

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

The BDL coincident indicator reached 294.6 in February 2016, compared with 279.4 in the previous month and 263.3 in February 2015. The balance of payments posted during the month a surplus of USD 362.6 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 5.7%, and the deposit dollarization rate reached 64.7% at end-February. Bank interest rates decreased on both USD and LBP debit accounts, while they increased on LBP credit accounts and stabilized on USD credit accounts.

- ☒ The **balance of payments** posted a surplus of USD 362.6 million in February 2016. This was reflected in a rise in the net foreign assets of Banque du Liban by USD 161.7 million and in those of banks and financial institutions by USD 200.9 million. In the year to February, the BOP registered a cumulative deficit of USD 356.3 million, compared with a cumulative deficit of USD 432.8 million for the same period of 2015.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in February 2016 by LBP 557 billion, totaling LBP 93,657 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 457 billion, to LBP 52,632 billion, and the latter by USD 66 million, to USD 27,214 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.1%, 14.6%, and 1.3% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 38,871.6 million at end-February 2016, with an annual drop of 3.4%, or USD 1,364.0 million. Total foreign assets, including gold, totaled USD 50,207.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in February 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 rose to 5.57% on credit accounts (+5 basis points), while they fell to 8.18% on debit accounts (-10 basis points). On the US dollar, these rates declined on debit accounts, while they stabilized on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.31% (-3 basis points), and the USD average deposit rate remained at 3.22%.
- ☒ The **monetary aggregate M3** reached LBP 186,166.3 billion at end-February 2016, rising annually by 4.9%, compared with 5.2% in January 2016. 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 6.4% and 3.6% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 281,278 billion at end-February 2016, with an annual rise of 5.7%, compared with 6.0% in January 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 4.6% and 7.8% respectively. The **dollarization rate** of bank deposits reached 64.7% at end-February 2016.
- ☒ **Trade deficit** deepened by 6.0% and totaled USD 1,148.6 million at end-February, as imports progressed by 4.3%, to USD 1,377.0 million, while exports regressed by 3.3%, to USD 228.4 million.
- ☒ Compared to February 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, increased by 67.5% and 27.3% respectively.
- ☒ **Power production** went up by 4.2% and reached 930.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow widened by 10.9% and 12.0% respectively. The number of incoming and outgoing passengers rose by 11.9% and 12.7% respectively, while that of transiting passengers shrank by 87.5%. Airfreight improved by 3.5%.
- ☒ In February 2016, the number of ships and the volume of maritime freight at the **Port of Beirut** expanded by 23.1% and 15.9% respectively.

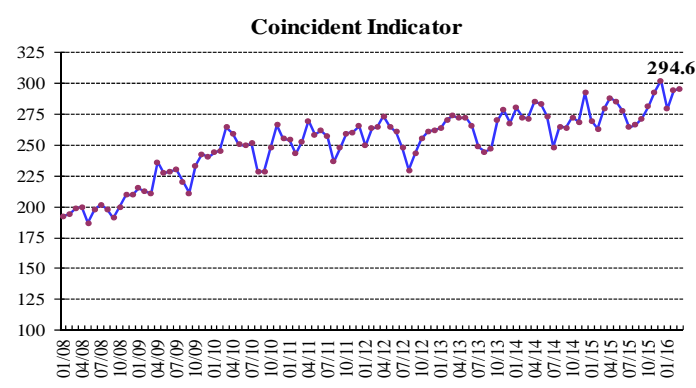
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 294.6 in February 2016, compared with 279.4 in the previous month and 263.3 in February 2015, registering an annual increase of 11.9%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Feb-2016	294.6	5.4	11.9



CLEARING HOUSE ACTIVITY

In February 2016, the total value of cleared checks rose by 5.8%. The value of checks in Lebanese pound and foreign currencies progressed by 13.6% and 3.0% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 72.2%, declining by 2.6%.

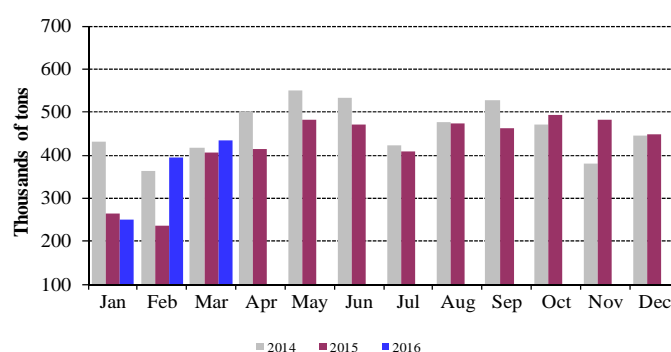
Year-on-year, the share of returned checks fell by 22.5%, accounting for 1.9% of the total value of checks at end-February 2016.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to February 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, widened by 67.5% and 27.3% respectively.

Cement Deliveries



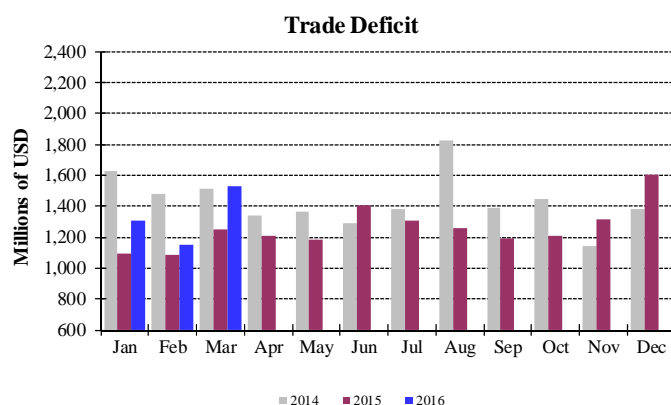
Source: Cement companies

Year-on-year, real estate fees collected in February 2016 increased by 45.1%, to LBP 69.6 billion.

FOREIGN TRADE

Trade deficit deepened by 6.0% and totaled USD 1,148.6 million at end-February, as imports progressed by 4.3%, to USD 1,377.0 million, while exports regressed by 3.3%, to USD 228.4 million.

Customs duties collected during the month went up by 5.3% and reached LBP 153.4 billion in February.



Source: Customs Higher Council

In the year to February 2016, import shares from major source countries were as follows: China 11.5%, Italy 7.6%, United States 5.7%, Germany 5.4%, and France 4.0%.

