

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

**The BDL coincident indicator reached 297.6 in April 2016, compared with 296.1 in the previous month and 288.2 in April 2015. The balance of payments posted during the month a deficit of USD 254.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 4.7%, and the deposit dollarization rate stood at 64.7% at end-April. Bank interest rates increased on both USD and LBP credit accounts, while they decreased on both USD and LBP debit accounts.**

- ☒ The **balance of payments** posted a deficit of USD 254.9 million in April 2016. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 494.9 million, and an increase in those of banks and financial institutions by USD 240.0 million. In the year to April 2016, the BOP registered a cumulative deficit of USD 899.1 million, compared with a cumulative deficit of USD 714.2 million for the same period of 2015.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went down in April 2016 by LBP 120 billion, totaling LBP 94,248 billion at the end of the month. This decrease stems from a decline in the LBP-denominated net public debt by LBP 702 billion, to LBP 52,583 billion at end-April, coupled with a rise in the foreign-currency-denominated public debt by USD 386 million, to USD 27,638 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.0%, 10.7%, and 0.7% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 37,739.5 million at end-April 2016, with an annual drop of 3.4%, or USD 1,343.8 million. Total foreign assets, including gold, totaled USD 49,326.1 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in April 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 5.60% on credit accounts (+1 basis point), while they fell to 8.40% on debit accounts (-22 basis points). On the US dollar, these rates followed the same path. Accordingly, the USD weighted average lending rate went down to 7.17% (-19 basis points), and the USD average deposit rate reached 3.29% (+2 basis points).
- ☒ The **monetary aggregate M3** reached LBP 188,605.8 billion at end-April 2016, rising annually by 4.5%, compared with 5.5% in March 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 5.0% and 3.7%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 283,285 billion at end-April 2016, with an annual rise of 4.7%, compared with 6.0% in March 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 3.7% and 7.3% respectively. The **dollarization rate** of bank deposits stood at 64.7% at end-April 2016.
- ☒ **Trade deficit** deepened by 13.7% and totaled USD 1,373.1 million at end-April, as imports and exports progressed by 11.7% and 1.1% respectively, to USD 1,610.2 million and USD 237.1 million.
- ☒ Compared to April 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, improved by 20.2% and 1.0% respectively.
- ☒ **Power production** went down by 7.6% and stood at 968.7 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow narrowed by 2.2% and 6.8% respectively, as the number of incoming and outgoing passengers decreased by 7.3% and 6.3% respectively, and that of transiting passengers widened by 0.3%. Airfreight shrank by 6.9%.
- ☒ In April 2016, the number of ships and the volume of maritime freight at the **Port of Beirut** expanded by 35.0% and 10.1% respectively.

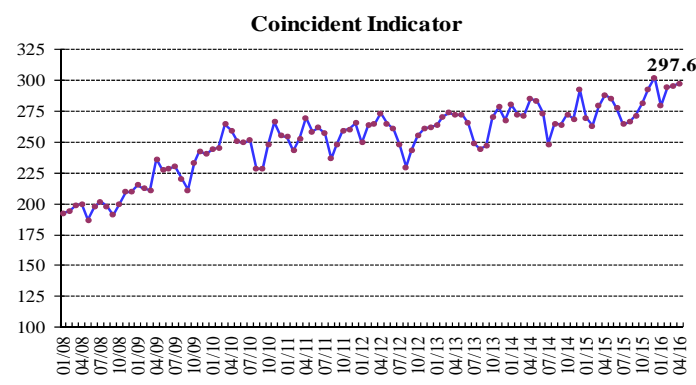
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 297.6 in April 2016, compared with 296.1 in the previous month and 288.2 in April 2015, registering an annual increase of 3.3%.

*Coincident Indicator (Average 1993=100)*

|                 | Index        | Monthly Changes (%) | Annual Changes (%) |
|-----------------|--------------|---------------------|--------------------|
| 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                |
| <b>Apr-2016</b> | <b>297.6</b> | <b>0.5</b>          | <b>3.3</b>         |



### CLEARING HOUSE ACTIVITY

In April 2016, the total value of cleared checks fell by 0.8%. The value of checks in Lebanese pound rose by 9.4%, while that of foreign currencies went down by 4.6%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 70.0%, declining by 3.8%.

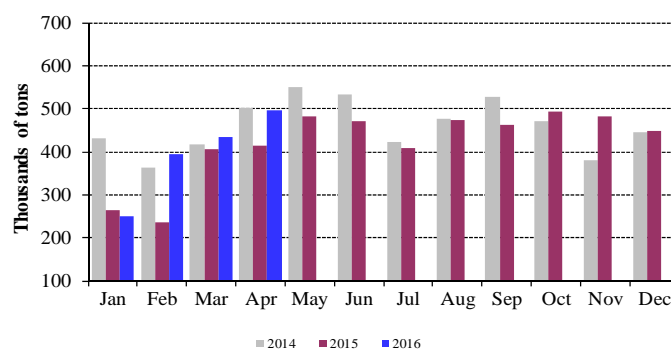
Year-on-year, the share of returned checks decreased by 0.4%, accounting for 2.0% of the total value of checks at end-April 2016.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to April 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, improved by 20.2% and 1.0% respectively.

### Cement Deliveries



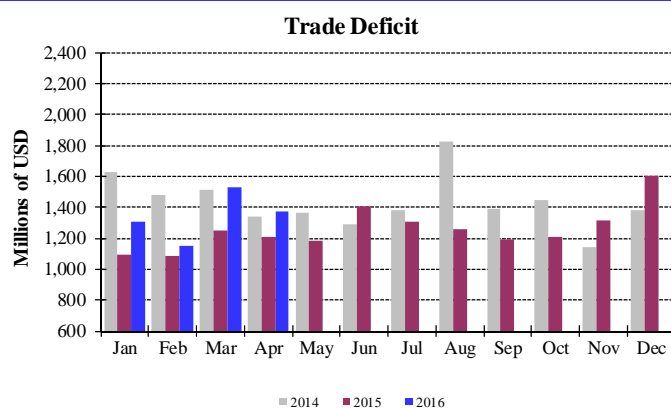
Source: Cement companies

Year-on-year, real estate fees collected in April 2016 increased by 9.1%, to LBP 68.3 billion.

### FOREIGN TRADE

Trade deficit deepened by 13.7% and totaled USD 1,373.1 million at end-April, as imports and exports progressed by 11.7% and 1.1% respectively, to USD 1,610.2 million and USD 237.1 million.

Customs duties collected during the month regressed by 2.4% and stood at LBP 181.2 billion in April.



Source: Customs Higher Council

In the year to April 2016, import shares from major source countries were as follows: China 10.6%, United States 7.8%, Italy 7.5%, Netherlands 7.4%, and Germany 5.6%.

In April 2016, these shares were as follows:

#### Imports by Origin (millions USD)

|                      | Apr 15         | % of total | Apr 16         | % of total |
|----------------------|----------------|------------|----------------|------------|
| China                | 153.1          | 10.6       | 135.5          | 8.4        |
| Italy                | 91.2           | 6.3        | 125.3          | 7.8        |
| Netherlands          | 16.9           | 1.2        | 116.1          | 7.2        |
| United States        | 84.3           | 5.8        | 108.9          | 6.8        |
| Germany              | 94.4           | 6.5        | 107.5          | 6.7        |
| Other countries      | 1,002.0        | 69.5       | 1,016.9        | 63.2       |
| <b>Total imports</b> | <b>1,441.9</b> | <b>100</b> | <b>1,610.2</b> | <b>100</b> |

