	4,775.5	4,653.9	4,884.9	4,886.0
M1	7,620.4	7,998.9	8,247.2	8,301.0	8,549.4	8,629.3
Other Deposits in L.L.	61,129.0	63,572.4	63,960.0	65,099.2	68,452.1	69,072.9
M2	68,749.4	71,571.3	72,207.2	73,400.3	77,001.5	77,702.3
Deposits in Foreign Currencies	98,498.8	102,456.2	102,486.1	103,723.6	105,907.5	106,055.8
Bonds	322.6	274.3	275.3	272.7	275.7	277.0
M3	167,570.9	174,301.8	174,968.6	177,396.6	183,184.7	184,035.2
M4*	176,806.9	184,637.8	185,268.6	187,825.6	194,004.7	194,818.2
Net Claims on Foreign Sector	56,555.4	56,888.7	55,821.2	53,661.4	50,134.7	49,806.3
Net Claims on Public Sector	59,568.2	60,566.6	61,215.3	63,225.7	67,372.5	68,341.5
Valuation Adjustment	-8,426.1	-9,297.1	-7,973.3	-8,146.3	-7,131.0	-7,021.7
Claims on Private Sector	65,949.0	69,260.8	69,537.5	71,217.0	73,511.3	73,547.1
Other Items Net	-6,075.6	-3,117.1	-3,632.1	-2,561.2	-702.8	-638.0
TOTAL	167,570.9	174,301.8	174,968.6	177,396.6	183,184.7	184,035.2

* 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	Aug	Sep	Dec	Aug	Sep
	2013	2014	2014	2014	2015	2015
Banque du Liban	47,284.6	51,061.5	50,706.0	49,954.0	50,197.2	49,777.1
Gold	11,103.7	11,857.2	11,130.5	10,951.0	10,441.7	10,362.2
Foreign Currencies Reserves	36,398.5	39,420.9	39,792.1	39,218.3	39,969.4	39,628.2
Foreign Liabilities	217.5	216.6	216.6	215.3	213.9	213.2
Commercial Banks	-6,866.5	-11,479.4	-11,253.1	-11,943.7	-14,896.3	-14,734.6
Claims on Non Resident Banks	13,957.2	11,072.2	11,382.9	12,166.9	11,272.8	10,317.7
Claims on Non Residents	5,878.4	5,569.4	5,719.9	5,531.9	5,592.3	5,788.0
Other Foreign Assets	6,789.5	6,592.3	6,582.5	6,493.6	6,191.6	6,210.2
Liabilities of Non Resident Banks	5,011.6	5,434.9	5,432.4	5,834.1	6,251.8	6,312.0
Deposits of Non Residents	28,479.9	29,278.3	29,506.0	30,302.0	31,701.1	30,738.4
Medium and Long Term Banks	-62.8	-118.2	-126.9	-95.5	-157.6	-140.3
Claims on Foreign Sector	393.9	448.5	494.8	445.6	431.2	470.5
Liabilities to the Foreign Sector	456.7	566.7	621.7	541.1	588.7	610.8

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Aug 2014	Sep 2014	Dec 2014	Aug 2015	Sep 2015
Deposits of Residents	162,395.8	169,197.1	169,619.2	172,040.8	177,776.4	178,450.5
- Deposits of Res. in L.L.	64,472.3	67,299.7	67,681.0	68,841.6	72,454.0	72,986.7
- Deposits of Res. In For. Curr.	97,923.5	101,897.4	101,938.2	103,199.2	105,322.4	105,463.8
Deposits of Non Residents	42,933.5	44,137.1	44,480.2	45,680.2	47,789.5	46,338.1
- Deposits of N. Res. in L.L.	5,062.8	5,475.6	5,656.6	5,814.5	6,585.5	6,551.5
- Deposits of N. Res. in For. Curr.	37,870.7	38,661.5	38,823.6	39,865.7	41,204.0	39,786.6
Total Deposits in L.L.	69,535.1	72,775.3	73,337.6	74,656.1	79,039.4	79,538.3
Total Deposits in For. Curr.	135,794.2	140,558.9	140,761.9	143,064.9	146,526.4	145,250.3
GRAND TOTAL	205,329.4	213,334.1	214,099.4	217,721.0	225,565.8	224,788.6