In February 2016, these shares were as follows:

Imports by Origin (millions USD)

	Feb 15	% of total	Feb 16	% of total
China	176.9	13.4	137.1	10.0
Italy	80.0	6.1	121.0	8.8
Germany	75.5	5.7	73.4	5.3
United States	65.5	5.0	63.8	4.6
France	74.3	5.6	46.0	3.3
Other countries	848.0	64.2	935.8	68.0
Total imports	1,320.1	100	1,377.0	100

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

	Dec-2014	Avg-2014	Feb-2015	Dec-2015	Avg-2015	Jan-2016	Feb-2016
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,411,022	2,269,112	2,042,880	2,578,113	2,353,602	2,578,969	2,319,848
Variation in %	2.44	5.97	-2.79	6.93	3.72	14.66	13.56
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,695	4,684	3,878	4,271	4,241	4,069	3,996
Variation in %	-0.70	1.61	-9.47	-9.03	-9.46	-5.97	3.03
Total cleared checks ^{**}							
(in millions of LBP)	9,488,099	9,329,494	7,889,260	9,016,258	8,746,156	8,713,152	8,343,396
Requests for information at the "Centrale des Risques" ¹							
Total	22,020	23,842	25,436	22,695	27,057	26,291	31,496
Variation in %	31.49	6.35	6.12	3.07	13.48	12.40	23.82
Construction permits ^{2**}							
(in square meters)	986,113	1,129,059	975,492	1,078,966	1,028,227	802,513	1,242,586
Variation in %	-17.68	4.83	-16.78	9.42	-8.93	-5.72	27.38
Cement deliveries ^{3**}							
(in tons)	444,926	459,736	234,762	447,724	420,239	250,724	393,241
Variation in %	18.31	-5.38	-35.36	0.63	-8.59	-4.73	67.51
Collected real estate fees ⁴							
(in millions of LBP)	103,254	76,749	47,997	99,067	69,510	63,592	69,633
Variation in %	-7.24	1.88	-25.09	-4.05	-9.43	-6.07	45.08
Total Imports ^{5**}							
(in millions of LBP)	2,486,352	2,575,378	1,990,727	2,776,677	2,270,644	2,253,815	2,076,489
Variation in %	-8.23	-3.46	-23.76	11.68	-11.83	11.51	4.31
Total Exports ^{5**}							
(in millions of LBP)	404,206	416,315	356,076	356,431	371,021	279,883	344,372
Variation in %	10.44	-15.83	-6.57	-11.82	-10.88	-25.83	-3.29
Trade Deficit ^{**}							
(in millions of LBP)	2,082,146	2,159,063	1,634,651	2,420,246	1,899,624	1,973,932	1,732,117
Variation in %	-11.15	-0.65	-26.69	16.24	-12.02	20.08	5.96
Customs receipts ^{5*}							
(in millions of LBP)	180,568	176,606	145,704	178,291	179,633	183,209	153,403
Variation in %	-3.29	-6.20	-0.53	-1.26	1.71	4.54	5.28
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,103	1,044	893	1,066	1,043	1,050	930
Variation in %	1.01	3.53	-10.17	-3.35	-0.02	1.75	4.22
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,054	569,435	663,668	574,485	638,280	728,857	650,600
Variation in %	-0.14	12.50	45.85	-9.68	12.09	22.96	-1.97
Freight at the Port of Beirut ^{8**}							
Total	758,078	690,695	562,637	745,066	685,220	683,109	651,849
Variation in %	-1.19	0.15	-18.75	-1.72	-0.79	18.72	15.86
Freight incoming (tons)	671,529	608,329	502,995	650,233	594,521	614,534	577,903
Freight outgoing (tons)	86,097	81,761	58,576	94,618	90,206	68,375	73,682
Transit and free zone (tons)	452	605	1,066	215	493	200	264
Flow of passengers (B.I.A.) ⁹							
Total	573,231	547,446	394,774	616,246	603,667	546,600	442,212
Variation in %	12.38	4.89	4.96	7.50	10.27	8.88	12.02
Arrival	299,509	268,551	193,890	313,336	293,179	243,144	217,035
Variation in %	11.49	6.43	7.49	4.62	9.17	7.83	11.94
Departure	272,389	277,694	199,691	297,477	307,323	298,369	225,028
Variation in %	13.62	3.51	2.69	9.21	10.67	8.33	12.69
Transit	1,333	1,202	1,193	5,433	3,164	5,087	149
Variation in %	-20.84	-7.74	-5.77	307.58	163.35	350.18	-87.51

* 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 February 2016, export shares to major destination countries were as follows: South Africa 10.9%, United Arab Emirates 9.9%, Iraq 6.1%, France 1.3%, and Switzerland 1.0%.

In February 2016, these shares were as follows:

Exports by Destination (millions USD)

	Feb 15	% of total	Feb 16	% of total
South Africa	15.0	6.4	27.5	12.1
Saudi Arabia	32.7	13.9	20.5	9.0
UAE	21.0	8.9	20.2	8.9
Iraq	17.3	7.3	13.6	6.0
France	3.6	1.5	3.6	1.6
Other countries	146.5	62.0	142.9	62.6
Total exports	236.1	100	228.4	100

Imports (millions USD)

Sections	Jan-Feb 2015	% of Total	Jan-Feb 2016	% of Total
Food & Beverages	527.4	19.8	535.5	18.6
Textiles	119.7	4.5	122.8	4.3
Leather, Plastics & Rubber	11.8	0.4	11.1	0.4
Wood & wood products	32.3	1.2	31.7	1.1
Chemical & Pharmaceutical	314.2	11.8	303.0	10.6
Paper & paper products	51.7	1.9	42.9	1.5
Stone, Clay & cement	58.0	2.2	66.5	2.3
Metal & metal products	703.3	26.4	867.4	30.2
Machinery & Appliances	534.7	20.1	551.3	19.2
Jewelry	117.2	4.4	143.8	5.0
Other	190.0	7.1	195.5	6.8
Total	2,660.4	100	2,871.6	100

Exports (millions USD)