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

|  | Dec-2014  | Avg-2014  | Apr-2015  | Dec-2015  | Avg-2015  | Mar-2016  | Apr-2016  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Cleared checks in Lebanese pounds</b> <sup>1</sup>                      |           |           |           |           |           |           |           |
| (in millions of LBP)   | 2,411,022 | 2,269,112 | 2,340,082 | 2,578,113 | 2,353,602 | 2,427,671 | 2,560,901 |
| Variation in %   | 2.44      | 5.97      | 7.22      | 6.93      | 3.72      | 1.92      | 9.44      |
| <b>Cleared checks in foreign currencies</b> <sup>1***</sup>                |           |           |           |           |           |           |           |
| (in millions of LBP)   | 4,695     | 4,684     | 4,161     | 4,271     | 4,241     | 3,988     | 3,968     |
| Variation in %   | -0.70     | 1.61      | -8.54     | -9.03     | -9.46     | -7.69     | -4.63     |
| <b>Total cleared checks</b> <sup>**</sup>                                  |           |           |           |           |           |           |           |
| (in millions of LBP)   | 9,488,099 | 9,329,494 | 8,612,918 | 9,016,258 | 8,746,156 | 8,439,506 | 8,543,242 |
| <b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup> |           |           |           |           |           |           |           |
| Total  | 22,020    | 23,842    | 26,613    | 22,695    | 27,057    | 32,705    | 30,481    |
| Variation in %   | 31.49     | 6.35      | 14.14     | 3.07      | 13.48     | 10.18     | 14.53     |
| <b>Construction permits</b> <sup>2***</sup>                                |           |           |           |           |           |           |           |
| (in square meters)   | 986,113   | 1,129,059 | 1,059,191 | 1,078,966 | 1,028,296 | 1,174,658 | 1,069,941 |
| Variation in %   | -17.68    | 4.83      | -16.64    | 9.42      | -8.92     | 27.94     | 1.01      |
| <b>Cement deliveries</b> <sup>3***</sup>                                   |           |           |           |           |           |           |           |
| (in tons)  | 444,926   | 459,736   | 413,568   | 447,724   | 420,239   | 434,038   | 497,306   |
| Variation in %   | 18.31     | -5.38     | -17.48    | 0.63      | -8.59     | 6.96      | 20.25     |
| <b>Collected real estate fees</b> <sup>4</sup>                             |           |           |           |           |           |           |           |
| (in millions of LBP)   | 103,254   | 76,749    | 62,616    | 99,067    | 69,510    | 73,939    | 68,333    |
| Variation in %   | -7.24     | 1.88      | -30.36    | -4.05     | -9.43     | 16.17     | 9.13      |
| <b>Total Imports</b> <sup>5**</sup>  |           |           |           |           |           |           |           |
| (in millions of LBP)   | 2,486,352 | 2,575,378 | 2,174,315 | 2,776,677 | 2,270,644 | 2,639,260 | 2,428,135 |
| Variation in %   | -8.23     | -3.46     | -12.11    | 11.68     | -11.83    | 15.98     | 11.67     |
| <b>Total Exports</b> <sup>5**</sup>  |           |           |           |           |           |           |           |
| (in millions of LBP)   | 404,206   | 416,315   | 353,717   | 356,431   | 371,021   | 332,218   | 357,551   |
| Variation in %   | 10.44     | -15.83    | -21.84    | -11.82    | -10.88    | -14.39    | 1.08      |
| <b>Trade Deficit</b> <sup>**</sup>   |           |           |           |           |           |           |           |
| (in millions of LBP)   | 2,082,146 | 2,159,063 | 1,820,597 | 2,420,246 | 1,899,624 | 2,307,041 | 2,070,584 |
| Variation in %   | -11.15    | -0.65     | -9.94     | 16.24     | -12.02    | 22.22     | 13.73     |
| <b>Customs receipts</b> <sup>5*</sup>                                      |           |           |           |           |           |           |           |
| (in millions of LBP)   | 180,568   | 176,606   | 185,673   | 178,291   | 179,633   | 171,824   | 181,197   |
| Variation in %   | -3.29     | -6.20     | 7.82      | -1.26     | 1.71      | 3.85      | -2.41     |
| <b>Electricity production (EDL network)</b> <sup>6</sup>                   |           |           |           |           |           |           |           |
| (in millions of KWh)   | 1,103     | 1,044     | 1,048     | 1,066     | 1,043     | 1,076     | 969       |
| Variation in %   | 1.01      | 3.53      | 0.91      | -3.35     | -0.02     | -4.27     | -7.59     |
| <b>Imports of petroleum derivatives</b> <sup>7***</sup>                    |           |           |           |           |           |           |           |
| (in metric tons)   | 636,054   | 569,435   | 466,628   | 574,485   | 638,280   | 782,118   | 518,411   |
| Variation in %   | -0.14     | 12.50     | -2.33     | -9.68     | 12.09     | 13.66     | 11.10     |
| <b>Freight at the Port of Beirut</b> <sup>8**</sup>                        |           |           |           |           |           |           |           |
| Total  | 758,078   | 690,695   | 643,996   | 745,066   | 685,220   | 839,507   | 709,081   |
| Variation in %   | -1.19     | 0.15      | -8.06     | -1.72     | -0.79     | 24.46     | 10.11     |
| Freight incoming (tons)  | 671,529   | 608,329   | 566,900   | 650,233   | 594,521   | 755,014   | 626,566   |
| Freight outgoing (tons)  | 86,097    | 81,761    | 76,763    | 94,618    | 90,206    | 84,011    | 82,200    |
| Transit and free zone (tons)   | 452       | 605       | 333       | 215       | 493       | 482       | 315       |
| <b>Flow of passengers (B.I.A.)</b> <sup>9</sup>                            |           |           |           |           |           |           |           |
| Total  | 573,231   | 547,446   | 598,337   | 616,246   | 603,667   | 534,940   | 557,708   |
| Variation in %   | 12.38     | 4.89      | 10.28     | 7.50      | 10.27     | 12.04     | -6.79     |
| Arrival  | 299,509   | 268,551   | 291,870   | 313,336   | 293,179   | 275,788   | 270,638   |
| Variation in %   | 11.49     | 6.43      | 8.39      | 4.62      | 9.17      | 13.58     | -7.27     |
| Departure  | 272,389   | 277,694   | 306,181   | 297,477   | 307,323   | 258,898   | 286,783   |
| Variation in %   | 13.62     | 3.51      | 12.65     | 9.21      | 10.67     | 10.99     | -6.34     |
| Transit  | 1,333     | 1,202     | 286       | 5,433     | 3,164     | 254       | 287       |
| Variation in %   | -20.84    | -7.74     | -80.61    | 307.58    | 163.35    | -81.47    | 0.35      |

\* 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: <sup>1</sup>BDL. <sup>2</sup>Association of Engineers (Beirut, Tripoli). <sup>3</sup>Cement Companies. <sup>4</sup>Ministry of Finance. <sup>5</sup>Customs Council. <sup>6</sup>EDL. <sup>7</sup>General Directorate of Petroleum. <sup>8</sup>Port of Beirut. <sup>9</sup>Beirut International Airport.

In the year to April 2016, export shares to major destination countries were as follows: Saudi Arabia 11.8%, South Africa 11.8%, United Arab Emirates 9.2%, Syria 6.5%, and Iraq 6.1%.

In April 2016, these shares were as follows:

**Exports by Destination** (millions USD)

|                      | Apr 15       | % of total | Apr 16       | % of total |
|----------------------|--------------|------------|--------------|------------|
| Saudi Arabia         | 31.5         | 13.4       | 29.5         | 12.5       |
| South Africa         | 19.1         | 8.2        | 28.1         | 11.9       |
| UAE                  | 25.6         | 10.9       | 20.0         | 8.4        |
| Iraq                 | 18.8         | 8.0        | 15.3         | 6.4        |
| Syria                | 10.5         | 4.5        | 13.6         | 5.7        |
| Other countries      | 129.0        | 55.0       | 130.5        | 55.0       |
| <b>Total exports</b> | <b>234.6</b> | <b>100</b> | <b>237.1</b> | <b>100</b> |

**Imports** (millions USD)

| Sections                   | Jan-Apr 2015   | % of Total | Jan-Apr 2016   | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages           | 1,087.7        | 19.4       | 1,067.7        | 17.1       |
| Textiles                   | 279.4          | 5.0        | 271.5          | 4.4        |
| Leather, Plastics & Rubber | 25.6           | 0.5        | 23.6           | 0.4        |
| Wood & wood products       | 72.2           | 1.3        | 67.2           | 1.1        |
| Chemical & Pharmaceutical  | 657.5          | 11.7       | 681.3          | 10.9       |
| Paper & paper products     | 108.3          | 1.9        | 100.0          | 1.6        |
| Stone, Clay & cement       | 125.1          | 2.2        | 138.9          | 2.2        |
| Metal & metal products     | 1,307.7        | 23.3       | 1,942.3        | 31.2       |
| Machinery & Appliances     | 1,247.0        | 22.2       | 1,203.5        | 19.3       |
| Jewelry                    | 269.1          | 4.8        | 293.6          | 4.7        |
| Other                      | 431.8          | 7.7        | 442.6          | 7.1        |
| <b>Total</b>               | <b>5,611.3</b> | <b>100</b> | <b>6,232.2</b> | <b>100</b> |

**Exports** (millions USD)

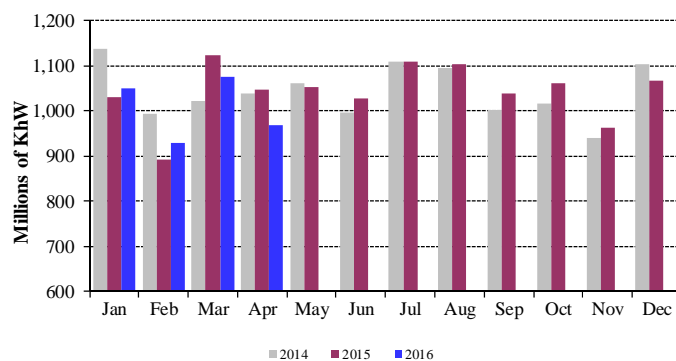
| Sections                   | Jan-Apr 2015 | % of Total | Jan-Apr 2016 | % of Total |
|----------------------------|--------------|------------|--------------|------------|
| Food & Beverages           | 229.7        | 23.5       | 222.7        | 25.6       |
| Textiles                   | 38.4         | 3.9        | 29.1         | 3.3        |
| Leather, Plastics & Rubber | 5.1          | 0.5        | 4.7          | 0.5        |
| Wood & wood products       | 4.1          | 0.4        | 3.7          | 0.4        |
| Chemical & Pharmaceutical  | 132.4        | 13.5       | 101.5        | 11.7       |
| Paper & paper products     | 51.8         | 5.3        | 42.1         | 4.8        |
| Stone, Clay & cement       | 10.9         | 1.1        | 8.3          | 1.0        |
| Metal & metal products     | 115.9        | 11.8       | 93.6         | 10.7       |
| Machinery & Appliances     | 152.2        | 15.6       | 132.1        | 15.2       |
| Jewelry                    | 153.8        | 15.7       | 149.8        | 17.2       |
| Other                      | 84.0         | 8.6        | 83.7         | 9.6        |
| <b>Total</b>               | <b>978.3</b> | <b>100</b> | <b>871.4</b> | <b>100</b> |

Source: Customs Higher Council

**ENERGY**

Power production went down by 7.6% and stood at 968.7 million kWh during the month.

**Monthly Electricity Production**



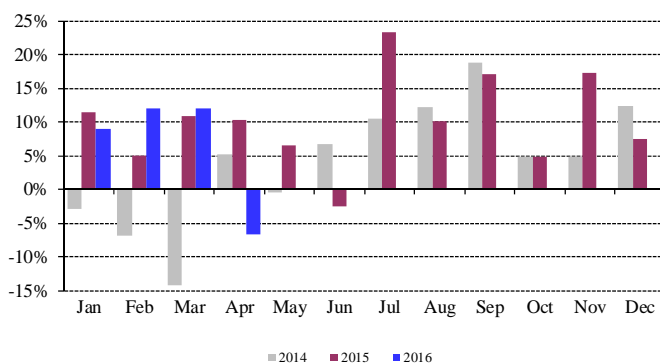
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow narrowed by 2.2% and 6.8% respectively, as the number of incoming and outgoing passengers decreased by 7.3% and 6.3% respectively, and that of transiting passengers widened by 0.3%.

Airfreight shrank by 6.9%, as incoming and outgoing freight went down by 0.1% and 16.4% respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In April 2016, the number of ships and the volume of maritime freight at the Port of Beirut expanded by 35.0% and 10.1% respectively. Incoming and outgoing freight increased by 10.5% and 7.1% respectively, while transiting freight fell by 5.4%.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 254.9 million in April 2016. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 494.9 million, and an increase in those of banks and financial institutions by USD 240.0 million. In the year to April 2016, the BOP registered a cumulative deficit of USD 899.1 million, compared with a cumulative deficit of USD 714.2 million for the same period of 2015.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 37,739.5 million at end-April 2016, with an annual drop of 3.4%, or USD 1,343.8 million. Total foreign assets, including gold, totaled USD 49,326.1 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 April 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.

