

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

The BDL coincident indicator reached 297.9 in May 2016, compared with 297.6 in the previous month and 285.0 in May 2015. The balance of payments posted during the month a deficit of USD 861.6 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 5.4%, and the deposit dollarization rate reached 64.8% at end-May. Bank interest rates increased on both USD and LBP debit accounts, while they decreased on both USD and LBP credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 861.6 million in May 2016. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 455.6 million and in those of banks and financial institutions by USD 406.0 million. In the year to May 2016, the BOP registered a cumulative deficit of USD 1,760.7 million, compared with a cumulative deficit of USD 525.0 million for the same period of 2015.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in May 2016 by LBP 260 billion, totaling LBP 94,528 billion at the end of the month. This increase stems from a decline in the LBP-denominated net public debt by LBP 1,767 billion, to LBP 50,816 billion at end-May, coupled with a rise in the foreign-currency-denominated public debt by USD 1,344 million, to USD 28,996 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 5.8%, 5.2%, and 6.4% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 38,902.9 million at end-May 2016, with an annual drop of 4.4%, or USD 1,792.1 million. Total foreign assets, including gold, totaled USD 50,072.7 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in May 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 fell to 5.58% on credit accounts (-2 basis points), while they rose to 8.53% on debit accounts (+13 basis points). On the US dollar, these rates followed the same path. Accordingly, the USD weighted average lending rate went up to 7.29% (+12 basis points), while the USD average deposit rate stood at 3.26% (-3 basis points).
- ☒ The **monetary aggregate M3** reached LBP 189,423.8 billion at end-May 2016, rising annually by 4.7%, compared with 4.5% in April 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 4.1% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 284,356 billion at end-May 2016, with an annual rise of 5.4%, compared with 4.7% in April 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 4.1% and 8.1% respectively. The **dollarization rate** of bank deposits reached 64.8% at end-May 2016.
- ☒ **Trade deficit** deepened by 17.3% and totaled USD 1,392.8 million at end-May, as imports progressed by 10.1%, to USD 1,629.9 million, while exports regressed by 19.2%, to USD 237.1 million.
- ☒ Compared to May 2015, the volume of **cement deliveries**, indicator of the construction sector's current activity, widened by 0.7%, while the area of **construction permits**, indicator of its potential activity, shrank by 8.9%.
- ☒ **Power production** went up by 6.8% and reached 1,123.6 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow increased by 6.0% and 13.5% respectively, as the number of incoming and outgoing passengers rose by 17.2% and 9.8% respectively, while that of transiting passengers decreased by 49.1%. Airfreight narrowed by 8.2%.
- ☒ In May 2016, the number of ships and the volume of maritime freight at the **Port of Beirut** expanded by 33.8% and 5.3% respectively.

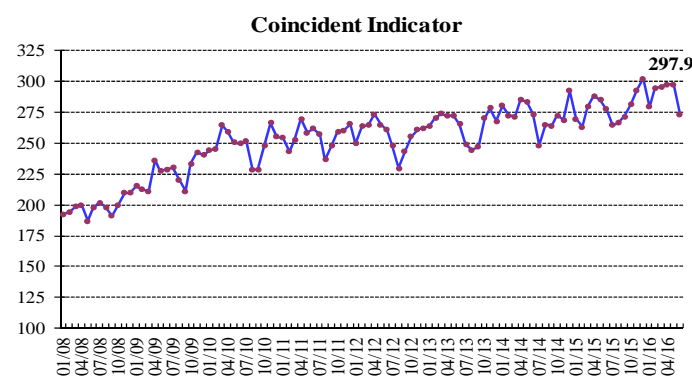
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 297.9 in May 2016, compared with 297.6 in the previous month and 285.0 in May 2015, registering an annual increase of 4.5%.

Coincident Indicator (Average 1993=100)

| | Index | Monthly Changes (%) | Annual Changes (%) |
|-----------------|--------------|---------------------|--------------------|
| 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 |
| Apr-2016 | 297.6 | 0.5 | 3.3 |
| May-2016 | 297.9 | 0.1 | 4.5 |



CLEARING HOUSE ACTIVITY

In May 2016, the total value of cleared checks went down by 6.4%. The value of checks in Lebanese pound rose by 1.7%, while that of foreign currencies fell by 9.3%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 71.6%, declining by 3.1%.

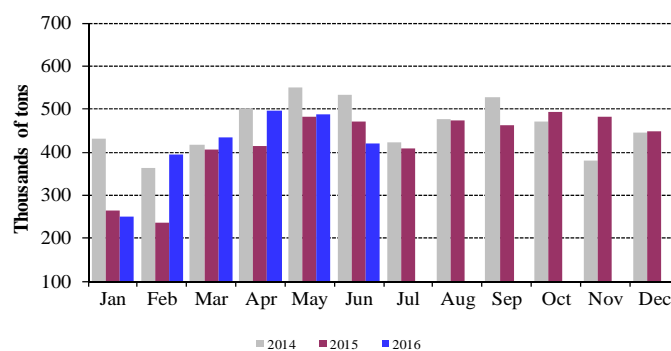
Year-on-year, the share of returned checks increased by 9.1%, accounting for 2.2% of the total value of checks at end-May 2016.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to May 2015, the volume of cement deliveries, indicator of the construction sector's current activity, widened by 0.7%, while the area of construction permits, indicator of its potential activity, shrank by 8.9%.

Cement Deliveries



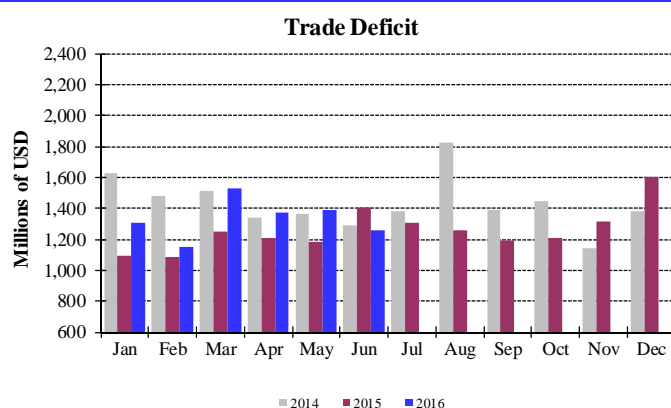
Source: Cement companies

Year-on-year, real estate fees collected in May 2016 fell by 12.4%, to LBP 60.1 billion.

FOREIGN TRADE

Trade deficit deepened by 17.3% and totaled USD 1,392.8 million at end-May, as imports progressed by 10.1%, to USD 1,629.9 million, while exports regressed by 19.2%, to USD 237.1 million.

Customs duties collected during the month grew by 0.4%, and reached LBP 183.5 billion in May.



Source: Customs Higher Council

In the year to May 2016, import shares from major source countries were as follows: China 10.7%, Italy 7.6%, Germany 5.8%, United States 7.4%, and Netherlands 6.1%.

