

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

The BDL coincident indicator reached 296.1 in March 2016, compared with 294.6 in the previous month and 279.7 in March 2015. The balance of payments posted during the month a deficit of USD 287.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.0%, and the deposit dollarization rate reached 64.8% at end-March. Bank interest rates increased on both USD and LBP debit and credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 287.9 million in March 2016. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 613.6 million, and an increase in those of banks and financial institutions by USD 325.7 million. In the first quarter of 2016, the BOP registered a cumulative deficit of USD 644.2 million, compared with a cumulative deficit of USD 850.2 million for the same period of 2015.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in March 2016 by LBP 699 billion, totaling LBP 94,365 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 653 billion, to LBP 53,285 billion, and the latter by USD 30 million, to USD 27,250 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.0%, 13.9%, and 0.8% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 38,292.9 million at end-March 2016, with an annual drop of 3.8%, or USD 1,533.4 million. Total foreign assets, including gold, totaled USD 49,673.8 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in March 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 5.59% on credit accounts (+2 basis points), and to 8.62% on debit accounts (+44 basis points). On the US dollar, these rates increased on debit and credit accounts. Accordingly, the USD weighted average lending rate went up to 7.36% (+5 basis points), and the USD average deposit rate reached 3.27% (+5 basis points).
- ☒ The **monetary aggregate M3** reached LBP 187,702.5 billion at end-March 2016, rising annually by 5.5%, compared with 4.9% in February 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 5.8% and 4.9% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 282,896 billion at end-March 2016, with an annual rise of 6.0%, compared with 5.7% in February 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 4.8% and 7.6% respectively. The **dollarization rate** of bank deposits reached 64.8% at end-March 2016.
- ☒ **Trade deficit** deepened by 22.2% and totaled USD 1,529.9 million at end-March, as imports progressed by 16.0%, to USD 1,750.2 million, while exports regressed by 14.4%, to USD 220.3 million.
- ☒ Compared to March 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 7.0% and 21.6% respectively.
- ☒ **Power production** went down by 4.3% and stood at 1,075.8 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow widened by 9.7% and 12.0% respectively. The number of incoming and outgoing passengers registered a growth of 13.6% and 11.0% respectively, while that of transiting passengers diminished by 81.5%. Airfreight improved by 2.6%.
- ☒ In March 2016, the number of ships and the volume of maritime freight at the **Port of Beirut** expanded by 21.6% and 24.5% respectively.

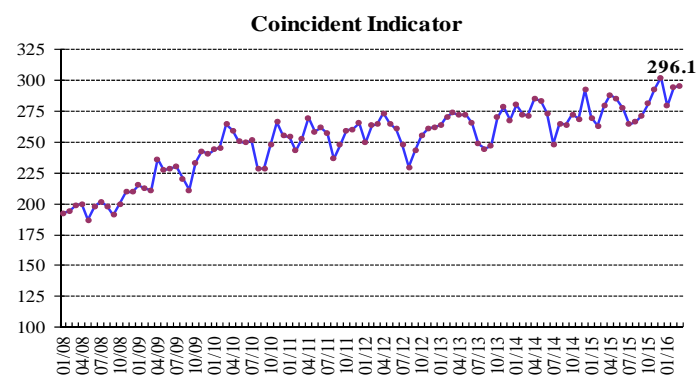
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 296.1 in March 2016, compared with 294.6 in the previous month and 279.7 in March 2015, registering an annual increase of 5.9%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Mar-2016	296.1	0.5	5.9



CLEARING HOUSE ACTIVITY

In March 2016, the total value of cleared checks fell by 5.1%. The value of checks in Lebanese pound rose by 1.9%, while that of foreign currencies went down by 7.7%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 71.2%, declining by 2.7%.

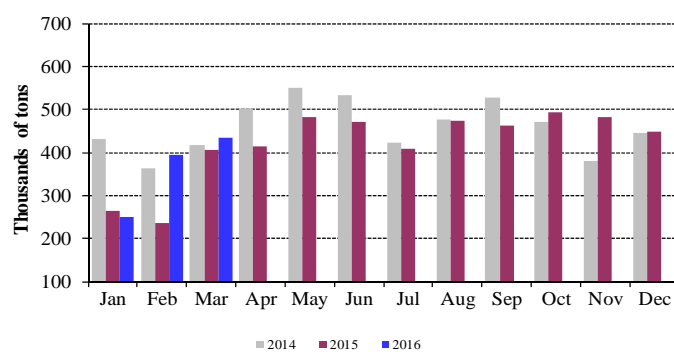
Year-on-year, the share of returned checks grew by 2.4%, accounting for 2.0% of the total value of checks at end-March 2016.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to March 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 7.0% and 21.6% respectively.

Cement Deliveries



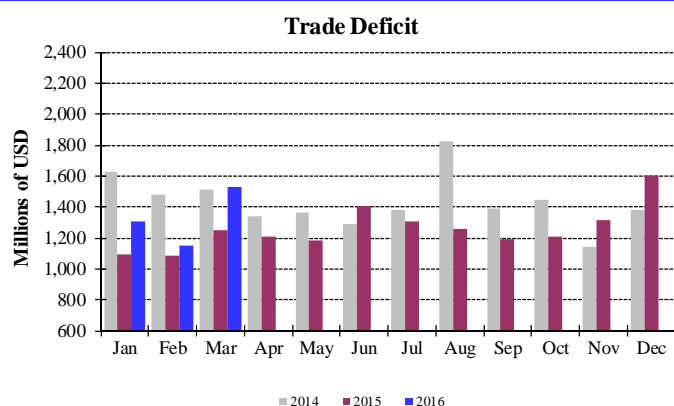
Source: Cement companies

Year-on-year, real estate fees collected in March 2016 increased by 16.2%, to LBP 73.9 billion.

FOREIGN TRADE

Trade deficit deepened by 22.2% and totaled USD 1,529.9 million at end-March, as imports progressed by 16.0%, to USD 1,750.2 million, while exports regressed by 14.4%, to USD 220.3 million.

Customs duties collected during the month went up by 3.8% and reached LBP 171.8 billion in March.



