

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

The BDL coincident indicator reached 281.4 in October 2015, compared with 271.5 in the previous month and 272.6 in October 2014. The balance of payments posted during the month a deficit of USD 395.5 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.4%, and the deposit dollarization rate stood at 64.6% at end-October. Bank interest rates increased on both LBP debit and credit accounts and on USD credit accounts, while they fell on USD debit accounts.

- ☒ The **balance of payments** posted a deficit of USD 395.5 million in October 2015. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 427.8 million and an increase in those of banks and financial institutions by USD 32.3 million. In the year to October 2015, the BOP registered a cumulative deficit of USD 2,166.2 million, compared with a cumulative deficit of USD 867.7 million for the same period of 2014.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went down in October 2015 by LBP 3 billion, totaling LBP 91,065 billion at the end of the month. This decrease stems from a rise in the LBP-denominated net public debt by LBP 104 billion, to LBP 51,704 billion at end-October, coupled with a decline in the foreign-currency-denominated public debt by USD 71 million, to USD 26,110 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 13.2%, and 0.5%, respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,118.6 million at end-October 2015, with an annual decline of 2.8%, or USD 1,117.5 million. Total foreign assets, including gold, totaled USD 49,711.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in October 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 and credit accounts grew by 5 and 10 basis points, respectively, reaching 7.13% and 5.67%. On the US dollar, these rates increased on credit accounts, while they decreased on debit accounts. Accordingly, the USD weighted average lending rate fell to 7.05% (-14 basis points), while the USD average deposit rate rose to 3.20% (+6 basis points).
- ☒ The **monetary aggregate M3** reached LBP 183,982.5 billion at end-October 2015, rising annually by 5.2%, as in September 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 8.0% and 3.2%, respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 274,771 billion at end-October 2015, with an annual rise of 6.4%, compared with 5.8% in September 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 5.1% and 5.8%, respectively. The **dollarization rate** of bank deposits stood at 64.6% at end-October 2015.
- ☒ **Trade deficit** narrowed by 16.4% and totaled USD 1,207.1 million at end-October, as imports and exports regressed by 14.8% and 6.6%, respectively, to USD 1,467.7 million and USD 260.6 million.
- ☒ Compared to October 2014, the volume of **cement deliveries**, indicator of the construction sector's current activity, widened by 4.8%, while the area of **construction permits**, indicator of its potential activity, shrank by 18.1%.
- ☒ **Power production** went up by 4.4%, reaching 1,062.4 million kWh during the month.
- ☒ At **Beirut International Airport**, passenger flow and total plane traffic improved by 4.7% and 3.5%, respectively. The number of incoming and outgoing passengers grew by 2.2% and 4.9%, respectively. Airfreight progressed by 8.3%.
- ☒ In October 2015, the number of ships at the **Port of Beirut** decreased by 13.3%, while the volume of maritime freight expanded by 9.7%.

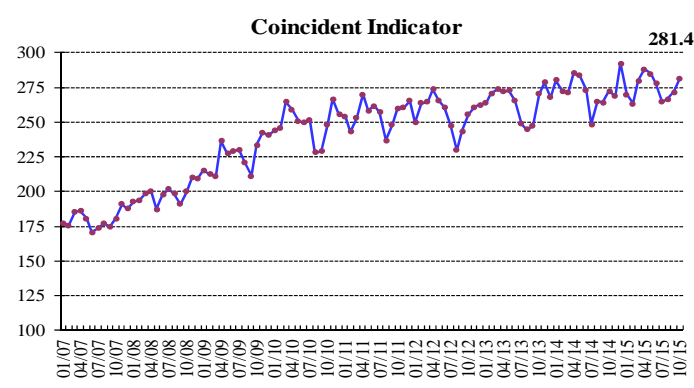
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 281.4 in October 2015, compared with 271.5 in the previous month and 272.6 in October 2014, registering an annual increase of 3.2%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Oct-2015	281.4	3.6	3.2



CLEARING HOUSE ACTIVITY

In October 2015, the total value of cleared checks decreased slightly by 0.9%. The value of checks in Lebanese pound increased by 7.3%, while that of foreign currencies went down by 3.7%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 72.8%, declining by 2.8%.

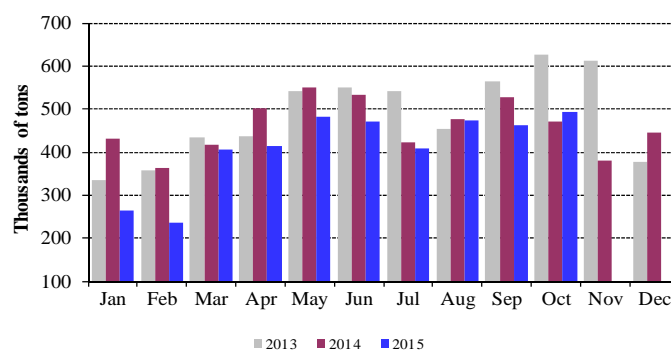
Year-on-year, the share of returned checks fell by 3.2%, accounting for 2.3% of the total value of checks at end-October 2015.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to October 2014, the volume of cement deliveries, indicator of the construction sector's current activity, widened by 4.8%, while the area of construction permits, indicator of its potential activity, shrank by 18.1%.

Cement Deliveries

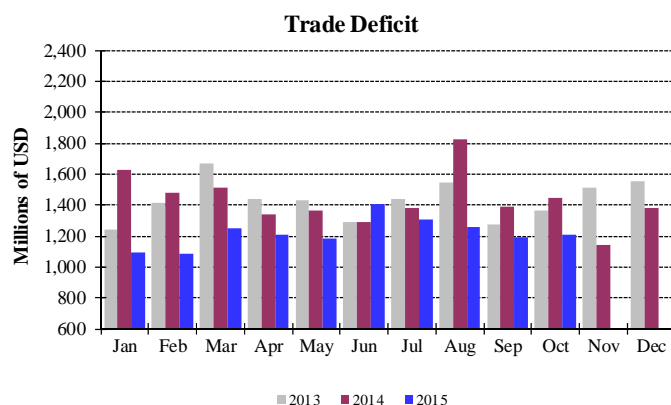


Source: Cement companies

Year-on-year, real estate fees collected in October 2015 decreased by 10.5%, to LBP 72.3 billion.

FOREIGN TRADE

Trade deficit narrowed by 16.4% and totaled USD 1,207.1 million at end-October, as imports and exports regressed by 14.8% and 6.6%, respectively, to USD 1,467.7 million and USD 260.6 million.