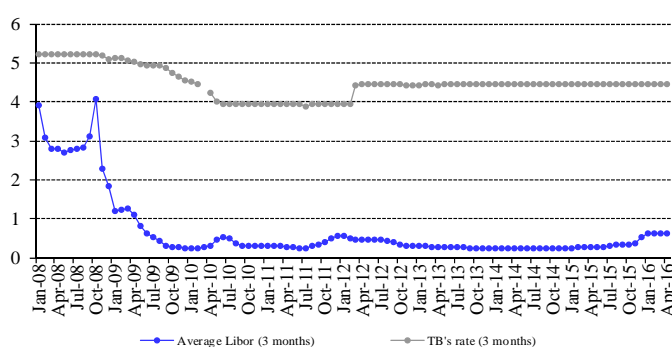
On the Lebanese pound, bank interest rates rose to 5.60% on credit accounts (+1 basis point), while they fell to 8.40% on debit accounts (-22 basis points).

On the US dollar, these rates followed the same path. Accordingly, the USD weighted average lending rate went down to 7.17% (-19 basis points), and the USD average deposit rate reached 3.29% (+2 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.26 points in March 2016 to 1.23 points in April 2016. Likewise, the spread between the LBP and USD deposit rates went down during the same period from 2.32 points to 2.31 points.

The three-month Libor rate remained at 0.63% in April 2016, as in March 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 April, 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 188,605.8 billion at end-April 2016, rising annually by 4.5%,

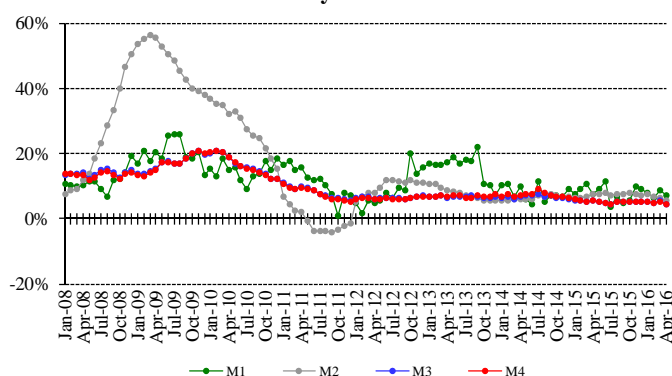
compared with 5.5% in March 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.0% and 3.7% respectively.

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

|                 | M1          | M2          | M3          | M4          |
|-----------------|-------------|-------------|-------------|-------------|
| 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        |
| <b>Apr-2016</b> | <b>7.09</b> | <b>5.55</b> | <b>4.48</b> | <b>4.26</b> |

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went down in April 2016 by LBP 120 billion, totaling LBP 94,248 billion at the end of the month.

This decrease stems from a decline in the LBP-denominated net public debt by LBP 702 billion, to LBP 52,583 billion at end-April, coupled with a rise in the foreign-currency-denominated public debt by USD 386 million, to USD 27,638 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.0%, 10.7%, and 0.7% respectively.

### Outstanding Treasury Bills by Maturity (% of total)

|                 | 3<br>Months | 6<br>months | 12<br>months | 24 months<br>and above |
|-----------------|-------------|-------------|--------------|------------------------|
| 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                  |
| <b>Apr-2016</b> | <b>0.22</b> | <b>0.51</b> | <b>2.21</b>  | <b>97.06</b>           |

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 283,285 billion at end-April 2016, increasing monthly by 0.14%, compared with 0.57% in the previous month. Year-on-year, it progressed by 4.75%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in April 2016 by 0.26%, compared with 0.91% in the previous month. At end-April 2016, these credits reached LBP 83,212 billion, with a year-on-year increase of 7.34%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 21,113 billion at end-April 2016, rising monthly by 1.02%, compared with 0.71% in March 2016. Year-on-year, they grew by 9.85%, and their share from total bank credits totaled 25.37%, compared with 24.79% in April 2015.
- Credits in foreign currencies rose slightly by 0.01% in April 2016, compared with 0.98% in March 2016. Year-on-year, they widened by 6.51%, reaching USD 41,193 million at end-April 2016.

#### b-Investment Banks

Credits granted by investment banks totaled LBP 2,109 billion at end-April 2016, as their volume improved by 0.67%, compared with 0.04% in March 2016. In comparison with April 2015, they increased by 6.56%.

## VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents progressed by 0.32% in April 2016, compared with 0.68% in the previous month. Year-on-year, their volume widened by 3.68%, and they amounted to LBP 230,539 billion at end-April 2016. They were distributed as follows:

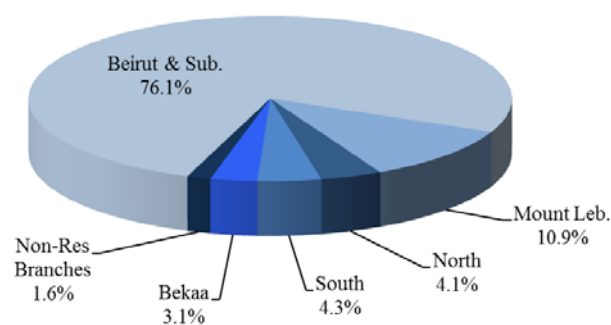
- Deposits in Lebanese pound rose by 0.56% in April 2016 and reached LBP 81,310 billion at the end of the month, compared with 0.33% in the previous month. Year-on-year, they grew by 5.37%, accounting for 35.27% of total deposits, compared with 34.70% at end-April 2015.
- Deposits in foreign currencies improved by 0.19% in April 2016, compared with 0.87% in March 2016. Year-on-year, they went up by 2.78%, totaling USD 98,991 million at end-April 2016.

#### b-Investment Banks

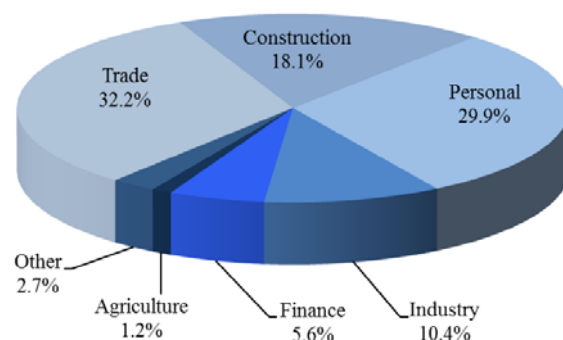
Private sector deposits at investment banks regressed by 0.52% during the month, compared with a decrease of 4.37% in March 2016. Year-on-year, their volume expanded by 0.59%, from LBP 3,068 billion in April 2015 to LBP 3,086 billion at end-April 2016.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



### CREDIT-DEPOSIT RATIO

At end-April 2016, total credits accounted for 36.09% of total deposits, compared with 34.87% at end-April 2015,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 25.97%, compared with 24.91%.
- Credit/deposit ratio in foreign currencies: 41.61%, compared with 40.16%.

## SHAREHOLDERS' FUNDS

Shareholders' equity increased by 2.81% in April 2016, compared with a decrease of 0.38% in March 2016. Year-on-year, it grew by 6.03%, reaching LBP 25,765 billion in April 2016.

The capital/total asset ratio in commercial banks rose to 9.10% at end-April 2016, compared with 8.86% in March 2016 and 8.99% in April 2015.

The capital/total deposit ratio reached 11.18% at end-April 2016, up from 10.91% in March 2016 and 10.93% in April 2015.

Likewise, the capital/total credit ratio went up to 30.96% at end-April 2016, compared with 30.20% in March 2016 and 31.35% in April 2015.

## DOLLARIZATION

The dollarization rate of bank deposits went down to 64.73% at end-April 2016, compared with 64.81% at end-March 2016 and 65.30% at end-April 2015.

Similarly, the dollarization rate of bank credits fell to 74.63% at end-April 2016, compared with 74.82% at end-March 2016, and 75.21% at end-April 2015.

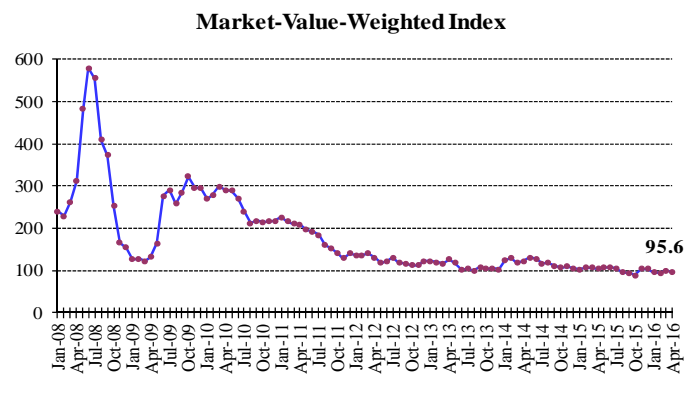
## FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index regressed by 3.96% in April 2016, closing at 95.62 points, compared with 99.57 points in March 2016. Likewise, the volume of shares traded on the BSE shrank by 87.17% to 3,131,693 shares, and their value consequently dropped by 84.40%, standing at USD 35 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)

|                   |              |
|-------------------|--------------|
| 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        |
| <b>April 2016</b> | <b>95.62</b> |



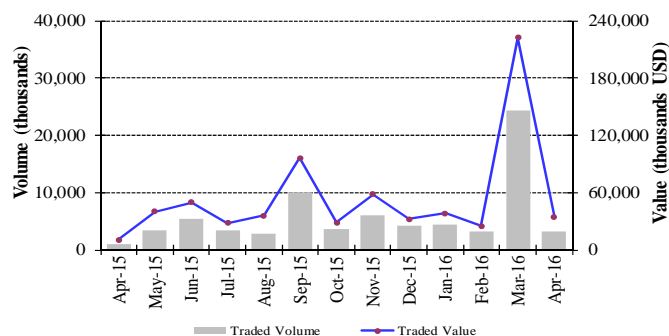
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

| Date            | Traded Shares     |                      | Market Capitalization (billions USD) |
|-----------------|-------------------|----------------------|--------------------------------------|
|                 | Volume (millions) | Value (millions USD) |                                      |
| 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                                |
| <b>Apr-2016</b> | <b>3.13</b>       | <b>34.70</b>         | <b>11.68</b>                         |

In April 2016, the volume of traded shares narrowed by 87.17%, totaling 3.132 million shares, compared with 24.417 million shares in the previous month. Similarly, the value of traded shares fell by 84.40% in April 2016, totaling USD 35 million, compared with USD 222 million in the previous month.