Source: Customs Higher Council

In the first quarter of 2016, import shares from major source countries were as follows: China 11.3%, United States 8.2%, Italy 7.5%, Germany 5.2%, and France 3.8%.

In March 2016, these shares were as follows:

Imports by Origin (millions USD)

	Mar 15	% of total	Mar 16	% of total
United States	83.2	5.5	214.7	12.3
China	162.8	10.8	192.4	11.0
Italy	118.6	7.9	127.9	7.3
Germany	112.4	7.4	87.6	5.0
France	102.0	6.8	60.3	3.4
Other countries	930.1	61.6	1,067.3	61.0
Total imports	1,509.1	100	1,750.2	100

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

	Dec-2014	Avg-2014	Mar-2015	Dec-2015	Avg-2015	Feb-2016	Mar-2016
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,411,022	2,269,112	2,381,843	2,578,113	2,353,602	2,319,848	2,427,671
Variation in %	2.44	5.97	3.92	6.93	3.72	13.56	1.92
Cleared checks in foreign currencies ^{1***}							
(in millions of LBP)	4,695	4,684	4,320	4,271	4,241	3,996	3,988
Variation in %	-0.70	1.61	-7.65	-9.03	-9.46	3.03	-7.69
Total cleared checks ^{**}							
(in millions of LBP)	9,488,099	9,329,494	8,894,227	9,016,258	8,746,156	8,343,396	8,439,506
Requests for information at the "Centrale des Risques" ¹							
Total	22,020	23,842	29,682	22,695	27,057	31,496	32,705
Variation in %	31.49	6.35	18.65	3.07	13.48	23.82	10.18
Construction permits ^{2***}							
(in square meters)	986,113	1,129,059	918,130	1,078,966	1,028,296	1,242,586	1,116,146
Variation in %	-17.68	4.83	-23.00	9.42	-8.92	27.33	21.57
Cement deliveries ^{3***}							
(in tons)	444,926	459,736	405,808	447,724	420,239	393,241	434,038
Variation in %	18.31	-5.38	-2.67	0.63	-8.59	67.51	6.96
Collected real estate fees ⁴							
(in millions of LBP)	103,254	76,749	63,649	99,067	69,510	69,633	73,939
Variation in %	-7.24	1.88	-8.82	-4.05	-9.43	45.08	16.17
Total Imports ^{5**}							
(in millions of LBP)	2,486,352	2,575,378	2,275,687	2,776,677	2,270,644	2,076,836	2,639,316
Variation in %	-8.23	-3.46	-15.76	11.68	-11.83	4.33	15.98
Total Exports ^{5**}							
(in millions of LBP)	404,206	416,315	388,079	356,431	371,021	344,372	332,255
Variation in %	10.44	-15.83	-6.42	-11.82	-10.88	-3.29	-14.38
Trade Deficit ^{**}							
	2,082,146	2,159,063	1,887,609	2,420,246	1,899,624	1,732,464	2,307,061
Variation in %	-11.15	-0.65	-17.46	16.24	-12.02	5.98	22.22
Customs receipts ^{5*}							
(in millions of LBP)	180,568	176,606	165,454	178,291	179,633	153,403	171,824
Variation in %	-3.29	-6.20	9.33	-1.26	1.71	5.28	3.85
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,103	1,044	1,124	1,066	1,043	930	1,076
Variation in %	1.01	3.53	9.93	-3.35	-0.02	4.22	-4.27
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,054	569,435	688,132	574,485	638,280	650,600	782,118
Variation in %	-0.14	12.50	9.92	-9.68	12.09	-1.97	13.66
Freight at the Port of Beirut ^{8**}							
Total	758,078	690,695	674,532	745,066	685,220	651,849	839,507
Variation in %	-1.19	0.15	-10.05	-1.72	-0.79	15.86	24.46
Freight incoming (tons)	671,529	608,329	607,146	650,233	594,521	577,903	755,014
Freight outgoing (tons)	86,097	81,761	67,016	94,618	90,206	73,682	84,011
Transit and free zone (tons)	452	605	370	215	493	264	482
Flow of passengers (B.I.A.) ⁹							
Total	573,231	547,446	477,437	616,246	603,667	442,212	534,940
Variation in %	12.38	4.89	10.78	7.50	10.27	12.02	12.04
Arrival	299,509	268,551	242,806	313,336	293,179	217,035	275,788
Variation in %	11.49	6.43	14.68	4.62	9.17	11.94	13.58
Departure	272,389	277,694	233,260	297,477	307,323	225,028	258,898
Variation in %	13.62	3.51	7.04	9.21	10.67	12.69	10.99
Transit	1,333	1,202	1,371	5,433	3,164	149	254
Variation in %	-20.84	-7.74	3.39	307.58	163.35	-87.51	-81.47

* 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 first quarter of 2016, export shares to major destination countries were as follows: South Africa 11.7%, United Arab Emirates 9.4%, Iraq 5.9%, France 1.2%, and Switzerland 1.0%. In March 2016, these shares were as follows:

Exports by Destination (millions USD)

	Mar 15	% of total	Mar 16	% of total
Saudi Arabia	38.1	14.8	31.1	14.1
South Africa	20.3	7.9	29.2	13.2
UAE	23.6	9.2	18.9	8.6
Iraq	25.9	10.1	12.4	5.6
France	3.1	1.2	2.2	1.0
Other countries	146.4	56.9	126.5	57.4
Total exports	257.3	100	220.3	100

Imports (millions USD)

Sections	Jan-Mar 2015	% of Total	Jan-Mar 2016	% of Total
Food & Beverages	829.1	19.9	798.8	17.3
Textiles	208.9	5.0	207.7	4.5
Leather, Plastics & Rubber	19.5	0.5	17.9	0.4
Wood & wood products	51.8	1.2	51.4	1.1
Chemical & Pharmaceutical	489.6	11.7	505.3	10.9
Paper & paper products	78.4	1.9	73.1	1.6
Stone, Clay & cement	92.6	2.2	102.5	2.2
Metal & metal products	1,011.4	24.3	1,480.2	32.0
Machinery & Appliances	875.5	21.0	849.4	18.4
Jewelry	197.6	4.7	213.0	4.6
Other	315.1	7.6	322.7	7.0
Total	4,169.5	100	4,622.1	100