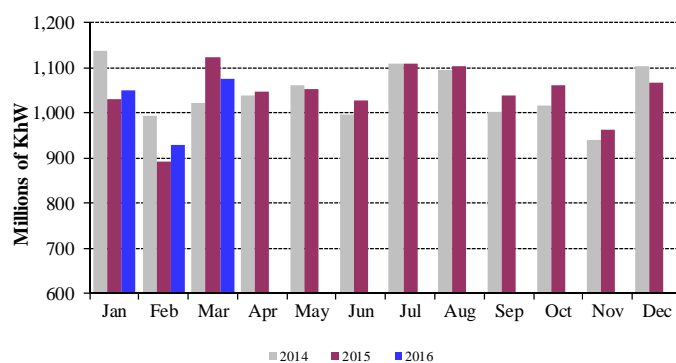
Sections	Jan-Feb 2015	% of Total	Jan-Feb 2016	% of Total
Food & Beverages	107.1	22.0	102.1	24.7
Textiles	17.2	3.5	13.9	3.3
Leather, Plastics & Rubber	2.4	0.5	1.9	0.5
Wood & wood products	1.9	0.4	1.5	0.4
Chemical & Pharmaceutical	79.1	16.3	48.3	11.7
Paper & paper products	27.2	5.6	23.6	5.7
Stone, Clay & cement	4.4	0.9	3.9	0.9
Metal & metal products	57.8	11.9	42.1	10.2
Machinery & Appliances	67.0	13.8	66.7	16.1
Jewelry	82.4	16.9	70.0	16.9
Other	40.0	8.2	40.0	9.7
Total	486.4	100	414.0	100

Source: Customs Higher Council

ENERGY

Power production went up by 4.2% and reached 930.3 million kWh during the month.

Monthly Electricity Production

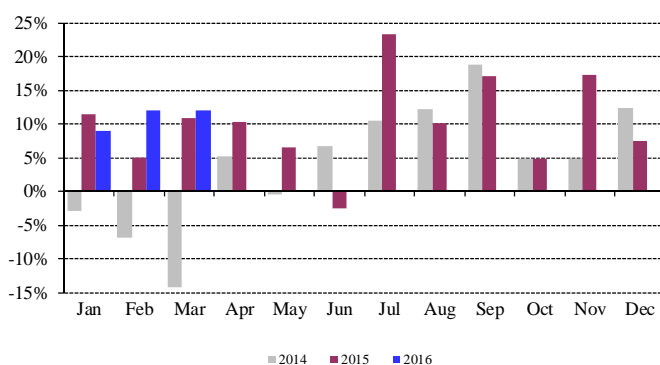


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 10.9% and 12.0% respectively. The number of incoming and outgoing passengers increased by 11.9% and 12.7% respectively, while that of transiting passengers shrank by 87.5%. Airfreight improved by 3.5%, as outgoing and incoming freight rose by 0.9% and 4.7% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In February 2016, the number of ships and the volume of maritime freight at the Port of Beirut expanded by 23.1% and 15.9% respectively. Incoming and outgoing freight increased by 14.9% and 25.8% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 362.6 million in February 2016. This was reflected in a rise in the net foreign assets of Banque du Liban by USD 161.7 million and in those of banks and financial institutions by USD 200.9 million. In the year to February, the BOP registered a cumulative deficit of USD 356.3 million, compared with a cumulative deficit of USD 432.8 million for the same period of 2015.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 38,871.6 million at end-February 2016, with an annual drop of 3.4%, or USD 1,364.0 million. Total foreign assets, including gold, totaled USD 50,207.3 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

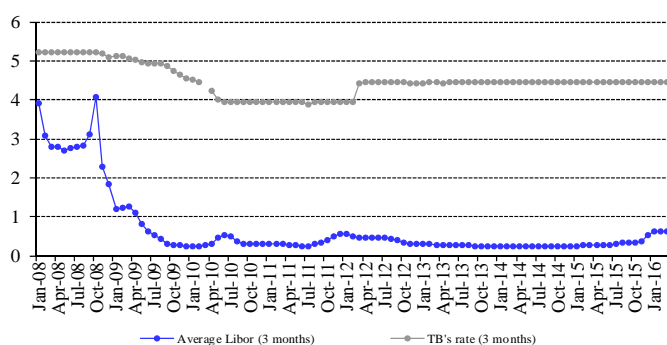
INTEREST RATES

Interest rates remained unchanged in February 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 rose to 5.57% on credit accounts (+5 basis points), while they fell to 8.18% on debit accounts (-10 basis points). On the US dollar, these rates declined on debit accounts, while they stabilized on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.31% (-3 basis points), and the USD average deposit rate remained at 3.22%.

As a result, the spread between the LBP and USD lending rates narrowed from 94 points in January 2016 to 87 points in February 2016. In contrast, the spread between the LBP and USD deposit rates expanded during the same period from 2.30 points to 2.35 points.

The three-month Libor rate stabilized at 0.62% in February 2016, as in January 2016.

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 February, 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 186,166.3 billion at end-February 2016, rising annually by 4.9%,

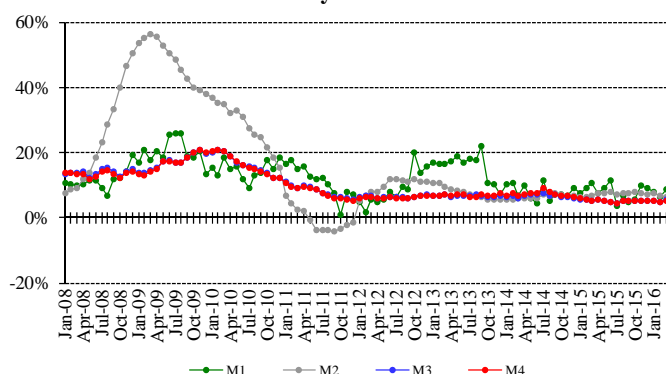
compared with 5.2% in January 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 6.4% and 3.6% respectively.

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

	M1	M2	M3	M4
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
Feb-2016	6.25	6.69	4.91	4.91

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in February 2016 by LBP 557 billion, totaling LBP 93,657 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 457 billion, to LBP 52,632 billion, and the latter by USD 66 million, to USD 27,214 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.1%, 14.6%, and 1.3% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Feb-2016	0.36	0.63	1.53	97.48

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 281,278 billion at end-February 2016, improving monthly by 0.21%, compared with 0.11% in the previous month. Year-on-year, it progressed by 5.68%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in February 2016 by 0.31%, as in the previous month. At end-February 2016, these credits reached LBP 82,245 billion, with a year-on-year increase of 7.83%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 20,754 billion at end-February 2016, rising monthly by 0.29%, compared with 0.58% in January 2016. Year-on-year, they grew by 9.69%, and their share from total bank credits totaled 25.23%, compared with 24.81% in February 2015.
- Credits in foreign currencies rose by 0.31% in February 2016, compared with 0.21% in January 2016. Year-on-year, they widened by 7.21%, reaching USD 40,791 million at end-February 2016.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,094 billion at end-February 2016, as their volume improved by 0.29%, following a decline of 0.32% in January 2016. In comparison with February 2015, they shrank

by 0.85%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents regressed by 0.05% in February 2016, compared with a slight decrease of 0.06% in the previous month. Year-on-year, their volume widened by 4.62%, and they amounted to LBP 228,260 billion at end-February 2016. They were distributed as follows:

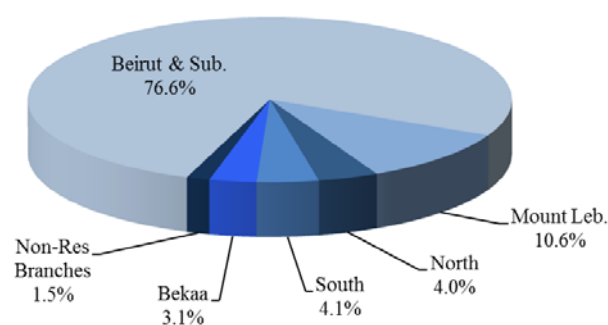
- Deposits in Lebanese pound fell by 0.11% in February 2016 and stood at LBP 80,592 billion at the end of the month, compared with an increase of 0.52% in the previous month. Year-on-year, they grew by 6.75%, accounting for 35.31% of total deposits, compared with 34.60% at end-February 2015.
- Deposits in foreign currencies decreased by 0.02% in February 2016, compared with a decrease of 0.37% in January 2016. Year-on-year, they went up by 3.49%, totaling USD 97,955 million at end-February 2016.

b-Investment Banks

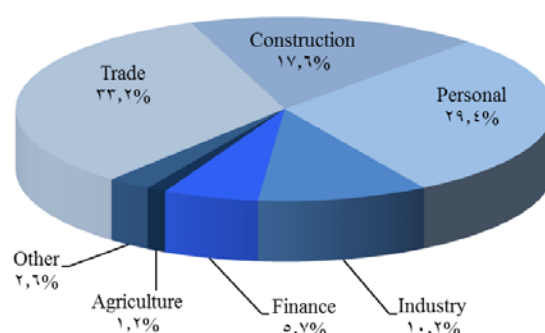
Private sector deposits at investment banks rose by 0.11% during the month, compared with 0.46% in January 2016. Year-on-year, their volume expanded by 9.48%, from LBP 2,963 billion in February 2015 to LBP 3,244 billion at end-February 2016.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-February 2016, total credits accounted for 36.03% of total deposits, compared with 34.96% at end-February 2015, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.75%, compared with 25.06%.
- Credit/deposit ratio in foreign currencies: 41.64%, compared with 40.20%.

SHAREHOLDERS' FUNDS

Shareholders' equity fell by 0.03% in February 2016, compared with an increase of 0.13% in January 2016. Year-on-year, it grew by 6.04%, reaching LBP 25,155 billion in February 2016.

The capital/total asset ratio in commercial banks dropped to 8.94% at end-February 2016, compared with 8.96% in January 2016 and 8.91% in February 2015.

The capital/total deposit ratio stabilized at 11.02% at end-February 2016, compared with 10.87% in February 2015.

In contrast, the capital/total credit ratio went down to 30.59% at end-February 2016, compared with 30.69% in January 2016 and 31.10% in February 2015.

DOLLARIZATION

The dollarization rate of bank deposits went up to 64.69% at end-February 2016, compared with 64.67% at end-January 2016 and 65.40% at end-February 2015.

Similarly, the dollarization rate of bank credits reached 74.77% at end-February 2016, compared with 74.76% at end-January 2016, and 75.19% at end-February 2015.

FINANCIAL MARKETS

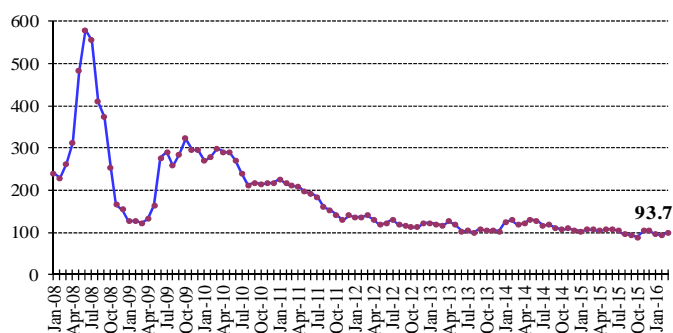
The Beirut Stock Exchange capitalization-weighted index regressed by 2.03% in February 2016, closing at 93.72 points, compared with 95.66 points in January 2016. Likewise, the volume of shares traded on the BSE shrank by 26.24% to 3,303,588 shares, and their value declined by 34.82%.

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

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

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
February 2016	93.72

Market-Value-Weighted Index



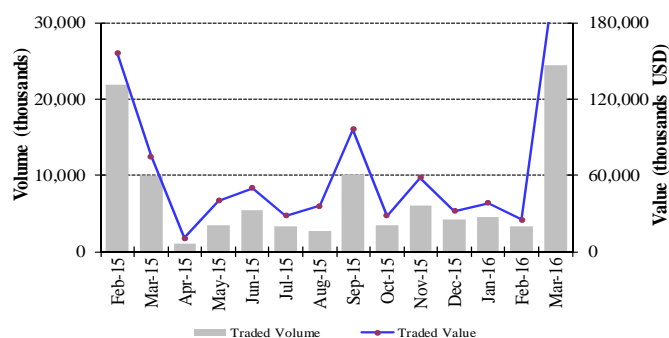
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Feb-2016	3.30	24.92	11.98

In February 2016, the volume of traded shares narrowed by 26.24%, totaling 3.304 million shares, compared with 4.479 million shares in the previous month. Similarly, the value of traded shares decreased by 34.82% in February 2016, reaching USD 25 million, compared with USD 38 million in the previous month.

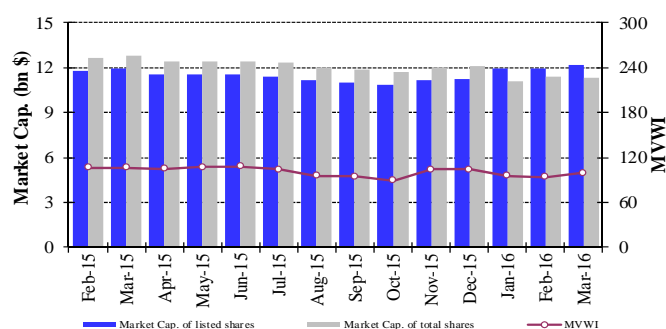
Movement on the BSE



Regarding the shares traded during the month, Byblos Bank shares were leading in volume with 20.62%. In terms of performance, BLOM Bank Preferred Shares

(Class 2011) were leading with 2.68%, as a result of the share price increase from USD 9.69 to USD 10.15.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares improved monthly by 0.27%, totaling USD 11.978 billion in February 2016, compared with USD 11.946 billion in the previous month.