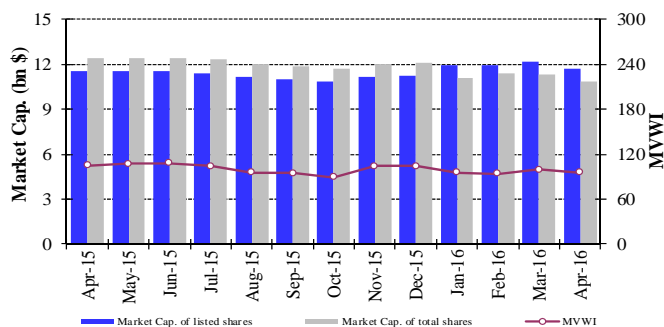
### Movement on the BSE



Regarding the shares traded during the month, BLOM Bank - Listed Shares were leading in volume with 38.63%. In terms of performance, Solidere A shares were

leading with a rise of 1.49%.

#### Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares declined monthly by 4.37%, totaling USD 11.685 billion in April 2016, compared with USD 12.220 billion in the previous month.

Similarly, the capitalization of listed shares regressed by 4.58%, from USD 11.336 billion in March 2016 to USD 10.817 billion in April 2016.

#### PREFERRED AND PRIMARY STOCKS

| Issuer         | Type                  | Price     | Volume (thousands) | Value (millions \$) |
|----------------|-----------------------|-----------|--------------------|---------------------|
| Bank of Beirut | Preferred Shares "H"  | 26.35 \$  | 5,400              | 142                 |
|                | Preferred Shares "I"  | 26.35 \$  | 5,000              | 132                 |
|                | Preferred Shares "J"  | 25.75 \$  | 3,000              | 77                  |
|                | Priority Shares 2014  | 21.00 \$  | 4,762              | 100                 |
| BEMO Bank      | Preferred Shares 2013 | 100.00 \$ | 350                | 35                  |
| BLOM Bank      | Preferred Shares 2011 | 10.16 \$  | 20,000             | 203                 |
| Audi Bank      | Preferred Shares "F"  | 101.50 \$ | 1,500              | 152                 |
|                | Preferred Shares "G"  | 100.60 \$ | 1,500              | 151                 |
|                | Preferred Shares "H"  | 101.30 \$ | 750                | 76                  |
| BLC Bank       | Preferred Shares "A"  | 100.50 \$ | 400                | 40                  |
|                | Preferred Shares "B"  | 100.00 \$ | 550                | 55                  |
|                | Preferred Shares "C"  | 101.00 \$ | 350                | 35                  |
| Byblos Bank    | Preferred Shares 2008 | 100.20 \$ | 2,000              | 200                 |
|                | Preferred Shares 2009 | 100.40 \$ | 2,000              | 201                 |

#### GLOBAL DEPOSITARY RECEIPT (GDR)

At end-April 2016, the prices of GDRs issued by BLOM Bank and Bank Audi went down by 4.69% and 4.32% respectively, the former ranging between USD 10.10 and USD 10.20, and the latter between USD 5.70 and USD 5.82. In contrast, the prices of GDRs issued by Solidere progressed by 1.50%, ranging between USD 9.85 and USD 10.15. As for the prices of Byblos Bank GDRs, they decreased by 1.32%, ranging between USD 0.00 and

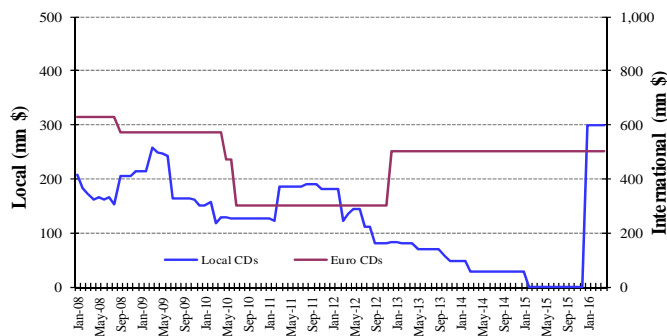
USD 75.00.

#### CERTIFICATES OF DEPOSIT

##### Certificates of Deposit (millions USD)

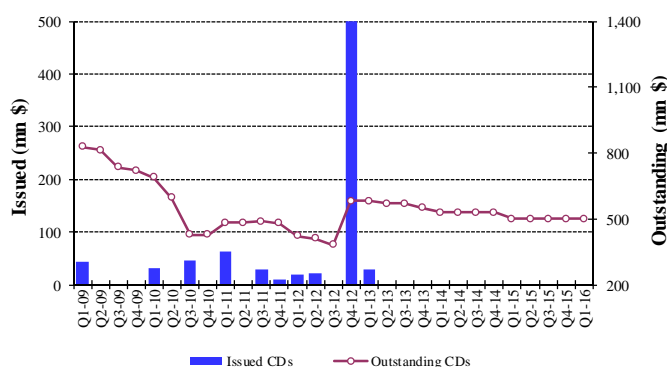
|          | Issued | Outstanding |               |       | Number of Banks |
|----------|--------|-------------|---------------|-------|-----------------|
|          |        | Local       | International | Total |                 |
| Mar 2016 | -      | -           | 500           | 500   | 1     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

##### Outstanding Certificates of Deposit



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

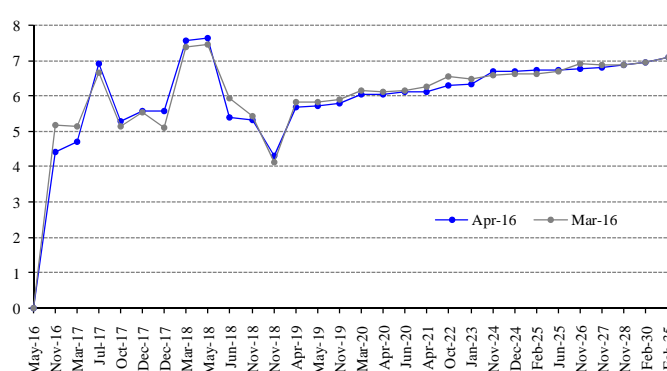
##### Issued and Outstanding CDs



#### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On April 23, 2016, a Eurobond issue fell due for an amount of USD 600 million. Consequently, the total value of Lebanese Treasury Eurobonds went down to USD 23.999 billion at the end of the month.

##### Yield Curve of Lebanese Sovereign Eurobonds in \$





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## **LEBANESE BANKS' FOREIGN CURRENCY BONDS**

At end-April 2016, the value of domestic bonds issued by financial institutions reached USD 22.292 million.



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

|                                | Dec 2014         | Mar 2015         | Apr 2015         | Dec 2015         | Mar 2016         | Apr 2016         |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Currency in Circulation        | 3,647.1          | 3,487.7          | 3,544.0          | 4,013.8          | 3,991.1          | 4,105.2          |
| Sight Deposits in L.L.         | 4,653.9          | 4,824.0          | 4,920.3          | 5,028.6          | 5,056.4          | 4,959.4          |
| <b>M1</b>                      | <b>8,301.0</b>   | <b>8,311.7</b>   | <b>8,464.3</b>   | <b>9,042.4</b>   | <b>9,047.5</b>   | <b>9,064.5</b>   |
| Other Deposits in L.L.         | 65,099.2         | 66,226.5         | 66,930.3         | 69,577.8         | 70,132.0         | 70,515.1         |
| <b>M2</b>                      | <b>73,400.3</b>  | <b>74,538.1</b>  | <b>75,394.6</b>  | <b>78,620.2</b>  | <b>79,179.5</b>  | <b>79,579.6</b>  |
| Deposits in Foreign Currencies | 103,723.6        | 103,162.6        | 104,858.3        | 107,474.8        | 108,252.7        | 108,758.3        |
| Bonds                          | 272.7            | 272.0            | 270.2            | 265.4            | 270.4            | 267.9            |
| <b>M3</b>                      | <b>177,396.6</b> | <b>177,972.7</b> | <b>180,523.1</b> | <b>186,360.4</b> | <b>187,702.5</b> | <b>188,605.8</b> |
| <b>M4*</b>                     | <b>187,825.6</b> | <b>188,509.7</b> | <b>191,171.1</b> | <b>197,369.4</b> | <b>198,463.5</b> | <b>199,323.8</b> |
| Net Claims on Foreign Sector   | 53,661.4         | 51,822.1         | 52,488.1         | 46,608.0         | 48,022.0         | 47,840.7         |
| Net Claims on Public Sector    | 63,225.7         | 65,530.5         | 65,620.6         | 70,688.0         | 73,854.3         | 73,647.9         |
| Valuation Adjustment           | -8,146.3         | -7,646.2         | -8,062.6         | -6,401.0         | -8,912.4         | -9,219.1         |
| Claims on Private Sector       | 71,217.0         | 71,742.7         | 72,226.6         | 75,694.6         | 76,511.1         | 76,768.5         |
| Other Items Net                | -2,561.2         | -3,476.4         | -1,749.6         | -229.2           | -1,772.4         | -432.2           |
| <b>TOTAL</b>                   | <b>177,396.6</b> | <b>177,972.7</b> | <b>180,523.1</b> | <b>186,360.4</b> | <b>187,702.5</b> | <b>188,605.8</b> |