Exports (millions USD)

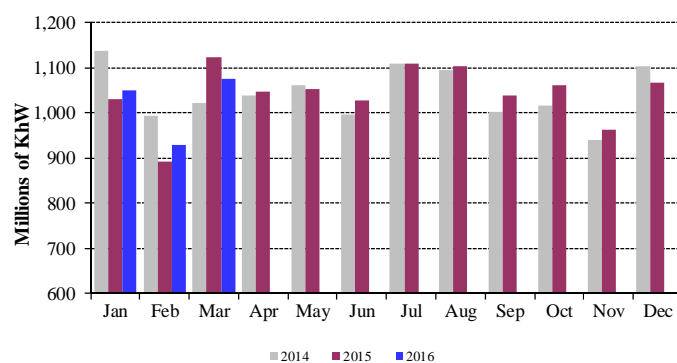
Sections	Jan-Mar 2015	% of Total	Jan-Mar 2016	% of Total
Food & Beverages	172.5	23.2	159.4	25.1
Textiles	27.8	3.7	19.6	3.1
Leather, Plastics & Rubber	3.9	0.5	3.2	0.5
Wood & wood products	2.8	0.4	2.4	0.4
Chemical & Pharmaceutical	104.8	14.1	72.5	11.4
Paper & paper products	40.8	5.5	32.5	5.1
Stone, Clay & cement	7.4	1.0	6.2	1.0
Metal & metal products	87.4	11.8	67.1	10.6
Machinery & Appliances	112.6	15.1	100.0	15.8
Jewelry	120.3	16.2	109.3	17.2
Other	63.4	8.5	62.0	9.8
Total	743.7	100	634.3	100

Source: Customs Higher Council

ENERGY

Power production went down by 4.3% and stood at 1,075.8 million kWh during the month.

Monthly Electricity Production

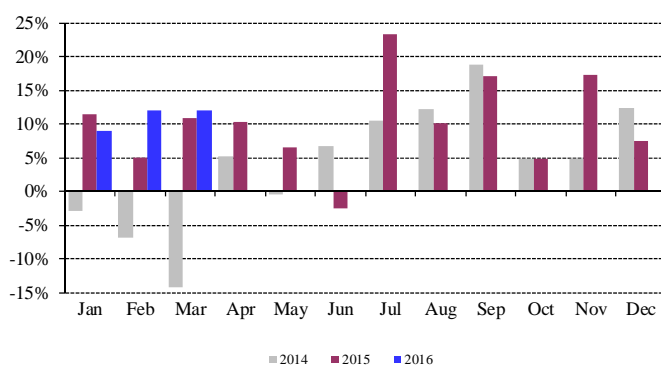


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 9.7% and 12.0% respectively. The number of incoming and outgoing passengers registered a growth of 13.6% and 11.0% respectively, while that of transiting passengers diminished by 81.5%. Airfreight improved by 2.6%, as incoming and outgoing freight widened by 1.0% and 6.2% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In March 2016, the number of ships and the volume of maritime freight at the Port of Beirut expanded by 21.6% and 24.5% respectively. Incoming, outgoing, and transiting freight increased by 24.3%, 25.4%, and 30.3% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 287.9 million in March 2016. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 613.6 million, and an increase in those of banks and financial institutions by USD 325.7 million. In the first quarter of 2016, the BOP registered a cumulative deficit of USD 644.2 million, compared with a cumulative deficit of USD 850.2 million for the same period of 2015.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 38,292.9 million at end-March 2016, with an annual drop of 3.8%, or USD 1,533.4 million. Total foreign assets, including gold, totaled USD 49,673.8 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

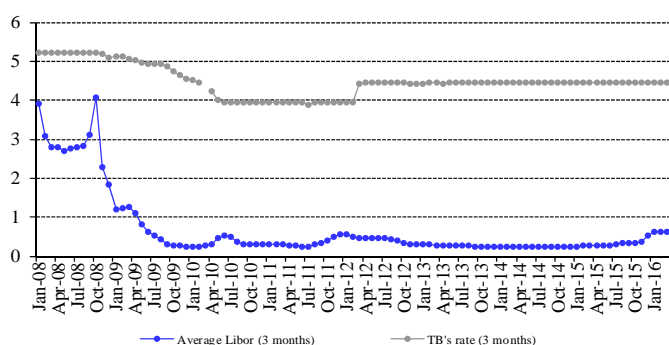
INTEREST RATES

Interest rates remained unchanged in March 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 5.59% on credit accounts (+2 basis points), and to 8.62% on debit accounts (+44 basis points). On the US dollar, these rates increased on debit and credit accounts. Accordingly, the USD weighted average lending rate went up to 7.36% (+5 basis points), and the USD average deposit rate reached 3.27% (+5 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 87 points in February 2016 to 126 points in March 2016. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.35 points to 2.32 points.

The three-month Libor rate reached 0.63% in March 2016, compared with 0.62% in February 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 March, 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 187,702.5 billion at end-March 2016, rising annually by 5.5%, compared with 4.9% in February 2016. Bank credits to the private sector remained the main factor in money

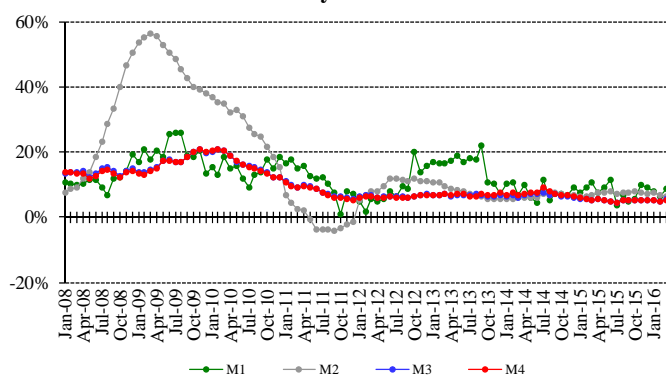
creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.8% and 4.9% respectively.