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
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	1,340.3	250.2	-1,090.1	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	-1,251.7	524.7	-942.1	-417.4
April	1,444.2	234.6	-1,209.7	-878.4	1,014.4	136.0
May	1,485.6	293.3	-1,192.4	1,710.5	-1,521.3	189.2
June	1,689.8	281.3	-1,408.5	-351.5	-442.8	-794.3
July	1,526.9	218.0	-1,308.8	37.5	-35.1	2.4
August	1,478.8	219.5	-1,259.3	-407.2	75.2	-332.0
September	1,433.6	243.4	-1,190.2	-301.1	179.3	-121.8

* 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	Aug 2014	Sep 2014	Dec 2014	Aug 2015	Sep 2015
Assets						
Foreign Assets	64,546.4	67,761.7	65,526.7	65,356.1	65,134.0	63,897.0
-Gold	16,738.8	17,874.7	16,779.2	16,508.7	15,740.8	15,621.0
-Foreign Currencies	47,807.7	49,886.9	48,747.5	48,847.4	49,393.2	48,276.1
-Other Foreign Assets						
Claims on Private Sector	401.2	449.3	448.5	449.3	456.0	453.2
Loans to Commercial Banks	3,363.3	5,170.4	5,337.5	5,780.7	6,391.0	6,539.9
Loans to Specialized Financial Corp.	102.6	543.5	566.2	580.7	682.8	713.0
Loans to Public Sector						
Securities Portfolio	23,845.7	27,142.0	29,250.4	29,314.1	34,002.7	34,794.0
Fixed Assets	379.2	388.5	391.4	341.9	378.9	351.0
Unclassified Assets	23,462.0	26,726.4	27,268.4	27,371.4	30,840.5	31,381.7
TOTAL	116,100.4	128,181.8	128,789.1	129,194.1	137,885.9	138,129.8
Liabilities						
Currency in Circulation outside BDL	3,983.3	4,090.6	4,106.6	4,253.7	4,324.0	4,426.2
Commercial Banks Deposits	80,638.2	92,440.3	94,267.5	96,610.4	107,377.6	108,271.9
Deposits	1,394.7	1,318.2	1,544.0	1,368.3	1,377.1	1,486.3
Private Sector Deposits	50.1	62.5	58.4	67.7	91.1	78.0
Public Sector Accounts	11,032.5	10,797.0	10,324.4	9,123.2	8,754.3	7,653.1
Valuation Adjustment	8,426.1	9,297.1	7,973.3	8,146.3	7,131.0	7,021.7
Foreign Liabilities	327.9	326.5	326.5	324.6	322.5	321.5
Special Long Term Liabilities	1,899.9	1,598.1	1,598.3	1,598.3	1,296.6	1,297.0
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	5,112.3	5,112.4
Unclassified Liabilities	608.3	1,318.3	1,656.9	661.1	2,099.5	2,461.7
TOTAL	116,100.4	128,181.8	128,789.1	129,194.1	137,885.9	138,129.8

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Aug 2014	Sep 2014	Dec 2014	Aug 2015	Sep 2015
Assets						
Reserves	82,533.1	90,872.0	92,353.0	96,314.0	104,168.0	105,007.9
Vault Cash	575.8	640.8	634.9	606.6	659.5	682.9
Deposits at BDL	81,957.4	90,231.2	91,718.2	95,707.5	103,508.5	104,325.0
Claims on Private Sector	62,565.3	66,587.9	66,672.4	68,390.6	70,574.6	70,583.7
In Lebanese Pounds	16,756.9	18,119.2	18,168.0	18,749.1	20,028.1	20,113.1
In Foreign Currencies	45,808.4	48,468.7	48,504.3	49,641.5	50,546.6	50,470.6
Claims on Public Sector	56,785.6	57,336.5	56,599.4	56,308.4	56,478.1	56,326.5
Claims on Foreign Sector	40,137.3	35,025.1	35,705.6	36,470.0	34,758.0	33,641.1
Fixed Assets	5,920.7	6,249.0	6,254.9	6,574.5	7,059.7	7,081.5
Unclassified Assets	525.9	706.9	713.5	805.8	749.4	732.6
TOTAL	248,467.9	256,777.4	258,298.7	264,863.3	273,787.9	273,373.2
Liabilities						
Resident Private Sector Deposits	162,395.8	169,197.1	169,619.2	172,040.8	177,776.4	178,450.5
Demand Deposits in L.L.	4,144.4	4,475.1	4,651.2	4,563.7	4,772.6	4,789.2
Time and Saving Deposits in L.L.	60,328.0	62,824.6	63,029.8	64,277.9	67,681.4	68,197.5
Deposits in Foreign Currencies	97,923.5	101,897.4	101,938.2	103,199.2	105,322.4	105,463.8
Public Sector Deposits	4,462.6	4,676.3	4,874.5	4,842.2	4,776.9	4,885.6
Non Resident Private Sector Deposits	42,933.5	44,137.1	44,480.2	45,680.2	47,789.5	46,338.1
Non Resident Financial Sect. Deposits	7,555.0	8,193.1	8,189.4	8,794.9	9,424.6	9,515.4
Other Financial Liabilities	398.4	359.4	361.6	351.8	360.8	363.3
Capital Accounts	21,409.9	22,640.3	23,344.7	23,719.1	24,731.0	24,552.9
Unclassified Liabilities	9,312.6	7,574.2	7,429.1	9,434.3	8,928.8	9,267.5
TOTAL	248,467.9	256,777.4	258,298.7	264,863.3	273,787.9	273,373.2

