

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

The BDL coincident indicator stood at 279.4 in January 2016, compared with 302.3 in the previous month and 269.9 in January 2015. The balance of payments posted during the month a deficit of USD 718.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.0%, while the deposit dollarization rate fell to 64.7% at end-January. Bank interest rates increased on USD debit and credit accounts and on LBP debit accounts, while they decreased on LBP credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 718.9 million in January 2016. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 44.8 million, and a drop in those of banks and financial institutions by USD 763.7 million. It is to be noted that the BOP registered a deficit of USD 280.2 million in January 2015 and a cumulative deficit of USD 3,354.3 million for the year 2015.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** increased in January 2016 by LBP 302 billion, totaling LBP 93,080 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, as the former increased by LBP 207 billion, to LBP 52,175 billion, and the latter by USD 63 million, to USD 27,134 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.5%, 7.6%, and 7.3% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 38,362.6 million at end-January 2016, with an annual decrease of USD 849.4 million or 2.2%. Total foreign assets, including gold, totaled USD 48,630.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in January 2016 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 credit accounts fell by 4 basis points to 5.52%, while they rose on debit accounts by 83 basis points to 8.28%. On the US dollar, these rates increased on both debit and credit accounts. Accordingly, the USD weighted average lending rate reached 7.34% (+28 basis points), and the USD average deposit rate 3.22% (+5 basis points).
- ☒ The **monetary aggregate M3** reached LBP 185,815.4 billion at end-January, increasing annually by 5.2%, compared with 5.0% in December 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 7.2% and 3.7% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 280,699 billion at end-January 2016, with an annual rise of 6.0%, compared with 5.9% in December 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 5.1% and 7.6% respectively. The **dollarization rate** of bank deposits fell to 64.7% at end-January 2016.
- ☒ **Trade deficit** deepened by 20.1% and totaled USD 1,308.8 million at end-January 2016, as imports progressed by 11.5%, to USD 1,494.4 million, while exports regressed by 25.8%, to USD 185.6 million.
- ☒ Compared to January 2015, 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 4.7% and 5.7% respectively.
- ☒ **Power production** went up slightly by 1.7% and reached 1,050.2 million kWh during the month.
- ☒ At the **Beirut International Airport**, total plane traffic and passenger flow expanded by 12.2% and 8.9% respectively, as the number of incoming, outgoing and transiting passengers improved by 7.8%, 8.3%, and 350.2% respectively. Airfreight declined by 2.7%.
- ☒ In January 2016, the number of ships and the volume of maritime freight at the **Port of Beirut** widened by 15.0% and 18.7% respectively.

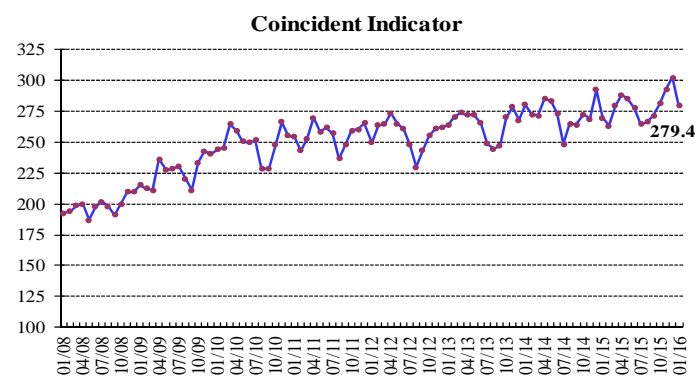
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 279.4 in January 2016, compared with 302.3 in the previous month and 269.9 in January 2015, registering an annual increase of 3.5%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Dec-2015	302.3	3.1	3.3
Jan-2016	279.4	-7.6	3.5



CLEARING HOUSE ACTIVITY

In January 2016, the total value of cleared checks went down slightly by 0.7%. The value of checks in Lebanese pound rose by 14.7%, while that of foreign currencies fell by 6.0%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 70.4%, declining by 5.3%.

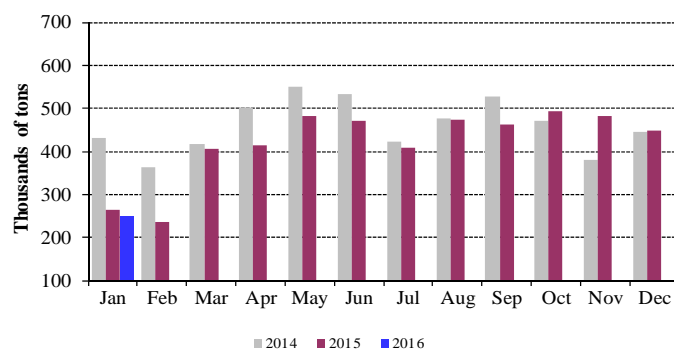
Year-on-year, the share of returned checks decreased by 21.9%, accounting for 2.1% of the total value of checks at end-January 2016.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to January 2015, 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 4.7% and 5.7% respectively.

Cement Deliveries

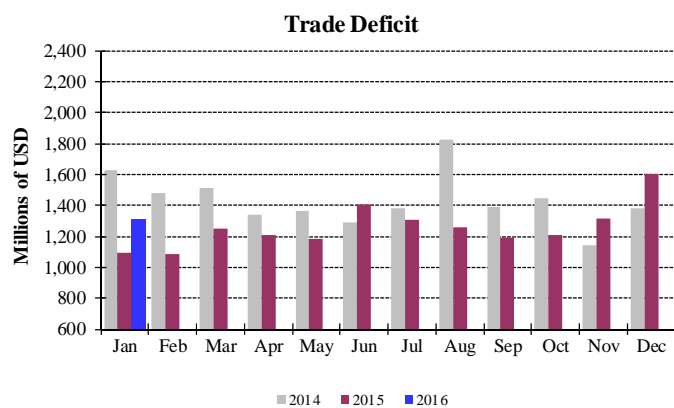


Source: Cement companies

Year-on-year, real estate fees collected in January 2016 fell by 6.1% and reached LBP 63.6 billion.

FOREIGN TRADE

Trade deficit deepened by 20.1% and totaled USD 1,308.8 million at end-January 2016, as imports progressed by 11.5%, to USD 1,494.4 million, while exports regressed by 25.8%, to USD 185.6 million.