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

	M1	M2	M3	M4
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
Mar-2016	8.85	6.23	5.47	5.28

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in March 2016 by LBP 699 billion, totaling LBP 94,365 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 653 billion, to LBP 53,285 billion, and the latter by USD 30 million, to USD 27,250 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.0%, 13.9%, and 0.8% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Mar-2016	0.37	0.47	2.13	97.03

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 282,896 billion at end-March 2016, increasing monthly by 0.57%, compared with 0.21% in the previous month. Year-on-year, it progressed by 6.05%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in March 2016 by 0.91%, compared with 0.31% in the previous month. At end-March 2016, these credits reached LBP 82,994 billion, with a year-on-year increase of 7.65%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 20,900 billion at end-March 2016, rising monthly by 0.71%, compared with 0.29% in February 2016. Year-on-year, they grew by 9.15%, and their share from total bank credits totaled 25.18%, compared with 24.84% in March 2015.
- Credits in foreign currencies went up by 0.98% in March 2016, compared with 0.31% in February 2016. Year-on-year, they widened by 7.15%, reaching USD 41,190 million at end-March 2016.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,095 billion at end-March 2016, as their volume improved by 0.04%, compared with 0.29% in February 2016. In comparison with March 2015, they increased by 4.25%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents progressed by 0.68% in March 2016, compared with a slight decrease of 0.05% in the previous month. Year-on-year, their volume widened by 4.80%, and they amounted to LBP 229,807 billion at end-March 2016. They were distributed as follows:

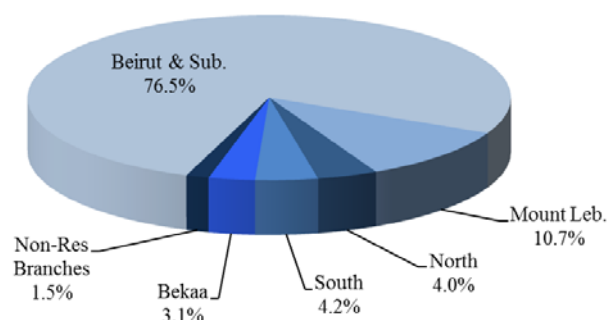
- Deposits in Lebanese pound rose by 0.33% in March 2016 and reached LBP 80,861 billion at the end of the month, compared with a decrease of 0.11% in the previous month. Year-on-year, they grew by 6.12%, accounting for 35.19% of total deposits, compared with 34.75% at end-March 2015.
- Deposits in foreign currencies increased by 0.87% in March 2016, following a slight decline of 0.02% in February 2016. Year-on-year, they went up by 4.10%, totaling USD 98,803 million at end-March 2016.

b-Investment Banks

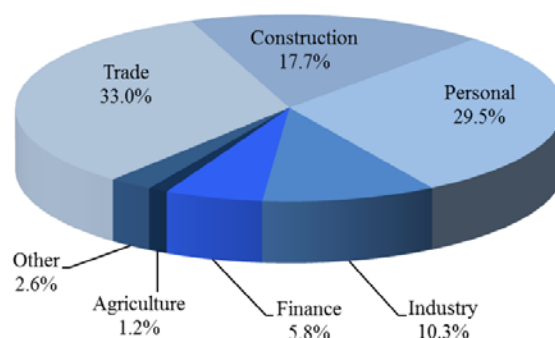
Private sector deposits at investment banks regressed by 4.37% during the month, compared with an increase of 0.11% in February 2016. Year-on-year, their volume expanded by 0.83%, from LBP 3,077 billion in March 2015 to LBP 3,102 billion at end-March 2016.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-March 2016, total credits accounted for 36.11%

of total deposits, compared with 35.16% at end-March 2015, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.85%, compared with 25.13%.
- Credit/deposit ratio in foreign currencies: 41.69%, compared with 40.50%.

SHAREHOLDERS' FUNDS

Shareholders' equity dropped by 0.38% in March 2016, compared with a slight decrease of 0.03% in February 2016. Year-on-year, it grew by 5.31%, reaching LBP 25,061 billion in March 2016.

The capital/total asset ratio in commercial banks fell to 8.86% at end-March 2016, compared with 8.94% in February 2016 and 8.92% in March 2015.

The capital/total deposit ratio went down to 10.91% at end-March 2016, compared with 11.02% in February 2016 and 10.85% in March 2015.

Likewise, the capital/total credit ratio declined to 30.20% at end-March 2016, compared with 30.59% in February 2016 and 30.87% in March 2015.

DOLLARIZATION

The dollarization rate of bank deposits went up to 64.81% at end-March 2016, compared with 64.69% at end-February 2016 and 65.25% at end-March 2015.

Similarly, the dollarization rate of bank credits reached 74.82% at end-March 2016, compared with 74.77% at end-February 2016, and 75.16% at end-March 2015.

FINANCIAL MARKETS

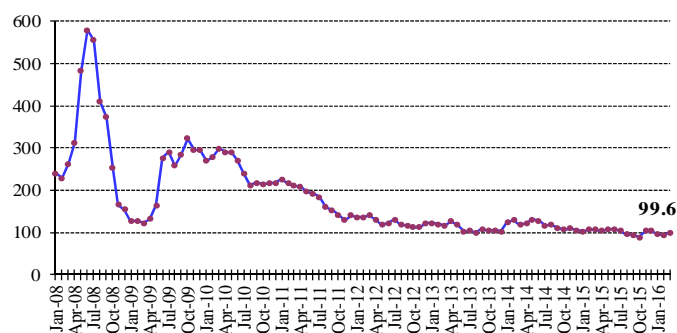
The Beirut Stock Exchange capitalization-weighted index progressed by 6.24% in March 2016, closing at 99.57 points, compared with 93.72 points in February 2016. Likewise, the volume of shares traded on the BSE soared by 639.09% to 24,416,630 shares, and their value consequently surged by 792.54%, reaching USD 222 million.