Likewise, the capitalization of listed shares progressed by 2.61%, up from USD 11.088 billion in January 2016 to USD 11.377 billion in February 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	99.90 \$	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	101.10 \$	2,000	202
	Preferred Shares 2009	101.40 \$	2,000	203

GLOBAL DEPOSITORY RECEIPT (GDR)

At end-February 2016, the prices of GDRs issued by BLOM Bank rose by 3.50%, ranging between USD 9.90 and USD 9.91. In contrast, the prices of GDRs issued by Bank Audi decreased by 1.81%, ranging between USD 5.89 and USD 6.02; while the prices of those issued by Solidere remained stable, ranging between USD 9.65 and USD 10.15. As for the prices of Byblos Bank GDRs,

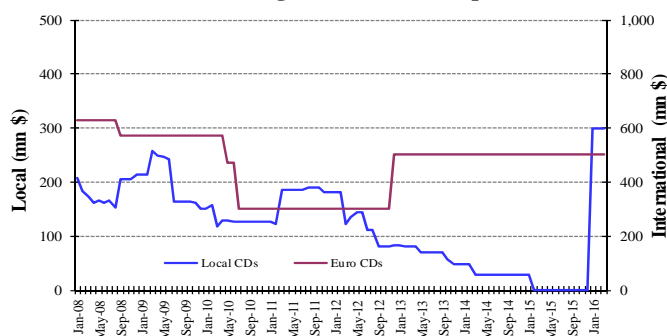
they fell by 2.47%, ranging between USD 0.00 and USD 75.10.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

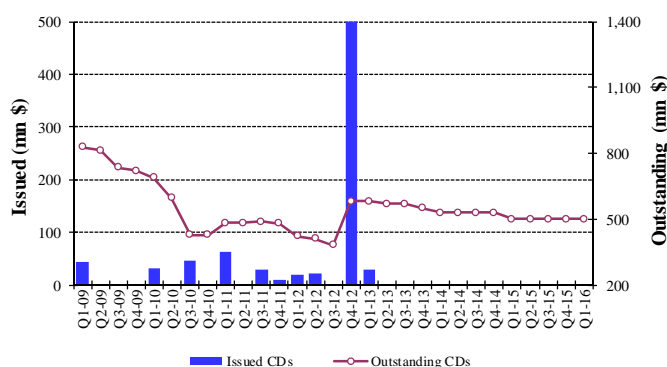
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jan 2016	-	-	500	500	1
Feb 2016	-	-	500	500	1

Outstanding Certificates of Deposit



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

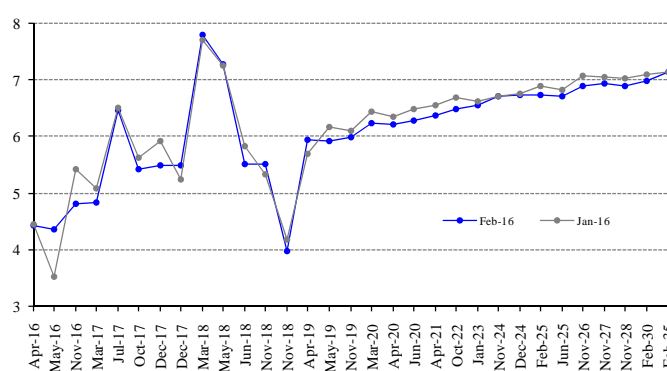
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went down to USD 24.578 billion at end-February 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-February 2016.

Annex Tables

1. Monetary survey.....	11
2. Trade and balance of payment results.....	11
3. Banking system: assets and liabilities in gold and foreign currencies.....	12
4. Balance sheet of Banque du Liban.....	12
5. Consolidated balance sheet of commercial banks.....	13
6. Private sector deposits in commercial banks.....	13
7. Interest rates: Commercial Banks.....	14
8. Treasury bills & money market rates.....	14
9. Banks Clearing.....	15
10. Financing of imports and exports.....	16
11. Outstanding local currency public debt by type of debt instrument.....	16
12. Exchange rates of major foreign currencies.....	17
13. Outstanding public debt by type of holder.....	17
14. Lebanese Republic Foreign Currency Bonds.....	18
15. Certificates of deposit.....	18
16. Eurobonds.....	18
17. Listed shares at the Beirut Stock Exchange.....	19
18. Different financial instruments.....	19

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

	Dec 2014	Jan 2015	Feb 2015	Dec 2015	Jan 2016	Feb 2016
Currency in Circulation	3,647.1	3,448.2	3,449.4	4,013.8	3,802.6	3,871.0
Sight Deposits in L.L.	4,653.9	4,598.3	4,762.2	5,028.6	4,888.5	4,853.9
M1	8,301.0	8,046.5	8,211.6	9,042.4	8,691.2	8,725.0
Other Deposits in L.L.	65,099.2	65,321.6	65,670.3	69,577.8	70,054.8	70,101.4
M2	73,400.3	73,368.0	73,881.8	78,620.2	78,746.0	78,826.4
Deposits in Foreign Currencies	103,723.6	102,951.7	103,299.5	107,474.8	106,806.4	107,070.2
Bonds	272.7	263.2	270.7	265.4	263.0	269.8
M3	177,396.6	176,583.0	177,452.0	186,360.4	185,815.4	186,166.3
M4*	187,825.6	187,088.0	188,036.0	197,369.4	196,844.4	197,272.3
Net Claims on Foreign Sector	53,661.4	53,930.4	52,858.4	46,608.0	46,127.8	48,269.9
Net Claims on Public Sector	63,225.7	63,973.7	64,319.6	70,688.0	71,906.4	72,677.7
Valuation Adjustment	-8,146.3	-8,919.8	-8,095.6	-6,401.0	-7,037.3	-8,646.0
Claims on Private Sector	71,217.0	71,108.9	71,252.3	75,694.6	75,888.4	75,928.4
Other Items Net	-2,561.2	-3,510.2	-2,882.7	-229.2	-1,069.8	-2,063.6
TOTAL	177,396.6	176,583.0	177,452.0	186,360.4	185,815.4	186,166.3

* 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**
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
February	1,377.0	228.4	-1,148.6	161.7	200.9	362.6