Source: Customs Higher Council

In January 2016, import shares from major source countries were as follows:

Imports by Origin (millions USD)

	Jan 15	% of total	Jan 16	% of total
China	172.9	12.9	192.6	12.9
United States	66.3	4.9	101.2	6.8
Italy	80.2	6.0	96.0	6.4
Russia	73.0	5.4	90.8	6.1
Germany	79.1	5.9	80.9	5.4
Other countries	868.8	64.8	933.0	62.4
Total imports	1,340.3	100	1,494.4	100

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

	Avg-2013	Dec-2014	Avg-2014	Jan-2015	Dec-2015	Avg-2015	Jan-2016
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,141,242	2,411,022	2,269,112	2,249,165	2,578,113	2,353,602	2,578,969
Variation in %	13.83	2.44	5.97	0.80	6.93	3.72	14.66
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,609	4,695	4,684	4,327	4,271	4,241	4,069
Variation in %	-1.30	-0.70	1.61	-7.57	-9.03	-9.46	-5.97
Total cleared checks ^{**}							
(in millions of LBP)	9,089,510	9,488,099	9,329,494	8,772,627	9,016,258	8,746,156	8,713,152
Requests for information at the "Centrale des Risques" ¹							
Total	22,418	22,020	23,842	23,391	22,695	27,057	26,291
Variation in %	8.03	31.49	6.35	4.69	3.07	13.48	12.40
Construction permits ^{2**}							
(in square meters)	1,077,065	986,113	1,129,059	851,227	1,078,966	1,028,227	802,513
Variation in %	-11.96	-17.68	4.83	-19.17	9.42	-8.93	-5.72
Cement deliveries ^{3**}							
(in tons)	485,885	444,926	459,736	263,179	447,724	420,239	250,724
Variation in %	9.83	18.31	-5.38	-38.79	0.63	-8.59	-4.73
Collected real estate fees ⁴							
(in millions of LBP)	75,333	103,254	76,749	67,700	99,067	69,510	63,592
Variation in %	-3.15	-7.24	1.88	-4.75	-4.05	-9.43	-6.07
Total Imports ^{5**}							
(in millions of LBP)	2,667,713	2,486,352	2,575,378	2,021,157	2,776,677	2,270,644	2,253,815
Variation in %	-0.24	-8.23	-3.46	-28.44	11.68	-11.83	11.51
Total Exports ^{5**}							
(in millions of LBP)	494,619	404,206	416,315	377,356	356,431	371,021	279,883
Variation in %	-12.21	10.44	-15.83	2.55	-11.82	-10.88	-25.83
Trade Deficit ^{**}							
	2,173,094	2,082,146	2,159,063	1,643,801	2,420,246	1,899,624	1,973,932
Variation in %	2.95	-11.15	-0.65	-33.08	16.24	-12.02	20.08
Customs receipts ^{5*}							
(in millions of LBP)	188,280	180,568	176,606	175,258	178,291	179,633	-
Variation in %	-4.19	-3.29	-6.20	-2.25	-1.26	1.71	-
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,008	1,103	1,044	1,032	1,066	1,043	1,050
Variation in %	10.31	1.01	3.53	-9.41	-3.35	-0.02	1.75
Imports of petroleum derivatives ^{7***}							
(in metric tons)	506,184	636,054	569,435	592,764	574,485	638,280	728,857
Variation in %	-8.25	-0.14	12.50	-2.49	-9.68	12.09	22.96
Freight at the Port of Beirut ^{8**}							
Total	689,671	758,078	690,677	575,411	745,066	685,220	683,109
Variation in %	12.36	-1.19	0.15	-18.09	-1.72	-0.79	18.72
Freight incoming (tons)	602,579	671,529	608,329	520,123	650,233	594,521	614,534
Freight outgoing (tons)	86,458	86,097	81,761	55,108	94,618	90,206	68,375
Transit and free zone (tons)	634	452	605	180	215	493	200
Flow of passengers (B.I.A.) ⁹							
Total	521,906	573,231	547,446	502,041	616,246	603,667	546,600
Variation in %	5.25	12.38	4.89	11.45	7.50	10.27	8.88
Arrival	252,320	299,509	268,551	225,479	313,336	293,179	243,144
Variation in %	4.94	11.49	6.43	12.73	4.62	9.17	7.83
Departure	268,284	272,389	277,694	275,432	297,477	307,323	298,369
Variation in %	6.67	13.62	3.51	10.39	9.21	10.67	8.33
Transit	1,302	1,333	1,202	1,130	5,433	3,164	5,087
Variation in %	-66.88	-20.84	-7.74	18.45	307.58	163.35	350.18

* 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 January 2016, export shares to major destination countries were as follows:

Exports by Destination (millions USD)

	Jan 15	% of total	Jan 16	% of total
Saudi Arabia	27.3	10.9	21.8	11.8
UAE	33.3	13.3	20.7	11.1
South Africa	16.4	6.6	17.6	9.5
Syria	20.1	8.0	13.1	7.0
Iraq	19.0	7.6	11.6	6.3
Other countries	134.3	53.7	100.8	54.3
Total exports	250.2	100	185.6	100

Imports (millions USD)

Sections	Jan 2015	% of Total	Jan 2016	% of Total
Food & Beverages	279.5	20.9	258.1	17.3
Textiles	53.9	4.0	56.6	3.8
Leather, Plastics & Rubber	5.3	0.4	4.9	0.3
Wood & wood products	17.7	1.3	17.2	1.1
Chemical & Pharmaceutical	158.4	11.8	155.6	10.4
Paper & paper products	26.3	2.0	22.9	1.5
Stone, Clay & cement	31.3	2.3	34.2	2.3
Metal & metal products	329.9	24.6	472.0	31.6
Machinery & Appliances	290.5	21.7	300.9	20.1
Jewelry	50.2	3.7	67.4	4.5
Other	97.1	7.2	104.9	7.0
Total	1,340.3	100	1,494.4	100

Exports (millions USD)

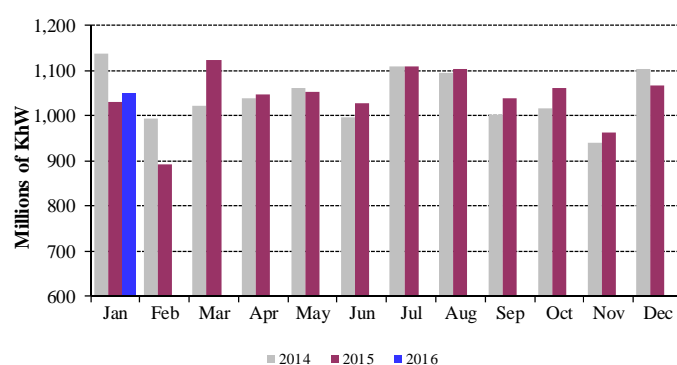
Sections	Jan 2015	% of Total	Jan 2016	% of Total
Food & Beverages	52.7	21.0	48.7	26.2
Textiles	8.1	3.3	7.6	4.1
Leather, Plastics & Rubber	1.1	0.4	0.9	0.5
Wood & wood products	1.2	0.5	0.6	0.3
Chemical & Pharmaceutical	38.1	15.2	21.5	11.6
Paper & paper products	13.6	5.4	10.8	5.8
Stone, Clay & cement	1.9	0.8	1.6	0.9
Metal & metal products	33.6	13.4	21.1	11.4
Machinery & Appliances	32.2	12.9	25.9	14.0
Jewelry	48.8	19.5	27.5	14.8
Other	18.9	7.5	19.4	10.5
Total	250.2	100	185.6	100

Source: Customs Higher Council

ENERGY

Power production went up slightly by 1.7% and reached 1,050.2 million kWh during the month.