In May 2016, these shares were as follows:

Imports by Origin (millions USD)

| | May 15 | % of total | May 16 | % of total |
|----------------------|----------------|------------|----------------|------------|
| China | 160.9 | 10.9 | 182.3 | 11.2 |
| Kuwait | 2.0 | 0.1 | 178.3 | 10.9 |
| Italy | 127.4 | 8.6 | 128.7 | 7.9 |
| Germany | 108.6 | 7.3 | 106.5 | 6.5 |
| Greece | 47.3 | 3.2 | 101.2 | 6.2 |
| Other countries | 1,034.6 | 69.9 | 933.0 | 57.2 |
| Total imports | 1,480.8 | 100 | 1,629.9 | 100 |

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

| | Dec-2014 | Avg-2014 | May-2015 | Dec-2015 | Avg-2015 | Apr-2016 | May-2016 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Cleared checks in Lebanese pounds ¹ | | | | | | | |
| (in millions of LBP) | 2,411,022 | 2,269,112 | 2,360,984 | 2,578,113 | 2,353,602 | 2,560,901 | 2,400,455 |
| Variation in % | 2.44 | 5.97 | -3.34 | 6.93 | 3.72 | 9.44 | 1.67 |
| Cleared checks in foreign currencies ^{1***} | | | | | | | |
| (in millions of LBP) | 4,695 | 4,684 | 4,433 | 4,271 | 4,241 | 3,968 | 4,023 |
| Variation in % | -0.70 | 1.61 | -12.42 | -9.03 | -9.46 | -4.63 | -9.26 |
| Total cleared checks ^{**} | | | | | | | |
| (in millions of LBP) | 9,488,099 | 9,329,494 | 9,044,148 | 9,016,258 | 8,746,156 | 8,543,242 | 8,464,689 |
| Requests for information at the "Centrale des Risques" ¹ | | | | | | | |
| Total | 22,020 | 23,842 | 28,182 | 22,695 | 27,057 | 30,481 | 30,124 |
| Variation in % | 31.49 | 6.35 | 7.30 | 3.07 | 13.48 | 14.53 | 6.89 |
| Construction permits ^{2**} | | | | | | | |
| (in square meters) | 986,113 | 1,129,059 | 1,066,676 | 1,078,966 | 1,028,296 | 1,073,638 | 971,842 |
| Variation in % | -17.68 | 4.83 | -24.12 | 9.42 | -8.92 | 1.36 | -8.89 |
| Cement deliveries ^{3**} | | | | | | | |
| (in tons) | 444,926 | 459,736 | 483,364 | 447,724 | 420,239 | 497,306 | 486,713 |
| Variation in % | 18.31 | -5.38 | -12.09 | 0.63 | -8.59 | 20.25 | 0.69 |
| Collected real estate fees ⁴ | | | | | | | |
| (in millions of LBP) | 103,254 | 76,749 | 68,533 | 99,067 | 69,510 | 68,333 | 60,052 |
| Variation in % | -7.24 | 1.88 | -27.88 | -4.05 | -9.43 | 9.13 | -12.38 |
| Total Imports ^{5**} | | | | | | | |
| (in millions of LBP) | 2,486,352 | 2,575,378 | 2,233,059 | 2,776,677 | 2,270,644 | 2,428,135 | 2,457,956 |
| Variation in % | -8.23 | -3.46 | -11.68 | 11.68 | -11.83 | 11.67 | 10.07 |
| Total Exports ^{5**} | | | | | | | |
| (in millions of LBP) | 404,206 | 416,315 | 442,355 | 356,431 | 371,021 | 357,551 | 357,555 |
| Variation in % | 10.44 | -15.83 | -4.87 | -11.82 | -10.88 | 1.08 | -19.17 |
| Trade Deficit ^{**} | 2,082,146 | 2,159,063 | 1,790,704 | 2,420,246 | 1,899,624 | 2,070,584 | 2,100,401 |
| Variation in % | -11.15 | -0.65 | -13.21 | 16.24 | -12.02 | 13.73 | 17.29 |
| Customs receipts ^{5*} | | | | | | | |
| (in millions of LBP) | 180,568 | 176,606 | 182,863 | 178,291 | 179,633 | 181,197 | 183,497 |
| Variation in % | -3.29 | -6.20 | 6.40 | -1.26 | 1.71 | -2.41 | 0.35 |
| Electricity production (EDL network) ⁶ | | | | | | | |
| (in millions of KWh) | 1,103 | 1,044 | 1,052 | 1,066 | 1,043 | 969 | 1,124 |
| Variation in % | 1.01 | 3.53 | -0.80 | -3.35 | -0.02 | -7.59 | 6.75 |
| Imports of petroleum derivatives ^{7***} | | | | | | | |
| (in metric tons) | 636,054 | 569,435 | 659,956 | 574,485 | 638,280 | 518,411 | 491,178 |
| Variation in % | -0.14 | 12.50 | 16.47 | -9.68 | 12.09 | 11.10 | -25.57 |
| Freight at the Port of Beirut ^{8**} | | | | | | | |
| Total | 758,078 | 690,695 | 735,452 | 745,066 | 685,220 | 709,081 | 774,060 |
| Variation in % | -1.19 | 0.15 | 1.95 | -1.72 | -0.79 | 10.11 | 5.25 |
| Freight incoming (tons) | 671,529 | 608,329 | 625,537 | 650,233 | 594,521 | 626,566 | 685,595 |
| Freight outgoing (tons) | 86,097 | 81,761 | 109,711 | 94,618 | 90,206 | 82,200 | 88,465 |
| Transit and free zone (tons) | 452 | 605 | 204 | 215 | 493 | 315 | - |
| Flow of passengers (B.I.A.) ⁹ | | | | | | | |
| Total | 573,231 | 547,446 | 545,144 | 616,246 | 603,667 | 557,708 | 618,581 |
| Variation in % | 12.38 | 4.89 | 6.57 | 7.50 | 10.27 | -6.79 | 13.47 |
| Arrival | 299,509 | 268,551 | 276,049 | 313,336 | 293,179 | 270,638 | 323,554 |
| Variation in % | 11.49 | 6.43 | 5.79 | 4.62 | 9.17 | -7.27 | 17.21 |
| Departure | 272,389 | 277,694 | 268,339 | 297,477 | 307,323 | 286,783 | 294,642 |
| Variation in % | 13.62 | 3.51 | 7.59 | 9.21 | 10.67 | -6.34 | 9.80 |
| Transit | 1,333 | 1,202 | 756 | 5,433 | 3,164 | 287 | 385 |
| Variation in % | -20.84 | -7.74 | -37.62 | 307.58 | 163.35 | 0.35 | -49.07 |

* Since July 1995, the customs dollar (LBP 800) is replaced by the official dollar exchange rate. ** Updated figures by the private sector. *** Starting January 1, 1997 preliminary data is updated to include both public and private sectors.

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

In the year to May 2016, export shares to major destination countries were as follows: South Africa 12.5%, Saudi Arabia 11.2%, United Arab Emirates 9.5%, Syria 6.4%, and Iraq 6.1%.

In May 2016, these shares were as follows:

Exports by Destination (millions USD)

| | May 15 | % of total | May 16 | % of total |
|----------------------|--------------|------------|--------------|------------|
| South Africa | 18.1 | 6.2 | 36.3 | 15.3 |
| UAE | 33.7 | 11.5 | 25.1 | 10.6 |
| Saudi Arabia | 35.0 | 11.9 | 20.9 | 8.8 |
| Iraq | 20.2 | 6.9 | 15.2 | 6.4 |
| Syria | 17.6 | 6.0 | 14.0 | 5.9 |
| Other countries | 168.7 | 57.5 | 125.7 | 53.0 |
| Total exports | 293.3 | 100 | 237.1 | 100 |

Imports (millions USD)

| Sections | Jan-May 2015 | % of Total | Jan-May 2016 | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages | 1,381.1 | 19.5 | 1,313.4 | 16.7 |
| Textiles | 335.6 | 4.7 | 331.6 | 4.2 |
| Leather, Plastics & Rubber | 30.8 | 0.4 | 28.8 | 0.4 |
| Wood & wood products | 92.5 | 1.3 | 91.6 | 1.2 |
| Chemical & Pharmaceutical | 818.1 | 11.5 | 866.8 | 11.0 |
| Paper & paper products | 135.9 | 1.9 | 131.4 | 1.7 |
| Stone, Clay & cement | 168.9 | 2.4 | 186.1 | 2.4 |
| Metal & metal products | 1,647.5 | 23.2 | 2,388.3 | 30.4 |
| Machinery & Appliances | 1,599.2 | 22.5 | 1,576.1 | 20.0 |
| Jewelry | 333.1 | 4.7 | 380.3 | 4.8 |
| Other | 549.5 | 7.7 | 567.6 | 7.2 |
| Total | 7,092.1 | 100 | 7,862.0 | 100 |

Exports (millions USD)

