

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

The BDL coincident indicator reached 293.1 in November 2015, compared with 281.4 in the previous month and 268.7 in November 2014. The balance of payments posted during the month a deficit of USD 815.7 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-November. Bank interest rates decreased on both LBP debit and credit accounts, as on USD credit accounts, while they increased on USD debit accounts.

- ✚ The **balance of payments** posted a deficit of USD 815.7 million in November 2015. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 475.0 million and in those of banks and financial institutions by USD 340.7 million. In the year to November 2015, the BOP registered a cumulative deficit of USD 2,981.9 million, compared with a cumulative deficit of USD 1,292.1 million for the same period of 2014.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went up in November 2015 by LBP 803 billion, totaling LBP 91,873 billion at the end of the month. This increase stems from a decline in the LBP-denominated net public debt by LBP 713 billion, to LBP 50,991 billion at end-November, coupled with a rise in the foreign-currency-denominated public debt by USD 1,006 million, to USD 27,119 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 9.3%, and 5.3%, respectively.
- ✚ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,193.4 million at end-November 2015, with an annual decline of 2.2%, or USD 901.0 million. Total foreign assets, including gold, totaled USD 48,938.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in November 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 fell by 20 and 11 basis points, respectively, standing at 6.93% and 5.56%. On the US dollar, these rates increased on debit accounts, while they decreased on credit accounts. Accordingly, the USD weighted average lending rate went up to 7.15% (+10 basis points), while the USD average deposit rate went down to 3.17% (-3 basis points).
- ✚ The **monetary aggregate M3** reached LBP 184,595.7 billion at end-November 2015, rising annually by 5.1%, compared with 5.2% in October 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 7.7% and 3.4%, respectively.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 276,142 billion at end-November 2015, with an annual augmentation of 6.4%, as in October 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, increased by 4.9% and 5.4%, respectively. The **dollarization rate** of bank deposits stood at 64.6% at end-November 2015.
- ✚ **Trade deficit** deepened by 15.6% and totaled USD 1,317.5 million at end-November, as imports expanded by 10.5%, to USD 1,539.3 million, while exports shrank by 12.3%, to USD 221.8 million.
- ✚ Compared to November 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, progressed by 26.9% and 8.4%, respectively.
- ✚ **Power production** went up by 2.2%, reaching 961.9 million kWh during the month.
- ✚ At the **Beirut International Airport**, passenger flow and total plane traffic rose by 11.9% and 17.3%, respectively. The number of incoming and outgoing passengers registered a respective growth of 12.4% and 20.7%. Airfreight widened by 1.0%.
- ✚ In November 2015, the number of ships and the volume of maritime freight at the **Port of Beirut** improved by 7.6% and 11.1%, respectively.

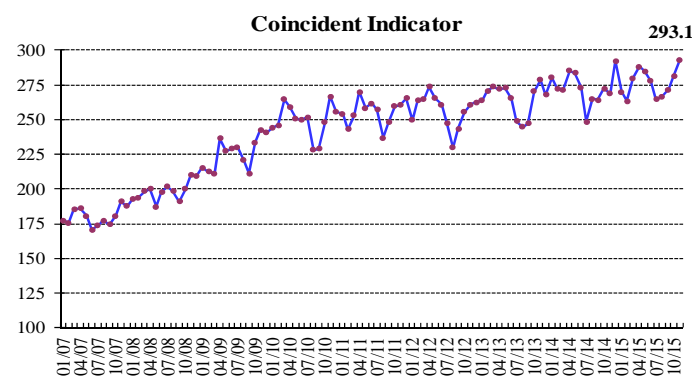
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 293.1 in November 2015, compared with 281.4 in the previous month and 268.7 in November 2014, registering an annual increase of 9.1%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Nov-2015	293.1	4.2	9.1



CLEARING HOUSE ACTIVITY

In November 2015, the total value of cleared checks fell by 5.1%. The value of checks in Lebanese pound increased by 6.4%, while that of foreign currencies decreased by 8.8%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 72.5%, declining by 3.9%.

Year-on-year, the share of returned checks went down by 19.1%, accounting for 2.1% of the total value of checks at end-November 2015.