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

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

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
March 2016	99.57

Market-Value-Weighted Index



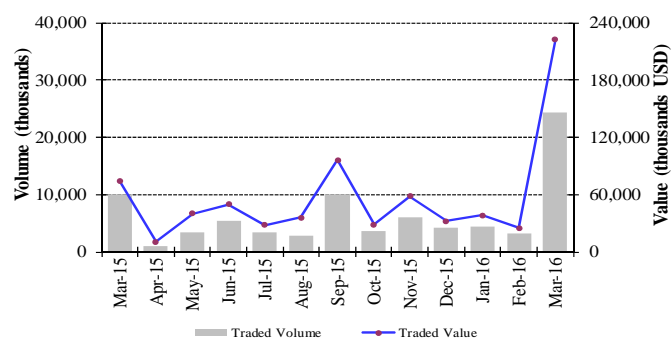
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Mar-2016	24.42	222.42	12.22

In March 2016, the volume of traded shares widened by 639.09%, totaling 24.417 million shares, compared with 3.304 million shares in the previous month. Similarly, the value of traded shares recorded an increase of 792% in March 2016, reaching USD 222 million, compared with USD 25 million in the previous month.

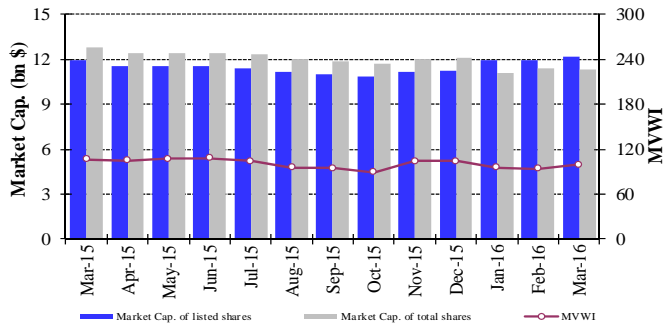
Movement on the BSE



Regarding the shares traded during the month, BLOM Bank listed shares were leading in volume with 83.13%. In terms of performance, BLOM Bank GDRs were

leading with a rise of 10.56%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares improved monthly by 2.02%, totaling USD 12.220 billion in March 2016, compared with USD 11.978 billion in the previous month.

In contrast, the capitalization of listed shares regressed by 0.36%, down from USD 11.377 billion in February 2016 to USD 11.336 billion in March 2016.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	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"	102.70 \$	1,500	154
	Preferred Shares "G"	101.20 \$	1,500	152
	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	101.60 \$	2,000	203
	Preferred Shares 2009	101.40 \$	2,000	203

GLOBAL DEPOSITARY RECEIPT (GDR)

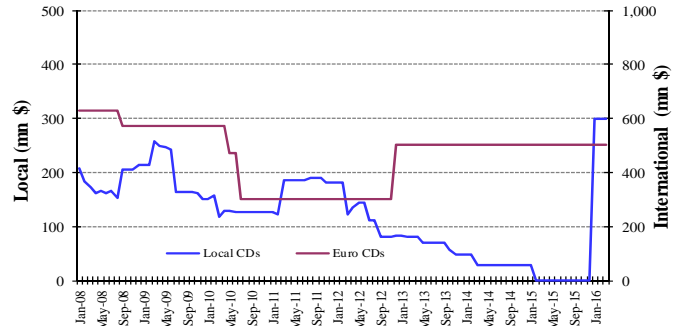
At end-March 2016, the prices of GDRs issued by BLOM Bank and Bank Audi rose by 7.47% and 1.01% respectively, the former ranging between USD 10.50 and USD 10.80, and the latter between USD 6.00 and USD 6.03. Likewise, the prices of GDRs issued by Solidere and Byblos Bank progressed by 1.01%, and 1.20% respectively, the former ranging between USD 9.70 and USD 10.30, and the latter between USD 0.00 and USD 76.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

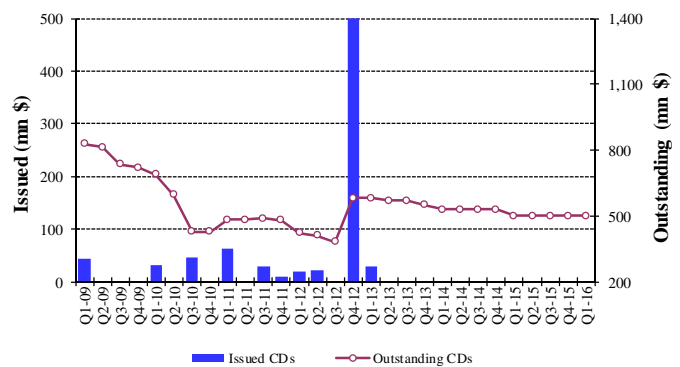
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Feb 2016	-	-	500	500	1
Mar 2016	-	-	500	500	1

Outstanding Certificates of Deposit



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

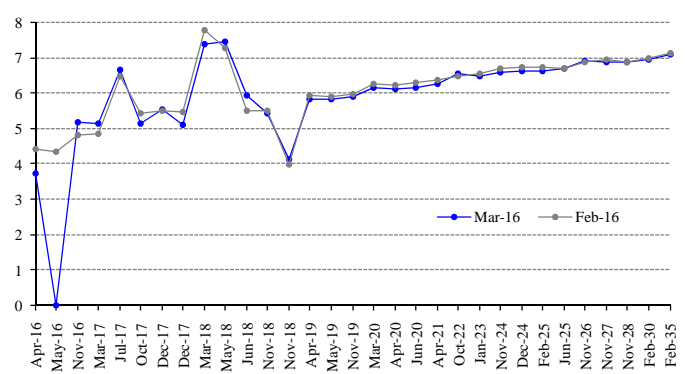
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went up to USD 24.599 billion at end-March 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-March 2016.

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

	Dec 2014	Feb 2015	Mar 2015	Dec 2015	Feb 2016	Mar 2016
Currency in Circulation	3,647.1	3,449.4	3,487.7	4,013.8	3,871.0	3,991.1
Sight Deposits in L.L.	4,653.9	4,762.2	4,824.0	5,028.6	4,853.9	5,056.4
M1	8,301.0	8,211.6	8,311.7	9,042.4	8,725.0	9,047.5
Other Deposits in L.L.	65,099.2	65,670.3	66,226.5	69,577.8	70,101.4	70,132.0
M2	73,400.3	73,881.8	74,538.1	78,620.2	78,826.4	79,179.5
Deposits in Foreign Currencies	103,723.6	103,299.5	103,162.6	107,474.8	107,070.2	108,252.7
Bonds	272.7	270.7	272.0	265.4	269.8	270.4
M3	177,396.6	177,452.0	177,972.7	186,360.4	186,166.3	187,702.5
M4*	187,825.6	188,036.0	188,509.7	197,369.4	197,272.3	198,463.5
Net Claims on Foreign Sector	53,661.4	52,858.4	51,822.1	46,608.0	48,269.9	48,022.0
Net Claims on Public Sector	63,225.7	64,319.6	65,530.5	70,688.0	72,677.7	73,854.3
Valuation Adjustment	-8,146.3	-8,095.6	-7,646.2	-6,401.0	-8,646.0	-8,912.4
Claims on Private Sector	71,217.0	71,252.3	71,742.7	75,694.6	75,928.4	76,511.1
Other Items Net	-2,561.2	-2,882.7	-3,476.4	-229.2	-2,063.6	-1,772.4
TOTAL	177,396.6	177,452.0	177,972.7	186,360.4	186,166.3	187,702.5