Source: Customs Higher Council

In the year to October 2015, import shares from major source countries were as follows: China 12.0%, Italy 7.4%, Germany 6.8%, France 6.1%, and United States 5.7%.

In October 2015, these shares were as follows:

Imports by Origin (millions USD)

	Oct 14	% of total	Oct 15	% of total
China	181.3	10.5	186.9	12.7
Germany	116.3	6.7	95.8	6.5
United States	92.0	5.3	95.7	6.5
Italy	99.3	5.8	92.5	6.3
France	92.9	5.4	85.4	5.8
Other countries	1,141.9	66.2	911.4	62.1
Total imports	1,723.6	100	1,467.7	100

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

	Dec-2013	Avg-2013	Oct-2014	Dec-2014	Avg-2014	Sep-2015	Oct-2015
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,353,601	2,141,242	2,392,172	2,411,022	2,269,112	2,395,015	2,566,043
Variation in %	16.76	13.83	4.69	2.44	5.97	2.29	7.27
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,728	4,609	4,733	4,695	4,684	4,157	4,558
Variation in %	1.22	-1.30	0.70	-0.70	1.61	-14.33	-3.70
Total cleared checks ^{**}							
(in millions of LBP)	9,480,728	9,089,510	9,526,877	9,488,099	9,329,494	8,661,998	9,436,598
Requests for information at the "Centrale des Risques" ¹							
Total	16,746	22,418	25,863	22,020	23,842	27,987	28,693
Variation in %	-2.48	8.03	13.61	31.49	6.35	6.04	10.94
Construction permits ^{2**}							
(in square meters)	1,197,897	1,077,065	1,103,840	986,113	1,129,059	1,087,358	904,357
Variation in %	-25.67	-11.96	-1.78	-17.68	4.83	4.23	-18.07
Cement deliveries ^{3**}							
(in tons)	376,082	485,885	471,881	444,926	459,736	463,428	494,433
Variation in %	2.47	9.83	-24.60	18.31	-5.38	-12.10	4.78
Collected real estate fees ⁴							
(in millions of LBP)	111,308	75,333	80,775	103,254	76,749	65,679	72,285
Variation in %	-6.51	-3.15	-11.04	-7.24	1.88	-16.52	-10.51
Total Imports ^{5**}							
(in millions of LBP)	2,709,348	2,667,713	2,599,230	2,486,352	2,575,378	2,161,848	2,213,239
Variation in %	-3.98	-0.24	-1.92	-8.23	-3.46	-14.22	-14.85
Total Exports ^{5**}							
(in millions of LBP)	365,993	494,619	420,897	404,206	416,315	367,039	392,971
Variation in %	-36.34	-12.21	2.65	10.44	-15.83	-13.62	-6.63
Trade Deficit ^{**}	2,343,355	2,173,094	2,178,334	2,082,146	2,159,063	1,794,809	1,820,269
Variation in %	4.30	2.95	-2.76	-11.15	-0.65	-14.34	-16.44
Customs receipts ^{5*}							
(in millions of LBP)	186,714	188,280	204,372	180,568	176,606	176,083	-
Variation in %	-2.59	-4.19	9.68	-3.29	-6.20	-8.65	-
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,092	1,008	1,017	1,103	1,044	1,041	1,062
Variation in %	15.01	10.31	-7.63	1.01	3.53	3.71	4.43
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,915	506,184	503,237	636,054	569,435	754,382	753,551
Variation in %	-5.95	-8.25	6.00	-0.14	12.50	28.15	49.74
Freight at the Port of Beirut ^{8**}							
Total	766,757	689,499	643,489	757,626	690,089	687,928	706,112
Variation in %	17.05	12.33	0.73	-1.19	0.09	-4.51	9.73
Freight incoming (tons)	699,035	602,579	552,127	671,529	608,329	573,530	595,286
Freight outgoing (tons)	67,722	86,458	91,362	86,097	81,761	114,398	110,826
Transit and free zone (tons)	-	-	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	510,067	521,906	549,726	573,231	547,446	750,283	575,660
Variation in %	2.89	5.25	4.76	12.38	4.89	17.13	4.72
Arrival	268,641	252,320	259,301	299,509	268,551	331,181	264,940
Variation in %	6.97	4.94	-1.15	11.49	6.43	17.68	2.17
Departure	239,742	268,284	289,381	272,389	277,694	411,503	303,679
Variation in %	-1.45	6.67	10.68	13.62	3.51	14.85	4.94
Transit	1,684	1,302	1,044	1,333	1,202	7,599	7,041
Variation in %	23.55	-66.88	8.52	-20.84	-7.74	800.36	574.43

* 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 October 2015, export shares to major destination countries were as follows: Saudi Arabia 12.1%, United Arab Emirates 10.6%, Iraq 7.5%, Syria 7.1%, and South Africa 6.8%.

In October 2015, these shares were as follows:

Exports by Destination (millions USD)

	Oct 14	% of total	Oct 15	% of total
UAE	36.2	13.0	33.9	13.0
Saudi Arabia	25.3	9.1	25.9	10.0
South Africa	24.5	8.8	19.9	7.6
Syria	19.2	6.9	19.7	7.6
Iraq	21.9	7.8	16.7	6.4
Other countries	152.0	54.4	144.5	55.4
Total exports	279.1	100	260.6	100

Imports (millions USD)

Sections	Jan-Oct 2014	% of Total	Jan-Oct 2015	% of Total
Food & Beverages	3,046.2	17.5	2,736.4	18.6
Textiles	701.7	4.0	699.4	4.8
Leather, Plastics & Rubber	68.8	0.4	68.4	0.5
Wood & wood products	227.3	1.3	194.7	1.3
Chemical & Pharmaceutical	1,692.8	9.7	1,623.8	11.1
Paper & paper products	324.9	1.9	276.3	1.9
Stone, Clay & cement	384.4	2.2	356.0	2.4
Metal & metal products	5,579.6	32.0	3,504.9	23.9
Machinery & Appliances	3,382.8	19.4	3,384.1	23.0
Jewelry	825.3	4.7	673.9	4.6
Other	1,218.4	7.0	1,170.6	8.0
Total	17,452.1	100	14,688.7	100

Exports (millions USD)