* 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	Feb 2015	Dec 2015	Jan 2016	Feb 2016
Banque du Liban	49,954.0	50,657.9	51,148.7	48,076.6	48,417.3	49,994.3
-Gold	10,951.0	11,661.1	11,127.8	9,848.2	10,267.8	11,335.8
-Foreign Currencies Reserves	39,218.3	39,212.0	40,235.5	38,441.5	38,362.6	38,871.6
-Foreign Liabilities	215.3	215.3	214.7	213.1	213.1	213.0
Commercial Banks	-11,943.7	-12,529.9	-13,142.0	-14,607.0	-15,382.4	-15,184.7
-Claims on Non Resident Banks	12,166.9	12,193.2	11,651.7	11,556.7	11,030.0	10,648.9
-Claims on Non Residents	5,531.9	5,285.5	5,225.3	6,180.0	6,217.7	6,357.2
-Other Foreign Assets	6,493.6	6,393.0	6,401.5	6,057.5	6,061.4	6,076.2
-Liabilities of Non Resident Banks	5,834.1	6,020.1	6,018.1	6,543.2	6,709.0	6,564.5
-Deposits of Non Residents	30,302.0	30,381.5	30,402.4	31,858.0	31,982.4	31,702.5
Medium and Long Term Banks	-95.5	-69.5	-67.9	-179.4	-165.1	-155.6
-Claims on Foreign Sector	445.6	431.3	454.6	498.2	508.4	496.5
-Liabilities to the Foreign Sector	541.1	500.8	522.4	677.6	673.5	652.1

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

	Dec 2014	Jan 2015	Feb 2015	Dec 2015	Jan 2016	Feb 2016
Assets						
Foreign Assets	65,356.1	66,443.0	68,177.7	61,033.1	63,177.6	64,460.6
-Gold	16,508.7	17,579.2	16,775.2	14,846.2	15,478.8	17,088.7
-Foreign Currencies	48,847.4	48,863.8	51,402.5	46,187.0	47,698.9	47,371.9
-Other Foreign Assets						
Claims on Private Sector	449.3	449.8	449.3	451.3	452.0	452.3
Loans to Commercial Banks	5,780.7	5,956.7	6,151.2	6,833.8	6,674.4	7,292.4
Loans to Specialized Financial Corporations	580.7	608.2	605.0	740.2	736.2	733.0
Loans to Public Sector						
Securities Portfolio	29,314.1	30,210.9	29,533.3	36,923.8	36,736.3	37,765.8
Fixed Assets	341.9	342.7	342.7	330.8	325.0	325.1
Exchange operations of financial instruments				17,378.7	17,378.7	17,378.7
Unclassified Assets	27,371.4	27,341.9	27,723.3	13,344.7	13,495.7	13,910.7
TOTAL	129,194.1	131,353.2	132,982.5	137,036.4	138,975.9	142,318.6
Liabilities						
Currency in Circulation outside BDL	4,253.7	4,075.5	4,078.8	4,706.4	4,547.6	4,568.2
Commercial Banks Deposits	96,610.4	98,575.1	98,713.6	108,401.0	109,692.5	109,775.9
Specialized Banks & Financial Corporations Deposits	1,368.3	1,295.1	1,308.2	1,512.9	1,499.1	1,511.4
Private Sector Deposits	67.7	67.9	76.0	79.5	83.7	45.6
Public Sector Accounts	9,123.2	8,814.8	12,009.2	8,153.6	8,328.0	8,643.7
Valuation Adjustment	8,146.3	8,919.8	8,095.6	6,401.0	7,037.3	8,646.0
Foreign Liabilities	324.6	324.5	323.6	321.3	321.2	321.1
Special Long Term Liabilities	1,598.3	1,598.6	1,447.3	1,297.1	1,297.6	1,145.9
Securities other than shares	1,867.0	1,867.0	1,041.8			
Capital Accounts	5,173.5	5,173.5	5,173.5	5,339.8	5,339.8	5,339.8
Unclassified Liabilities	661.1	641.5	714.9	823.8	829.0	2,320.9
TOTAL	129,194.1	131,353.2	132,982.5	137,036.4	138,975.9	142,318.6

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

	Dec 2014	Jan 2015	Feb 2015	Dec 2015	Jan 2016	Feb 2016
Assets						
Reserves	96,314.0	97,017.2	96,709.6	107,021.2	107,787.2	107,930.3
-Vault Cash	606.6	627.3	629.4	692.6	744.9	697.2
-Deposits at BDL	95,707.5	96,389.9	96,080.1	106,328.6	107,042.3	107,233.1
Claims on Private Sector	68,390.6	68,252.8	68,398.3	72,427.4	72,621.6	72,661.8
-In Lebanese Pounds	18,749.1	18,837.5	18,920.7	20,573.3	20,693.0	20,753.5
-In Foreign Currencies	49,641.5	49,415.3	49,477.7	51,854.0	51,928.6	51,908.3
Claims on Public Sector	56,308.4	56,017.0	58,315.5	56,983.7	57,082.1	57,705.9
Claims on Foreign Sector	36,470.0	35,986.5	35,092.4	35,869.8	35,138.3	34,796.5
Fixed Assets	6,574.5	6,631.0	6,636.1	7,360.7	7,315.6	7,374.7
Unclassified Assets	805.8	1,022.1	1,001.5	715.7	754.0	809.0
TOTAL	264,863.3	264,926.5	266,153.4	280,378.5	280,698.9	281,278.3
Liabilities						
Resident Private Sector Deposits	172,040.8	171,508.6	172,347.7	180,488.8	180,166.9	180,468.5
-Demand Deposits in L.L.	4,563.7	4,510.8	4,665.6	4,906.9	4,795.1	4,752.0
-Time and Saving Deposits in L.L.	64,277.9	64,562.7	64,894.2	68,677.6	69,144.0	69,200.2
-Deposits in Foreign Currencies	103,199.2	102,435.1	102,787.9	106,904.3	106,227.8	106,516.3
Public Sector Deposits	4,842.2	4,940.6	4,904.4	5,074.1	5,045.1	5,047.8
Non Resident Private Sector Deposits	45,680.2	45,800.1	45,831.7	48,026.0	48,213.4	47,791.5
Non Resident Financial Sect. Deposits	8,794.9	9,075.3	9,072.3	9,863.8	10,113.9	9,896.0
Other Financial Liabilities	351.8	344.7	354.4	411.6	409.2	422.5
Capital Accounts	23,719.1	23,731.0	23,721.5	25,131.1	25,162.9	25,155.1
Unclassified Liabilities	9,434.3	9,526.2	9,921.4	11,383.1	11,587.4	12,497.0
TOTAL	264,863.3	264,926.5	266,153.4	280,378.5	280,698.9	281,278.3