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												
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
Jul	6.90	0.64	2.10	6.00	5.58	2.75	7.09	0.23	0.91	3.63	3.17	0.29
Aug	6.89	0.73	2.03	6.00	5.61	2.75	7.12	0.28	0.91	3.65	3.19	0.32
Sep	7.08	0.64	2.87	5.96	5.57	3.00	7.19	0.19	1.51	3.60	3.14	0.33

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	4.15	4.12	4.11			

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									
Sep	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									
Jul	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Aug	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Sep	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 (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			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	3,062	20,824	1,754	41,647	6,344,000	36,948,883	77,395	1,083,303	6,423,149	38,073,832
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	340	2,239	204	4,994	671,189	3,872,670	8,120	105,947	679,513	3,983,611
Aug	346	2,411	189	6,625	732,157	4,186,068	9,060	105,660	741,406	4,298,352
Sep	344	2,395	201	5,700	696,933	4,041,315	8,336	110,188	705,470	4,157,202
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
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
Jul	530.1	326.0	722.8	270.9	1,334.0	1,715.7	162.9	183.7	210.3	866.3
Aug	553.6	161.1	572.2	310.8	1,312.5	1,561.0	145.0	207.9	199.2	868.2
Sep	702.9	285.2	644.5	293.1	1,383.9	1,535.0	154.7	163.6	214.1	871.7

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

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

	Dec 2013	Sep 2014	Dec 2014	Jun 2015	Jul 2015	Aug 2015	Sep 2015
Gross Local Currency debt	56,312.0	60,274.0	61,752.0	63,895.0	64,160.0	64,413.0	64,138.0
1. Long term bonds (2)	54,075.0	58,113.0	59,736.0	62,250.0	62,579.0	62,878.0	62,629.0
- over 24 months	51,107.0	55,264.0	56,602.0	58,239.0	58,349.0	58,414.0	57,935.0
- 24 months	2,131.0	1,948.0	2,153.0	3,018.0	3,146.0	3,283.0	3,693.0
- Coupon interest	837.0	901.0	981.0	993.0	1,084.0	1,181.0	1,001.0
2. Short term T Bills (2)	2,109.0	2,010.0	1,860.0	1,516.0	1,447.0	1,397.0	1,369.0
- 12 months	1,009.0	1,288.0	1,195.0	833.0	769.0	760.0	741.0
- 6 months	935.0	601.0	564.0	574.0	548.0	517.0	533.0
- 3 months	165.0	121.0	101.0	109.0	130.0	120.0	95.0
3. Loans	128.0	151.0	156.0	129.0	134.0	138.0	140.0

(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								
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								
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
Jul	1,507.50	1,659	1,581	2,345	1,222	1,175	22,752	1,704,948
Aug	1,507.50	1,679	1,557	2,351	1,224	1,147	22,493	1,686,012
Sep	1,507.50	1,694	1,551	2,316	1,255	1,138	22,157	1,692,732
End of Period								
2014								
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								
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
Jul	1,507.50	1,651	1,566	2,348	1,214	1,157	22,002	1,631,643
Aug	1,507.50	1,690	1,563	2,324	1,243	1,139	21,904	1,706,792
Sep	1,507.50	1,691	1,549	2,291	1,254	1,125	22,115	1,693,797

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

(end of period)