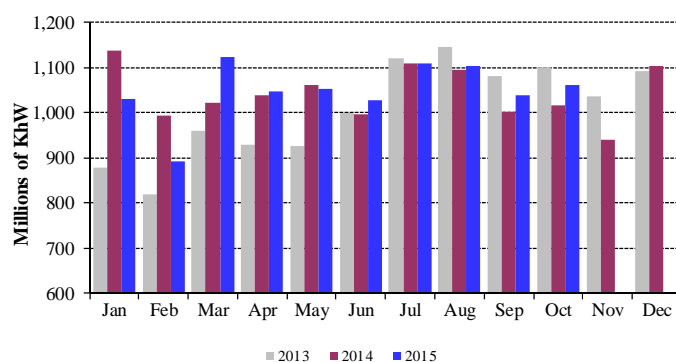
Sections	Jan-Oct 2014	% of Total	Jan-Oct 2015	% of Total
Food & Beverages	640.5	22.9	603.8	24.2
Textiles	100.5	3.6	89.1	3.6
Leather, Plastics & Rubber	17.6	0.6	13.0	0.5
Wood & wood products	11.6	0.4	10.7	0.4
Chemical & Pharmaceutical	320.3	11.5	349.9	14.0
Paper & paper products	179.5	6.4	135.4	5.4
Stone, Clay & cement	31.0	1.1	22.5	0.9
Metal & metal products	354.0	12.7	294.0	11.8
Machinery & Appliances	416.4	14.9	376.9	15.1
Jewelry	481.9	17.3	379.1	15.2
Other	238.8	8.6	219.8	8.8
Total	2,792.0	100	2,494.2	100

Source: Customs Higher Council

ENERGY

Power production went up by 4.4%, reaching 1,062.4 million kWh during the month.

Monthly Electricity Production

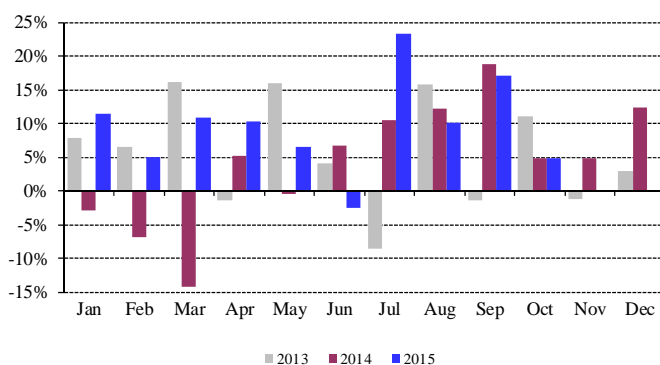


Source: Electricité du Liban

TRANSPORTATION

Passenger flow and total plane traffic at Beirut International Airport improved by 4.7% and 3.5%, respectively. The number of incoming and outgoing passengers grew by 2.2% and 4.9%, respectively. Airfreight progressed by 8.3%, as incoming and outgoing freight increased by 12.3% and 2.5%, respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In October 2015, the number of ships at the Port of Beirut decreased by 13.3%, while the volume of maritime freight expanded by 9.7%. Incoming and outgoing freight widened by 7.8% and 21.3%, respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 395.5 million in October 2015. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 427.8 million and an increase in those of banks and financial institutions by USD 32.3 million. In the year to October 2015, the BOP registered a cumulative deficit of USD 2,166.2 million, compared with a cumulative deficit of USD 867.7 million for the same period of 2014.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,118.6 million at end-October 2015, with an annual decline of 2.8%, or USD 1,117.5 million. Total foreign assets, including gold, totaled USD 49,711.9 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 October 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.

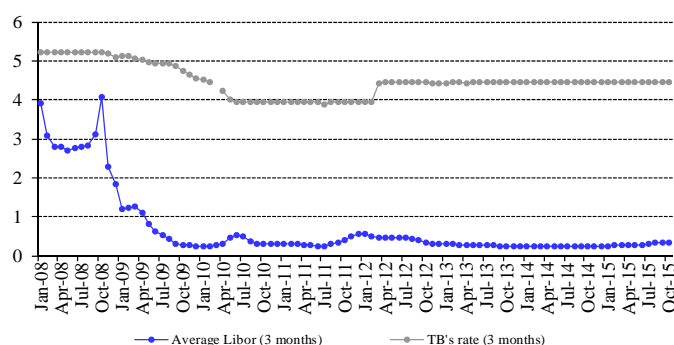
On the Lebanese pound, bank interest rates on debit and credit accounts grew by 5 and 10 basis points, respectively, reaching 7.13% and 5.67%.

On the US dollar, these rates increased on credit accounts, while they decreased on debit accounts. Accordingly, the USD weighted average lending rate fell to 7.05% (-14 basis points), while the USD average deposit rate rose to 3.20% (+6 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from (-11) points in September 2015 to 8 points in October 2015, while the spread between the LBP and USD deposit rates expanded during the same period from 2.43 points to 2.47 points.

In October 2015, the three-month Libor rate stood at 0.32%, compared with 0.33% in September 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 October, 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 183,982.5 billion at end-October 2015, rising annually by 5.2%, as

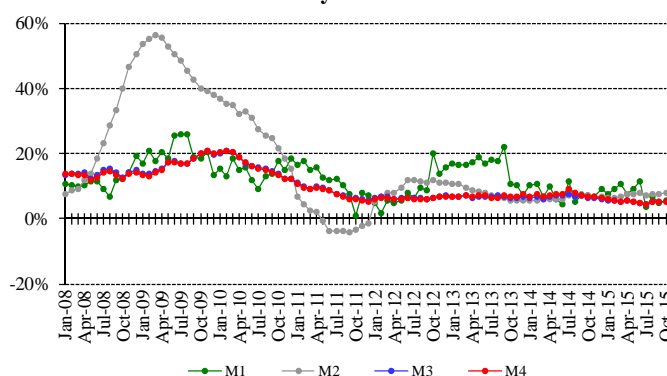
in September 2015. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 8.0% and 3.2%, respectively.

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

	M1	M2	M3	M4
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
Oct-2015	5.61	7.98	5.19	5.05

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went down in October 2015 by LBP 3 billion, totaling LBP 91,065 billion at the end of the month.