* 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
March	1,750.2	220.3	-1,529.9	-613.6	325.7	-287.9

* 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	Feb 2015	Mar 2015	Dec 2015	Feb 2016	Mar 2016
Banque du Liban	49,954.0	51,148.7	50,544.5	48,076.6	49,994.3	49,460.7
-Gold	10,951.0	11,127.8	10,932.3	9,848.2	11,335.8	11,381.0
-Foreign Currencies Reserves	39,218.3	40,235.5	39,826.3	38,441.5	38,871.6	38,292.9
-Foreign Liabilities	215.3	214.7	214.0	213.1	213.0	213.1
Commercial Banks	-11,943.7	-13,142.0	-13,987.8	-14,607.0	-15,184.7	-14,963.8
-Claims on Non Resident Banks	12,166.9	11,651.7	10,915.4	11,556.7	10,648.9	10,540.1
-Claims on Non Residents	5,531.9	5,225.3	5,444.6	6,180.0	6,357.2	6,472.7
-Other Foreign Assets	6,493.6	6,401.5	6,170.8	6,057.5	6,076.2	6,155.9
-Liabilities of Non Resident Banks	5,834.1	6,018.1	5,703.3	6,543.2	6,564.5	6,346.5
-Deposits of Non Residents	30,302.0	30,402.4	30,815.3	31,858.0	31,702.5	31,785.9
Medium and Long Term Banks	-95.5	-67.9	-113.4	-179.4	-155.6	-105.1
-Claims on Foreign Sector	445.6	454.6	474.6	498.2	496.5	469.1
-Liabilities to the Foreign Sector	541.1	522.4	587.9	677.6	652.1	574.1

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

	Dec 2014	Feb 2015	Mar 2015	Dec 2015	Feb 2016	Mar 2016
Assets						
Foreign Assets	65,356.1	68,177.7	68,538.4	61,033.1	64,460.6	62,941.6
-Gold	16,508.7	16,775.2	16,480.4	14,846.2	17,088.7	17,156.8
-Foreign Currencies	48,847.4	51,402.5	52,057.9	46,187.0	47,371.9	45,784.8
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	449.3	449.3	447.9	451.3	452.3	459.9
Loans to Commercial Banks	5,780.7	6,151.2	6,163.7	6,833.8	7,292.4	7,300.9
Loans to Specialized Financial Corporations	580.7	605.0	605.0	740.2	733.0	732.6
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	29,314.1	29,533.3	29,777.9	36,923.8	37,765.8	39,082.6
Fixed Assets	341.9	342.7	343.3	330.8	325.1	325.3
Exchange operations of financial instruments	0.0	0.0	0.0	17,378.7	17,378.7	17,378.7
Unclassified Assets	27,371.4	27,723.3	28,054.1	13,344.7	13,910.7	14,355.4
TOTAL	129,194.1	132,982.5	133,930.2	137,036.4	142,318.6	142,577.0
Liabilities						
Currency in Circulation outside BDL	4,253.7	4,078.8	4,135.9	4,706.4	4,568.2	4,694.7
Commercial Banks Deposits	96,610.4	98,713.6	100,391.0	108,401.0	109,775.9	110,657.4
Specialized Banks & Financial Corporations Deposits	1,368.3	1,308.2	1,308.8	1,512.9	1,511.4	1,504.8
Private Sector Deposits	67.7	76.0	75.3	79.5	45.6	46.9
Public Sector Accounts	9,123.2	12,009.2	11,624.5	8,153.6	8,643.7	7,502.1
Valuation Adjustment	8,146.3	8,095.6	7,646.2	6,401.0	8,646.0	8,912.4
Foreign Liabilities	324.6	323.6	322.7	321.3	321.1	321.3
Special Long Term Liabilities	1,598.3	1,447.3	1,447.6	1,297.1	1,145.9	1,146.7
Securities other than shares	1,867.0	1,041.8	904.5	0.0	0.0	0.0
Capital Accounts	5,173.5	5,173.5	5,173.5	5,339.8	5,339.8	5,339.8
Unclassified Liabilities	661.1	714.9	900.2	823.8	2,320.9	2,450.8
TOTAL	129,194.1	132,982.5	133,930.2	137,036.4	142,318.6	142,577.0