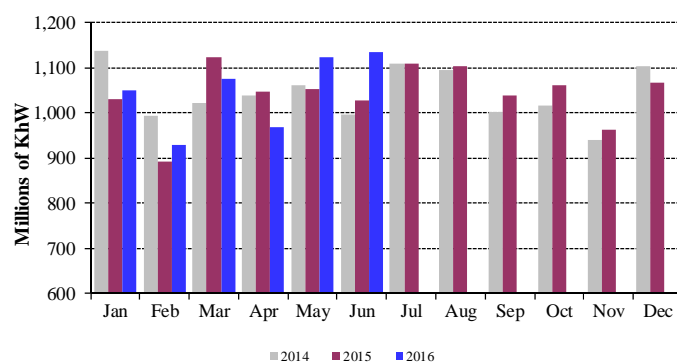
| Sections | Jan-May 2015 | % of Total | Jan-May 2016 | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages | 295.3 | 23.2 | 282.0 | 25.4 |
| Textiles | 47.2 | 3.7 | 35.1 | 3.2 |
| Leather, Plastics & Rubber | 6.4 | 0.5 | 5.8 | 0.5 |
| Wood & wood products | 5.6 | 0.4 | 5.3 | 0.5 |
| Chemical & Pharmaceutical | 178.9 | 14.1 | 121.8 | 11.0 |
| Paper & paper products | 64.8 | 5.1 | 51.9 | 4.7 |
| Stone, Clay & cement | 13.4 | 1.1 | 10.0 | 0.9 |
| Metal & metal products | 154.4 | 12.1 | 118.9 | 10.7 |
| Machinery & Appliances | 194.2 | 15.3 | 164.4 | 14.8 |
| Jewelry | 203.5 | 16.0 | 209.1 | 18.9 |
| Other | 108.1 | 8.5 | 104.2 | 9.4 |
| Total | 1,271.6 | 100 | 1,108.4 | 100 |

Source: Customs Higher Council

ENERGY

Power production went up by 6.8%, and reached 1,123.6 million kWh during the month.

Monthly Electricity Production



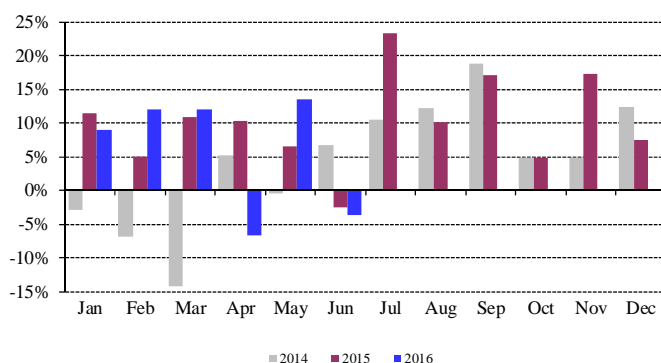
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow increased by 6.0% and 13.5% respectively, as the number of incoming and outgoing passengers rose by 17.2% and 9.8% respectively, while that of transiting passengers decreased by 49.1%.

Airfreight narrowed by 8.2%, as incoming and outgoing freight decreased by 6.8% and 9.8% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In May 2016, the number of ships and the volume of maritime freight at the Port of Beirut expanded by 33.8% and 5.3% respectively. Incoming freight was up by 9.6%, while outgoing freight fell by 19.4%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 861.6 million in May 2016. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 455.6 million and in those of banks and financial institutions by USD 406.0 million. In the year to May 2016, the BOP registered a cumulative deficit of USD 1,760.7 million, compared with a cumulative deficit of USD 525.0 million for the same period of 2015.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 38,902.9 million at end-May 2016, with an annual drop of 4.4%, or USD 1,792.1 million. Total foreign assets, including gold, totaled USD 50,072.7 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 May 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.

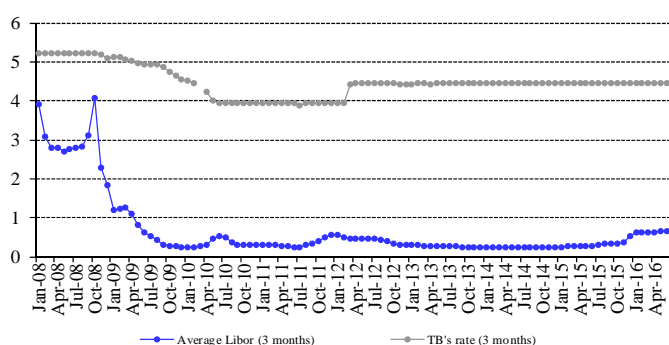
On the Lebanese pound, bank interest rates fell to 5.58% on credit accounts (-2 basis points), while they rose to 8.53% on debit accounts (+13 basis points).

On the US dollar, these rates followed the same path. Accordingly, the USD weighted average lending rate went up to 7.29% (+12 basis points), while the USD average deposit rate stood at 3.26% (-3 basis points).

As a result, the spread between the LBP and USD lending rates widened from 1.23 points in April 2016 to 1.24 points in May 2016. Likewise, the spread between the LBP and USD deposit rates expanded during the same period from 2.31 points to 2.32 points.

The three-month Libor rate reached 0.65% in May 2016, compared with 0.63% in April 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 May, 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 189,423.8 billion at end-May 2016, rising annually by 4.7%,

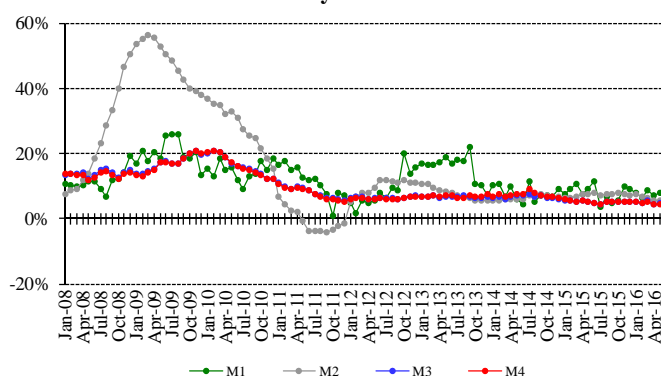
compared with 4.5% in April 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.0% and 4.1% respectively.

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

| | M1 | M2 | M3 | M4 |
|-----------------|-------------|-------------|-------------|-------------|
| 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 |
| Apr-2016 | 7.09 | 5.55 | 4.48 | 4.26 |
| May-2016 | 8.03 | 5.41 | 4.67 | 4.51 |

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in May 2016 by LBP 260 billion, totaling LBP 94,528 billion at the end of the month.

This increase stems from a decline in the LBP-denominated net public debt by LBP 1,767 billion, to LBP 50,816 billion at end-May, coupled with a rise in the foreign-currency-denominated public debt by USD 1,344 million, to USD 28,996 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 5.8%, 5.2%, and 6.4% respectively.

Outstanding Treasury Bills by Maturity (% of total)

| | 3 Months | 6 months | 12 months | 24 months and above |
|-----------------|-------------|-------------|--------------|------------------------|
| 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 |
| Apr-2016 | 0.22 | 0.51 | 2.21 | 97.06 |
| May-2016 | 0.11 | 0.47 | 2.71 | 96.71 |

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 284,356 billion at end-May 2016, rising monthly by 0.38%, compared with 0.14% in the previous month. Year-on-year, it progressed by 5.36%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in May 2016 by 0.59%, compared with 0.26% in the previous month. At end-May 2016, these credits reached LBP 83,699 billion, with a year-on-year increase of 8.08%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 21,300 billion at end-May 2016, rising monthly by 0.88%, compared with 1.02% in April 2016. Year-on-year, they grew by 9.86%, and their share from total bank credits totaled 25.45%, compared with 25.04% in May 2015.
- Credits in foreign currencies rose by 0.48% in May 2016, compared with 0.01% in April 2016. Year-on-year, they widened by 7.49%, reaching USD 41,392 million at end-May 2016.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,084 billion at end-May 2016, as their volume shrank by 1.17%, following a rise of 0.67% in April 2016. In comparison with May 2015, they increased by 4.59%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents progressed by 0.63% in May 2016, compared with 0.32% in the previous month. Year-on-year, their volume widened by 4.05%, and they amounted to LBP 231,985 billion at end-May 2016. They were distributed as follows:

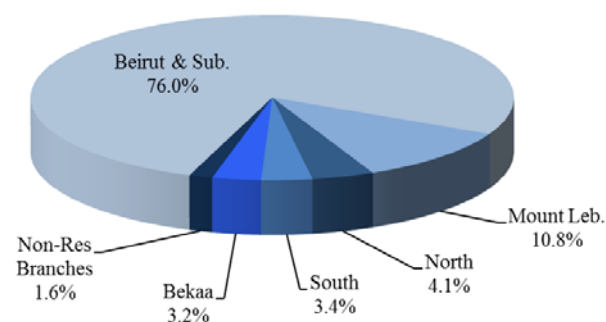
- Deposits in Lebanese pound rose by 0.45% in May 2016 and reached LBP 81,679 billion at the end of the month, compared with 0.56% in the previous month. Year-on-year, they grew by 5.14%, accounting for 35.21% of total deposits, compared with 34.84% at end-May 2015.
- Deposits in foreign currencies improved by 0.72% in May 2016, compared with 0.19% in April 2016. Year-on-year, they went up by 3.47%, totaling USD 99,706 million at end-May 2016.

b-Investment Banks

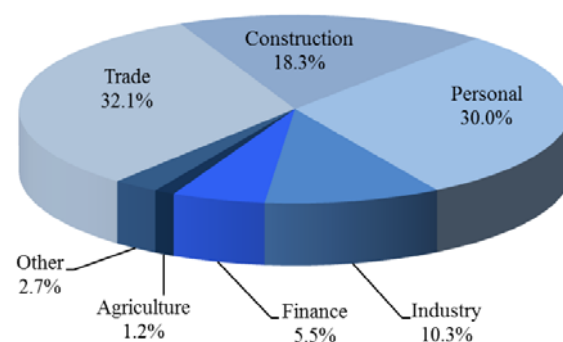
Private sector deposits at investment banks regressed by 1.06% during the month, compared with a decrease of 0.52% in April 2016. Year-on-year, their volume narrowed by 0.78%, from LBP 3,078 billion in May 2015 to LBP 3,053 billion at end-May 2016.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-May 2016, total credits accounted for 36.08% of total deposits, compared with 34.73% at end-May 2015,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 26.08%, compared with 24.96%.
- Credit/deposit ratio in foreign currencies: 41.51%, compared with 39.96%.

SHAREHOLDERS' FUNDS

Shareholders' equity increased by 0.71% in May 2016, compared with 2.81% in April 2016. Year-on-year, it grew by 4.53%, reaching LBP 25,948 billion in May 2016.

The capital/total asset ratio in commercial banks rose to 9.13% at end-May 2016, compared with 9.10% in April 2016 and 9.20% in May 2015.

The capital/total deposit ratio reached 11.19% at end-May 2016, up from 11.18% in April 2016 and 11.13% in May 2015.

Likewise, the capital/total credit ratio went up to 31.00% at end-May 2016, compared with 30.96% in April 2016 and 32.06% in May 2015.

DOLLARIZATION

The dollarization rate of bank deposits rose to 64.79% at end-May 2016, compared with 64.73% at end-April 2016 and 65.16% at end-May 2015.

In contrast, the dollarization rate of bank credits fell to 74.55% at end-May 2016, compared with 74.63% at end-April 2016, and 74.96% at end-May 2015.

FINANCIAL MARKETS

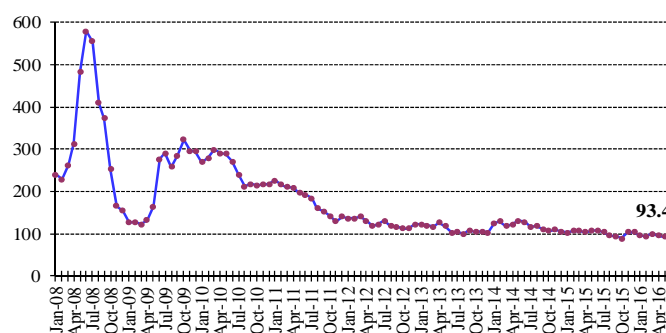
The Beirut Stock Exchange capitalization-weighted index declined by 2.39% in May 2016, closing at 93.43 points, compared with 95.72 points in April 2016. In contrast, the volume of shares traded on the BSE expanded by 40.88% to 4,411,792 shares, while their value dropped by 9.64%, standing at USD 31 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)

| | |
|-----------------|--------------|
| 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 |
| April 2016 | 95.62 |
| May 2016 | 93.43 |

Market-Value-Weighted Index



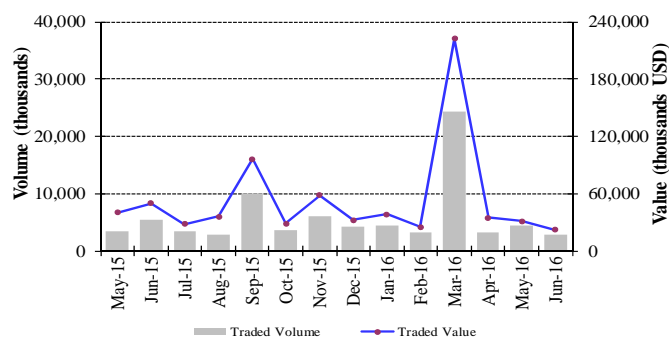
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

| Date | Traded Shares | | Market Capitalization (billions USD) |
|-----------------|-------------------|----------------------|--------------------------------------|
| | Volume (millions) | Value (millions USD) | |
| 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 |
| Apr-2016 | 3.13 | 34.70 | 11.68 |
| May-2016 | 4.41 | 31.36 | 11.94 |

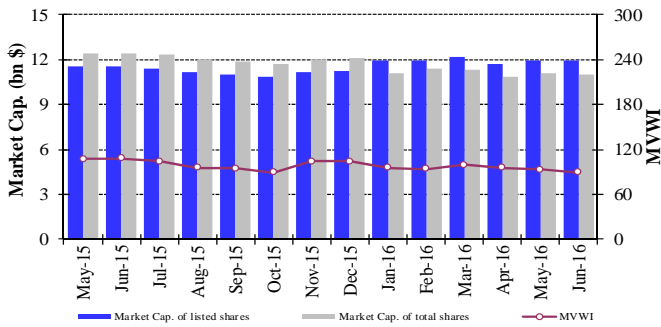
In May 2016, the volume of traded shares widened by 40.88%, totaling 4.412 million shares, compared with 3.132 million shares in the previous month. In contrast, the value of traded shares shrank by 9.64% in May 2016, standing at USD 31 million, compared with USD 35 million in the previous month.

Movement on the BSE



Regarding the shares traded during the month, Bank Audi GDRs were leading in volume with 43.32%. In terms of performance, Bank Audi GDRs were also leading with a rise of 4.62%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares registered a monthly increase of 2.16%, totaling USD 11.938 billion in May 2016, compared with USD 11.685 billion in the previous month. Similarly, the capitalization of listed shares progressed by 2.21%, from USD 10.817 billion in April 2016 to USD 11.056 billion in May 2016.