This decrease stems from a rise in the LBP-denominated net public debt by LBP 104 billion, to LBP 51,704 billion at end-October, coupled with a decline in the foreign-currency-denominated public debt by USD 71 million, to USD 26,110 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 13.2%, and 0.5%, respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Oct-2015	0.10	0.85	1.11	97.94

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 274,771 billion at end-October 2015, rising monthly by 0.51%, following a decline of 0.15% in September 2015. Year-on-year, it grew by 6.42%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in October 2015 by 0.73%, compared with 0.38% in the previous month. At end-October 2015, these credits reached LBP 79,885 billion, with a year-on-year increase of 5.78%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 20,360 billion at end-October 2015, rising monthly by 1.23%, compared with 0.42% in September 2015. Year-on-year, they grew by 10.84%, and their share from total bank credits totaled 25.49%, compared with 24.32% in October 2014.
- Credits in foreign currencies increased by 0.56% in October 2015, compared with 0.37% in September 2015. Year-on-year, they expanded by 4.15%, reaching USD 39,486 million at end-October 2015.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,060 billion at end-October 2015, as their volume widened by 0.23%, compared with 0.86% in September 2015. In comparison with October 2014, they shrank by 0.45%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents grew by 0.16% in October 2015, following a decline of 0.34% in the previous month. Year-on-year, their volume expanded by 5.15%, and they amounted to LBP 225,154 billion at end-October 2015. They were distributed as follows:

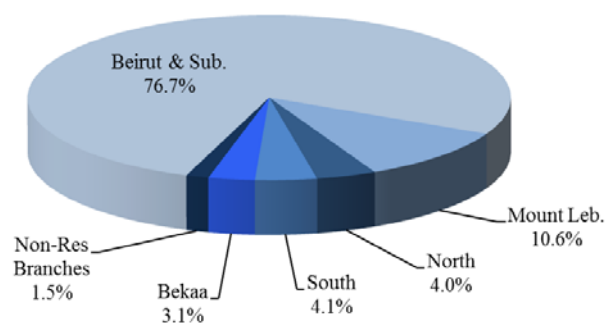
- Deposits in Lebanese pound reached LBP 79,773 billion at end-October, as they augmented by 0.30% during the month, compared with 0.63% in September 2015. Year-on-year, they rose by 8.68%, accounting for 35.43% of total deposits, compared with 34.28% at end-October 2014.
- Deposits in foreign currencies increased by 0.09% in October 2015, while they fell by 0.87% in September 2015. Year-on-year, they went up by 3.31%, totaling USD 96,438 million at end-October 2015.

b-Investment Banks

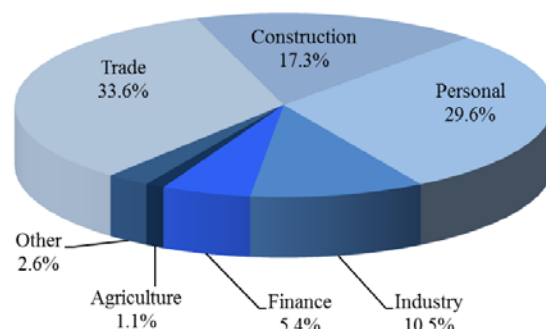
Private sector deposits at investment banks progressed by 1.27% during the month, compared with a decline of 1.83% in September 2015. Year-on-year, their volume widened by 3.96%, from LBP 3,009 billion in October 2014 to LBP 3,128 billion at end-October 2015.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-October 2015, total credits accounted for 35.48% of total deposits, compared with 35.27% at end-October

2014, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.52%, compared with 25.02%.
- Credit/deposit ratio in foreign currencies: 40.94%, compared with 40.62%.

SHAREHOLDERS' FUNDS

Shareholders' equity fell by 0.03% in October 2015, compared with (-0.72%) in September 2015. Year-on-year, it rose by 5.23%, reaching LBP 24,547 billion in October 2015.

The capital/total asset ratio in commercial banks reached 8.93% at end-October 2015, down from 8.98% in September 2015 and 9.04% in October 2014.

The capital/total deposit ratio decreased to 10.90% at end-October 2015, compared with 10.92% in September 2015, and 10.89% in October 2014.

Likewise, the capital/total credit ratio stood at 30.73% at end-October 2015, down from 30.96% in September 2015, and 30.89% in October 2014.

DOLLARIZATION

The dollarization rate of bank deposits went down to 64.57% at end-October 2015, compared with 64.62% at end-September 2015 and 65.72% at end-October 2014.

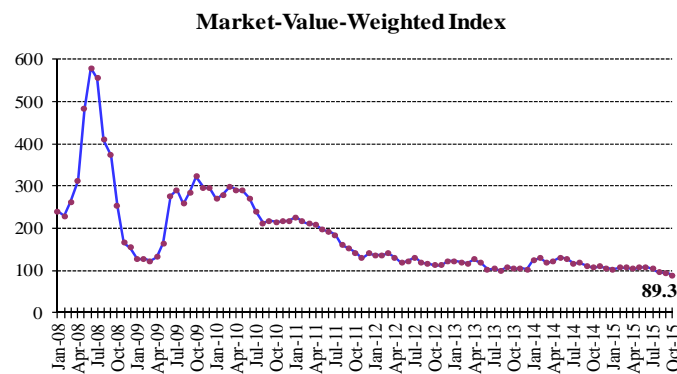
Likewise, the dollarization rate of bank credits declined to 74.51% at end-October 2015, compared with 74.64% at end-September 2015, and 75.68% at end-October 2014.

FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index fell by 5.40% in October 2015, closing at 89.32 points, compared with 94.42 points in September 2015. The volume of shares traded on the BSE shrank by 64.94%, to 3,521,768 shares, and their value regressed by 70.38%. Concerning domestic and international certificates of deposit, no issue was launched or matured during the month.

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

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
October 2015	89.32

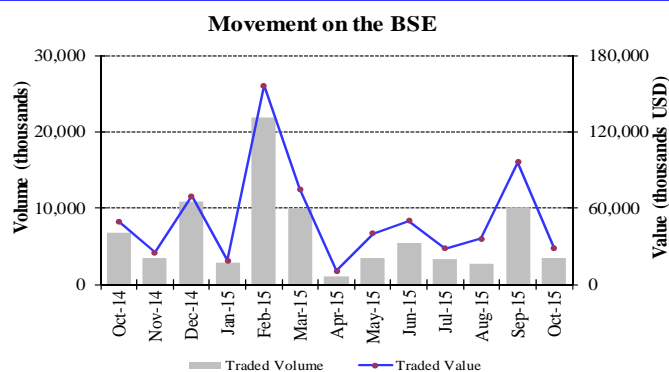


BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

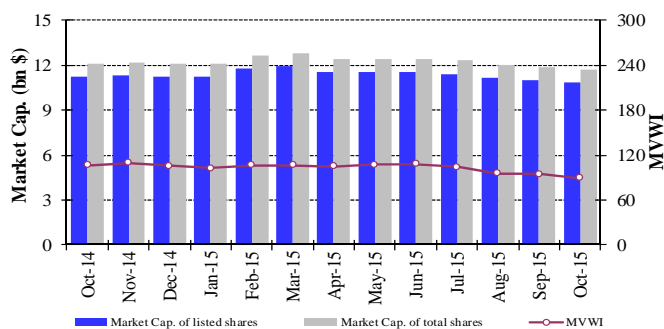
<i>Date</i>	<i>Traded Shares</i>		<i>Market Capitalization (billions USD)</i>
	<i>Volume (millions)</i>	<i>Value (millions USD)</i>	
Oct-2014	6.77	49.60	12.13
Nov-2014	3.44	25.15	12.16
Dec-2014	10.83	69.47	12.08
Jan-2015	2.92	18.80	12.12
Feb-2015	21.88	156.37	12.64
Mar-2015	10.02	74.66	12.80
Apr-2015	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
Oct-2015	3.52	28.45	11.75

In October 2015, the volume of traded shares narrowed by 64.94%, to 3.522 million shares, compared with 10.044 million shares in the previous month. Likewise, the value of traded shares plummeted by 70.38%, standing at USD 28.446 million, compared with USD 96.050 million in the previous month.