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

	Dec 2014	Feb 2015	Mar 2015	Dec 2015	Feb 2016	Mar 2016
Assets						
Reserves	96,314.0	96,709.6	97,294.8	107,021.2	107,930.3	109,125.8
-Vault Cash	606.6	629.4	648.2	692.6	697.2	703.6
-Deposits at BDL	95,707.5	96,080.1	96,646.5	106,328.6	107,233.1	108,422.2
Claims on Private Sector	68,390.6	68,398.3	68,890.6	72,427.4	72,661.8	73,236.9
-In Lebanese Pounds	18,749.1	18,920.7	19,147.8	20,573.3	20,753.5	20,900.4
-In Foreign Currencies	49,641.5	49,477.7	49,742.9	51,854.0	51,908.3	52,336.5
Claims on Public Sector	56,308.4	58,315.5	58,710.3	56,983.7	57,705.9	57,540.1
Claims on Foreign Sector	36,470.0	35,092.4	33,965.1	35,869.8	34,796.5	34,926.7
Fixed Assets	6,574.5	6,636.1	6,889.6	7,360.7	7,374.7	7,300.6
Unclassified Assets	805.8	1,001.5	1,007.7	715.7	809.0	765.5
TOTAL	264,863.3	266,153.4	266,758.2	280,378.5	281,278.3	282,895.6
Liabilities						
Resident Private Sector Deposits	172,040.8	172,347.7	172,829.0	180,488.8	180,468.5	181,889.3
-Demand Deposits in L.L.	4,563.7	4,665.6	4,722.9	4,906.9	4,752.0	4,966.2
-Time and Saving Deposits in L.L.	64,277.9	64,894.2	65,466.0	68,677.6	69,200.2	69,239.4
-Deposits in Foreign Currencies	103,199.2	102,787.9	102,640.1	106,904.3	106,516.3	107,683.7
Public Sector Deposits	4,842.2	4,904.4	4,841.0	5,074.1	5,047.8	5,225.0
Non Resident Private Sector Deposits	45,680.2	45,831.7	46,454.1	48,026.0	47,791.5	47,917.2
Non Resident Financial Sect. Deposits	8,794.9	9,072.3	8,597.7	9,863.8	9,896.0	9,567.4
Other Financial Liabilities	351.8	354.4	357.0	411.6	422.5	423.2
Capital Accounts	23,719.1	23,721.5	23,797.6	25,131.1	25,155.1	25,060.5
Unclassified Liabilities	9,434.3	9,921.4	9,881.9	11,383.1	12,497.0	12,813.0
TOTAL	264,863.3	266,153.4	266,758.2	280,378.5	281,278.3	282,895.6

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

	Dec 2014	Feb 2015	Mar 2015	Dec 2015	Feb 2016	Mar 2016
Deposits of Residents	172,040.8	172,347.7	172,829.0	180,488.8	180,468.5	181,889.3
Deposits of residents in L.L.	68,841.6	69,559.8	70,188.9	73,584.5	73,952.2	74,205.6
Deposits of residents in foreign currencies	103,199.2	102,787.9	102,640.1	106,904.3	106,516.3	107,683.7
Deposits of Non Residents	45,680.2	45,831.7	46,454.1	48,026.0	47,791.5	47,917.2
Deposits of non-residents in L.L.	5,814.5	5,935.6	6,011.0	6,680.1	6,640.3	6,655.3
Deposits of non-residents in foreign currencies	39,865.7	39,896.1	40,443.0	41,345.9	41,151.3	41,261.9
Total Deposits in L.L.	74,656.1	75,495.4	76,199.9	80,264.7	80,592.5	80,860.9
Total Deposits in Foreign Currencies	143,064.9	142,684.0	143,083.1	148,250.1	147,667.5	148,945.6
GRAND TOTAL	217,721.0	218,179.4	219,283.0	228,514.8	228,260.0	229,806.5

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
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
Mar	8.62	0.82	1.99	5.95	5.59	3.00	7.36	0.19	0.62	3.71	3.27	0.63

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	3.81									

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									
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Mar	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
Mar	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	1,037	7,326	643	14,005	2,047,596	11,692,258	25,574	346,518	2,073,813	12,052,781
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	368	2,428	201	5,897	691,300	3,866,785	8,717	115,269	700,218	3,987,950
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
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	1,336.8	1,102.4	139.6	158.7	206.8	934.0
Mar	721.1	234.2	583.8	210.7	1,476.0	1,127.9	157.1	207.0	213.6	913.9
Q1	1,757.3	564.5	1,708.1	668.4	1,476.0	1,127.9	429.3	509.3	213.6	913.9

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

	Dec 2014	Mar 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016
Gross local currency debt	61,752	63,260	65,299	65,195	65,548	66,324	66,012
1.Long-term bonds*	59,736	61,500	63,820	63,712	63,821	64,511	63,914
-over 24 months	56,602	58,061	58,604	58,486	58,446	58,979	58,703
-24 months	2,153	2,492	4,196	4,258	4,290	4,378	4,223
-Coupon interest	981	947	1,020	968	1,085	1,154	988
2.Short-term treasury bills*	1,860	1,617	1,341	1,343	1,590	1,671	1,956
-12 months	1,195	893	757	801	961	1,014	1,401
-6 months	564	532	513	470	462	418	308
-3 months	101	192	71	72	167	239	247
3.Loans	156	143	138	140	137	142	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								
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
Mar	1,507.5	1,674	1,533	2,144	1,335	1,138	23,255	1,879,799
	End of period							
2015								
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
Mar	1,507.5	1,715	1,567	2,171	1,342	1,164	23,087	1,860,330

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

	Dec 2014	Feb 2015	Mar 2015	Dec 2015	Feb 2016	Mar 2016
I. Gross local currency debt	61,752	63,260	65,195	65,548	66,324	66,012
1. Central Bank	19,855	21,607	24,308	25,380	25,763	26,215
Treasury bills portfolio ¹	19,855	21,607	24,308	25,380	25,763	26,215
Loans to public entities	-	-	-	-	-	-
2. Banks	31,468	31,116	29,878	29,139	29,455	29,036
Treasury bills ²	31,312	30,973	29,738	29,002	29,313	28,894
Loans to public entities	156	143	140	137	142	142
3. Non-banking system TBs³	10,429	10,537	11,009	11,029	11,106	10,761
II. Public sector deposits	13,965	16,465	13,227	13,373	13,692	12,727
III. Net local currency debt	47,787	46,795	51,968	52,175	52,632	53,285
IV. Foreign currency debt (USD mns)	25,608	27,474	27,075	27,149	27,220	27,250
V. Net total debt	86,391	88,212	92,784	93,102	93,666	94,365