Monthly Electricity Production



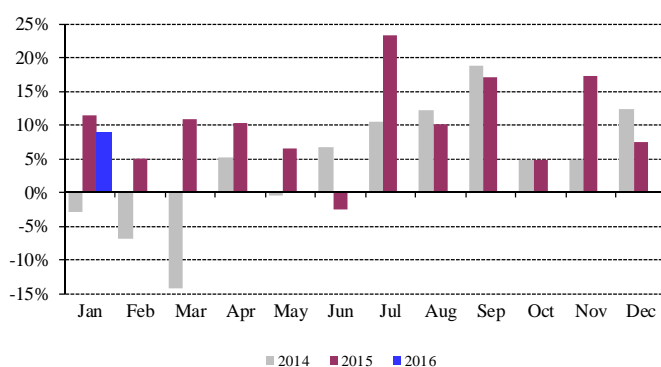
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow expanded by 12.2% and 8.9% respectively, as the number of incoming, outgoing and transiting passengers improved by 7.8%, 8.3%, and 350.2% respectively.

Airfreight declined by 2.7%, as outgoing freight decreased by 12.3%, while incoming freight increased by 3.0%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In January 2016, the number of ships and the volume of maritime freight at the Port of Beirut widened by 15.0% and 18.7% respectively. Incoming, outgoing and transiting freight expanded by 18.1%, 24.1%, and 11.1% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 718.9 million in January 2016. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 44.8 million, and a drop in those of banks and financial institutions by USD 763.7 million. It is to be noted that the BOP registered a deficit of USD 280.2 million in January 2015 and a cumulative deficit of USD 3,354.3 million for the year 2015.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 38,362.6 million at end-January 2016, with an annual decrease of USD 849.4 million or 2.2%. Total foreign assets, including gold, totaled USD 48,630.4 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 January 2016 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.

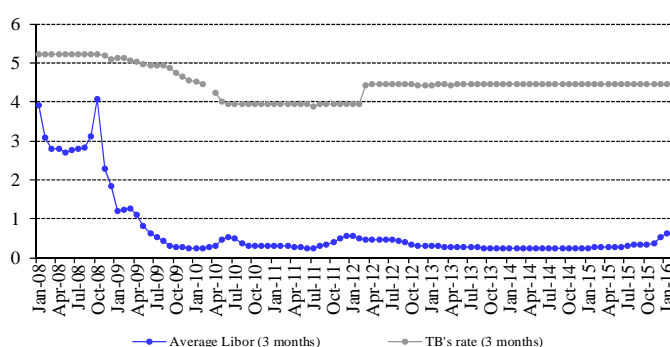
On the Lebanese pound, bank interest rates on credit accounts fell by 4 basis points to 5.52%, while they rose on debit accounts by 83 basis points to 8.28%.

On the US dollar, these rates increased on both debit and credit accounts. Accordingly, the USD weighted average lending rate reached 7.34% (+28 basis points), and the USD average deposit rate 3.22% (+5 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 39 points in December 2015 to 94 points in January 2016. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.39 points to 2.30 points.

In January 2016, the three-month Libor rate reached 0.62%, compared with 0.54% in December 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 January, 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 185,815.4 billion at end-January, increasing annually by 5.2%,

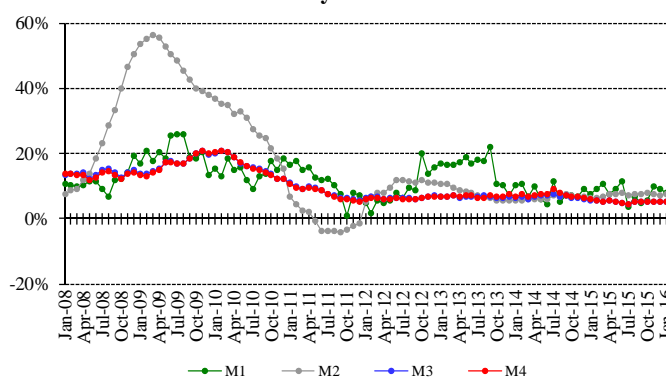
compared with 5.0% in December 2015. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 7.2% and 3.7% respectively.

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

	M1	M2	M3	M4
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
Dec-2015	8.93	7.11	5.05	5.08
Jan-2016	8.01	7.33	5.23	5.21

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt increased in January 2016 by LBP 302 billion, totaling LBP 93,080 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, as the former increased by LBP 207 billion, to LBP 52,175 billion, and the latter by USD 63 million, to USD 27,134 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-

denominated debt grew by 7.5%, 7.6%, and 7.3% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Dec-2015	0.11	0.72	1.23	97.94
Jan-2016	0.25	0.71	1.47	97.57

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 280,699 billion at end-January 2016, registering an increase of 0.11%, compared with 1.53% in the previous month. Year-on-year, it grew by 5.95%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in January 2016 by 0.31%, compared with 1.89% in the previous month. At end-January 2016, these credits reached LBP 81,995 billion, with a year-on-year increase of 7.58%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 20,693 billion at end-January 2016, rising monthly by 0.58%, compared with 0.41% in December 2015. Year-on-year, they grew by 9.85%, and their share from total bank credits totaled 25.24%, compared with 24.71% in January 2015.
- Credits in foreign currencies grew by 0.21% in January 2016, compared with 2.40% in December 2015. Year-on-year, they expanded by 6.83%, reaching USD 40,664 million at end-January 2016.

b-Investment Banks

Credits granted by investment banks fell to LBP 2,088 billion at end-January 2016, as they declined by 0.32%, following a rise of 0.85% in December 2015. In

comparison with January 2015, they regressed by 0.26%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents fell by 0.06% in January 2016, following a rise of 1.19% in the previous month. Year-on-year, their volume widened by 5.09%, and they amounted to LBP 228,380 billion at end-January 2016. They were distributed as follows:

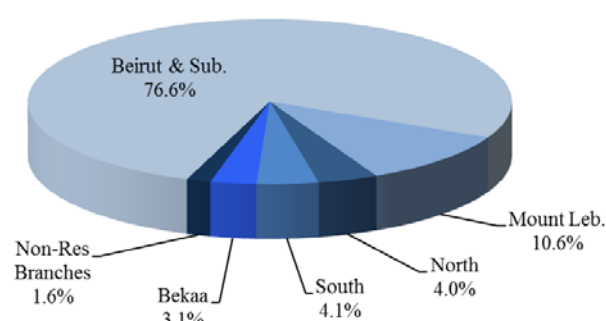
- Deposits in Lebanese pound progressed by 0.52% in January 2016, and reached LBP 80,685 billion at the end of the month, compared with 0.30% in the previous month. Year-on-year, they rose by 7.66%, accounting for 35.33% of total deposits, compared with 34.49% at end-January 2015.
- Deposits in foreign currencies went down by 0.37% in January 2016, following an increase of 1.67% in December 2015. Year-on-year, they expanded by 3.74%, totaling USD 97,974 million at end-January 2016.