Regarding the shares traded during the month, the shares of Bank Audi were leading in volume with 35.34% of total trading. In terms of value, Bank of Beirut Preferred Shares Class I were leading with 1.35%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares decreased monthly by 1.19%, standing at USD 11.747 billion in October 2015, compared with USD 11.888 billion in September 2015.

Likewise, the capitalization of listed shares fell by 1.24%, from USD 11.023 billion in September 2015 to USD 10.886 billion in October 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"	26.35 \$	5,400	142
	Preferred Shares "I"	26.35 \$	5,000	132
	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	10.16 \$	20,000	203
Audi Bank	Preferred Shares "F"	101.50 \$	1,500	152
	Preferred Shares "G"	100.60 \$	1,500	151
	Preferred Shares "H"	101.30 \$	750	76
BLC Bank	Preferred Shares "A"	100.50 \$	400	40
	Preferred Shares "B"	100.00 \$	550	55
	Preferred Shares "C"	101.00 \$	350	35
Byblos Bank	Preferred Shares 2008	100.20 \$	2,000	200
	Preferred Shares 2009	100.40 \$	2,000	201

GLOBAL DEPOSITARY RECEIPT (GDR)

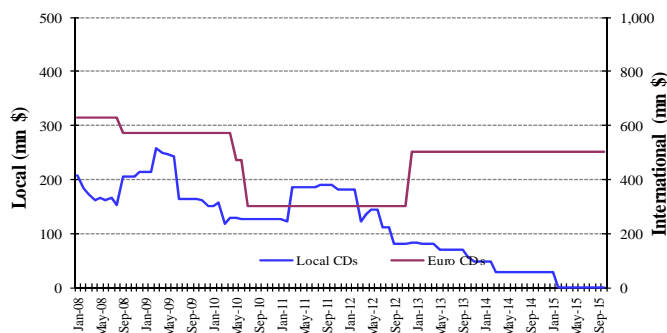
At end-October 2015, the prices of GDRs issued by BLOM Bank remained stable, ranging between USD 9.60 and USD 9.70. The prices of Bank Audi GDRs decreased by 0.51% and ranged between USD 5.75 and USD 5.99. Likewise, the prices of Solidere GDRs fell by 13.19%, ranging between USD 8.25 and USD 9.25. The prices of Byblos Bank GDRs improved by 3.40%, ranging between USD 75.10 and USD 80.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

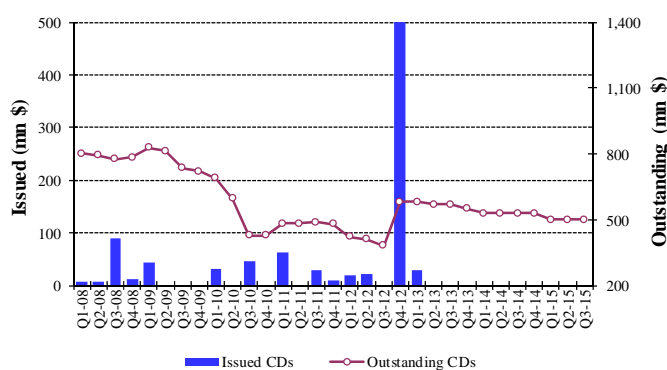
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Sep 2015	-	-	500	500	1
Oct 2015	-	-	500	500	1

Outstanding Certificates of Deposit



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

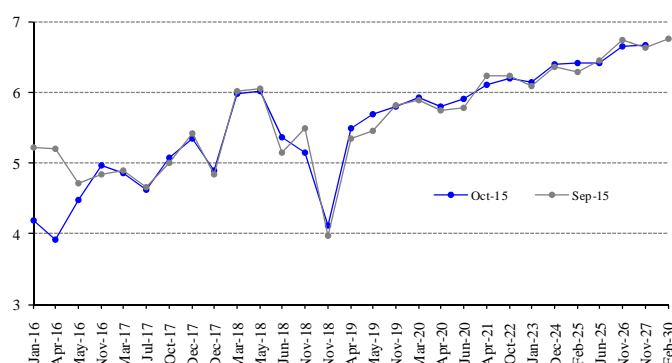
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds remained unchanged, stabilizing at USD 23.735 billion at end-October 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-October 2015.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of September 2015			Closing of October 2015		
		Price	Yield	Spread	Price	Yield	Spread
15 years (USD 750 millions)	19/01/2016	100.91	5.22	5.23	100.87	4.20	4.17
3 years (USD 600 millions)	23/04/2016	99.62	5.20	5.13	100.27	3.91	3.74
15 years (USD 400 millions)	11/05/2016	104.09	4.71	4.61	103.65	4.48	4.27
5 years (USD 500 millions)	02/11/2016	99.90	4.84	4.52	99.80	4.96	4.65
8 years (USD 1,500 millions)	20/03/2017	105.73	4.90	4.57	105.45	4.86	4.54
10 years (USD 300 millions)	20/07/2017	98.75	4.67	4.02	98.88	4.63	3.91
5 years (USD 775 millions)	12/10/2017	100.00	5.00	4.32	99.87	5.07	4.35
15 years (USD 950 millions)	27/12/2017	99.50	5.42	4.77	99.63	5.34	4.63
15 years (USD 2,007.511 millions)	31/12/2017	99.00	4.84	4.17	99.00	4.90	4.17
15 years (USD 700 millions)	05/03/2018	98.63	6.02	5.37	98.75	5.99	5.27
15 years (USD 200 millions)	27/05/2018	98.63	6.05	5.11	98.75	6.01	5.00
5 years (USD 700 millions)	12/06/2018	100.00	5.15	4.19	99.50	5.36	4.32
8 years (USD 1,025 millions)	12/11/2018	99.02	5.50	4.55	100.02	5.14	4.12
7 years (Euro 445 millions)	28/11/2018	104.00	3.97	4.17	103.50	4.11	4.38
5 years (USD 500 millions)	23/04/2019	100.50	5.34	4.39	100.00	5.50	4.48
8 years (USD 650 millions)	20/05/2019	101.75	5.46	4.51	101.00	5.68	4.65
8 years (USD 1,500 millions)	28/11/2019	98.65	5.82	4.41	98.75	5.80	4.29
10 years (USD 1,200 millions)	09/03/2020	101.90	5.88	4.46	101.70	5.92	4.40
16 years (USD 700 millions)	14/04/2020	100.25	5.74	4.32	100.00	5.80	4.27
7 years (USD 600 millions)	20/06/2020	101.50	5.78	4.37	101.00	5.90	4.37
15 years (USD 2,092.469 millions)	12/04/2021	109.35	6.22	4.82	109.82	6.10	4.58
12 years (USD 1,540 millions)	04/10/2022	99.25	6.23	4.44	99.50	6.19	4.32
10 years (USD 1,100 millions)	27/01/2023	99.50	6.08	4.29	99.12	6.15	4.27
15 years (USD 250 millions)	03/12/2024	104.33	6.37	4.27	104.14	6.39	4.23
10 years (USD 800 millions)	26/02/2025	99.38	6.29	4.20	98.50	6.42	4.25
13 years (USD 800 millions)	12/06/2025	98.52	6.46	4.38	98.77	6.42	4.27
15 years (USD 725 millions)	27/11/2026	98.95	6.73	4.64	99.60	6.65	4.51
15 years (USD 1,000 millions)	29/11/2027	100.98	6.63	4.54	100.62	6.67	4.53
15 years (USD 1,400 millions)	26/02/2030	99.00	6.76	4.66	98.75	6.79	4.62