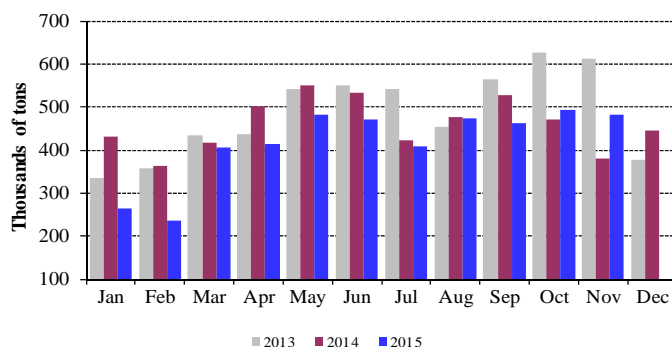
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to November 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, widened by 26.9% and 8.4%, respectively.

Cement Deliveries



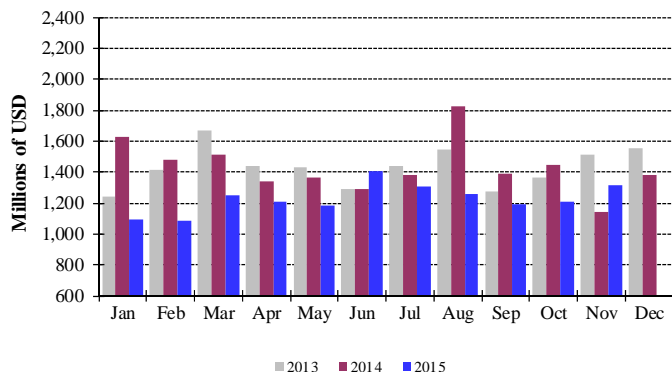
Source: Cement companies

Year-on-year, real estate fees collected in November 2015 rose by 1.1%, to LBP 71.4 billion.

FOREIGN TRADE

Trade deficit deepened by 15.6% and totaled USD 1,317.5 million at end-November, as imports expanded by 10.5%, to USD 1,539.3 million, while exports shrank by 12.3%, to USD 221.8 million.

Trade Deficit



Source: Customs Higher Council

In the year to November 2015, import shares from major source countries were as follows: China 11.8%, Italy 7.3%, Germany 6.9%, France 6.0%, and the United States 5.8%.

In November 2015, these shares were as follows:

Imports by Origin (millions USD)

	Nov 14	% of total	Nov 15	% of total
Kuwait	0.8	0.1	154.1	10.0
China	169.4	12.2	141.5	9.2
Germany	118.3	8.5	132.0	8.6
Italy	106.2	7.6	95.8	6.2
United States	71.8	5.2	92.5	6.0
Other countries	926.2	66.5	923.4	60.0
Total imports	1,392.8	100	1,539.3	100