\* 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<br>(C.I.F.) | Exports<br>(F.O.B.) | Trade<br>Balance* | Central Bank  | Banks           | Balance of<br>Payment** |
|------------------|---------------------|---------------------|-------------------|---------------|-----------------|-------------------------|
| <b>2015</b>      | <b>18,068.8</b>     | <b>2,952.4</b>      | <b>-15,116.4</b>  | <b>-473.4</b> | <b>-2,880.9</b> | <b>-3,354.3</b>         |
| <b>January</b>   | 1,340.3             | 250.2               | -1,090.1          | 357.2         | -637.4          | -280.2                  |
| <b>February</b>  | 1,320.1             | 236.1               | -1,084.0          | 466.7         | -619.3          | -152.6                  |
| <b>March</b>     | 1,509.1             | 257.3               | -1,251.7          | 524.7         | -942.1          | -417.4                  |
| <b>April</b>     | 1,441.9             | 234.6               | -1,207.3          | -878.4        | 1,014.4         | 136.0                   |
| <b>May</b>       | 1,480.8             | 293.3               | -1,187.5          | 1,710.5       | -1,521.3        | 189.2                   |
| <b>June</b>      | 1,689.8             | 281.2               | -1,408.6          | -351.5        | -442.8          | -794.3                  |
| <b>July</b>      | 1,526.5             | 218.0               | -1,308.5          | 37.5          | -35.1           | 2.4                     |
| <b>August</b>    | 1,478.6             | 219.5               | -1,259.2          | -407.2        | 75.2            | -332.0                  |
| <b>September</b> | 1,433.6             | 243.4               | -1,190.2          | -301.1        | 179.3           | -121.8                  |
| <b>October</b>   | 1,467.4             | 260.5               | -1,206.9          | -427.8        | 32.3            | -395.5                  |
| <b>November</b>  | 1,539.4             | 221.8               | -1,317.6          | -475.0        | -340.7          | -815.7                  |
| <b>December</b>  | 1,841.3             | 236.4               | -1,604.9          | -729.0        | 356.6           | -372.4                  |
| <b>2016</b>      |                     |                     |                   |               |                 |                         |
| <b>January</b>   | 1,494.4             | 185.6               | -1,308.8          | 44.8          | -763.7          | -718.9                  |
| <b>February</b>  | 1,377.0             | 228.4               | -1,148.6          | 161.7         | 200.9           | 362.6                   |
| <b>March</b>     | 1,750.2             | 220.3               | -1,529.9          | -613.6        | 325.7           | -287.9                  |
| <b>April</b>     | 1,610.2             | 237.1               | -1,373.1          | -494.9        | 240.0           | -254.9                  |

\* 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         | Mar 2015         | Apr 2015         | Dec 2015         | Mar 2016         | Apr 2016         |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Banque du Liban</b>             | <b>49,954.0</b>  | <b>50,544.5</b>  | <b>49,964.8</b>  | <b>48,076.6</b>  | <b>49,460.7</b>  | <b>49,113.0</b>  |
| -Gold                              | 10,951.0         | 10,932.3         | 11,095.5         | 9,848.2          | 11,381.0         | 11,586.6         |
| -Foreign Currencies Reserves       | 39,218.3         | 39,826.3         | 39,083.3         | 38,441.5         | 38,292.9         | 37,739.5         |
| -Foreign Liabilities               | 215.3            | 214.0            | 214.0            | 213.1            | 213.1            | 213.1            |
| <b>Commercial Banks</b>            | <b>-11,943.7</b> | <b>-13,987.8</b> | <b>-12,992.0</b> | <b>-14,607.0</b> | <b>-14,963.8</b> | <b>-14,782.9</b> |
| -Claims on Non Resident Banks      | 12,166.9         | 10,915.4         | 12,773.6         | 11,556.7         | 10,540.1         | 10,623.0         |
| -Claims on Non Residents           | 5,531.9          | 5,444.6          | 5,436.8          | 6,180.0          | 6,472.7          | 6,475.9          |
| -Other Foreign Assets              | 6,493.6          | 6,170.8          | 6,178.1          | 6,057.5          | 6,155.9          | 6,158.7          |
| -Liabilities of Non Resident Banks | 5,834.1          | 5,703.3          | 6,130.5          | 6,543.2          | 6,346.5          | 6,316.5          |
| -Deposits of Non Residents         | 30,302.0         | 30,815.3         | 31,250.1         | 31,858.0         | 31,785.9         | 31,724.0         |
| <b>Medium and Long Term Banks</b>  | <b>-95.5</b>     | <b>-113.4</b>    | <b>-134.4</b>    | <b>-179.4</b>    | <b>-105.1</b>    | <b>-49.6</b>     |
| -Claims on Foreign Sector          | 445.6            | 474.6            | 454.3            | 498.2            | 469.1            | 503.9            |
| -Liabilities to the Foreign Sector | 541.1            | 587.9            | 588.8            | 677.6            | 574.1            | 553.5            |

### 4. Foreign assets of Banque du Liban\* *(end of period)*

|                               | Dec 2014   | Mar 2015   | Apr 2015   | Dec 2015   | Mar 2016   | Apr 2016   |
|-------------------------------|------------|------------|------------|------------|------------|------------|
| <b>Gold</b>                   |            |            |            |            |            |            |
| -In Millions of LL            | 16,508,663 | 16,480,441 | 16,726,518 | 14,846,181 | 17,156,806 | 17,466,836 |
| -In Millions of USD           | 10,951     | 10,932     | 11,096     | 9,848      | 11,381     | 11,587     |
| <b>Total (excluding Gold)</b> |            |            |            |            |            |            |
| -In Millions of LL            | 55,482,381 | 56,750,924 | 55,669,685 | 54,103,069 | 53,744,372 | 52,980,294 |
| -In Millions of USD           | 36,804     | 37,646     | 36,928     | 35,889     | 35,651     | 35,144     |
| • <b>Foreign Currencies</b>   |            |            |            |            |            |            |
| -In Millions of LL            | 48,847,416 | 52,057,936 | 50,901,165 | 46,186,958 | 45,784,830 | 46,976,879 |
| -In Millions of USD           | 32,403     | 34,533     | 33,765     | 30,638     | 30,371     | 31,162     |
| • <b>Foreign Securities</b>   |            |            |            |            |            |            |
| -In Millions of LL            | 6,634,965  | 4,692,988  | 4,768,520  | 7,916,111  | 7,959,542  | 6,003,415  |
| -In Millions of USD           | 4,401      | 3,113      | 3,163      | 5,251      | 5,280      | 3,982      |

\* Excluding Eurobonds

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

|   | Dec 2014         | Mar 2015         | Apr 2015         | Dec 2015         | Mar 2016         | Apr 2016         |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>                                       |                  |                  |                  |                  |                  |                  |
| Foreign Assets                                      | 65,356.1         | 68,538.4         | 67,627.7         | 61,033.1         | 62,941.6         | 64,443.7         |
| -Gold   | 16,508.7         | 16,480.4         | 16,726.5         | 14,846.2         | 17,156.8         | 17,466.8         |
| -Foreign Currencies                                 | 48,847.4         | 52,057.9         | 50,901.2         | 46,187.0         | 45,784.8         | 46,976.9         |
| -Other Foreign Assets                               | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Claims on Private Sector                            | 449.3            | 447.9            | 458.9            | 451.3            | 459.9            | 458.7            |
| Loans to Commercial Banks                           | 5,780.7          | 6,163.7          | 6,203.6          | 6,833.8          | 7,300.9          | 7,303.2          |
| Loans to Specialized Financial Corporations         | 580.7            | 605.0            | 639.7            | 740.2            | 732.6            | 775.5            |
| Loans to Public Sector                              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Securities Portfolio                                | 29,314.1         | 29,777.9         | 29,974.2         | 36,923.8         | 39,082.6         | 37,843.7         |
| Fixed Assets  | 341.9            | 343.3            | 344.8            | 330.8            | 325.3            | 326.9            |
| 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         | 28,054.1         | 28,638.9         | 13,344.7         | 14,355.4         | 14,611.8         |
| <b>TOTAL</b>  | <b>129,194.1</b> | <b>133,930.2</b> | <b>133,887.9</b> | <b>137,036.4</b> | <b>142,577.0</b> | <b>143,142.3</b> |
| <b>Liabilities</b>                                  |                  |                  |                  |                  |                  |                  |
| Currency in Circulation outside BDL                 | 4,253.7          | 4,135.9          | 4,184.8          | 4,706.4          | 4,694.7          | 4,795.6          |
| Commercial Banks Deposits                           | 96,610.4         | 100,391.0        | 101,245.7        | 108,401.0        | 110,657.4        | 110,226.8        |
| Specialized Banks & Financial Corporations Deposits | 1,368.3          | 1,308.8          | 1,389.3          | 1,512.9          | 1,504.8          | 1,473.6          |
| Private Sector Deposits                             | 67.7             | 75.3             | 77.9             | 79.5             | 46.9             | 44.2             |
| Public Sector Accounts                              | 9,123.2          | 11,624.5         | 10,892.4         | 8,153.6          | 7,502.1          | 8,374.3          |
| Valuation Adjustment                                | 8,146.3          | 7,646.2          | 8,062.6          | 6,401.0          | 8,912.4          | 9,219.1          |
| Foreign Liabilities                                 | 324.6            | 322.7            | 322.6            | 321.3            | 321.3            | 321.3            |
| Special Long Term Liabilities                       | 1,598.3          | 1,447.6          | 1,448.0          | 1,297.1          | 1,146.7          | 1,147.5          |
| Securities other than shares                        | 1,867.0          | 904.5            | 0.0              | 0.0              | 0.0              | 0.0              |
| Capital Accounts                                    | 5,173.5          | 5,173.5          | 5,112.4          | 5,339.8          | 5,339.8          | 5,278.8          |
| Unclassified Liabilities                            | 661.1            | 900.2            | 1,152.3          | 823.8            | 2,450.8          | 2,261.2          |
| <b>TOTAL</b>  | <b>129,194.1</b> | <b>133,930.2</b> | <b>133,887.9</b> | <b>137,036.4</b> | <b>142,577.0</b> | <b>143,142.3</b> |