PREFERRED AND PRIMARY STOCKS

| Issuer | Type | Price | Volume (thousands) | Value (millions \$) |
|----------------|-----------------------|-----------|--------------------|---------------------|
| Bank of Beirut | Preferred Shares "H" | 25.25 \$ | 5,400 | 136 |
| | Preferred Shares "I" | 25.25 \$ | 5,000 | 126 |
| | Preferred Shares "J" | 25.25 \$ | 3,000 | 76 |
| | Priority Shares 2014 | 21.00 \$ | 4,762 | 100 |
| BEMO Bank | Preferred Shares 2013 | 100.00 \$ | 350 | 35 |
| BLOM Bank | Preferred Shares 2011 | 10.01 \$ | 20,000 | 200 |
| Audi Bank | Preferred Shares "F" | 100.30 \$ | 1,500 | 150 |
| | Preferred Shares "G" | 100.00 \$ | 1,500 | 150 |
| | Preferred Shares "H" | 100.10 \$ | 750 | 75 |
| BLC Bank | Preferred Shares "A" | 100.50 \$ | 400 | 40 |
| | Preferred Shares "B" | 101.00 \$ | 550 | 56 |
| | Preferred Shares "C" | 101.00 \$ | 350 | 35 |
| Byblos Bank | Preferred Shares 2008 | 100.10 \$ | 2,000 | 200 |
| | Preferred Shares 2009 | 100.20 \$ | 2,000 | 200 |

GLOBAL DEPOSITARY RECEIPT (GDR)

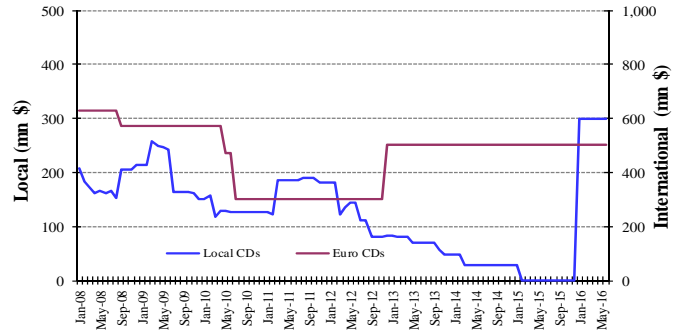
At end-May 2016, the prices of GDRs issued by BLOM Bank and Bank Audi went up by 1.28% and 5.21% respectively, the former ranging between USD 10.20 and USD 10.35, and the latter between USD 6.00 and USD 6.12. In contrast, the prices of GDRs issued by Solidere decreased by 0.20%, ranging between USD 10.00 and USD 10.25. As for the prices of Byblos Bank GDRs, they remained stable, ranging between USD 0.00 and USD 75.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

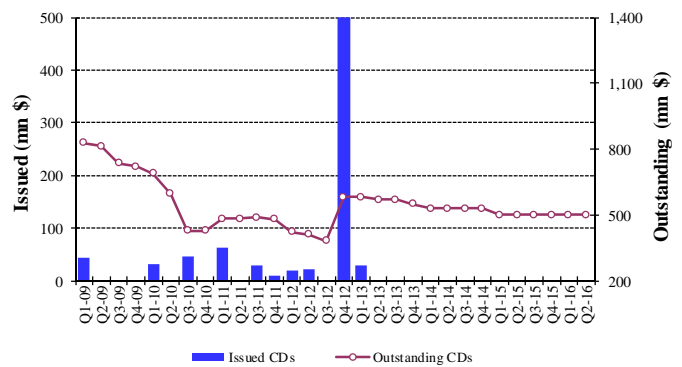
| | Issued | Outstanding | | | Number of Banks |
|----------|--------|-------------|---------------|-------|-----------------|
| | | Local | International | Total | |
| Apr 2016 | - | - | 500 | 500 | 1 |
| May 2016 | - | - | 500 | 500 | 1 |

Outstanding Certificates of Deposit



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

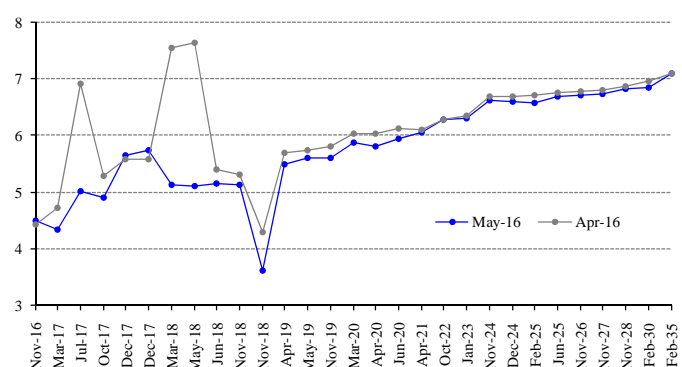
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On May 11, 2016, a Lebanese Treasury Eurobond issue fell due for an amount of USD 400 million. Consequently, the total value of Lebanese Treasury Eurobonds went down to USD 23.540 billion at the end of the month.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 22.292 million at end-May 2016.

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

| | Dec 2014 | Apr 2015 | May 2015 | Dec 2015 | Apr 2016 | May 2016 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Currency in Circulation | 3,647.1 | 3,544.0 | 3,548.5 | 4,013.8 | 4,105.2 | 4,034.0 |
| Sight Deposits in L.L. | 4,653.9 | 4,920.3 | 4,834.1 | 5,028.6 | 4,959.4 | 5,022.0 |
| M1 | 8,301.0 | 8,464.3 | 8,382.7 | 9,042.4 | 9,064.5 | 9,056.1 |
| Other Deposits in L.L. | 65,099.2 | 66,930.3 | 67,385.5 | 69,577.8 | 70,515.1 | 70,814.4 |
| M2 | 73,400.3 | 75,394.6 | 75,768.2 | 78,620.2 | 79,579.6 | 79,870.5 |
| Deposits in Foreign Currencies | 103,723.6 | 104,858.3 | 104,920.6 | 107,474.8 | 108,758.3 | 109,278.5 |
| Bonds | 272.7 | 270.2 | 277.7 | 265.4 | 267.9 | 274.8 |
| M3 | 177,396.6 | 180,523.1 | 180,966.4 | 186,360.4 | 188,605.8 | 189,423.8 |
| M4* | 187,825.6 | 191,171.1 | 191,652.4 | 197,369.4 | 199,323.8 | 200,287.8 |
| Net Claims on Foreign Sector | 53,661.4 | 52,488.1 | 52,480.2 | 46,608.0 | 47,840.7 | 45,918.0 |
| Net Claims on Public Sector | 63,225.7 | 65,620.6 | 65,855.0 | 70,688.0 | 73,647.9 | 73,800.8 |
| Valuation Adjustment | -8,146.3 | -8,062.6 | -7,793.3 | -6,401.0 | -9,219.1 | -8,526.9 |
| Claims on Private Sector | 71,217.0 | 72,226.6 | 72,311.6 | 75,694.6 | 76,768.5 | 77,212.4 |
| Other Items Net | -2,561.2 | -1,749.6 | -1,887.1 | -229.2 | -432.2 | 1,019.5 |
| TOTAL | 177,396.6 | 180,523.1 | 180,966.4 | 186,360.4 | 188,605.8 | 189,423.8 |

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

2. Trade and balance of payment results (in millions of US Dollars)

| | Imports (C.I.F.) | Exports (F.O.B.) | Trade Balance* | Central Bank | Banks | Balance of Payment** |
|-------------|---------------------|---------------------|-------------------|---------------|-----------------|-------------------------|
| 2015 | 18,068.8 | 2,952.4 | -15,116.4 | -473.4 | -2,880.9 | -3,354.3 |
| January | 1,340.3 | 250.2 | -1,090.1 | 357.2 | -637.4 | -280.2 |
| February | 1,320.1 | 236.1 | -1,084.0 | 466.7 | -619.3 | -152.6 |
| March | 1,509.1 | 257.3 | -1,251.7 | 524.7 | -942.1 | -417.4 |
| April | 1,441.9 | 234.6 | -1,207.3 | -878.4 | 1,014.4 | 136.0 |
| May | 1,480.8 | 293.3 | -1,187.5 | 1,710.5 | -1,521.3 | 189.2 |
| June | 1,689.8 | 281.2 | -1,408.6 | -351.5 | -442.8 | -794.3 |
| July | 1,526.5 | 218.0 | -1,308.5 | 37.5 | -35.1 | 2.4 |
| August | 1,478.6 | 219.5 | -1,259.2 | -407.2 | 75.2 | -332.0 |
| September | 1,433.6 | 243.4 | -1,190.2 | -301.1 | 179.3 | -121.8 |
| October | 1,467.4 | 260.5 | -1,206.9 | -427.8 | 32.3 | -395.5 |
| November | 1,539.4 | 221.8 | -1,317.6 | -475.0 | -340.7 | -815.7 |
| December | 1,841.3 | 236.4 | -1,604.9 | -729.0 | 356.6 | -372.4 |
| 2016 | | | | | | |
| January | 1,494.4 | 185.6 | -1,308.8 | 44.8 | -763.7 | -718.9 |
| February | 1,377.0 | 228.4 | -1,148.6 | 161.7 | 200.9 | 362.6 |
| March | 1,750.2 | 220.3 | -1,529.9 | -613.6 | 325.7 | -287.9 |
| April | 1,610.2 | 237.1 | -1,373.1 | -494.9 | 240.0 | -254.9 |
| May | 1,629.9 | 237.1 | -1,392.8 | -455.6 | -406.0 | -861.6 |

* These values are subject to change.