	Dec 2013	Sep 2014	Dec 2014	Jul 2015	Aug 2015	Sep 2015
I. Gross Local Currency Debt (bns of L.L.)	56,312.0	60,274.0	61,752.0	64,160.0	64,413.0	64,138.0
1.1 Central Bank	17,171.0	18,804.0	19,855.0	22,624.0	22,899.0	22,896.0
Treasury Bills Portfolio (2)	17171.0	18,804.0	19,855.0	22,624.0	22,899.0	22,896.0
Loans to Public Entities						
1.2 Banks	29,905.0	31,170.0	31,468.0	30,793.0	30,694.0	30,459.0
Treasury Bills (4)	29,777.0	31,019.0	31,312.0	30,659.0	30,556.0	30,319.0
Loans to Public Entities	128.0	151.0	156.0	134.0	138.0	140.0
1.3 Non Banking System TBs (3)	9,236.0	10,300.0	10,429.0	10,743.0	10,820.0	10,783.0
II. Public Sector Deposits	15,495.0	15,199.0	13,965.0	14,509.0	13,531.0	12,538.0
III. Net Local Currency Debt	40,817.0	45,075.0	47,787.0	49,651.0	50,882.0	51,600.0
IV. Foreign Currency Debt (mns of USD)	26,135.0	26,017.0	25,613.0	26,632.0	26,161.0	26,175.0
V. Net Total Debt (bns of L.L.)	80,215.0	84,296.0	86,398.0	89,799.0	90,319.0	91,059.0

(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

(September 2015)

Listed Shares	Traded Volume	Volume (% change)	Traded Value (\$)	Value (% change)	Closing Price (\$)	Average Price (\$)
Solidere "A"	285,838	2.850	2,916,080	3.040	10.110	10.20
Solidere "B"	62,278	0.620	633,218	0.660	10.050	10.17
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	100.500	0.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	2,700	0.030	270,000	0.280	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.000	0	0.000	101.000	0.00
Audi Bank	174,994	1.740	988,744	1.030	6.000	5.65
Audi Bank GDR	134,335	1.340	805,641	0.840	5.990	6.00
Audi Bank (Preferred Shares "F")	4,473	0.040	449,874	0.470	100.600	100.58
Audi Bank (Preferred Shares "G")	400	0.000	40,240	0.040	100.600	100.60
Audi Bank (Preferred Shares "H")	5,639	0.060	568,389	0.590	101.000	100.80
Bank of Beirut	0	0.000	0	0.000	18.400	0.00
Bank of Beirut (Priority Shares 2014)	13,800	0.140	289,800	0.300	21.000	21.00
Bank of Beirut (Preferred Shares "E")	7,100	0.070	183,180	0.190	25.800	25.80
Bank of Beirut (Preferred Shares "H")	11,800	0.120	306,600	0.320	26.000	25.98
Bank of Beirut (Preferred Shares "I")	400	0.000	10,400	0.010	26.000	26.00
Bank of Beirut (Preferred Shares "J")	0	0.000	0	0.000	25.750	0.00
Byblos Bank	121,953	1.210	197,651	0.210	1.620	1.62
Byblos Bank GDR	0	0.000	0	0.000	75.000	0.00
Byblos Bank "Preferred Shares 2008"	8,990	0.090	906,535	0.940	101.000	100.84
Byblos Bank "Preferred Shares 2009"	7,178	0.070	723,346	0.750	101.000	100.77
BEMO	0	0.000	0	0.000	1.900	0.00
BEMO Bank "Preferred Shares 2013"	1,000	0.010	100,000	0.100	100.000	100.00
BLOM GDR	206,241	2.050	2,000,016	2.080	9.660	9.70
BLOM	8,917,596	88.780	83,825,817	87.270	9.400	9.40
BLOM "Preferred Shares 2011"	67,160	0.670	679,817	0.710	10.150	10.12
RYMCO	0	0.000	0	0.000	3.230	0.00
HOLCIM Liban	10,200	0.100	153,000	0.160	15.000	15.00
Société de Ciments Blancs "B"	552	0.010	2,208	0.000	4.000	4.00
Société de Ciments Blancs "N"	0	0.000	0	0.000	3.100	0.00
Total	10,044,627	100	96,050,556	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Value	Maturity	Closing August 2015		Closing September 2015	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	94.80	7.90%	94.78	8.00%

9.3 EUROBONDS

	Value	Maturity	Closing August 2015			Closing September 2015		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	101.25	6.74	5.17	101.00	6.78	5.34

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing August 2015 (\$)	Average Price (\$)	Closing September 2015 (\$)	Average Price (\$)	Change (%)
GDR (Solidere)	9.90 - 10.35	10.13	9.95 - 10.20	10.08	-0.49
GDR (BLOM)	9.65 - 9.71	9.68	9.61 - 9.68	9.65	-0.31
GDR (Audi - Saradar)	5.97 - 6.05	6.01	5.79 - 6.00	5.90	-1.83
GDR (Byblos)	75.00 - ...	75.00	75.00 - ...	75.00	0.00



مصرف لبنان
BANQUE DU LIBAN