b-Investment Banks

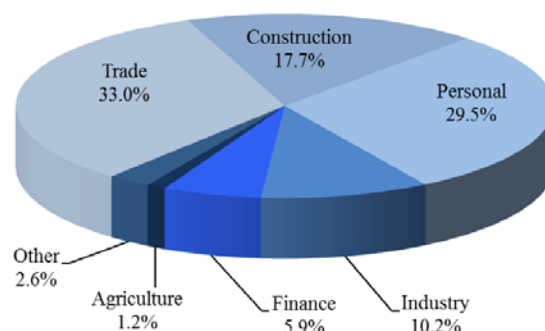
Private sector deposits at investment banks improved by 0.46% during the month, compared with 2.50% in December 2015. Year-on-year, their volume expanded by 10.25%, from LBP 2,939 billion at end-January 2015 to LBP 3,240 billion at end-January 2016.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-January 2016, total credits accounted for 35.90% of total deposits, compared with 35.07% at end-January 2015, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.65%, compared with 25.14%.
- Credit/deposit ratio in foreign currencies: 41.51%, compared with 40.31%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.13% in January 2016, compared with 2.24% in December 2015. Year-on-year, it grew by 6.03%, reaching LBP 25,163 billion at end-January 2016.

The capital/total asset ratio in commercial banks stabilized at 8.96% at end-January 2016, as in January 2015.

The capital/total deposit ratio went up to 11.02% at end-January 2016, compared with 11.00% in December 2015, and 10.92% in January 2015.

In contrast, the capital/total credit ratio stood at 30.69% at end-January 2016, down from 30.74% in December 2015 and 31.13% in January 2015.

DOLLARIZATION

The dollarization rate of bank deposits went down to 64.67% at end-January 2016, compared with 64.88% at end-December 2015, and 65.51% at end-January 2015.

Likewise, the dollarization rate of bank credits fell to 74.76% at end-January 2016, compared with 74.83% at end-December 2015, and 75.29% at end-January 2015.

FINANCIAL MARKETS

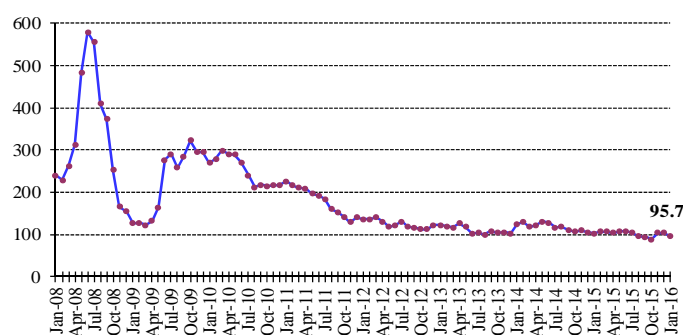
The Beirut Stock Exchange capitalization-weighted index declined by 8.43% in December 2015, closing at 95.66 points, compared with 104.47 points in the previous month. In contrast, the volume of shares traded on the BSE expanded by 7.70%, totaling 4,478,596 shares; and their value rose by 19.20%.

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

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

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
December 2015	104.47
January 2016	95.66

Market-Value-Weighted Index



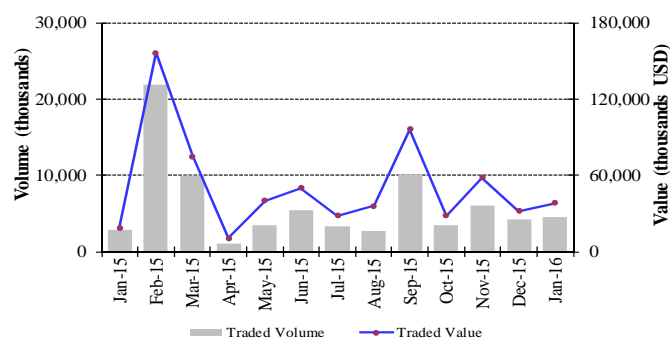
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Dec-2015	4.16	32.07	12.09
Jan-2016	4.48	38.23	11.95

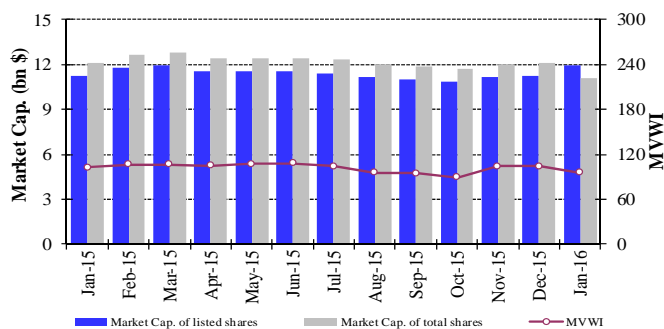
In January 2016, the volume of traded shares widened by 7.70%, totaling 4.478 million shares, compared with 4.158 million shares in the previous month. Likewise, the value of traded shares increased by 19.20% in January 2016, reaching USD 38 million, compared with USD 32 million in the previous month.

Movement on the BSE



Regarding the shares traded during the month, Bank Audi shares were leading in volume with 31.72%. In terms of value, Byblos Bank shares were leading with 2.91%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares fell monthly by 1.26%, standing at USD 11.946 billion in January 2016, compared with USD 12.098 billion in December 2015.

Likewise, the capitalization of listed shares declined by 1.18%, down from USD 11.220 billion in December 2015 to USD 11.088 billion in January 2016.

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"	26.50 \$	5,400	143
	Preferred Shares "I"	26.50 \$	5,000	133
	Preferred Shares "J"	26.50 \$	3,000	80
	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"	102.00 \$	1,500	153
	Preferred Shares "G"	100.90 \$	1,500	151
	Preferred Shares "H"	101.50 \$	750	76
BLC Bank	Preferred Shares "A"	100.00 \$	400	40
	Preferred Shares "B"	101.50 \$	550	56
	Preferred Shares "C"	101.00 \$	350	35
Byblos Bank	Preferred Shares 2008	101.00 \$	2,000	202
	Preferred Shares 2009	100.00 \$	2,000	202

GLOBAL DEPOSITARY RECEIPT (GDR)

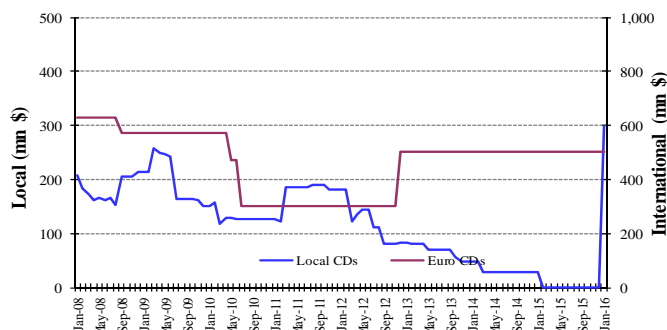
At end-January 2016, the prices of GDRs issued by BLOM Bank went down by 1.08%, ranging between USD 9.55 and USD 9.60. In contrast, the prices of GDRs issued by Bank Audi improved by 1.17%, ranging between USD 6.00 and USD 6.14; while the prices of those issued by Solidere decreased by 3.88%, ranging between USD 9.80 and USD 10.00. As for the prices of Byblos Bank GDRs, they increased by 5.48%, ranging between USD 0.00 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