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

|   | Dec 2014         | Mar 2015         | Apr 2015         | Dec 2015         | Mar 2016         | Apr 2016         |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>                                 |                  |                  |                  |                  |                  |                  |
| <b>Reserves</b>                               | <b>96,314.0</b>  | <b>97,294.8</b>  | <b>98,538.6</b>  | <b>107,021.2</b> | <b>109,125.8</b> | <b>108,966.7</b> |
| -Vault Cash                                   | 606.6            | 648.2            | 640.8            | 692.6            | 703.6            | 690.5            |
| -Deposits at BDL                              | 95,707.5         | 96,646.5         | 97,897.8         | 106,328.6        | 108,422.2        | 108,276.3        |
| <b>Claims on Private Sector</b>               | <b>68,390.6</b>  | <b>68,890.6</b>  | <b>69,327.1</b>  | <b>72,427.4</b>  | <b>73,236.9</b>  | <b>73,449.8</b>  |
| -In Lebanese Pounds                           | 18,749.1         | 19,147.8         | 19,220.9         | 20,573.3         | 20,900.4         | 21,113.3         |
| -In Foreign Currencies                        | 49,641.5         | 49,742.9         | 50,106.2         | 51,854.0         | 52,336.5         | 52,336.5         |
| <b>Claims on Public Sector</b>                | <b>56,308.4</b>  | <b>58,710.3</b>  | <b>58,031.9</b>  | <b>56,983.7</b>  | <b>57,540.1</b>  | <b>57,662.3</b>  |
| <b>Claims on Foreign Sector</b>               | <b>36,470.0</b>  | <b>33,965.1</b>  | <b>36,765.7</b>  | <b>35,869.8</b>  | <b>34,926.7</b>  | <b>35,060.9</b>  |
| <b>Fixed Assets</b>                           | <b>6,574.5</b>   | <b>6,889.6</b>   | <b>6,914.1</b>   | <b>7,360.7</b>   | <b>7,300.6</b>   | <b>7,354.4</b>   |
| <b>Unclassified Assets</b>                    | <b>805.8</b>     | <b>1,007.7</b>   | <b>863.9</b>     | <b>715.7</b>     | <b>765.5</b>     | <b>790.6</b>     |
| <b>TOTAL</b>                                  | <b>264,863.3</b> | <b>266,758.2</b> | <b>270,441.3</b> | <b>280,378.5</b> | <b>282,895.6</b> | <b>283,284.8</b> |
| <b>Liabilities</b>                            |                  |                  |                  |                  |                  |                  |
| <b>Resident Private Sector Deposits</b>       | <b>172,040.8</b> | <b>172,829.0</b> | <b>175,241.7</b> | <b>180,488.8</b> | <b>181,889.3</b> | <b>182,715.0</b> |
| -Demand Deposits in L.L.                      | 4,563.7          | 4,722.9          | 4,831.7          | 4,906.9          | 4,966.2          | 4,864.5          |
| -Time and Saving Deposits in L.L.             | 64,277.9         | 65,466.0         | 66,141.6         | 68,677.6         | 69,239.4         | 69,684.5         |
| -Deposits in Foreign Currencies               | 103,199.2        | 102,640.1        | 104,268.4        | 106,904.3        | 107,683.7        | 108,166.0        |
| <b>Public Sector Deposits</b>                 | <b>4,842.2</b>   | <b>4,841.0</b>   | <b>4,923.8</b>   | <b>5,074.1</b>   | <b>5,225.0</b>   | <b>5,396.0</b>   |
| <b>Non Resident Private Sector Deposits</b>   | <b>45,680.2</b>  | <b>46,454.1</b>  | <b>47,109.5</b>  | <b>48,026.0</b>  | <b>47,917.2</b>  | <b>47,823.9</b>  |
| <b>Non Resident Financial Sector Deposits</b> | <b>8,794.9</b>   | <b>8,597.7</b>   | <b>9,241.7</b>   | <b>9,863.8</b>   | <b>9,567.4</b>   | <b>9,522.2</b>   |
| <b>Other Financial Liabilities</b>            | <b>351.8</b>     | <b>357.0</b>     | <b>349.6</b>     | <b>411.6</b>     | <b>423.2</b>     | <b>409.9</b>     |
| <b>Capital Accounts</b>                       | <b>23,719.1</b>  | <b>23,797.6</b>  | <b>24,300.9</b>  | <b>25,131.1</b>  | <b>25,060.5</b>  | <b>25,765.1</b>  |
| <b>Unclassified Liabilities</b>               | <b>9,434.3</b>   | <b>9,881.9</b>   | <b>9,274.2</b>   | <b>11,383.1</b>  | <b>12,813.0</b>  | <b>11,652.7</b>  |
| <b>TOTAL</b>                                  | <b>264,863.3</b> | <b>266,758.2</b> | <b>270,441.3</b> | <b>280,378.5</b> | <b>282,895.6</b> | <b>283,284.8</b> |

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

|   | Dec 2014         | Mar 2015         | Apr 2015         | Dec 2015         | Mar 2016         | Apr 2016         |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Deposits of Residents</b>                    | <b>172,040.8</b> | <b>172,829.0</b> | <b>175,241.7</b> | <b>180,488.8</b> | <b>181,889.3</b> | <b>182,715.0</b> |
| Deposits of residents in L.L.                   | 68,841.6         | 70,188.9         | 70,973.4         | 73,584.5         | 74,205.6         | 74,549.0         |
| Deposits of residents in foreign currencies     | 103,199.2        | 102,640.1        | 104,268.4        | 106,904.3        | 107,683.7        | 108,166.0        |
| <b>Deposits of Non Residents</b>                | <b>45,680.2</b>  | <b>46,454.1</b>  | <b>47,109.5</b>  | <b>48,026.0</b>  | <b>47,917.2</b>  | <b>47,823.9</b>  |
| Deposits of non-residents in L.L.               | 5,814.5          | 6,011.0          | 6,190.1          | 6,680.1          | 6,655.3          | 6,761.4          |
| Deposits of non-residents in foreign currencies | 39,865.7         | 40,443.0         | 40,919.4         | 41,345.9         | 41,261.9         | 41,062.5         |
| <b>Total Deposits in L.L.</b>                   | <b>74,656.1</b>  | <b>76,199.9</b>  | <b>77,163.5</b>  | <b>80,264.7</b>  | <b>80,860.9</b>  | <b>81,310.5</b>  |
| <b>Total Deposits in Foreign Currencies</b>     | <b>143,064.9</b> | <b>143,083.1</b> | <b>145,187.8</b> | <b>148,250.1</b> | <b>148,945.6</b> | <b>149,228.5</b> |
| <b>GRAND TOTAL</b>                              | <b>217,721.0</b> | <b>219,283.0</b> | <b>222,351.2</b> | <b>228,514.8</b> | <b>229,806.5</b> | <b>230,538.9</b> |

## 8. 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 |
| <b>2015</b> |                               |                             |                 |               |                          |                              |                               |                             |                 |               |                          |                |
| 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           |
| <b>2016</b> |                               |                             |                 |               |                          |                              |                               |                             |                 |               |                          |                |
| 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           |
| Apr         | 8.40                          | 0.67                        | 2.05            | 5.95          | 5.60                     | 3.00                         | 7.17                          | 0.18                        | 0.68            | 3.73          | 3.29                     | 0.63           |

## 9. 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  |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>2013</b> | 4.13 | 4.15 | 4.16 | 4.15 | 4.17 | 4.17 | 4.17 | 4.18 | 4.19 | 4.20 | 4.20 | 4.20 |
| <b>2014</b> | 4.20 | 4.20 | 4.20 | 4.20 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 |
| <b>2015</b> | 4.19 | 4.18 | 4.17 | 4.16 | 4.16 | 4.16 | 4.15 | 4.12 | 4.11 | 4.12 | 4.07 | 3.90 |
| <b>2016</b> | 3.82 | 3.82 | 3.81 | 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 |           |
| <b>2013</b> | 4.39     | 4.44  | 4.87     | 4.99  | 5.08      | 5.35  | 5.84        | 6.50        | 10.0      |
| <b>2014</b> | 4.39     | 4.44  | 4.87     | 4.99  | 5.08      | 5.35  | 5.84        | 6.50        | 10.0      |
| <b>2015</b> |          |       |          |       |           |       |             |             |           |
| <b>Feb</b>  | 4.39     | 4.44  | 4.87     | 4.99  | 5.08      | 5.35  | 5.84        | 6.50        | 10.0      |
| <b>Mar</b>  | 4.39     | 4.44  | 4.87     | 4.99  | 5.08      | 5.35  | 5.84        | 6.50        | 10.0      |
| <b>Apr</b>  | 4.39     | 4.44  | 4.87     | 4.99  | 5.08      | 5.35  | 5.84        | 6.50        | 10.0      |
| <b>2016</b> |          |       |          |       |           |       |             |             |           |
| <b>Feb</b>  | 4.39     | 4.44  | 4.87     | 4.99  | 5.08      | 5.35  | 5.84        | 6.50        | 10.0      |
| <b>Mar</b>  | 4.39     | 4.44  | 4.87     | 4.99  | 5.08      | 5.35  | 5.84        | 6.50        | 10.0      |
| <b>Apr</b>  | 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.



## 10. Banks Clearing

|             | In Lebanese Pounds<br>(Number in thousands,<br>Value in billions of LBP) |               | In Foreign Currencies<br>(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             |
| <b>2013</b> | <b>3,917</b>   | <b>25,695</b> | <b>2,832</b>   | <b>73,082</b> | <b>9,215,057</b> | <b>53,977,653</b> | <b>102,797</b> | <b>1,258,856</b> | <b>9,320,686</b>     | <b>55,309,591</b> |
| 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         |
| <b>2014</b> | <b>4,025</b>   | <b>27,227</b> | <b>2,399</b>   | <b>47,368</b> | <b>9,063,482</b> | <b>54,746,818</b> | <b>100,516</b> | <b>1,407,854</b> | <b>9,166,397</b>     | <b>56,202,041</b> |
| 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         |
| <b>2015</b> | <b>4,149</b>   | <b>28,243</b> | <b>2,467</b>   | <b>53,404</b> | <b>8,548,941</b> | <b>49,388,245</b> | <b>105,522</b> | <b>1,444,354</b> | <b>8,656,930</b>     | <b>50,886,003</b> |
| 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         |
| <b>2016</b> | <b>1,386</b>   | <b>9,887</b>  | <b>856</b>   | <b>18,721</b> | <b>2,736,917</b> | <b>15,535,474</b> | <b>34,491</b>  | <b>466,944</b>   | <b>2,772,264</b>     | <b>16,021,139</b> |
| 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         | 349  | 2,561         | 213  | 4,716         | 689,321          | 3,843,216         | 8,917          | 120,426          | 698,451              | 3,968,358         |
| 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.