** Valuation adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

According to the IMF, the Non-Resident Deposit accounts have a negative impact on the calculation of the Balance of Payments and represent 3.5 billions of dollars during 2013.

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

| | Dec 2014 | Apr 2015 | May 2015 | Dec 2015 | Apr 2016 | May 2016 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Banque du Liban | 49,954.0 | 49,964.8 | 51,443.3 | 48,076.6 | 49,113.0 | 49,859.6 |
| -Gold | 10,951.0 | 11,095.5 | 10,962.3 | 9,848.2 | 11,586.6 | 11,169.8 |
| -Foreign Currencies Reserves | 39,218.3 | 39,083.3 | 40,695.0 | 38,441.5 | 37,739.5 | 38,902.9 |
| -Foreign Liabilities | 215.3 | 214.0 | 214.0 | 213.1 | 213.1 | 213.1 |
| Commercial Banks | -11,943.7 | -12,992.0 | -14,491.6 | -14,607.0 | -14,782.9 | -15,113.8 |
| -Claims on Non Resident Banks | 12,166.9 | 12,773.6 | 11,465.2 | 11,556.7 | 10,623.0 | 10,413.2 |
| -Claims on Non Residents | 5,531.9 | 5,436.8 | 5,322.1 | 6,180.0 | 6,475.9 | 6,454.8 |
| -Other Foreign Assets | 6,493.6 | 6,178.1 | 6,194.3 | 6,057.5 | 6,158.7 | 6,208.8 |
| -Liabilities of Non Resident Banks | 5,834.1 | 6,130.5 | 6,117.4 | 6,543.2 | 6,316.5 | 6,164.7 |
| -Deposits of Non Residents | 30,302.0 | 31,250.1 | 31,355.9 | 31,858.0 | 31,724.0 | 32,025.8 |
| Medium and Long Term Banks | -95.5 | -134.4 | -132.6 | -179.4 | -49.6 | -102.6 |
| -Claims on Foreign Sector | 445.6 | 454.3 | 428.1 | 498.2 | 503.9 | 440.8 |
| -Liabilities to the Foreign Sector | 541.1 | 588.8 | 560.7 | 677.6 | 553.5 | 543.4 |

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

| | Dec 2014 | Apr 2015 | May 2015 | Dec 2015 | Apr 2016 | May 2016 |
|-------------------------------|------------|------------|------------|------------|------------|------------|
| Gold | | | | | | |
| -In Millions of LL | 16,508,663 | 16,726,518 | 16,525,625 | 14,846,181 | 17,466,836 | 16,838,435 |
| -In Millions of USD | 10,951.0 | 11,095.5 | 10,962.3 | 9,848.2 | 11,586.6 | 11,169.8 |
| Total (excluding Gold) | | | | | | |
| -In Millions of LL | 55,482,381 | 55,669,685 | 58,123,262 | 54,103,069 | 52,980,294 | 52,184,818 |
| -In Millions of USD | 36,804.2 | 36,928.5 | 38,556.1 | 35,889.3 | 35,144.5 | 34,616.8 |
| • Foreign Currencies | | | | | | |
| -In Millions of LL | 48,847,416 | 50,901,165 | 51,406,333 | 46,186,958 | 46,976,879 | 48,279,141 |
| -In Millions of USD | 32,402.9 | 33,765.3 | 34,100.4 | 30,638.1 | 31,162.1 | 32,026.0 |
| • Foreign Securities | | | | | | |
| -In Millions of LL | 6,634,965 | 4,768,520 | 6,716,929 | 7,916,111 | 6,003,415 | 3,905,677 |
| -In Millions of USD | 4,401.3 | 3,163.2 | 4,455.7 | 5,251.2 | 3,982.4 | 2,590.8 |

* Excluding Eurobonds

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

| | Dec 2014 | Apr 2015 | May 2015 | Dec 2015 | Apr 2016 | May 2016 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Foreign Assets | 65,356.1 | 67,627.7 | 67,932.0 | 61,033.1 | 64,443.7 | 65,117.6 |
| -Gold | 16,508.7 | 16,726.5 | 16,525.6 | 14,846.2 | 17,466.8 | 16,838.4 |
| -Foreign Currencies | 48,847.4 | 50,901.2 | 51,406.3 | 46,187.0 | 46,976.9 | 48,279.1 |
| -Other Foreign Assets | | | | | | |
| Claims on Private Sector | 449.3 | 458.9 | 460.5 | 451.3 | 458.7 | 392.6 |
| Loans to Commercial Banks | 5,780.7 | 6,203.6 | 6,162.1 | 6,833.8 | 7,303.2 | 7,273.5 |
| Loans to Specialized Financial Corporations | 580.7 | 639.7 | 639.9 | 740.2 | 775.5 | 775.0 |
| Loans to Public Sector | | | | | | |
| Securities Portfolio | 29,314.1 | 29,974.2 | 32,049.9 | 36,923.8 | 37,843.7 | 36,386.3 |
| Fixed Assets | 341.9 | 344.8 | 346.0 | 330.8 | 326.9 | 329.3 |
| Exchange operations of financial instruments | | | | 17,378.7 | 17,378.7 | 17,378.7 |
| Unclassified Assets | 27,371.4 | 28,638.9 | 29,206.4 | 13,344.7 | 14,611.8 | 15,125.9 |
| TOTAL | 129,194.1 | 133,887.9 | 136,796.8 | 137,036.4 | 143,142.3 | 142,778.9 |
| Liabilities | | | | | | |
| Currency in Circulation outside BDL | 4,253.7 | 4,184.8 | 4,242.0 | 4,706.4 | 4,795.6 | 4,802.8 |
| Commercial Banks Deposits | 96,610.4 | 101,245.7 | 104,302.3 | 108,401.0 | 110,226.8 | 112,204.4 |
| Specialized Banks & Financial Corporations Deposits | 1,368.3 | 1,389.3 | 1,375.1 | 1,512.9 | 1,473.6 | 1,356.8 |
| Private Sector Deposits | 67.7 | 77.9 | 88.3 | 79.5 | 44.2 | 51.8 |
| Public Sector Accounts | 9,123.2 | 10,892.4 | 10,519.5 | 8,153.6 | 8,374.3 | 7,620.5 |
| Valuation Adjustment | 8,146.3 | 8,062.6 | 7,793.3 | 6,401.0 | 9,219.1 | 8,526.9 |
| Foreign Liabilities | 324.6 | 322.6 | 322.6 | 321.3 | 321.3 | 321.3 |
| Special Long Term Liabilities | 1,598.3 | 1,448.0 | 1,447.3 | 1,297.1 | 1,147.5 | 995.2 |
| Securities other than shares | 1,867.0 | | | | | |
| Capital Accounts | 5,173.5 | 5,112.4 | 5,112.4 | 5,339.8 | 5,278.8 | 5,278.8 |
| Unclassified Liabilities | 661.1 | 1,152.3 | 1,593.9 | 823.8 | 2,261.2 | 1,620.6 |
| TOTAL | 129,194.1 | 133,887.9 | 136,796.8 | 137,036.4 | 143,142.3 | 142,778.9 |