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

	Dec-2013	Avg-2013	Nov-2014	Dec-2014	Avg-2014	Oct-2015	Nov-2015
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,353,601	2,141,242	2,137,183	2,411,022	2,269,112	2,566,043	2,274,897
Variation in %	16.76	13.83	-2.30	2.44	5.97	7.27	6.44
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,728	4,609	4,368	4,695	4,684	4,558	3,984
Variation in %	1.22	-1.30	-4.66	-0.70	1.61	-3.70	-8.80
Total cleared checks ^{**}							
(in millions of LBP)	9,480,728	9,089,510	8,722,058	9,488,099	9,329,494	9,436,598	8,280,544
Requests for information at the "Centrale des Risques" ¹							
Total	16,746	22,418	23,415	22,020	23,842	28,693	26,122
Variation in %	-2.48	8.03	9.83	31.49	6.35	10.94	11.56
Construction permits ^{2**}							
(in square meters)	1,197,897	1,077,065	904,232	986,113	1,129,059	914,190	979,858
Variation in %	-25.67	-11.96	0.30	-17.68	4.83	-17.18	8.36
Cement deliveries ^{3**}							
(in tons)	376,082	485,885	379,630	444,926	459,736	494,433	481,636
Variation in %	2.47	9.83	-38.11	18.31	-5.38	4.78	26.87
Collected real estate fees ⁴							
(in millions of LBP)	111,308	75,333	70,609	103,254	76,749	72,285	71,407
Variation in %	-6.51	-3.15	-7.85	-7.24	1.88	-10.51	1.13
Total Imports ^{5**}							
(in millions of LBP)	2,709,348	2,667,713	2,100,361	2,486,352	2,575,378	2,212,783	2,321,319
Variation in %	-3.98	-0.24	-21.39	-8.23	-3.46	-14.87	10.52
Total Exports ^{5**}							
(in millions of LBP)	365,993	494,619	381,244	404,206	416,315	392,847	334,470
Variation in %	-36.34	-12.21	-3.89	10.44	-15.83	-6.66	-12.27
Trade Deficit ^{**}							
	2,343,355	2,173,094	1,719,117	2,082,146	2,159,063	1,819,936	1,986,849
Variation in %	4.30	2.95	-24.44	-11.15	-0.65	-16.45	15.57
Customs receipts ^{5*}							
(in millions of LBP)	186,714	188,280	170,247	180,568	176,606	-	-
Variation in %	-2.59	-4.19	-10.42	-3.29	-6.20	-	-
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,092	1,008	941	1,103	1,044	1,062	962
Variation in %	15.01	10.31	-9.16	1.01	3.53	4.43	2.19
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,915	506,184	600,455	636,054	569,435	753,551	643,294
Variation in %	-5.95	-8.25	68.50	-0.14	12.50	49.74	7.13
Freight at the Port of Beirut ^{8**}							
Total	766,757	689,499	602,632	757,626	690,089	706,112	669,400
Variation in %	17.05	12.33	-11.94	-1.19	0.09	9.73	11.08
Freight incoming (tons)	699,035	602,579	530,207	671,529	608,329	595,286	587,218
Freight outgoing (tons)	67,722	86,458	72,425	86,097	81,761	110,826	82,182
Transit and free zone (tons)	-	-	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	510,067	521,906	427,403	573,231	547,446	575,660	501,204
Variation in %	2.89	5.25	4.79	12.38	4.89	4.72	17.27
Arrival	268,641	252,320	203,482	299,509	268,551	264,940	228,727
Variation in %	6.97	4.94	4.92	11.49	6.43	2.17	12.41
Departure	239,742	268,284	222,574	272,389	277,694	303,679	268,595
Variation in %	-1.45	6.67	4.49	13.62	3.51	4.94	20.68
Transit	1,684	1,302	1,347	1,333	1,202	7,041	3,882
Variation in %	23.55	-66.88	43.60	-20.84	-7.74	574.43	188.20

* 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 November 2015, export shares to major destination countries were as follows: Saudi Arabia 12.0%, the United Arab Emirates 10.6%, Iraq 7.4%, Syria 7.1%, and South Africa 6.8%.

In November 2015, these shares were as follows:

Exports by Destination (millions USD)

	Nov 14	% of total	Nov 15	% of total
UAE	21.4	8.5	24.3	10.9
Saudi Arabia	28.5	11.3	23.8	10.7
Syria	21.2	8.4	15.7	7.1
South Africa	11.7	4.6	15.6	7.0
Iraq	24.5	9.7	13.3	6.0
Other countries	145.5	57.5	129.2	58.3
Total exports	252.8	100	221.8	100

Imports (millions USD)

Sections	Jan-Nov 2014	% of Total	Jan-Nov 2015	% of Total
Food & Beverages	3,303.2	17.5	3,030.5	18.7
Textiles	764.2	4.1	759.1	4.7
Leather, Plastics & Rubber	74.3	0.4	73.6	0.5
Wood & wood products	245.0	1.3	215.1	1.3
Chemical & Pharmaceutical	1,840.0	9.8	1,779.1	11.0
Paper & paper products	351.6	1.9	297.3	1.8
Stone, Clay & cement	421.0	2.2	392.2	2.4
Metal & metal products	5,925.5	31.4	3,924.0	24.2
Machinery & Appliances	3,689.3	19.6	3,741.9	23.1
Jewelry	899.7	4.8	738.0	4.5
Other	1,331.3	7.1	1,276.6	7.9
Total	18,845.0	100	16,227.5	100

Exports (millions USD)