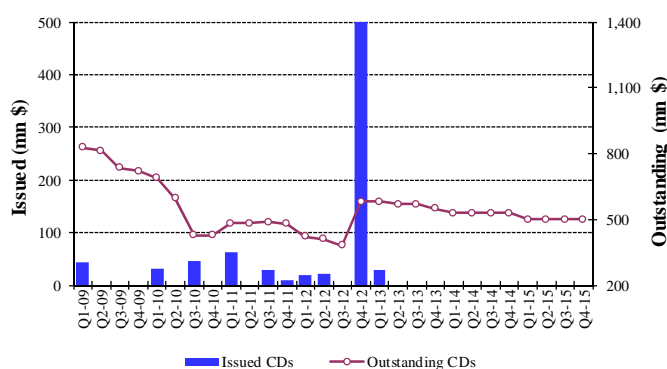
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2015	-	-	500	500	1
Jan 2016	-	-	500	500	1

Outstanding Certificates of Deposit



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

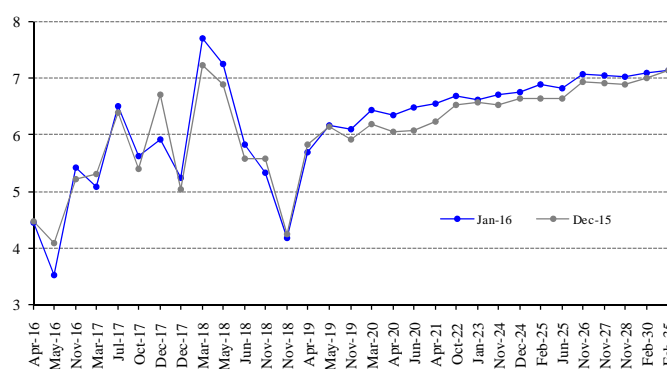
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds dropped to USD 24.593 billion at end-January 2016.

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-January 2016.

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1. Monetary survey (end of period, in billions of Lebanese Pounds)

	Dec 2014	Jan 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Currency in Circulation	3,647.1	3,448.2	3,651.3	3,689.5	4,013.8	3,802.6
Sight Deposits in L.L.	4,653.9	4,598.3	4,764.9	5,104.1	5,028.6	4,888.5
M1	8,301.0	8,046.5	8,416.1	8,793.7	9,042.4	8,691.2
Other Deposits in L.L.	65,099.2	65,321.6	69,425.8	69,217.0	69,577.8	70,054.8
M2	73,400.3	73,368.0	77,842.0	78,010.6	78,620.2	78,746.0
Deposits in Foreign Currencies	103,723.6	102,951.7	105,865.4	106,309.1	107,474.8	106,806.4
Bonds	272.7	263.2	275.2	276.0	265.4	263.0
M3	177,396.6	176,583.0	183,982.5	184,595.7	186,360.4	185,815.4
M4*	187,825.6	187,088.0	194,842.5	195,541.7	197,369.4	196,844.4
Net Claims on Foreign Sector	53,661.4	53,930.4	49,523.8	46,868.5	46,608.0	46,127.8
Net Claims on Public Sector	63,225.7	63,973.7	68,672.7	69,512.0	70,688.0	71,906.4
Valuation Adjustment	-8,146.3	-8,919.8	-7,308.1	-5,889.3	-6,401.0	-7,037.3
Claims on Private Sector	71,217.0	71,108.9	74,098.3	74,678.8	75,694.6	75,888.4
Other Items Net	-2,561.2	-3,510.2	-1,004.2	-574.2	-229.2	-1,069.8
TOTAL	177,396.6	176,583.0	183,982.5	184,595.7	186,360.4	185,815.4

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

2. Trade and 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	20,493.7	3,312.9	-17,180.9	3,815.1	-5,222.6	-1,407.5
2015	18,068.8	2,952.4	-15,116.4	-473.4	-2,880.9	-3,354.3
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	-1,251.7	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	-1,187.5	1,710.5	-1,521.3	189.2
June	1,689.8	281.2	-1,408.6	-351.5	-442.8	-794.3
July	1,526.5	218.0	-1,308.5	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	1,467.4	260.5	-1,206.9	-427.8	32.3	-395.5
November	1,539.4	221.8	-1,317.6	-475.0	-340.7	-815.7
December	1,841.3	236.4	-1,604.9	-729.0	356.6	-372.4
2016						
January	1,494.4	185.6	-1,308.8	44.8	-763.7	-718.9

* 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.

3. Banking system: assets and liabilities in gold and foreign currencies *(end of period, in millions of US dollars)*

	Dec 2014	Jan 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Banque du Liban	49,954.0	50,657.9	49,498.8	48,725.2	48,076.6	48,417.3
-Gold	10,951.0	11,661.1	10,593.4	9,744.9	9,848.2	10,267.8
-Foreign Currencies Reserves	39,218.3	39,212.0	39,118.6	39,193.4	38,441.5	38,362.6
-Foreign Liabilities	215.3	215.3	213.2	213.2	213.1	213.1
Commercial Banks	-11,943.7	-12,529.9	-14,649.5	-14,935.6	-14,607.0	-15,382.4
-Claims on Non Resident Banks	12,166.9	12,193.2	10,609.1	10,587.1	11,556.7	11,030.0
-Claims on Non Residents	5,531.9	5,285.5	5,802.0	5,765.6	6,180.0	6,217.7
-Other Foreign Assets	6,493.6	6,393.0	6,086.3	6,047.8	6,057.5	6,061.4
-Liabilities of Non Resident Banks	5,834.1	6,020.1	6,174.7	6,371.4	6,543.2	6,709.0
-Deposits of Non Residents	30,302.0	30,381.5	30,972.2	30,964.7	31,858.0	31,982.4
Medium and Long Term Banks	-95.5	-69.5	-170.1	-174.0	-179.4	-165.1
-Claims on Foreign Sector	445.6	431.3	415.7	469.8	498.2	508.4
-Liabilities to the Foreign Sector	541.1	500.8	585.8	643.8	677.6	673.5