## 11. Financing of imports and exports (in billions of LBPs)

| Period      | Documentary L/Cs |                |                  |                |  |                | Bills for Collection |                |                                      |              |
|-------------|------------------|----------------|------------------|----------------|--|----------------|----------------------|----------------|--------------------------------------|--------------|
|             | Credits Opened   |                | Credits Utilized |                | Outstanding Credits<br>(end of period) |                | Inward Bills         | Outward Bills  | Outstanding Bills<br>(end of period) |              |
|             | Imports          | Exports        | Imports          | Exports        | Imports                                | Exports        | Imports              | Exports        | Imports                              | Exports      |
| <b>2014</b> | <b>9,459.5</b>   | <b>4,642.2</b> | <b>9,358.1</b>   | <b>4,473.9</b> | <b>1,483.5</b>                         | <b>1,725.7</b> | <b>2,598.0</b>       | <b>2,608.3</b> | <b>215.5</b>                         | <b>754.7</b> |
| <b>2015</b> | <b>7,853.0</b>   | <b>3,682.3</b> | <b>7,705.7</b>   | <b>3,864.8</b> | <b>1,438.2</b>                         | <b>1,258.5</b> | <b>2,094.1</b>       | <b>2,510.8</b> | <b>216.0</b>                         | <b>879.8</b> |
| <b>Jan</b>  | 559.3            | 366.5          | 640.2            | 301.7          | 1,349.1                                | 1,758.5        | 215.5                | 211.5          | 223.7                                | 803.3        |
| <b>Feb</b>  | 606.0            | 475.2          | 559.5            | 333.4          | 1,365.6                                | 1,857.3        | 162.2                | 180.9          | 202.7                                | 891.6        |
| <b>Mar</b>  | 826.0            | 447.3          | 714.7            | 293.7          | 1,461.2                                | 1,988.3        | 219.1                | 263.2          | 213.8                                | 835.5        |
| <b>Apr</b>  | 622.6            | 246.8          | 659.1            | 371.0          | 1,417.4                                | 1,840.5        | 186.3                | 267.4          | 217.8                                | 914.6        |
| <b>May</b>  | 690.0            | 298.9          | 580.5            | 344.2          | 1,513.7                                | 1,749.3        | 180.6                | 265.1          | 216.1                                | 840.1        |
| <b>Jun</b>  | 808.8            | 326.4          | 752.6            | 379.2          | 1,561.8                                | 1,688.1        | 159.7                | 224.2          | 210.6                                | 852.2        |
| <b>Jul</b>  | 530.1            | 326.0          | 722.8            | 270.9          | 1,334.0                                | 1,715.7        | 162.9                | 183.7          | 210.3                                | 866.3        |
| <b>Aug</b>  | 553.6            | 161.1          | 572.2            | 310.8          | 1,312.5                                | 1,561.0        | 145.0                | 207.9          | 199.2                                | 868.2        |
| <b>Sep</b>  | 702.9            | 285.2          | 644.5            | 293.1          | 1,383.9                                | 1,535.0        | 154.7                | 163.6          | 214.1                                | 871.7        |
| <b>Oct</b>  | 686.4            | 212.8          | 666.1            | 290.6          | 1,388.0                                | 1,482.0        | 177.5                | 159.5          | 216.3                                | 893.9        |
| <b>Nov</b>  | 634.2            | 332.7          | 645.6            | 305.0          | 1,362.9                                | 1,494.0        | 180.5                | 214.2          | 225.3                                | 848.0        |
| <b>Dec</b>  | 633.1            | 203.5          | 547.9            | 371.1          | 1,438.2                                | 1,258.5        | 150.1                | 169.7          | 216.0                                | 879.8        |
| <b>2016</b> |                  |                |                  |                |  |                |                      |                |                                      |              |
| <b>Jan</b>  | 519.9            | 185.1          | 587.7            | 241.6          | 1,361.2                                | 1,189.0        | 132.5                | 143.6          | 194.9                                | 899.8        |
| <b>Feb</b>  | 516.3            | 145.2          | 536.6            | 216.2          | 1,336.8                                | 1,102.4        | 139.6                | 158.7          | 206.8                                | 934.0        |
| <b>Mar</b>  | 721.1            | 234.2          | 583.8            | 210.7          | 1,476.0                                | 1,127.9        | 157.1                | 207.0          | 213.6                                | 913.9        |
| <b>Apr</b>  | 702.8            | 374.5          | 678.6            | 289.0          | 1,468.1                                | 1,190.3        | 135.9                | 153.5          | 206.7                                | 967.0        |

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

|                                     | Dec 2014      | Apr 2015      | Dec 2015      | Jan 2016      | Feb 2016      | Mar 2016      | Apr 2016      |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Gross local currency debt</b>    | <b>61,752</b> | <b>63,330</b> | <b>65,195</b> | <b>65,548</b> | <b>66,324</b> | <b>66,012</b> | <b>66,353</b> |
| <b>1.Long-term bonds*</b>           | <b>59,736</b> | <b>61,686</b> | <b>63,712</b> | <b>63,821</b> | <b>64,511</b> | <b>63,914</b> | <b>64,256</b> |
| -over 24 months                     | 56,602        | 58,163        | 58,486        | 58,446        | 58,979        | 58,703        | 59,024        |
| -24 months                          | 2,153         | 2,592         | 4,258         | 4,290         | 4,378         | 4,223         | 4,233         |
| -Coupon interest                    | 981           | 931           | 968           | 1,085         | 1,154         | 988           | 999           |
| <b>2.Short-term treasury bills*</b> | <b>1,860</b>  | <b>1,513</b>  | <b>1,343</b>  | <b>1,590</b>  | <b>1,671</b>  | <b>1,956</b>  | <b>1,947</b>  |
| -12 months                          | 1,195         | 883           | 801           | 961           | 1,014         | 1,401         | 1,463         |
| -6 months                           | 564           | 518           | 470           | 462           | 418           | 308           | 335           |
| -3 months                           | 101           | 112           | 72            | 167           | 239           | 247           | 149           |
| <b>3.Loans</b>                      | <b>156</b>    | <b>131</b>    | <b>140</b>    | <b>137</b>    | <b>142</b>    | <b>142</b>    | <b>150</b>    |

Source: Ministry of Finance

\* All TBs are reported including accrued interest.

### 13. Exchange rates of major foreign currencies (in LBP)

|                       | US Dollar | Euro  | Swiss Franc | Pound Sterling | Japanese Yen (100) | Canadian Dollar | Silver (Ounce) | Gold (Ounce) |
|-----------------------|-----------|-------|-------------|----------------|--------------------|-----------------|----------------|--------------|
| <b>Period average</b> |           |       |             |                |                    |                 |                |              |
| <b>2015</b>           |           |       |             |                |                    |                 |                |              |
| Apr                   | 1,507.5   | 1,629 | 1,570       | 2,259          | 1,262              | 1,224           | 24,618         | 1,807,722    |
| 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    |
| <b>2016</b>           |           |       |             |                |                    |                 |                |              |
| 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    |
| Apr                   | 1,507.5   | 1,708 | 1,563       | 2,156          | 1,375              | 1,174           | 24,499         | 1,871,089    |
| <b>End of period</b>  |           |       |             |                |                    |                 |                |              |
| <b>2015</b>           |           |       |             |                |                    |                 |                |              |
| Apr                   | 1,507.5   | 1,687 | 1,611       | 2,326          | 1,267              | 1,252           | 24,987         | 1,813,673    |
| 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    |
| <b>2016</b>           |           |       |             |                |                    |                 |                |              |
| 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    |
| Apr                   | 1,507.5   | 1,710 | 1,559       | 2,194          | 1,395              | 1,198           | 26,136         | 1,893,948    |

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

|  | Dec 2014      | Mar 2015      | Apr 2015      | Dec 2015      | Mar 2016      | Apr 2016      |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>I. Gross local currency debt</b>          | <b>61,752</b> | <b>63,330</b> | <b>65,195</b> | <b>66,324</b> | <b>66,012</b> | <b>66,353</b> |
| <b>1. Central Bank</b>                       | <b>19,855</b> | <b>21,769</b> | <b>24,308</b> | <b>25,763</b> | <b>26,215</b> | <b>26,752</b> |
| Treasury bills portfolio <sup>1</sup>        | 19,855        | 21,769        | 24,308        | 25,763        | 26,215        | 26,752        |
| Loans to public entities                     | -             | -             | -             | -             | -             | -             |
| <b>2. Banks</b>                              | <b>31,468</b> | <b>30,913</b> | <b>29,878</b> | <b>29,455</b> | <b>29,036</b> | <b>28,883</b> |
| Treasury bills <sup>2</sup>                  | 31,312        | 30,782        | 29,738        | 29,313        | 28,894        | 28,733        |
| Loans to public entities                     | 156           | 131           | 140           | 142           | 142           | 150           |
| <b>3. Non-banking system TBs<sup>3</sup></b> | <b>10,429</b> | <b>10,648</b> | <b>11,009</b> | <b>11,106</b> | <b>10,761</b> | <b>10,718</b> |
| <b>II. Public sector deposits</b>            | <b>13,965</b> | <b>15,816</b> | <b>13,227</b> | <b>13,692</b> | <b>12,727</b> | <b>13,770</b> |
| <b>III. Net local currency debt</b>          | <b>47,787</b> | <b>47,514</b> | <b>51,968</b> | <b>52,632</b> | <b>53,285</b> | <b>52,583</b> |
| <b>IV. Foreign currency debt (USD mns)</b>   | <b>25,608</b> | <b>27,456</b> | <b>27,077</b> | <b>27,222</b> | <b>27,252</b> | <b>27,638</b> |
| <b>V. Net total debt</b>                     | <b>86,391</b> | <b>88,904</b> | <b>92,786</b> | <b>93,669</b> | <b>94,368</b> | <b>94,248</b> |