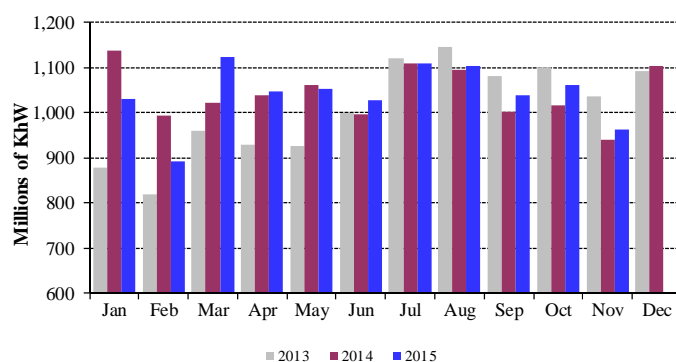
Sections	Jan-Nov 2014	% of Total	Jan-Nov 2015	% of Total
Food & Beverages	705.7	23.2	664.0	24.4
Textiles	113.3	3.7	97.9	3.6
Leather, Plastics & Rubber	19.5	0.6	14.2	0.5
Wood & wood products	12.2	0.4	11.7	0.4
Chemical & Pharmaceutical	348.6	11.4	373.5	13.8
Paper & paper products	195.5	6.4	146.8	5.4
Stone, Clay & cement	33.2	1.1	24.9	0.9
Metal & metal products	385.7	12.7	320.9	11.8
Machinery & Appliances	456.6	15.0	416.1	15.3
Jewelry	510.5	16.8	407.3	15.0
Other	263.9	8.7	238.8	8.8
Total	3,044.8	100	2,716.0	100

Source: Customs Higher Council

ENERGY

Power production went up by 2.2%, reaching 961.9 million kWh during the month.

Monthly Electricity Production



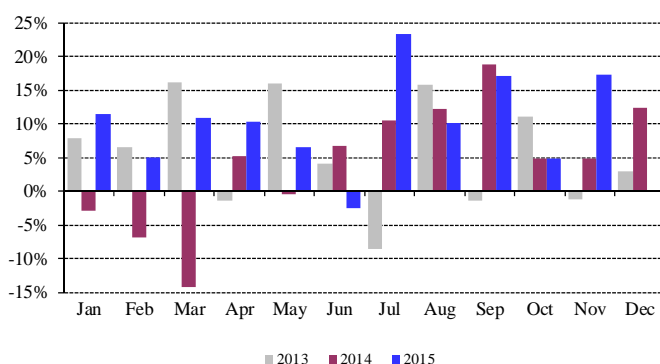
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, passenger flow and total plane traffic rose by 11.9% and 17.3%, respectively. The number of incoming and outgoing passengers registered a respective growth of 12.4% and 20.7%, respectively.

Airfreight widened by 1.0%, as incoming freight increased by 2.2%, while outgoing freight decreased by 0.6%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In November 2015, the number of ships and the volume of maritime freight at the Port of Beirut improved by 7.6% and 11.1%, respectively. Incoming and outgoing freight widened by 10.7% and 13.5%, respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 815.7 million in November 2015. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 475.0 million and in those of banks and financial institutions by USD 340.7 million. In the year to November 2015, the BOP registered a cumulative deficit of USD 2,981.9 million, compared with a cumulative deficit of USD 1,292.1 million for the same period of 2014.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,193.4 million at end-November 2015, with an annual decline of 2.2%, or USD 901.0 million. Total foreign assets, including gold, totaled USD 48,938.4 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in November 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.

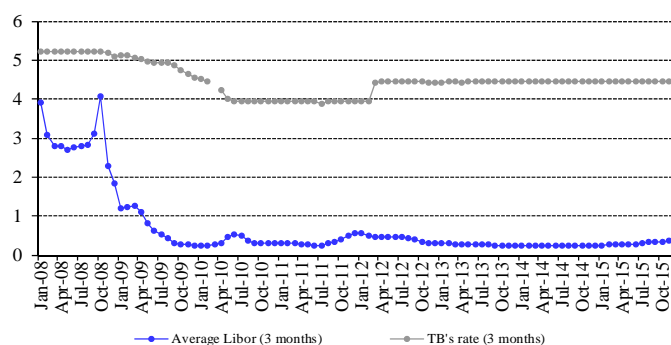
On the Lebanese pound, bank interest rates on debit and credit accounts fell by 20 and 11 basis points, respectively, standing at 6.93% and 5.56%.