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Sep	Oct	Dec	Sep	Oct
	2013	2014	2014	2014	2015	2015
Currency in Circulation	3,407.5	3,471.7	3,427.5	3,647.1	3,743.3	3,651.3
Sight Deposits in L.L.	4,212.9	4,775.5	4,541.5	4,653.9	4,886.0	4,764.9
M1	7,620.4	8,247.2	7,969.0	8,301.0	8,629.3	8,416.1
Other Deposits in L.L.	61,129.0	63,960.0	64,121.4	65,099.2	69,072.9	69,425.8
M2	68,749.4	72,207.2	72,090.5	73,400.3	77,702.3	77,842.0
Deposits in Foreign Currencies	98,498.8	102,486.1	102,540.3	103,723.6	106,055.8	105,865.4
Bonds	322.6	275.3	273.3	272.7	277.0	275.2
M3	167,570.9	174,968.6	174,904.0	177,396.6	184,035.2	183,982.5
M4*	176,806.9	185,268.6	185,472.0	187,825.6	194,818.2	194,842.5
Net Claims on Foreign Sector	56,555.4	55,821.2	54,457.5	53,661.4	49,806.3	49,523.8
Net Claims on Public Sector	59,568.2	61,215.3	61,570.1	63,225.7	68,341.5	68,672.7
Valuation Adjustment	-8,426.1	-7,973.3	-7,484.6	-8,146.3	-7,021.7	-7,308.1
Claims on Private Sector	65,949.0	69,537.5	69,923.7	71,217.0	73,547.1	74,098.3
Other Items Net	-6,075.6	-3,632.1	-3,562.7	-2,561.2	-638.0	-1,004.2
TOTAL	167,570.9	174,968.6	174,904.0	177,396.6	184,035.2	183,982.5

* 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	Sep	Oct	Dec	Sep	Oct
	2013	2014	2014	2014	2015	2015
Banque du Liban	47,284.6	50,706.0	50,829.6	49,954.0	49,777.1	49,498.8
Gold	11,103.7	11,130.5	10,810.1	10,951.0	10,362.2	10,593.4
Foreign Currencies Reserves	36,398.5	39,792.1	40,236.0	39,218.3	39,628.2	39,118.6
Foreign Liabilities	217.5	216.6	216.5	215.3	213.2	213.2
Commercial Banks	-6,866.5	-11,253.1	-12,279.5	-11,943.7	-14,734.6	-14,649.5
Claims on Non Resident Banks	13,957.2	11,382.9	10,338.6	12,166.9	10,317.7	10,609.1
Claims on Non Residents	5,878.4	5,719.9	5,607.3	5,531.9	5,788.0	5,802.0
Other Foreign Assets	6,789.5	6,582.5	6,685.9	6,493.6	6,210.2	6,086.3
Liabilities of Non Resident Banks	5,011.6	5,432.4	5,473.9	5,834.1	6,312.0	6,174.7
Deposits of Non Residents	28,479.9	29,506.0	29,437.5	30,302.0	30,738.4	30,972.2
Medium and Long Term Banks	-62.8	-126.9	-113.5	-95.5	-140.3	-170.1
Claims on Foreign Sector	393.9	494.8	445.6	445.6	470.5	415.7
Liabilities to the Foreign Sector	456.7	621.7	559.1	541.1	610.8	585.8

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Sep 2014	Oct 2014	Dec 2014	Sep 2015	Oct 2015
Deposits of Residents	162,395.8	169,619.2	169,742.4	172,040.8	178,450.5	178,462.9
- Deposits of Res. in L.L.	64,472.3	67,681.0	67,740.8	68,841.6	72,986.7	73,191.6
- Deposits of Res. In For. Curr.	97,923.5	101,938.2	102,001.7	103,199.2	105,463.8	105,271.3
Deposits of Non Residents	42,933.5	44,480.2	44,377.0	45,680.2	46,338.1	46,690.7
- Deposits of N. Res. in L.L.	5,062.8	5,656.6	5,660.0	5,814.5	6,551.5	6,581.7
- Deposits of N. Res. in For. Curr.	37,870.7	38,823.6	38,717.0	39,865.7	39,786.6	40,109.0
Total Deposits in L.L.	69,535.1	73,337.6	73,400.7	74,656.1	79,538.3	79,773.3
Total Deposits in For. Curr.	135,794.2	140,761.9	140,718.7	143,064.9	145,250.3	145,380.3
GRAND TOTAL	205,329.4	214,099.4	214,119.4	217,721.0	224,788.6	225,153.6