4. Balance sheet of Banque du Liban *(end of period, in billions of Lebanese Pounds)*

	Dec 2014	Jan 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Assets						
Foreign Assets	65,356.1	66,443.0	66,097.1	62,580.3	61,033.1	63,177.6
-Gold	16,508.7	17,579.2	15,969.5	14,690.5	14,846.2	15,478.8
-Foreign Currencies	48,847.4	48,863.8	50,127.5	47,889.8	46,187.0	47,698.9
-Other Foreign Assets						
Claims on Private Sector	449.3	449.8	452.5	454.8	451.3	452.0
Loans to Commercial Banks	5,780.7	5,956.7	6,598.8	6,786.8	6,833.8	6,674.4
Loans to Specialized Financial Corporations	580.7	608.2	707.9	737.4	740.2	736.2
Loans to Public Sector						
Securities Portfolio	29,314.1	30,210.9	32,842.6	35,702.3	36,923.8	36,736.3
Fixed Assets	341.9	342.7	343.9	340.7	330.8	325.0
Exchange operations of financial instruments				17,378.7	17,378.7	17,378.7
Unclassified Assets	27,371.4	27,341.9	31,814.4	14,625.5	13,344.7	13,495.7
TOTAL	129,194.1	131,353.2	138,857.2	138,606.7	137,036.4	138,975.9
Liabilities						
Currency in Circulation outside BDL	4,253.7	4,075.5	4,330.8	4,367.9	4,706.4	4,547.6
Commercial Banks Deposits	96,610.4	98,575.1	108,207.8	108,126.5	108,401.0	109,692.5
Specialized Banks & Financial Corporations Deposits	1,368.3	1,295.1	1,507.1	1,397.3	1,512.9	1,499.1
Private Sector Deposits	67.7	67.9	86.1	79.5	79.5	83.7
Public Sector Accounts	9,123.2	8,814.8	7,990.8	9,396.3	8,153.6	8,328.0
Valuation Adjustment	8,146.3	8,919.8	7,308.1	5,889.3	6,401.0	7,037.3
Foreign Liabilities	324.6	324.5	321.4	321.4	321.3	321.2
Special Long Term Liabilities	1,598.3	1,598.6	1,297.5	1,296.6	1,297.1	1,297.6
Securities other than shares	1,867.0	1,867.0				
Capital Accounts	5,173.5	5,173.5	5,112.4	5,112.4	5,339.8	5,339.8
Unclassified Liabilities	661.1	641.5	2,695.3	2,619.5	823.8	829.0
TOTAL	129,194.1	131,353.2	138,857.2	138,606.7	137,036.4	138,975.9

5. Consolidated balance sheet of commercial banks *(end of period, in billions of Lebanese Pounds)*

	Dec 2014	Jan 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Assets						
Reserves	96,314.0	97,017.2	105,434.9	105,682.0	107,021.2	107,787.2
-Vault Cash	606.6	627.3	679.5	678.4	692.6	744.9
-Deposits at BDL	95,707.5	96,389.9	104,755.3	105,003.7	106,328.6	107,042.3
Claims on Private Sector	68,390.6	68,252.8	71,139.0	71,534.8	72,427.4	72,621.6
-In Lebanese Pounds	18,749.1	18,837.5	20,359.9	20,489.6	20,573.3	20,693.0
-In Foreign Currencies	49,641.5	49,415.3	50,779.1	51,045.2	51,854.0	51,928.6
Claims on Public Sector	56,308.4	56,017.0	56,477.7	57,194.5	56,983.7	57,082.1
Claims on Foreign Sector	36,470.0	35,986.5	33,914.8	33,768.7	35,869.8	35,138.3
Fixed Assets	6,574.5	6,631.0	7,069.0	7,186.6	7,360.7	7,315.6
Unclassified Assets	805.8	1,022.1	735.5	775.6	715.7	754.0
TOTAL	264,863.3	264,926.5	274,770.9	276,142.4	280,378.5	280,698.9
Liabilities						
Resident Private Sector Deposits	172,040.8	171,508.6	178,462.9	179,153.4	180,488.8	180,166.9
-Demand Deposits in L.L.	4,563.7	4,510.8	4,641.3	4,965.2	4,906.9	4,795.1
-Time and Saving Deposits in L.L.	64,277.9	64,562.7	68,550.3	68,446.5	68,677.6	69,144.0
-Deposits in Foreign Currencies	103,199.2	102,435.1	105,271.3	105,741.8	106,904.3	106,227.8
Public Sector Deposits	4,842.2	4,940.6	5,025.7	4,911.9	5,074.1	5,045.1
Non Resident Private Sector Deposits	45,680.2	45,800.1	46,690.7	46,679.3	48,026.0	48,213.4
Non Resident Financial Sect. Deposits	8,794.9	9,075.3	9,308.3	9,604.9	9,863.8	10,113.9
Other Financial Liabilities	351.8	344.7	355.9	359.1	411.6	409.2
Capital Accounts	23,719.1	23,731.0	24,546.6	24,581.1	25,131.1	25,162.9
Unclassified Liabilities	9,434.3	9,526.2	10,380.8	10,852.7	11,383.1	11,587.4
TOTAL	264,863.3	264,926.5	274,770.9	276,142.4	280,378.5	280,698.9

6. Private sector deposits in commercial banks *(end of period, in billions of Lebanese Pounds)*

	Dec 2014	Jan 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Deposits of Residents	172,040.8	171,508.6	178,462.9	179,153.4	180,488.8	180,166.9
Deposits of residents in L.L.	68,841.6	69,073.5	73,191.6	73,411.6	73,584.5	73,939.1
Deposits of residents in foreign currencies	103,199.2	102,435.1	105,271.3	105,741.8	106,904.3	106,227.8
Deposits of Non Residents	45,680.2	45,800.1	46,690.7	46,679.3	48,026.0	48,213.4
Deposits of non-residents in L.L.	5,814.5	5,867.3	6,581.7	6,612.1	6,680.1	6,745.9
Deposits of non-residents in foreign currencies	39,865.7	39,932.7	40,109.0	40,067.2	41,345.9	41,467.5
Total Deposits in L.L.	74,656.1	74,940.8	79,773.3	80,023.7	80,264.7	80,685.0
Total Deposits in Foreign Currencies	143,064.9	142,367.9	145,380.3	145,809.0	148,250.1	147,695.4
GRAND TOTAL	217,721.0	217,308.7	225,153.6	225,832.7	228,514.8	228,380.4

7. Interest rates: Commercial Banks (in percent)

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2014												
Jan	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24
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
Nov	6.93	0.65	2.20	5.97	5.56	3.00	7.15	0.20	0.93	3.62	3.17	0.37
Dec	7.45	0.69	2.08	5.97	5.56	3.25	7.06	0.21	0.88	3.64	3.17	0.54
2016												
Jan	8.28	0.78	1.28	5.88	5.52	3.00	7.34	0.15	0.47	3.67	3.22	0.62

8. 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
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	4.07	3.90
2016	3.82											

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	10.0
2013	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
2014	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
2015									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Nov	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
2016									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0

* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3% 11.3% respectively.