On the US dollar, these rates increased on debit accounts, while they decreased on credit accounts. Accordingly, the USD weighted average lending rate went up to 7.15% (+10 basis points), while the USD average deposit rate went down to 3.17% (-3 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 8 points in October 2015 to (-22) points in November 2015. Likewise, the spread between the LBP and USD deposit rates lessened during the same period from 2.47 points to 2.39 points.

In November 2015, the three-month Libor rate reached 0.37%, compared with 0.32% in October 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 November, 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 184,595.7

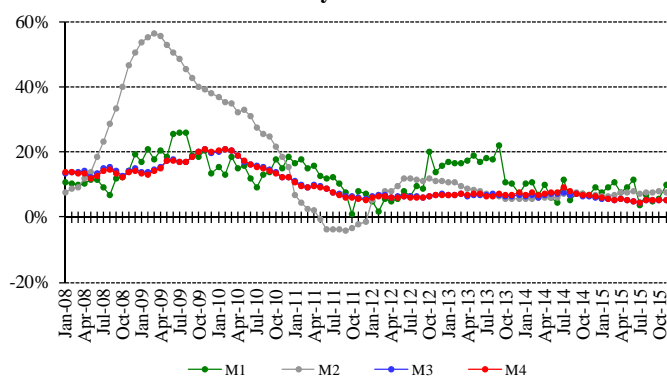
billion at end-November 2015, rising annually by 5.1%, compared with 5.2% in October 2015. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 7.7% and 3.4%, respectively.

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

	M1	M2	M3	M4
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
Nov-2015	9.84	7.66	5.14	5.09

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in November 2015 by LBP 803 billion, totaling LBP 91,873 billion at the end of the month.

This increase stems from a decline in the LBP-denominated net public debt by LBP 713 billion, to LBP 50,991 billion at end-November, coupled with a rise in the foreign-currency-denominated public debt by USD 1,006 million, to USD 27,119 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 9.3%, and 5.3%, respectively.

comparison with November 2014, they grew by 0.78%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents rose by 0.30% in November 2015, compared with 0.16% in the previous month. Year-on-year, their volume expanded by 4.95%, and they amounted to LBP 225,833 billion at end-November 2015. They were distributed as follows:

- Deposits in Lebanese pound reached LBP 80,024 billion at end-November, as they increased by 0.31% during the month, compared with 0.30% in October 2015. Year-on-year, they grew by 8.35%, accounting for 35.43% of total deposits, compared with 34.32% at end-November 2014.
- Deposits in foreign currencies went up by 0.29% in November 2015, compared with 0.09% in October 2015. Year-on-year, they improved by 3.17%, totaling USD 96,722 million at end-November 2015.

b-Investment Banks

Private sector deposits at investment banks progressed by 0.59% during the month, compared with 1.27% in October 2015. Year-on-year, their volume widened by 5.58%, from LBP 2,980 billion in November 2014 to LBP 3,147 billion at end-November 2015.

Outstanding Treasury Bills by Maturity (% of total)

	3 months	6 months	12 months	24 months and above
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
Nov-2015	0.11	0.79	1.16	97.94

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 276,142 billion at end-November 2015, rising monthly by 0.50%, compared with 0.51% in October 2015. Year-on-year, it grew by 6.37%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in November 2015 by 0.43%, compared with 0.73% in the previous month. At end-November 2015, these credits reached LBP 80,226 billion, with a year-on-year increase of 5.36%. They were distributed as follows:

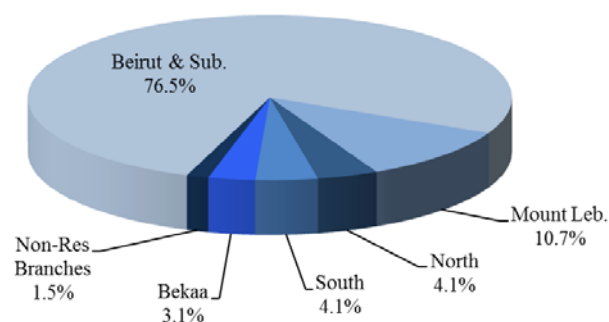
- Credits in Lebanese pound amounted to LBP 20,490 billion at end-November 2015, rising monthly by 0.64%, compared with 1.23% in October 2015. Year-on-year, they augmented by 10.36%, and their share from total bank credits totaled 25.54%, compared with 24.38% in November 2014.
- Credits in foreign currencies increased by 0.35% in November 2015, compared with 0.56% in October 2015. Year-on-year, they expanded by 3.75%, reaching USD 39,626 million at end-November 2015.