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
August	2,119.9	296.8	-1,823.1	544.9	-1,108.8	-563.9
September	1,671.2	281.8	-1,389.5	-44.1	175.2	131.1
October	1,723.6	279.1	-1,444.5	449.2	-1,015.1	-565.9
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	1,320.1	236.1	-1,084.0	466.7	-619.3	-152.6
March	1,509.1	257.3	-1,251.8	524.7	-942.1	-417.4
April	1,441.9	234.6	-1,207.3	-878.4	1,014.4	136.0
May	1,480.8	293.3	-1,187.6	1,710.5	-1,521.3	189.2
June	1,689.8	281.2	-1,408.6	-351.5	-442.8	-794.3
July	1,526.8	218.0	-1,308.8	37.5	-35.1	2.4
August	1,478.6	219.5	-1,259.2	-407.2	75.2	-332.0
September	1,433.6	243.4	-1,190.2	-301.1	179.3	-121.8
October	1,467.7	260.6	-1,207.1	-427.8	32.3	-395.5

* 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	Sep 2014	Oct 2014	Dec 2014	Sep 2015	Oct 2015
Assets						
Foreign Assets	64,546.4	65,526.7	66,174.7	65,356.1	63,897.0	66,097.1
-Gold	16,738.8	16,779.2	16,296.2	16,508.7	15,621.0	15,969.5
-Foreign Currencies	47,807.7	48,747.5	49,878.5	48,847.4	48,276.1	50,127.5
-Other Foreign Assets						
Claims on Private Sector	401.2	448.5	449.9	449.3	453.2	452.5
Loans to Commercial Banks	3,363.3	5,337.5	5,446.1	5,780.7	6,539.9	6,598.8
Loans to Specialized Financial Corp.	102.6	566.2	553.0	580.7	713.0	707.9
Loans to Public Sector						
Securities Portfolio	23,845.7	29,250.4	29,231.5	29,314.1	34,794.0	32,842.6
Fixed Assets	379.2	391.4	386.2	341.9	351.0	343.9
Unclassified Assets	23,462.0	27,268.4	27,716.3	27,371.4	31,381.7	31,814.4
TOTAL	116,100.4	128,789.1	129,957.6	129,194.1	138,129.8	138,857.2
Liabilities						
Currency in Circulation outside BDL	3,983.3	4,106.6	4,093.3	4,253.7	4,426.2	4,330.8
Commercial Banks Deposits	80,638.2	94,267.5	96,054.4	96,610.4	108,271.9	108,207.8
Corporations Deposits	1,394.7	1,544.0	1,401.1	1,368.3	1,486.3	1,507.1
Private Sector Deposits	50.1	58.4	59.7	67.7	78.0	86.1
Public Sector Accounts	11,032.5	10,324.4	10,214.7	9,123.2	7,653.1	7,990.8
Valuation Adjustment	8,426.1	7,973.3	7,484.6	8,146.3	7,021.7	7,308.1
Foreign Liabilities	327.9	326.5	326.4	324.6	321.5	321.4
Special Long Term Liabilities	1,899.9	1,598.3	1,598.7	1,598.3	1,297.0	1,297.5
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	1,656.9	1,791.5	661.1	2,461.7	2,695.3
TOTAL	116,100.4	128,789.1	129,957.6	129,194.1	138,129.8	138,857.2

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Sep 2014	Oct 2014	Dec 2014	Sep 2015	Oct 2015
Assets						
Reserves	82,533.1	92,353.0	93,698.2	96,314.0	105,007.9	105,434.9
Vault Cash	575.8	634.9	665.8	606.6	682.9	679.5
Deposits at BDL	81,957.4	91,718.2	93,032.4	95,707.5	104,325.0	104,755.3
Claims on Private Sector	62,565.3	66,672.4	67,068.7	68,390.6	70,583.7	71,139.0
In Lebanese Pounds	16,756.9	18,168.0	18,368.1	18,749.1	20,113.1	20,359.9
In Foreign Currencies	45,808.4	48,504.3	48,700.7	49,641.5	50,470.6	50,779.1
Claims on Public Sector	56,785.6	56,599.4	56,353.0	56,308.4	56,326.5	56,477.7
Claims on Foreign Sector	40,137.3	35,705.6	34,117.5	36,470.0	33,641.1	33,914.8
Fixed Assets	5,920.7	6,254.9	6,264.6	6,574.5	7,081.5	7,069.0
Unclassified Assets	525.9	713.5	682.8	805.8	732.6	735.5
TOTAL	248,467.9	258,298.7	258,184.7	264,863.3	273,373.2	274,770.9
Liabilities						
Resident Private Sector Deposits	162,395.8	169,619.2	169,742.4	172,040.8	178,450.5	178,462.9
Demand Deposits in L.L.	4,144.4	4,651.2	4,467.0	4,563.7	4,789.2	4,641.3
Time and Saving Deposits in L.L.	60,328.0	63,029.8	63,273.8	64,277.9	68,197.5	68,550.3
Deposits in Foreign Currencies	97,923.5	101,938.2	102,001.7	103,199.2	105,463.8	105,271.3
Public Sector Deposits	4,462.6	4,874.5	4,827.0	4,842.2	4,885.6	5,025.7
Non Resident Private Sector Deposits	42,933.5	44,480.2	44,377.0	45,680.2	46,338.1	46,690.7
Non Resident Financial Sect. Deposits	7,555.0	8,189.4	8,251.9	8,794.9	9,515.4	9,308.3
Other Financial Liabilities	398.4	361.6	354.0	351.8	363.3	355.9
Capital Accounts	21,409.9	23,344.7	23,327.1	23,719.1	24,552.9	24,546.6
Unclassified Liabilities	9,312.6	7,429.1	7,305.3	9,434.3	9,267.5	10,380.8
TOTAL	248,467.9	258,298.7	258,184.7	264,863.3	273,373.2	274,770.9

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL)	Lending & Deposits Rates (\$)					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		End of Period	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	
2014												
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
Oct	7.13	0.72	2.93	6.04	5.67	3.00	7.05	0.23	1.47	3.65	3.20	0.32

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	4.12		

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									
Oct	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									
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
Oct	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	3,439	23,390	1,977	44,359	7,112,190	41,375,209	86,838	1,211,846	7,201,005	42,631,414
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	377	2,566	223	2,712	768,190	4,426,327	9,443	128,544	777,856	4,557,582
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
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
Oct	686.4	212.8	666.1	290.6	1,388.0	1,482.0	177.5	159.5	216.3	893.9