9. 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
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	4,149	28,243	2,467	53,404	8,548,941	49,388,245	105,522	1,444,354	8,656,930	50,886,003
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	341	2,275	234	4,029	695,821	3,864,610	9,155	115,207	705,210	3,983,846
Dec	370	2,578	256	5,016	740,930	4,148,426	9,529	117,301	750,715	4,270,743
2016	337	2,579	214	3,863	690,482	3,967,669	8,425	97,579	699,121	4,069,110
Jan	337	2,579	214	3,863	690,482	3,967,669	8,425	97,579	699,121	4,069,110
Feb										
Mar										
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

* Following BDL announcement no.877 dated 16 may 2012, banks clearing has been restrained to BDL main branch in Beirut.

10. Financing of imports and exports (in billions of LBPs)

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	9459.5	4642.2	9358.1	4473.9	1483.5	1725.7	2598.0	2608.3	215.5	754.7
Q1	2307.3	980.0	2483.4	970.6	1428.7	1888.7	721.8	594.5	254.6	690.6
Q2	2530.6	1422.4	2138.0	1150.2	1753.0	2037.0	635.1	741.5	250.4	690.4
Q3	2582.4	1235.5	2758.1	1295.8	1502.8	1910.2	557.7	656.3	229.5	715.3
Q4	2039.2	1004.2	1978.6	1057.3	1483.5	1725.7	683.5	616.0	215.5	754.7
2015	7853.0	3682.3	7705.7	3864.8	1438.2	1258.5	2094.1	2510.8	216.0	879.8
Jan	559.3	366.5	640.2	301.7	1349.1	1758.5	215.5	211.5	223.7	803.3
Feb	606.0	475.2	559.5	333.4	1365.6	1857.3	162.2	180.9	202.7	891.6
Mar	826.0	447.3	714.7	293.7	1461.2	1988.3	219.1	263.2	213.8	835.5
Apr	622.6	246.8	659.1	371.0	1417.4	1840.5	186.3	267.4	217.8	914.6
May	690.0	298.9	580.5	344.2	1513.7	1749.3	180.6	265.1	216.1	840.1
Jun	808.8	326.4	752.6	379.2	1561.8	1688.1	159.7	224.2	210.6	852.2
Jul	530.1	326.0	722.8	270.9	1334.0	1715.7	162.9	183.7	210.3	866.3
Aug	553.6	161.1	572.2	310.8	1312.5	1561.0	145.0	207.9	199.2	868.2
Sep	702.9	285.2	644.5	293.1	1383.9	1535.0	154.7	163.6	214.1	871.7
Oct	686.4	212.8	666.1	290.6	1388.0	1482.0	177.5	159.5	216.3	893.9
Nov	634.2	332.7	645.6	305.0	1362.9	1494.0	180.5	214.2	225.3	848.0
Dec	633.1	203.5	547.9	371.1	1438.2	1258.5	150.1	169.7	216.0	879.8
2016										
Jan	519.9	185.1	587.7	241.6	1361.2	1189.0	132.5	143.6	194.9	899.8

11. Outstanding local currency public debt by type of debt instrument (end of period, in billions of LBPs)

	Dec 2014	Jan 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Gross local currency debt	61,752	62,234	64,138	64,720	65,299	65,195	65,548
1.Long-term bonds*	59,736	60,167	62,629	63,259	63,820	63,712	63,821
-over 24 months	56,602	56,975	57,935	58,242	58,604	58,486	58,446
-24 months	2,153	2,179	3,693	4,056	4,196	4,258	4,290
-Coupon interest	981	1,013	1,001	961	1,020	968	1,085
2.Short-term treasury bills*	1,860	1,904	1,369	1,329	1,341	1,343	1,590
-12 months	1,195	1,190	741	717	757	801	961
-6 months	564	536	533	550	513	470	462
-3 months	101	178	95	62	71	72	167
3.Loans	156	163	140	132	138	140	137

Source: Ministry of Finance

* All TBs are reported including accrued interest.

12. Exchange rates of major foreign currencies (in LBP)

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	Period average							
2015								
Jan	1,507.5	1,749.8	1,615.8	2,284.4	1,274.0	1,246.0	25,857	1,886,977
Mar	1,507.5	1,632.2	1,537.6	2,258.5	1,252.0	1,195.5	24,407	1,779,490
Jun	1,507.5	1,690.6	1,617.3	2,345.0	1,218.0	1,219.9	24,280	1,782,778
Sep	1,507.5	1,693.6	1,551.1	2,316.2	1,255.0	1,137.6	22,157	1,692,732
Dec	1,507.5	1,638.2	1,512.7	2,261.0	1,237.0	1,102.6	21,230	1,611,259
2016								
Jan	1,507.5	1,639.0	1,497.4	2,169.0	1,276.0	1,059.2	21,219	1,653,343
	End of period							
2015								
Jan	1,507.5	1,705.6	1,626.9	2,272.6	1,281.0	1,190.7	25,688	1,906,128
Mar	1,507.5	1,620.0	1,549.8	2,231.7	1,257.0	1,182.7	25,047	1,786,991
Jun	1,507.5	1,686.0	1,621.8	2,369.6	1,232.0	1,217.6	23,698	1,768,825
Sep	1,507.5	1,690.5	1,548.7	2,291.3	1,254.0	1,125.2	22,115	1,693,797
Dec	1,507.5	1,646.6	1,520.9	2,232.5	1,251.0	1,086.9	20,856	1,609,784
2016								
Jan	1,507.5	1,643.5	1,478.7	2,162.4	1,247.0	1,074.4	21,479	1,678,375

13. Outstanding public debt by type of holder (end of period, in billions of LBP, unless otherwise specified)

	Dec 2014	Jan 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
I. Gross local currency debt	61,752	62,234	64,720	65,299	65,195	65,548
1. Central Bank	19,855	20,363	23,363	23,898	24,308	25,380
Treasury bills portfolio ¹	19,855	20,363	23,363	23,898	24,308	25,380
Loans to public entities						
2. Banks	31,468	31,366	30,497	30,455	29,878	29,139
Treasury bills ²	31,312	31,203	30,365	30,317	29,738	29,002
Loans to public entities	156	163	132	138	140	137
3. Non-banking system TBs³	10,429	10,505	10,860	10,946	11,009	11,029
II. Public sector deposits	13,965	13,756	13,016	14,308	13,227	13,373
III. Net local currency debt	47,787	48,478	51,704	50,991	51,968	52,175
IV. Foreign currency debt (USD mns)	25,608	25,295	26,113	27,119	27,071	27,134
V. Net total debt	86,391	86,610	91,070	91,873	92,778	93,080

Source: Ministry of Finance

¹ All TBs are reported including accrued interest

² Starting September 1999, discounted public bills without recall are included in these figures with TBS