b-Investment Banks

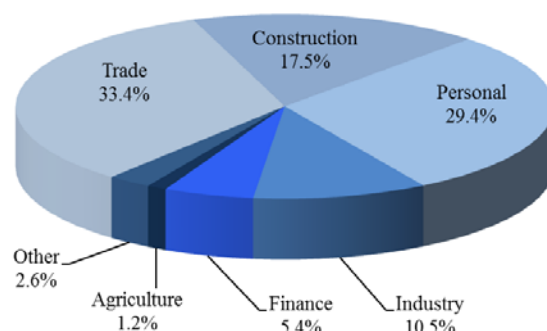
Credits granted by investment banks totaled LBP 2,077 billion at end-November 2015, as their volume widened by 0.84%, compared with 0.23% in October 2015. In

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-November 2015, total credits accounted for 35.52% of total deposits, compared with 35.39% at end-November 2014, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.60%, compared with 25.14%.
- Credit/deposit ratio in foreign currencies: 40.97%, compared with 40.74%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.14% in November 2015, following a decline of 0.03% in October 2015. Year-on-year, it grew by 5.31%, reaching LBP 24,581 billion in November 2015.

The capital/total asset ratio in commercial banks went down to 8.90% at end-November 2015, compared with 8.93% in October 2015 and 8.99% in November 2014.

The capital/total deposit ratio decreased to 10.88% at end-November 2015, compared with 10.90% in October 2015, and 10.85% in November 2014.

Likewise, the capital/total credit ratio stood at 30.64% at end-November 2015, down from 30.73% in October 2015, and 30.66% in November 2014.

DOLLARIZATION

The dollarization rate of bank deposits stabilized at 64.57% at end-November 2015, compared with 65.68% at end-November 2014.

In contrast, the dollarization rate of bank credits declined to 74.46% at end-November 2015, compared with 74.51% at end-October 2015, and 75.62% at end-November 2014.

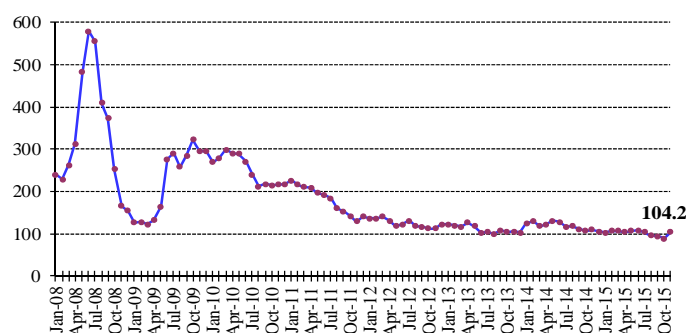
FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index progressed by 16.63% in November 2015, closing at 104.18 points, compared with 89.32 points in October 2015. The volume of shares traded on the BSE expanded by 70.19% to 5,993,797 shares, and their value soared by 103.58%. Concerning Lebanese Treasury Eurobonds, new issues were launched for an amount of USD 1.6 billion.

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

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
November 2015	104.18

Market-Value-Weighted Index



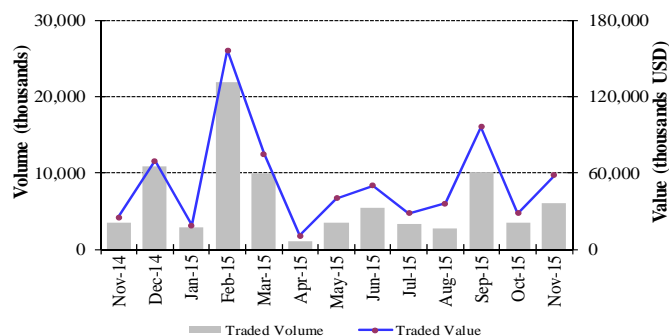
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Nov-2015	5.99	57.91	12.05