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

	Dec 2014	Jan 2015	Feb 2015	Dec 2015	Jan 2016	Feb 2016
Deposits of Residents	172,040.8	171,508.6	172,347.7	180,488.8	180,166.9	180,468.5
Deposits of residents in L.L.	68,841.6	69,073.5	69,559.8	73,584.5	73,939.1	73,952.2
Deposits of residents in foreign currencies	103,199.2	102,435.1	102,787.9	106,904.3	106,227.8	106,516.3
Deposits of Non Residents	45,680.2	45,800.1	45,831.7	48,026.0	48,213.4	47,791.5
Deposits of non-residents in L.L.	5,814.5	5,867.3	5,935.6	6,680.1	6,745.9	6,640.3
Deposits of non-residents in foreign currencies	39,865.7	39,932.7	39,896.1	41,345.9	41,467.5	41,151.3
Total Deposits in L.L.	74,656.1	74,940.8	75,495.4	80,264.7	80,685.0	80,592.5
Total Deposits in Foreign Currencies	143,064.9	142,367.9	142,684.0	148,250.1	147,695.4	147,667.5
GRAND TOTAL	217,721.0	217,308.7	218,179.4	228,514.8	228,380.4	228,260.0

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												
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
Feb	8.18	0.55	2.00	5.92	5.57	4.00	7.31	0.14	0.55	3.65	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	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	
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
Feb	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
Feb	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	669	4,899	442	8,109	1,356,296	7,825,473	16,857	231,249	1,373,595	8,064,830
Jan	337	2,579	214	3,863	690,482	3,967,669	8,425	97,579	699,121	4,069,110
Feb	333	2,320	228	4,246	665,814	3,857,804	8,432	133,670	674,474	3,995,720
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	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
Q2	2,530.6	1,422.4	2,138.0	1,150.2	1,753.0	2,037.0	635.1	741.5	250.4	690.4
Q3	2,582.4	1,235.5	2,758.1	1,295.8	1,502.8	1,910.2	557.7	656.3	229.5	715.3
Q4	2,039.2	1,004.2	1,978.6	1,057.3	1,483.5	1,725.7	683.5	616.0	215.5	754.7
2015	7,853.0	3,682.3	7,705.7	3,864.8	1,438.2	1,258.5	2,094.1	2,510.8	216.0	879.8
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
Nov	634.2	332.7	645.6	305.0	1,362.9	1,494.0	180.5	214.2	225.3	848.0
Dec	633.1	203.5	547.9	371.1	1,438.2	1,258.5	150.1	169.7	216.0	879.8
2016										
Jan	519.9	185.1	587.7	241.6	1,361.2	1,189.0	132.5	143.6	194.9	899.8
Feb	516.3	145.2	536.6	216.2	1336.8	1102.4	139.6	158.7	206.8	934.0

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

	Dec 2014	Feb 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016
Gross local currency debt	61,752	62,830	64,720	65,299	65,195	65,548	66,324
1.Long-term bonds*	59,736	60,971	63,259	63,820	63,712	63,821	64,511
-over 24 months	56,602	57,387	58,242	58,604	58,486	58,446	58,979
-24 months	2,153	2,486	4,056	4,196	4,258	4,290	4,378
-Coupon interest	981	1,098	961	1,020	968	1,085	1,154
2.Short-term treasury bills*	1,860	1,693	1,329	1,341	1,343	1,590	1,671
-12 months	1,195	913	717	757	801	961	1,014
-6 months	564	581	550	513	470	462	418
-3 months	101	199	62	71	72	167	239
3.Loans	156	166	132	138	140	137	142

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								
Feb	1,507.5	1,713	1,610	2,311	1,270	1,206	25,393	1,855,498
Mar	1,507.5	1,632	1,538	2,258	1,252	1,195	24,407	1,779,490
Jun	1,507.5	1,691	1,617	2,345	1,218	1,220	24,280	1,782,778
Sep	1,507.5	1,694	1,551	2,316	1,255	1,138	22,157	1,692,732
Dec	1,507.5	1,638	1,513	2,261	1,237	1,103	21,230	1,611,259
2016								
Jan	1,507.5	1,639	1,497	2,169	1,276	1,059	21,219	1,653,343
Feb	1,507.5	1,671	1,516	2,156	1,314	1,093	22,699	1,802,758
End of period								
2015								
Feb	1,507.5	1,692	1,587	2,321	1,262	1,209	24,836	1,818,950
Mar	1,507.5	1,620	1,550	2,232	1,257	1,183	25,047	1,786,991
Jun	1,507.5	1,686	1,622	2,370	1,232	1,218	23,698	1,768,825
Sep	1,507.5	1,691	1,549	2,291	1,254	1,125	22,115	1,693,797
Dec	1,507.5	1,647	1,521	2,232	1,251	1,087	20,856	1,609,784
2016								
Jan	1,507.5	1,643	1,479	2,162	1,247	1,074	21,479	1,678,375
Feb	1,507.5	1,641	1,505	2,088	1,334	1,112	22,258	1,852,944

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

	Dec 2014	Feb 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016
I. Gross local currency debt	61,752	62,830	65,299	65,195	65,548	66,324
1. Central Bank	19,855	20,572	23,898	24,308	25,380	25,763
Treasury bills portfolio ¹	19,855	20,572	23,898	24,308	25,380	25,763
Loans to public entities						
2. Banks	31,468	31,674	30,455	29,878	29,139	29,455
Treasury bills ²	31,312	31,508	30,317	29,738	29,002	29,313
Loans to public entities	156	166	138	140	137	142
3. Non-banking system TBs³	10,429	10,584	10,946	11,009	11,029	11,106
II. Public sector deposits	13,965	16,913	14,308	13,227	13,373	13,692
III. Net local currency debt	47,787	45,917	50,991	51,968	52,175	52,632
IV. Foreign currency debt (USD mns)	25,608	27,564	27,119	27,073	27,148	27,214
V. Net total debt	86,391	87,470	91,873	92,781	93,100	93,657