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

| | Dec 2014 | Apr 2015 | May 2015 | Dec 2015 | Apr 2016 | May 2016 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Reserves | 96,314.0 | 98,538.6 | 100,533.0 | 107,021.2 | 108,966.7 | 110,786.6 |
| -Vault Cash | 606.6 | 640.8 | 693.5 | 692.6 | 690.5 | 768.7 |
| -Deposits at BDL | 95,707.5 | 97,897.8 | 99,839.5 | 106,328.6 | 108,276.3 | 110,017.9 |
| Claims on Private Sector | 68,390.6 | 69,327.1 | 69,416.1 | 72,427.4 | 73,449.8 | 73,968.5 |
| -In Lebanese Pounds | 18,749.1 | 19,220.9 | 19,388.2 | 20,573.3 | 21,113.3 | 21,299.9 |
| -In Foreign Currencies | 49,641.5 | 50,106.2 | 50,027.9 | 51,854.0 | 52,336.5 | 52,668.6 |
| Claims on Public Sector | 56,308.4 | 58,031.9 | 57,535.6 | 56,983.7 | 57,662.3 | 56,621.6 |
| Claims on Foreign Sector | 36,470.0 | 36,765.7 | 34,644.8 | 35,869.8 | 35,060.9 | 34,788.2 |
| Fixed Assets | 6,574.5 | 6,914.1 | 6,958.5 | 7,360.7 | 7,354.4 | 7,409.5 |
| Unclassified Assets | 805.8 | 863.9 | 795.7 | 715.7 | 790.6 | 781.8 |
| TOTAL | 264,863.3 | 270,441.3 | 269,883.7 | 280,378.5 | 283,284.8 | 284,356.3 |
| Liabilities | | | | | | |
| Resident Private Sector Deposits | 172,040.8 | 175,241.7 | 175,676.8 | 180,488.8 | 182,715.0 | 183,706.3 |
| -Demand Deposits in L.L. | 4,563.7 | 4,831.7 | 4,728.1 | 4,906.9 | 4,864.5 | 4,942.0 |
| -Time and Saving Deposits in L.L. | 64,277.9 | 66,141.6 | 66,599.2 | 68,677.6 | 69,684.5 | 70,056.7 |
| -Deposits in Foreign Currencies | 103,199.2 | 104,268.4 | 104,349.4 | 106,904.3 | 108,166.0 | 108,707.7 |
| Public Sector Deposits | 4,842.2 | 4,923.8 | 4,699.0 | 5,074.1 | 5,396.0 | 5,604.8 |
| Non Resident Private Sector Deposits | 45,680.2 | 47,109.5 | 47,269.0 | 48,026.0 | 47,823.9 | 48,278.9 |
| Non Resident Financial Sector Deposits | 8,794.9 | 9,241.7 | 9,222.0 | 9,863.8 | 9,522.2 | 9,293.3 |
| Other Financial Liabilities | 351.8 | 349.6 | 359.5 | 411.6 | 409.9 | 416.8 |
| Capital Accounts | 23,719.1 | 24,300.9 | 24,823.4 | 25,131.1 | 25,765.1 | 25,947.7 |
| Unclassified Liabilities | 9,434.3 | 9,274.2 | 7,834.1 | 11,383.1 | 11,652.7 | 11,108.5 |
| TOTAL | 264,863.3 | 270,441.3 | 269,883.7 | 280,378.5 | 283,284.8 | 284,356.3 |

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

| | Dec 2014 | Apr 2015 | May 2015 | Dec 2015 | Apr 2016 | May 2016 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Deposits of Residents | 172,040.8 | 175,241.7 | 175,676.8 | 180,488.8 | 182,715.0 | 183,706.3 |
| Deposits of residents in L.L. | 68,841.6 | 70,973.4 | 71,327.4 | 73,584.5 | 74,549.0 | 74,998.6 |
| Deposits of residents in foreign currencies | 103,199.2 | 104,268.4 | 104,349.4 | 106,904.3 | 108,166.0 | 108,707.7 |
| Deposits of Non Residents | 45,680.2 | 47,109.5 | 47,269.0 | 48,026.0 | 47,823.9 | 48,278.9 |
| Deposits of non-residents in L.L. | 5,814.5 | 6,190.1 | 6,356.5 | 6,680.1 | 6,761.4 | 6,680.4 |
| Deposits of non-residents in foreign currencies | 39,865.7 | 40,919.4 | 40,912.5 | 41,345.9 | 41,062.5 | 41,598.5 |
| Total Deposits in L.L. | 74,656.1 | 77,163.5 | 77,683.8 | 80,264.7 | 81,310.5 | 81,679.1 |
| Total Deposits in Foreign Currencies | 143,064.9 | 145,187.8 | 145,261.9 | 148,250.1 | 149,228.5 | 150,306.2 |
| GRAND TOTAL | 217,721.0 | 222,351.2 | 222,945.7 | 228,514.8 | 230,538.9 | 231,985.2 |

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 |
| 2015 | | | | | | | | | | | | |
| Jan | 7.26 | 0.67 | 2.13 | 5.95 | 5.57 | 2.75 | 6.96 | 0.24 | 0.89 | 3.57 | 3.12 | 0.25 |
| Feb | 7.18 | 0.85 | 2.54 | 5.98 | 5.58 | 2.75 | 7.05 | 0.20 | 0.87 | 3.58 | 3.13 | 0.26 |
| Mar | 6.94 | 0.71 | 2.09 | 5.96 | 5.57 | 2.75 | 7.16 | 0.20 | 0.89 | 3.56 | 3.12 | 0.27 |
| Apr | 7.10 | 0.71 | 2.10 | 6.01 | 5.61 | 3.00 | 7.08 | 0.24 | 0.90 | 3.62 | 3.16 | 0.28 |
| May | 7.11 | 0.66 | 2.14 | 5.97 | 5.56 | 2.75 | 7.04 | 0.20 | 0.90 | 3.59 | 3.14 | 0.28 |
| Jun | 7.12 | 0.70 | 2.04 | 5.92 | 5.51 | 2.75 | 7.03 | 0.22 | 0.89 | 3.63 | 3.16 | 0.28 |
| Jul | 6.90 | 0.64 | 2.10 | 6.00 | 5.58 | 2.75 | 7.09 | 0.23 | 0.91 | 3.63 | 3.17 | 0.29 |
| Aug | 6.89 | 0.73 | 2.03 | 6.00 | 5.61 | 2.75 | 7.12 | 0.28 | 0.91 | 3.65 | 3.19 | 0.32 |
| Sep | 7.08 | 0.64 | 2.87 | 5.96 | 5.57 | 3.00 | 7.19 | 0.19 | 1.51 | 3.60 | 3.14 | 0.33 |
| Oct | 7.13 | 0.72 | 2.93 | 6.04 | 5.67 | 3.00 | 7.05 | 0.23 | 1.47 | 3.65 | 3.20 | 0.32 |
| Nov | 6.93 | 0.65 | 2.20 | 5.97 | 5.56 | 3.00 | 7.15 | 0.20 | 0.93 | 3.62 | 3.17 | 0.37 |
| Dec | 7.45 | 0.69 | 2.08 | 5.97 | 5.56 | 3.25 | 7.06 | 0.21 | 0.88 | 3.64 | 3.17 | 0.54 |
| 2016 | | | | | | | | | | | | |
| Jan | 8.28 | 0.78 | 1.28 | 5.88 | 5.52 | 3.00 | 7.34 | 0.15 | 0.47 | 3.67 | 3.22 | 0.62 |
| Feb | 8.18 | 0.55 | 2.00 | 5.92 | 5.57 | 4.00 | 7.31 | 0.14 | 0.55 | 3.65 | 3.22 | 0.62 |
| Mar | 8.62 | 0.82 | 1.99 | 5.95 | 5.59 | 3.00 | 7.36 | 0.19 | 0.62 | 3.71 | 3.27 | 0.63 |
| 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 |
| May | 8.53 | 0.68 | 1.78 | 5.93 | 5.58 | 3.25 | 7.29 | 0.18 | 0.58 | 3.70 | 3.26 | 0.65 |

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 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2013 | 4.13 | 4.15 | 4.16 | 4.15 | 4.17 | 4.17 | 4.17 | 4.18 | 4.19 | 4.20 | 4.20 | 4.20 |
| 2014 | 4.20 | 4.20 | 4.20 | 4.20 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 |
| 2015 | 4.19 | 4.18 | 4.17 | 4.16 | 4.16 | 4.16 | 4.15 | 4.12 | 4.11 | 4.12 | 4.07 | 3.90 |
| 2016 | 3.82 | 3.82 | 3.81 | 3.81 | 3.79 | | | | | | | |