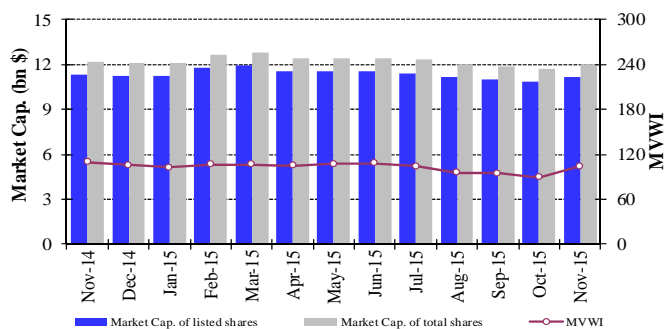
In November 2015, the volume of traded shares widened by 70.19%, reaching 5.994 million shares, compared with 3.522 million shares in the previous month. Likewise, the value of traded shares surged by 103.58%, totaling USD 57.910 million, compared with USD 28.446 million in October 2015.

Movement on the BSE



Regarding the shares traded during the month, BLOM Bank – Listed Shares were leading in volume, with 62.60% of total trading. In terms of value, Solidere B shares were leading with 20.61%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares increased monthly by 2.62%, reaching USD 12.055 billion in November 2015, compared with USD 11.747 billion in October 2015.

Likewise, the capitalization of listed shares improved by 2.79%, from USD 10.886 billion in October 2015 to USD 11.190 billion in November 2015.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "E"	26.35 \$	2,400	63
	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"	101.40 \$	1,500	152
	Preferred Shares "G"	100.70 \$	1,500	151
	Preferred Shares "H"	101.50 \$	750	76
BLC Bank	Preferred Shares "A"	100.00 \$	400	40
	Preferred Shares "B"	100.50 \$	550	55
	Preferred Shares "C"	101.00 \$	350	35
Byblos Bank	Preferred Shares 2008	101.00 \$	2,000	202
	Preferred Shares 2009	100.90 \$	2,000	202

GLOBAL DEPOSITARY RECEIPT (GDR)

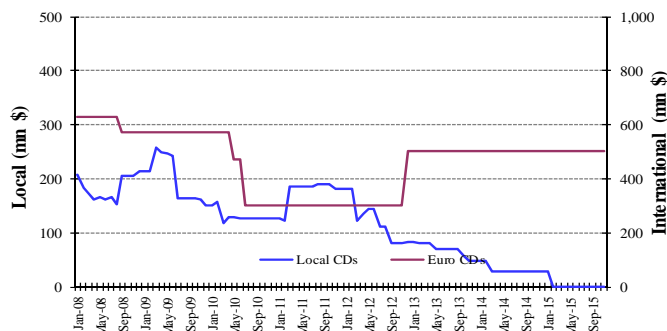
At end-November 2015, the prices of GDRs issued by BLOM Bank decreased by 0.52% and ranged between USD 9.55 and USD 9.64. In contrast, the prices of Bank Audi GDRs rose by 1.87%, ranging between USD 5.95 and USD 6.00. Likewise, those of Solidere GDRs went up by 23.43%, ranging between USD 10.65 and USD 10.95. As for the prices of Byblos Bank GDRs, they declined by 5.87%, ranging between USD 0.00 and USD 73.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

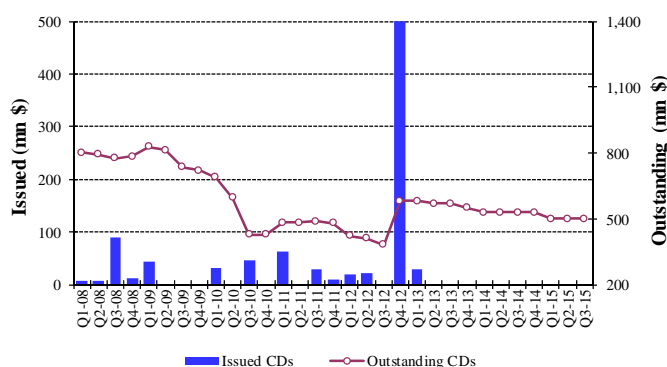
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Oct 2015	-	-	500	500	1
Nov 2015	-	-	500	500	1