Source: Ministry of Finance

<sup>1</sup> All TBs are reported including accrued interest

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

<sup>3</sup> 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

## 15. Lebanese Republic Foreign Currency Bonds

|  | Maturity   | Closing of March 2016 |         |        | Closing of April 2016 |         |        |
|--|------------|-----------------------|---------|--------|-----------------------|---------|--------|
|  |            | Price                 | Yield % | Spread | Price                 | Yield % | Spread |
| <b>15 years</b> (USD 400 millions)       | 11/05/2016 | 101.50                | 0.00    | 0.00   | 100.51                | 0.00    | 0.00   |
| <b>5 years</b> (USD 500 millions)        | 02/11/2016 | 99.75                 | 5.18    | 4.76   | 100.16                | 4.43    | 4.05   |
| <b>8 years</b> (USD 1,500 millions)      | 20/03/2017 | 103.59                | 5.15    | 4.52   | 103.66                | 4.71    | 4.11   |
| <b>10 years</b> (USD 300 millions)       | 20/07/2017 | 97.00                 | 6.66    | 5.55   | 97.00                 | 6.91    | 5.75   |
| <b>5 years</b> (USD 775 millions)        | 12/10/2017 | 99.80                 | 5.14    | 4.35   | 99.61                 | 5.28    | 4.71   |
| <b>15 years</b> (USD 950 millions)       | 27/12/2017 | 99.50                 | 5.52    | 4.74   | 99.50                 | 5.57    | 4.76   |
| <b>15 years</b> (USD 2,007.511 millions) | 31/12/2017 | 98.94                 | 5.11    | 4.32   | 98.63                 | 5.58    | 4.76   |
| <b>15 years</b> (USD 700 millions)       | 05/03/2018 | 97.38                 | 7.37    | 6.59   | 97.38                 | 7.55    | 6.74   |
| <b>15 years</b> (USD 200 millions)       | 27/05/2018 | 97.38                 | 7.44    | 6.66   | 97.38                 | 7.64    | 6.83   |
| <b>5 years</b> (USD 700 millions)        | 12/06/2018 | 98.39                 | 5.94    | 5.16   | 99.50                 | 5.40    | 4.59   |
| <b>8 years</b> (USD 1,025 millions)      | 12/11/2018 | 99.34                 | 5.42    | 4.49   | 99.63                 | 5.31    | 4.35   |
| <b>7 years</b> (Euro 445 millions)       | 28/11/2018 | 103.00                | 4.13    | 4.61   | 102.50                | 4.29    | 4.78   |
| <b>5 years</b> (USD 500 millions)        | 23/04/2019 | 99.13                 | 5.82    | 4.88   | 99.50                 | 5.68    | 4.73   |
| <b>8 years</b> (USD 650 millions)        | 20/05/2019 | 100.50                | 5.82    | 4.89   | 100.75                | 5.73    | 4.77   |
| <b>8 years</b> (USD 1,500 millions)      | 28/11/2019 | 98.50                 | 5.91    | 4.98   | 98.88                 | 5.80    | 4.84   |
| <b>10 years</b> (USD 1,200 millions)     | 09/03/2020 | 100.81                | 6.14    | 4.85   | 101.12                | 6.04    | 5.08   |
| <b>16 years</b> (USD 700 millions)       | 14/04/2020 | 98.88                 | 6.12    | 4.83   | 99.21                 | 6.03    | 5.07   |
| <b>7 years</b> (USD 600 millions)        | 20/06/2020 | 100.00                | 6.15    | 4.86   | 100.13                | 6.11    | 4.80   |
| <b>15 years</b> (USD 2,092.469 millions) | 12/04/2021 | 108.42                | 6.27    | 4.98   | 109.06                | 6.10    | 4.79   |
| <b>12 years</b> (USD 1,540 millions)     | 04/10/2022 | 97.60                 | 6.56    | 4.96   | 99.06                 | 6.28    | 4.66   |
| <b>10 years</b> (USD 1,100 millions)     | 27/01/2023 | 97.35                 | 6.49    | 4.89   | 98.14                 | 6.34    | 4.72   |
| <b>9 years</b> (USD 500 millions)        | 04/11/2024 | 97.75                 | 6.60    | 4.78   | 97.25                 | 6.68    | 4.84   |
| <b>15 years</b> (USD 250 millions)       | 03/12/2024 | 102.50                | 6.62    | 4.80   | 102.00                | 6.69    | 4.85   |
| <b>10 years</b> (USD 800 millions)       | 26/02/2025 | 97.20                 | 6.62    | 4.80   | 96.63                 | 6.71    | 4.87   |
| <b>13 years</b> (USD 800 millions)       | 12/06/2025 | 97.00                 | 6.69    | 4.87   | 96.65                 | 6.75    | 4.84   |
| <b>15 years</b> (USD 725 millions)       | 27/11/2026 | 97.80                 | 6.89    | 5.08   | 98.63                 | 6.78    | 4.95   |
| <b>15 years</b> (USD 1,000 millions)     | 29/11/2027 | 99.00                 | 6.87    | 5.06   | 99.60                 | 6.80    | 4.97   |
| <b>13 years</b> (USD 500 millions)       | 03/11/2028 | 98.00                 | 6.89    | 5.07   | 98.13                 | 6.88    | 5.04   |
| <b>15 years</b> (USD 1,400 millions)     | 26/02/2030 | 97.50                 | 6.93    | 5.11   | 97.25                 | 6.96    | 5.13   |
| <b>15 years</b> (USD 600 millions)       | 02/11/2035 | 99.50                 | 7.10    | 5.28   | 99.50                 | 7.10    | 5.26   |

## 16. Certificates of deposit

|  | Value          | Maturity   | Closing of March 2016 |       | Closing of April 2016 |       |
|--|----------------|------------|-----------------------|-------|-----------------------|-------|
|  |                |            | Price                 | Yield | Price                 | Yield |
| <b>Banque de la Méditerranée (5 years)</b> | \$ 500 million | 14/12/2017 | 94.68                 | 8.79% | 94.79                 | 8.89% |

## 17. Eurobonds

|  | Value          | Maturity   | Closing of March 2016 |       |        | Closing of April 2016 |       |        |
|--|----------------|------------|-----------------------|-------|--------|-----------------------|-------|--------|
|  |                |            | Price                 | Yield | Spread | Price                 | Yield | Spread |
| <b>10 years (Euro Notes)<br/>Byblos Bank</b> | \$ 300 million | 21/06/2021 | 100.50                | 6.89% | 5.25%  | 100.50                | 6.89% | 5.25%  |

## 18. Listed shares at the Beirut Stock Exchange

| Listed Shares  | Traded Volume    | Volume (% change) | Traded Value (\$) | Value (% change) | Closing Price (\$) | Average Price (\$) |
|--|------------------|-------------------|-------------------|------------------|--------------------|--------------------|
| Solidere "A"   | 339,976          | 10.86%            | 3,374,213         | 9.72%            | 9.590              | 9.92               |
| Solidere "B"   | 164,660          | 5.26%             | 1,608,551         | 4.64%            | 9.390              | 9.77               |
| Banque Libanaise pour le Commerce                        | 0                | 0.00%             | 0                 | 0.00%            | 1.700              | -                  |
| Banque Libanaise pour le Commerce (Preferred Shares "A") | 850              | 0.03%             | 85,425            | 0.25%            | 100.500            | 100.50             |
| Banque Libanaise pour le Commerce (Preferred Shares "B") | 250              | 0.01%             | 25,250            | 0.07%            | 100.000            | 101.00             |
| Banque Libanaise pour le Commerce (Preferred Shares "C") | 0                | 0.00%             | 0                 | 0.00%            | 101.000            | -                  |
| Audi Bank  | 198,541          | 6.34%             | 1,163,203         | 3.35%            | 5.940              | 5.86               |
| Audi Bank GDR  | 415,012          | 13.25%            | 2,454,569         | 7.07%            | 5.970              | 5.91               |
| Audi Bank (Preferred Shares "F")                         | 9,838            | 0.31%             | 984,220           | 2.84%            | 101.500            | 100.04             |
| Audi Bank (Preferred Shares "G")                         | 15,090           | 0.48%             | 1,509,500         | 4.35%            | 100.600            | 100.03             |
| Audi Bank (Preferred Shares "H")                         | 0                | 0.00%             | 0                 | 0.00%            | 101.300            | -                  |
| Bank of Beirut   | 3,767            | 0.12%             | 70,820            | 0.20%            | 18.400             | 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%            | 26.350             | -                  |
| Bank of Beirut (Preferred Shares "I")                    | 0                | 0.00%             | 0                 | 0.00%            | 26.350             | -                  |
| Bank of Beirut (Preferred Shares "J")                    | 0                | 0.00%             | 0                 | 0.00%            | 25.750             | -                  |
| Byblos Bank  | 388,376          | 12.40%            | 654,292           | 1.89%            | 1.600              | 1.68               |
| Byblos Bank GDR  | 31               | 0.00%             | 21,951            | 0.06%            | 75.000             | 708.10             |
| Byblos Bank "Preferred Shares 2008"                      | 46,430           | 1.48%             | 4,652,188         | 13.41%           | 100.200            | 100.20             |
| Byblos Bank "Preferred Shares 2009"                      | 10,024           | 0.32%             | 1,019,347         | 2.94%            | 100.400            | 101.69             |
| BEMO   | 0                | 0.00%             | 0                 | 0.00%            | 1.550              | -                  |
| BEMO Bank "Preferred Shares 2013"                        | 16,400           | 0.52%             | 1,640,000         | 4.73%            | 100.000            | 100.00             |
| BLOM GDR   | 165,382          | 5.28%             | 1,764,430         | 5.08%            | 9.620              | 10.67              |
| BLOM   | 1,209,749        | 38.63%            | 12,182,383        | 35.11%           | 9.450              | 10.07              |
| BLOM "Preferred Shares 2011"                             | 138,235          | 4.41%             | 1,390,736         | 4.01%            | 10.160             | 10.06              |
| RYMCO  | 0                | 0.00%             | 0                 | 0.00%            | 3.230              | -                  |
| HOLCIM Liban   | 6,382            | 0.20%             | 91,284            | 0.26%            | 15.150             | 14.30              |
| Société de Ciments Blancs "B"                            | 2,700            | 0.09%             | 8,100             | 0.02%            | 4.000              | 3.00               |
| Société de Ciments Blancs "N"                            | 0                | 0.00%             | 0                 | 0.00%            | 3.100              | -                  |
| <b>Total</b>   | <b>3,131,693</b> | <b>100%</b>       | <b>34,700,462</b> | <b>100%</b>      | -                  | -                  |

## 19. Different financial instruments

|                      | Closing of March 2016 (\$) | Average Price (\$) | Closing of April 2016 (\$) | Average Price (\$) | Change |
|----------------------|----------------------------|--------------------|----------------------------|--------------------|--------|
| GDR (Solidere)       | 9.70 - 10.30               | 10.00              | 9.85 - 10.15               | 10.15              | 1.50%  |
| GDR (BLOM)           | 10.50 - 10.80              | 10.65              | 10.10 - 10.20              | 10.15              | -4.69% |
| GDR (Audi - Saradar) | 6.00 - 6.03                | 6.02               | 5.70 - 5.82                | 5.76               | -4.32% |
| GDR (Byblos)         | 0.00 - 76.00               | 76.00              | 0.00 - 75.00               | 75.00              | -1.32% |



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