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

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

	Dec 2013	Oct 2014	Dec 2014	Jul 2015	Aug 2015	Sep 2015	Oct 2015
Gross Local Currency debt	56,312.0	60,699.0	61,752.0	64,160.0	64,413.0	64,138.0	64,720.0
1. Long term bonds (2)	54,075.0	58,545.0	59,736.0	62,579.0	62,878.0	62,629.0	63,259.0
- over 24 months	51,107.0	55,586.0	56,602.0	58,349.0	58,414.0	57,935.0	58,242.0
- 24 months	2,131.0	2,073.0	2,153.0	3,146.0	3,283.0	3,693.0	4,056.0
- Coupon interest	837.0	886.0	981.0	1,084.0	1,181.0	1,001.0	961.0
2. Short term T Bills (2)	2,109.0	1,999.0	1,860.0	1,447.0	1,397.0	1,369.0	1,329.0
- 12 months	1,009.0	1,243.0	1,195.0	769.0	760.0	741.0	717.0
- 6 months	935.0	649.0	564.0	548.0	517.0	533.0	550.0
- 3 months	165.0	107.0	101.0	130.0	120.0	95.0	62.0
3. Loans	128.0	155.0	156.0	134.0	138.0	140.0	132.0

(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								
Oct	1,507.50	1,911	1,582	2,423	1,397	1,344	25,951	1,846,137
Dec	1,507.50	1,860	1,546	2,358	1,264	1,308	24,552	1,809,113
2015								
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
Oct	1,507.50	1,693	1,556	2,312	1,256	1,153	23,688	1,744,496
End of Period								
2014								
Oct	1,507.50	1,894	1,571	2,411	1,351	1,346	24,128	1,767,016
Dec	1,507.50	1,834	1,524	2,342	1,262	1,298	23,999	1,790,051
2015								
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
Oct	1,507.50	1,659	1,527	2,313	1,251	1,147	23,502	1,731,590

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

(end of period)

	Dec 2013	Oct 2014	Dec 2014	Aug 2015	Sep 2015	Oct 2015
I. Gross Local Currency Debt (bns of L.L.)	56,312.0	60,699.0	61,752.0	64,413.0	64,138.0	64,720.0
1.1 Central Bank	17,171.0	19,250.0	19,855.0	22,899.0	22,896.0	23,363.0
Treasury Bills Portfolio (2)	17171.0	19,250.0	19,855.0	22,899.0	22,896.0	23,363.0
Loans to Public Entities						
1.2 Banks	29,905.0	30,981.0	31,468.0	30,694.0	30,459.0	30,497.0
Treasury Bills (4)	29,777.0	30,826.0	31,312.0	30,556.0	30,319.0	30,365.0
Loans to Public Entities	128.0	155.0	156.0	138.0	140.0	132.0
1.3 Non Banking System TBs (3)	9,236.0	10,468.0	10,429.0	10,820.0	10,783.0	10,860.0
II. Public Sector Deposits	15,495.0	15,042.0	13,965.0	13,531.0	12,538.0	13,016.0
III. Net Local Currency Debt	40,817.0	45,657.0	47,787.0	50,882.0	51,600.0	51,704.0
IV. Foreign Currency Debt (mns of USD)	26,135.0	25,968.0	25,608.0	26,166.0	26,181.0	26,110.0
V. Net Total Debt (bns of L.L.)	80,215.0	84,804.0	86,391.0	90,327.0	91,068.0	91,065.0

(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

(October 2015)

Listed Shares	Traded Volume	Volume (% change)	Traded Value (\$)	Value (% change)	Closing Price (\$)	Average Price (\$)
Solidere "A"	355,062	10.080	3,472,294	12.210	9.590	9.78
Solidere "B"	152,683	4.340	1,467,972	5.160	9.390	9.61
Banque Libanaise pour le Commerce	0	0.000	0	0.000	1.700	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.000	0	0.000	100.500	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.000	0	0.000	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.000	0	0.000	101.000	-
Audi Bank	1,244,448	35.340	7,395,478	26.000	5.940	5.94
Audi Bank GDR	276,376	7.850	1,650,464	5.800	5.970	5.97
Audi Bank (Preferred Shares "F")	2,713	0.080	274,299	0.960	101.500	101.11
Audi Bank (Preferred Shares "G")	0	0.000	0	0.000	100.600	-
Audi Bank (Preferred Shares "H")	12,500	0.350	1,264,649	4.450	101.300	101.17
Bank of Beirut	36,456	1.040	670,790	2.360	18.400	18.40
Bank of Beirut (Priority Shares 2014)	0	0.000	0	0.000	21.000	-
Bank of Beirut (Preferred Shares "E")	0	0.000	0	0.000	25.800	-
Bank of Beirut (Preferred Shares "H")	45,200	1.280	1,179,750	4.150	26.350	26.10
Bank of Beirut (Preferred Shares "I")	8,000	0.230	210,800	0.740	26.350	26.35
Bank of Beirut (Preferred Shares "J")	0	0.000	0	0.000	25.750	-
Byblos Bank	454,007	12.890	724,997	2.550	1.600	1.60
Byblos Bank GDR	0	0.000	0	0.000	75.000	-
Byblos Bank "Preferred Shares 2008"	8,835	0.250	892,101	3.140	100.200	100.97
Byblos Bank "Preferred Shares 2009"	3,534	0.100	355,613	1.250	100.400	100.63
BEMO	5,000	0.140	7,750	0.030	1.550	1.55
BEMO Bank "Preferred Shares 2013"	500	0.010	50,000	0.180	100.000	100.00
BLOM GDR	390,638	11.090	3,758,937	13.210	9.620	9.62
BLOM	477,135	13.550	4,487,313	15.770	9.450	9.40
BLOM "Preferred Shares 2011"	30,370	0.860	308,479	1.080	10.160	10.16
RYMCO	0	0.000	0	0.000	3.230	-
HOLCIM Liban	18,311	0.520	274,781	0.970	15.150	15.01
Société de Ciments Blancs "B"	0	0.000	0	0.000	4.000	-
Société de Ciments Blancs "N"	0	0.000	0	0.000	3.100	-
Total	3,521,768	100	28,446,467	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Value	Maturity	Closing September 2015		Closing October 2015	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	94.78	8.00%	94.68	8.16%

9.3 EUROBONDS

	Value	Maturity	Closing September 2015			Closing October 2015		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	101.00	6.78	5.34	101.00	6.78	5.38

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing September 2015 (\$)	Average Price (\$)	Closing October 2015 (\$)	Average Price (\$)	Change (%)
GDR (Solidere)	9.95 - 10.20	10.08	8.25 - 9.25	8.75	-13.19
GDR (BLOM)	9.61 - 9.68	9.65	9.60 - 9.70	9.65	0.00
GDR (Audi - Saradar)	5.79 - 6.00	5.90	5.75 - 5.99	5.87	-0.51
GDR (Byblos)	75.00 - ...	75.00	75.10 - 80.00	77.55	3.40



مصرف لبنان
BANQUE DU LIBAN