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 January 2016			Closing of February 2016		
		Price	Yield %	Spread	Price	Yield %	Spread
3 years (USD 600 millions)	23/04/2016	100.00	4.45	4.25	100.00	4.43	4.26
15 years (USD 400 millions)	11/05/2016	102.18	3.53	3.24	101.35	4.36	4.02
5 years (USD 500 millions)	02/11/2016	99.50	5.43	5.01	99.95	4.82	4.34
8 years (USD 1,500 millions)	20/03/2017	104.26	5.08	4.64	104.20	4.84	4.26
10 years (USD 300 millions)	20/07/2017	96.75	6.50	5.73	97.00	6.46	5.46
5 years (USD 775 millions)	12/10/2017	99.00	5.62	4.85	99.36	5.42	4.61
15 years (USD 950 millions)	27/12/2017	99.00	5.91	5.14	99.50	5.48	4.69
15 years (USD 2,007.511 millions)	31/12/2017	98.63	5.24	4.46	98.48	5.48	4.67
15 years (USD 700 millions)	05/03/2018	97.25	7.70	6.94	97.38	7.79	7.00
15 years (USD 200 millions)	27/05/2018	97.25	7.24	6.48	97.38	7.28	6.49
5 years (USD 700 millions)	12/06/2018	98.51	5.83	5.05	99.25	5.50	4.70
8 years (USD 1,025 millions)	12/11/2018	99.52	5.34	4.35	99.12	5.50	4.56
7 years (Euro 445 millions)	28/11/2018	103.02	4.19	4.62	103.50	3.97	4.49
5 years (USD 500 millions)	23/04/2019	99.42	5.70	4.72	98.75	5.94	5.00
8 years (USD 650 millions)	20/05/2019	99.50	6.17	5.20	100.25	5.91	4.97
8 years (USD 1,500 millions)	28/11/2019	97.80	6.10	5.14	98.25	5.98	5.04
10 years (USD 1,200 millions)	09/03/2020	99.75	6.44	5.10	100.46	6.24	5.00
16 years (USD 700 millions)	14/04/2020	98.00	6.35	5.01	98.50	6.22	4.97
7 years (USD 600 millions)	20/06/2020	98.75	6.48	5.14	99.50	6.28	5.04
15 years (USD 2,092.469 millions)	12/04/2021	107.40	6.54	5.20	108.09	6.37	5.13
12 years (USD 1,540 millions)	04/10/2022	96.90	6.68	5.01	98.00	6.48	4.93
10 years (USD 1,100 millions)	27/01/2023	96.62	6.61	4.93	97.00	6.55	5.00
9 years (USD 500 millions)	04/11/2024	96.92	6.72	4.79	97.00	6.71	4.96
15 years (USD 250 millions)	03/12/2024	101.56	6.76	4.82	101.75	6.73	4.98
10 years (USD 800 millions)	26/02/2025	95.45	6.88	4.97	96.50	6.73	4.97
13 years (USD 800 millions)	12/06/2025	96.02	6.83	4.88	96.88	6.71	4.97
15 years (USD 725 millions)	27/11/2026	96.55	7.06	5.15	97.85	6.89	5.13
15 years (USD 1,000 millions)	29/11/2027	97.58	7.05	5.13	98.55	6.93	5.18
13 years (USD 500 millions)	03/11/2028	96.92	7.02	5.09	98.00	6.89	5.14
15 years (USD 1,400 millions)	26/02/2030	96.02	7.10	5.17	97.00	6.99	5.23
15 years (USD 600 millions)	02/11/2035	99.00	7.14	5.09	99.00	7.14	5.39

15. Certificates of deposit

	Value	Maturity	Closing of January 2016		Closing of February 2016	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	94.90	8.38%	94.79	8.57%

16. Eurobonds

	Value	Maturity	Closing of January 2016			Closing of February 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"	404,746	12.25%	4,124,273	16.55%	9.920	10.19
Solidere "B"	193,671	5.86%	1,968,960	7.90%	9.790	10.17
Banque Libanaise pour le Commerce	0	0.00%	0	0.00%	1.700	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	0	0.00%	0	0.00%	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	0	0.00%	0	0.00%	101.500	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	0	0.00%	0	0.00%	101.000	-
Audi Bank	317,628	9.61%	1,959,801	7.86%	6.050	6.17
Audi Bank GDR	350,622	10.61%	2,126,591	8.53%	6.030	6.07
Audi Bank (Preferred Shares "F")	200	0.01%	20,400	0.08%	102.000	102.00
Audi Bank (Preferred Shares "G")	0	0.00%	0	0.00%	100.900	-
Audi Bank (Preferred Shares "H")	0	0.00%	0	0.00%	101.500	-
Bank of Beirut	96,173	2.91%	1,806,192	7.25%	18.790	18.78
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%	26.350	-
Bank of Beirut (Preferred Shares "H")	10,000	0.30%	265,000	1.06%	26.500	26.50
Bank of Beirut (Preferred Shares "I")	11,400	0.35%	302,100	1.21%	26.500	26.50
Bank of Beirut (Preferred Shares "J")	0	0.00%	0	0.00%	26.500	-
Byblos Bank	901,972	27.30%	1,479,046	5.94%	1.640	1.64
Byblos Bank GDR	463	0.01%	37,966	0.15%	82.000	82.00
Byblos Bank "Preferred Shares 2008"	115	0.00%	11,625	0.05%	101.100	101.09
Byblos Bank "Preferred Shares 2009"	500	0.02%	50,700	0.20%	101.400	101.40
BEMO	0	0.00%	0	0.00%	1.900	-
BEMO Bank "Preferred Shares 2013"	6,900	0.21%	689,700	2.77%	99.900	99.96
BLOM GDR	835,658	25.30%	8,258,597	33.14%	9.950	9.88
BLOM	120,685	3.65%	1,151,233	4.62%	9.600	9.54
BLOM "Preferred Shares 2011"	20,688	0.63%	209,983	0.84%	10.150	10.15
RYMCO	0	0.00%	0	0.00%	3.230	-
HOLCIM Liban	31,867	0.96%	456,370	1.83%	14.310	14.32
Société de Ciments Blancs "B"	300	0.01%	1,050	0.00%	3.500	3.50
Société de Ciments Blancs "N"	0	0.00%	0	0.00%	3.100	-
Total	3,303,588	100%	24,919,587	100%	-	-

18. Different financial instruments

	Closing of January 2016 (\$)	Average Price (\$)	Closing of February 2016 (\$)	Average Price (\$)	Change
GDR (Solidere)	9.80 - 10.00	9.90	9.65 - 10.15	9.90	0.00%
GDR (BLOM)	9.55 - 9.60	9.58	9.90 - 9.91	9.91	3.50%
GDR (Audi - Saradar)	6.00 - 6.14	6.07	5.89 - 6.02	5.96	- 1.81%
GDR (Byblos)	0 - 77	77.00	75.10 - 0.00	75.10	- 2.47%



مصرف لبنان
BANQUE DU LIBAN