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 February 2016			Closing of March 2016		
		Price	Yield %	Spread	Price	Yield %	Spread
3 years (USD 600 millions)	23/04/2016	100.00	4.43	4.26	100.04	3.74	3.83
15 years (USD 400 millions)	11/05/2016	101.35	4.36	4.02	101.50	0.00	0.00
5 years (USD 500 millions)	02/11/2016	99.95	4.82	4.34	99.75	5.18	4.76
8 years (USD 1,500 millions)	20/03/2017	104.20	4.84	4.26	103.59	5.15	4.52
10 years (USD 300 millions)	20/07/2017	97.00	6.46	5.46	97.00	6.66	5.55
5 years (USD 775 millions)	12/10/2017	99.36	5.42	4.61	99.80	5.14	4.35
15 years (USD 950 millions)	27/12/2017	99.50	5.48	4.69	99.50	5.52	4.74
15 years (USD 2,007.511 millions)	31/12/2017	98.48	5.48	4.67	98.94	5.11	4.32
15 years (USD 700 millions)	05/03/2018	97.38	7.79	7.00	97.38	7.37	6.59
15 years (USD 200 millions)	27/05/2018	97.38	7.28	6.49	97.38	7.44	6.66
5 years (USD 700 millions)	12/06/2018	99.25	5.50	4.70	98.39	5.94	5.16
8 years (USD 1,025 millions)	12/11/2018	99.12	5.50	4.56	99.34	5.42	4.49
7 years (Euro 445 millions)	28/11/2018	103.50	3.97	4.49	103.00	4.13	4.61
5 years (USD 500 millions)	23/04/2019	98.75	5.94	5.00	99.13	5.82	4.88
8 years (USD 650 millions)	20/05/2019	100.25	5.91	4.97	100.50	5.82	4.89
8 years (USD 1,500 millions)	28/11/2019	98.25	5.98	5.04	98.50	5.91	4.98
10 years (USD 1,200 millions)	09/03/2020	100.46	6.24	5.00	100.81	6.14	4.85
16 years (USD 700 millions)	14/04/2020	98.50	6.22	4.97	98.88	6.12	4.83
7 years (USD 600 millions)	20/06/2020	99.50	6.28	5.04	100.00	6.15	4.86
15 years (USD 2,092.469 millions)	12/04/2021	108.09	6.37	5.13	108.42	6.27	4.98
12 years (USD 1,540 millions)	04/10/2022	98.00	6.48	4.93	97.60	6.56	4.96
10 years (USD 1,100 millions)	27/01/2023	97.00	6.55	5.00	97.35	6.49	4.89
9 years (USD 500 millions)	04/11/2024	97.00	6.71	4.96	97.75	6.60	4.78
15 years (USD 250 millions)	03/12/2024	101.75	6.73	4.98	102.50	6.62	4.80
10 years (USD 800 millions)	26/02/2025	96.50	6.73	4.97	97.20	6.62	4.80
13 years (USD 800 millions)	12/06/2025	96.88	6.71	4.97	97.00	6.69	4.87
15 years (USD 725 millions)	27/11/2026	97.85	6.89	5.13	97.80	6.89	5.08
15 years (USD 1,000 millions)	29/11/2027	98.55	6.93	5.18	99.00	6.87	5.06
13 years (USD 500 millions)	03/11/2028	98.00	6.89	5.14	98.00	6.89	5.07
15 years (USD 1,400 millions)	26/02/2030	97.00	6.99	5.23	97.50	6.93	5.11
15 years (USD 600 millions)	02/11/2035	99.00	7.14	5.39	99.50	7.10	5.28

15. Certificates of deposit

	Value	Maturity	Closing of February 2016		Closing of March 2016	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	94.79	8.57%	94.68	8.79%

16. Eurobonds

	Value	Maturity	Closing of February 2016			Closing of March 2016		
			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"	170,420	0.70%	1,672,646	0.75%	10.290	9.81
Solidere "B"	59,528	0.24%	586,215	0.26%	10.420	9.85
Banque Libanaise pour le Commerce	1,000	0.00%	1,690	0.00%	1.690	1.69
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	847,083	3.47%	5,206,240	2.34%	6.000	6.15
Audi Bank GDR	1,996,129	8.18%	12,410,060	5.58%	6.100	6.22
Audi Bank (Preferred Shares "F")	200	0.00%	20,540	0.01%	102.700	102.70
Audi Bank (Preferred Shares "G")	200	0.00%	20,240	0.01%	101.200	101.20
Audi Bank (Preferred Shares "H")	0	0.00%	0	0.00%	101.500	-
Bank of Beirut	11,999	0.05%	225,581	0.10%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	0	0.00%	0	0.00%	21.000	-
Bank of Beirut (Preferred Shares "H")	0	0.00%	0	0.00%	26.500	-
Bank of Beirut (Preferred Shares "I")	0	0.00%	0	0.00%	26.500	-
Bank of Beirut (Preferred Shares "J")	0	0.00%	0	0.00%	26.500	-
Byblos Bank	485,016	1.99%	801,270	0.36%	1.670	1.65
Byblos Bank GDR	0	0.00%	0	0.00%	82.000	-
Byblos Bank "Preferred Shares 2008"	870	0.00%	88,342	0.04%	101.600	101.54
Byblos Bank "Preferred Shares 2009"	0	0.00%	0	0.00%	101.400	-
BEMO	74,604	0.31%	130,521	0.06%	1.750	1.75
BEMO Bank "Preferred Shares 2013"	17,500	0.07%	1,750,000	0.79%	100.000	100.00
BLOM GDR	429,564	1.76%	4,369,480	1.96%	10.990	10.17
BLOM	20,298,364	83.13%	194,878,312	87.62%	10.300	9.60
BLOM "Preferred Shares 2011"	20,620	0.08%	209,293	0.09%	10.150	10.15
RYMCO	0	0.00%	0	0.00%	3.230	-
HOLCIM Liban	3,063	0.01%	44,085	0.02%	14.350	14.39
Société de Ciments Blancs "B"	470	0.00%	1,739	0.00%	3.700	3.70
Société de Ciments Blancs "N"	0	0.00%	0	0.00%	3.100	-
Total	24,416,630	100%	222,416,254	100%	-	-

18. Different financial instruments

	Closing of February 2016 (\$)	Average Price (\$)	Closing of March 2016 (\$)	Average Price (\$)	Change
GDR (Solidere)	9.65 - 10.15	9.90	9.70 - 10.30	10.00	1.01%
GDR (BLOM)	9.90 - 9.91	9.91	10.50 - 10.80	10.65	7.47%
GDR (Audi - Saradar)	5.89 - 6.02	5.96	6.00 - 6.03	6.02	1.01%
GDR (Byblos)	75.10 - 0.00	75.10	0.00 - 76.00	76.00	1.20%



مصرف لبنان
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