Outstanding Certificates of Deposit



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

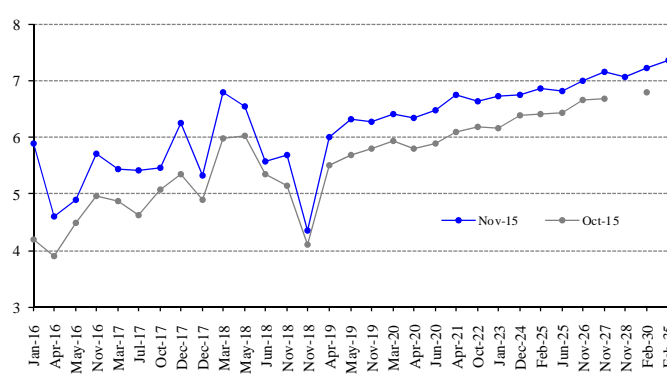
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds rose to USD 25.316 billion at end-November 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-November 2015.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of October 2015			Closing of November 2015		
		Price	Yield	Spread	Price	Yield	Spread
15 years (USD 750 millions)	19/01/2016	100.87	4.20	4.17	100.31	5.89	5.77
3 years (USD 600 millions)	23/04/2016	100.27	3.91	3.74	99.95	4.60	4.26
15 years (USD 400 millions)	11/05/2016	103.65	4.48	4.27	102.90	4.89	4.50
5 years (USD 500 millions)	02/11/2016	99.80	4.96	4.65	99.15	5.71	5.22
8 years (USD 1,500 millions)	20/03/2017	105.45	4.86	4.54	104.40	5.44	4.94
10 years (USD 300 millions)	20/07/2017	98.88	4.63	3.91	98.00	5.42	4.49
5 years (USD 775 millions)	12/10/2017	99.87	5.07	4.35	99.20	5.45	4.51
15 years (USD 950 millions)	27/12/2017	99.63	5.34	4.63	98.75	6.24	5.32
15 years (USD 2,007.511 millions)	31/12/2017	99.00	4.90	4.17	98.65	5.32	4.37
15 years (USD 700 millions)	05/03/2018	98.75	5.99	5.27	97.88	6.80	5.87
15 years (USD 200 millions)	27/05/2018	98.75	6.01	5.00	97.88	6.54	5.31
5 years (USD 700 millions)	12/06/2018	99.50	5.36	4.32	99.00	5.58	4.34
8 years (USD 1,025 millions)	12/11/2018	100.02	5.14	4.12	98.55	5.69	4.45
7 years (Euro 445 millions)	28/11/2018	103.50	4.11	4.38	102.75	4.35	4.71
5 years (USD 500 millions)	23/04/2019	100.00	5.50	4.48	98.50	5.99	4.76
8 years (USD 650 millions)	20/05/2019	101.00	5.68	4.65	99.00	6.33	5.09
8 years (USD 1,500 millions)	28/11/2019	98.75	5.80	4.29	97.13	6.28	4.61
10 years (USD 1,200 millions)	09/03/2020	101.70	5.92	4.40	99.87	6.41	4.74
16 years (USD 700 millions)	14/04/2020	100.00	5.80	4.27	98.00	6.33	4.66
7 years (USD 600 millions)	20/06/2020	101.00	5.90	4.37	98.75	6.47	4.80
15 years (USD 2,092.469 millions)	12/04/2021	109.82	6.10	4.58	106.70	6.74	5.07
12 years (USD 1,540 millions)	04/10/2022	99.50	6.19	4.32	97.05	6.64	4.63
10 years (USD 1,100 millions)	27/01/2023	99.12	6.15	4.27	95.98	6.72	4.71
9 years (USD 500 millions)	04/11/2024	-	-	-	97.00	6.70	4.47
15 years (USD 250 millions)	03/12/2024	104.14	6.39	4.23	101.65	6.75	4.52
10 years (USD 800 millions)	26/02/2025	98.50	6.42	4.25	95.55	6.86	4.62
13 years (USD 800 millions)	12/06/2025	98.77	6.42	4.27	96.02	6.83	4.60
15 years (USD 725 millions)	27/11/2026	99.60	6.65	4.51	97.00	7.00	4.76
15 years (USD 1,000 millions)	29/11/2027	100.62	6.67	4.53	96.77	7.16	4.92
13 years (USD 500 millions)	03/11/2028	-	-	-	96.50	7.07	4.83
15 years (USD 1,400 millions)	26/02/2030	98.75	6.79	4.62	95.00	7.22	4.98
15 years (USD 600 millions)	02/11/2035	-	-	-	96.87	7.35	4.99



مصرف لبنان
BANQUE DU LIBAN