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

14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of December 2015			Closing of January 2016		
		Price	Yield %	Spread	Price	Yield %	Spread
3 years (USD 600 millions)	23/04/2016	100.00	4.47	4.28	100.00	4.45	4.25
15 years (USD 400 millions)	11/05/2016	102.85	4.08	3.59	102.18	3.53	3.24
5 years (USD 500 millions)	02/11/2016	99.60	5.22	4.54	99.50	5.43	5.01
8 years (USD 1,500 millions)	20/03/2017	104.37	5.31	4.62	104.26	5.08	4.64
10 years (USD 300 millions)	20/07/2017	97.00	6.40	5.42	96.75	6.50	5.73
5 years (USD 775 millions)	12/10/2017	99.30	5.41	4.43	99.00	5.62	4.85
15 years (USD 950 millions)	27/12/2017	98.38	6.71	5.74	99.00	5.91	5.14
15 years (USD 2,007.511 millions)	31/12/2017	99.00	5.03	4.04	98.63	5.24	4.46
15 years (USD 700 millions)	05/03/2018	97.50	7.22	6.24	97.25	7.70	6.94
15 years (USD 200 millions)	27/05/2018	97.50	6.88	5.90	97.25	7.24	6.48
5 years (USD 700 millions)	12/06/2018	99.00	5.59	4.28	98.51	5.83	5.05
8 years (USD 1,025 millions)	12/11/2018	98.84	5.59	4.30	99.52	5.34	4.35
7 years (Euro 445 millions)	28/11/2018	103.00	4.24	4.54	103.02	4.19	4.62
5 years (USD 500 millions)	23/04/2019	99.00	5.83	4.54	99.42	5.70	4.72
8 years (USD 650 millions)	20/05/2019	99.56	6.14	4.85	99.50	6.17	5.20
8 years (USD 1,500 millions)	28/11/2019	98.38	5.92	4.62	97.80	6.10	5.14
10 years (USD 1,200 millions)	09/03/2020	100.71	6.18	4.50	99.75	6.44	5.10
16 years (USD 700 millions)	14/04/2020	99.00	6.06	4.38	98.00	6.35	5.01
7 years (USD 600 millions)	20/06/2020	100.25	6.09	4.40	98.75	6.48	5.14
15 years (USD 2,092.469 millions)	12/04/2021	108.96	6.24	4.56	107.40	6.54	5.20
12 years (USD 1,540 millions)	04/10/2022	97.70	6.52	4.52	96.90	6.68	5.01
10 years (USD 1,100 millions)	27/01/2023	96.74	6.58	4.57	96.62	6.61	4.93
9 years (USD 500 millions)	04/11/2024	98.13	6.53	4.33	96.92	6.72	4.79
15 years (USD 250 millions)	03/12/2024	102.41	6.64	4.44	101.56	6.76	4.82
10 years (USD 800 millions)	26/02/2025	97.00	6.64	4.44	95.45	6.88	4.97
13 years (USD 800 millions)	12/06/2025	97.27	6.64	4.43	96.02	6.83	4.88
15 years (USD 725 millions)	27/11/2026	97.50	6.93	4.73	96.55	7.06	5.15
15 years (USD 1,000 millions)	29/11/2027	98.65	6.92	4.72	97.58	7.05	5.13
13 years (USD 500 millions)	03/11/2028	98.00	6.89	4.68	96.92	7.02	5.09
15 years (USD 1,400 millions)	26/02/2030	96.85	7.00	4.80	96.02	7.10	5.17
15 years (USD 600 millions)	02/11/2035	99.03	7.14	4.82	99.00	7.14	5.09

15. Certificates of deposit

	Value	Maturity	Closing of December 2015		Closing of January 2016	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	94.90	8.27%	94.90	8.38%

16. Eurobonds

	Value	Maturity	Closing of December 2015			Closing of January 2015		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	100.50	6.89%	5.25%	100.50	6.89%	5.25%

17. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (% change)	Traded Value (\$)	Value (% change)	Closing Price (\$)	Average Price (\$)
Solidere "A"	224,423	5.01%	2,304,507	6.03%	9.590	10.27
Solidere "B"	98,948	2.21%	1,021,618	2.67%	9.390	10.32
Banque Libanaise pour le Commerce	0	0.00%	0	0.00%	1.700	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	125	0.00%	12,500	0.03%	100.500	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	600	0.01%	60,900	0.16%	100.000	101.50
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.00%	0	0.00%	101.000	-
Audi Bank	2,619,893	58.50%	15,616,923	40.85%	5.940	5.96
Audi Bank GDR	220,381	4.92%	1,322,996	3.46%	5.970	6.00
Audi Bank (Preferred Shares "F")	5,742	0.13%	584,987	1.53%	101.500	101.88
Audi Bank (Preferred Shares "G")	5,964	0.13%	602,110	1.57%	100.600	100.96
Audi Bank (Preferred Shares "H")	0	0.00%	0	0.00%	101.300	-
Bank of Beirut	5,200	0.12%	94,760	0.25%	18.400	18.22
Bank of Beirut (Priority Shares 2014)	0	0.00%	0	0.00%	21.000	-
Bank of Beirut (Preferred Shares "E")	0	0.00%	0	0.00%	25.800	-
Bank of Beirut (Preferred Shares "H")	0	0.00%	0	0.00%	26.350	-
Bank of Beirut (Preferred Shares "I")	18,900	0.42%	500,850	1.31%	26.350	26.50
Bank of Beirut (Preferred Shares "J")	2,500	0.06%	66,250	0.17%	25.750	26.50
Byblos Bank	180,779	4.04%	294,418	0.77%	1.600	1.63
Byblos Bank GDR	300	0.01%	24,000	0.06%	75.000	80.00
Byblos Bank "Preferred Shares 2008"	50,260	1.12%	5,076,335	13.28%	100.200	101.00
Byblos Bank "Preferred Shares 2009"	7,289	0.16%	736,315	1.93%	100.400	101.02
BEMO	0	0.00%	0	0.00%	1.550	-
BEMO Bank "Preferred Shares 2013"	0	0.00%	0	0.00%	100.000	-
BLOM GDR	404,669	9.04%	3,913,630	10.24%	9.620	9.67
BLOM	593,297	13.25%	5,580,436	14.60%	9.450	9.41
BLOM "Preferred Shares 2011"	35,070	0.78%	355,962	0.93%	10.160	10.15
RYMCO	0	0.00%	0	0.00%	3.230	-
HOLCIM Liban	4,256	0.10%	61,687	0.16%	15.150	14.49
Société de Ciments Blancs "B"	0	0.00%	0	0.00%	4.000	-
Société de Ciments Blancs "N"	0	0.00%	0	0.00%	3.100	-
Total	4,478,596	100%	38,231,184	100%	-	-

18. Different financial instruments

	Closing of December 2015 (\$)	Average Price (\$)	Closing of January 2016 (\$)	Average Price (\$)	Change
GDR (Solidere)	10.10 - 10.50	10.30	9.80 - 10.00	9.90	-3.88%
GDR (BLOM)	9.61 - 9.675	9.68	9.55 - 9.60	9.58	-1.08%
GDR (Audi - Saradar)	5.95 - 6.05	6.00	6.00 - 6.14	6.07	1.17%
GDR (Byblos)	0 - 73	73.00	0 - 77	77.00	5.48%



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