Interest Rates on Treasury Bills*

| Period | 3 months | | 6 months | | 12 months | | 24 months | 36 months | Repo rate |
|-------------|----------|-------|----------|-------|-----------|-------|-------------|-------------|-----------|
| | Discount | Yield | Discount | Yield | Discount | Yield | Coupon rate | Coupon rate | |
| 2013 | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.0 |
| 2014 | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.0 |
| 2015 | | | | | | | | | |
| Mar | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.0 |
| Apr | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.0 |
| May | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.0 |
| 2016 | | | | | | | | | |
| Mar | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.0 |
| Apr | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.0 |
| May | 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 (Number in thousands, Value in billions of LBP) | | In Foreign Currencies (Numbers in unit, Values in thousands of USD) | | | | | | | |
|-------------|--|---------------|--|---------------|------------------|-------------------|----------------|------------------|----------------------|-------------------|
| | | | Pound Sterling | | US Dollar | | Euro | | Total Clearing in FX | |
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| 2013 | 3,917 | 25,695 | 2,832 | 73,082 | 9,215,057 | 53,977,653 | 102,797 | 1,258,856 | 9,320,686 | 55,309,591 |
| Jan | 306 | 1,967 | 235 | 5,926 | 771,111 | 4,534,992 | 8,004 | 96,919 | 779,350 | 4,637,837 |
| Feb | 285 | 1,829 | 228 | 8,458 | 711,286 | 4,249,985 | 7,779 | 93,707 | 719,293 | 4,352,150 |
| Mar | 309 | 1,938 | 252 | 7,878 | 755,380 | 4,347,518 | 8,498 | 111,489 | 764,130 | 4,466,885 |
| Apr | 325 | 2,219 | 238 | 9,867 | 786,293 | 4,742,457 | 9,046 | 100,840 | 795,577 | 4,853,164 |
| May | 335 | 2,197 | 275 | 4,992 | 791,194 | 4,420,198 | 8,602 | 99,213 | 800,071 | 4,524,404 |
| Jun | 322 | 2,177 | 239 | 3,642 | 764,721 | 4,416,958 | 8,747 | 101,835 | 773,707 | 4,522,434 |
| Jul | 355 | 2,280 | 276 | 7,641 | 821,711 | 4,804,373 | 9,401 | 123,767 | 831,388 | 4,935,782 |
| Aug | 323 | 2,041 | 236 | 5,890 | 762,359 | 4,387,529 | 8,806 | 101,797 | 771,401 | 4,495,217 |
| Sep | 338 | 2,220 | 234 | 5,366 | 745,552 | 4,408,290 | 8,318 | 98,811 | 754,104 | 4,512,467 |
| Oct | 348 | 2,285 | 227 | 4,807 | 783,585 | 4,589,771 | 8,399 | 105,311 | 792,211 | 4,699,889 |
| Nov | 328 | 2,187 | 200 | 5,211 | 753,089 | 4,461,865 | 8,454 | 114,506 | 761,743 | 4,581,582 |
| Dec | 343 | 2,354 | 192 | 3,404 | 768,776 | 4,613,715 | 8,743 | 110,660 | 777,711 | 4,727,779 |
| 2014 | 4,025 | 27,227 | 2,399 | 47,368 | 9,063,482 | 54,746,818 | 100,516 | 1,407,854 | 9,166,397 | 56,202,041 |
| Jan | 330 | 2,231 | 203 | 4,022 | 755,776 | 4,578,658 | 7,900 | 99,298 | 763,879 | 4,681,978 |
| Feb | 302 | 2,102 | 204 | 4,033 | 694,560 | 4,186,338 | 7,605 | 93,504 | 702,369 | 4,283,875 |
| Mar | 337 | 2,292 | 208 | 3,647 | 760,744 | 4,535,919 | 8,125 | 138,389 | 769,077 | 4,677,954 |
| Apr | 320 | 2,182 | 168 | 2,223 | 728,411 | 4,427,283 | 8,030 | 119,986 | 736,609 | 4,549,491 |
| May | 353 | 2,443 | 227 | 6,095 | 802,080 | 4,939,912 | 8,797 | 116,068 | 811,104 | 5,062,075 |
| Jun | 334 | 2,289 | 185 | 2,831 | 753,573 | 4,656,378 | 8,303 | 150,394 | 762,061 | 4,809,603 |
| Jul | 310 | 2,060 | 160 | 1,781 | 700,722 | 4,423,027 | 7,487 | 90,462 | 708,369 | 4,515,270 |
| Aug | 352 | 2,350 | 212 | 3,531 | 806,725 | 4,846,424 | 9,096 | 123,819 | 816,033 | 4,973,774 |
| Sep | 346 | 2,342 | 200 | 3,058 | 775,586 | 4,731,771 | 8,672 | 117,731 | 784,458 | 4,852,560 |
| Oct | 353 | 2,392 | 205 | 3,833 | 786,344 | 4,614,897 | 8,782 | 114,076 | 795,331 | 4,732,806 |
| Nov | 322 | 2,134 | 217 | 5,753 | 720,148 | 4,241,982 | 8,469 | 120,342 | 728,834 | 4,368,076 |
| Dec | 367 | 2,411 | 210 | 6,562 | 778,813 | 4,564,231 | 9,250 | 123,786 | 788,273 | 4,694,578 |
| 2015 | 4,149 | 28,243 | 2,467 | 53,404 | 8,548,941 | 49,388,245 | 105,522 | 1,444,354 | 8,656,930 | 50,886,003 |
| Jan | 338 | 2,249 | 194 | 3,130 | 714,850 | 4,201,961 | 8,196 | 122,247 | 723,240 | 4,327,338 |
| Feb | 303 | 2,043 | 158 | 4,939 | 648,297 | 3,751,405 | 7,899 | 121,852 | 656,354 | 3,878,196 |
| Mar | 350 | 2,382 | 224 | 4,386 | 729,569 | 4,187,954 | 8,713 | 127,651 | 738,506 | 4,319,990 |
| Apr | 330 | 2,340 | 172 | 3,328 | 673,628 | 4,045,491 | 8,299 | 112,265 | 682,099 | 4,161,085 |
| May | 352 | 2,361 | 223 | 5,449 | 727,634 | 4,308,113 | 9,182 | 119,715 | 737,039 | 4,433,277 |
| Jun | 358 | 2,404 | 189 | 3,097 | 749,743 | 4,353,905 | 9,590 | 157,778 | 759,522 | 4,514,780 |
| Jul | 340 | 2,239 | 204 | 4,994 | 671,189 | 3,872,670 | 8,120 | 105,947 | 679,513 | 3,983,611 |
| Aug | 346 | 2,411 | 189 | 6,625 | 732,157 | 4,186,068 | 9,060 | 105,660 | 741,406 | 4,298,352 |
| Sep | 344 | 2,395 | 201 | 5,700 | 696,933 | 4,041,315 | 8,336 | 110,188 | 705,470 | 4,157,202 |
| Oct | 377 | 2,566 | 223 | 2,712 | 768,190 | 4,426,327 | 9,443 | 128,544 | 777,856 | 4,557,582 |
| Nov | 341 | 2,275 | 234 | 4,029 | 695,821 | 3,864,610 | 9,155 | 115,207 | 705,210 | 3,983,846 |
| Dec | 370 | 2,578 | 256 | 5,016 | 740,930 | 4,148,426 | 9,529 | 117,301 | 750,715 | 4,270,743 |
| 2016 | 1,751 | 12,288 | 1,077 | 23,958 | 3,435,347 | 19,440,665 | 43,598 | 579,225 | 3,480,022 | 20,043,848 |
| 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 | 365 | 2,400 | 221 | 5,237 | 698,430 | 3,905,192 | 9,107 | 112,281 | 707,758 | 4,022,709 |
| 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 (end of period) | | Inward Bills | Outward Bills | Outstanding Bills (end of period) | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| 2014 | 9,459.5 | 4,642.2 | 9,358.1 | 4,473.9 | 1,483.5 | 1,725.7 | 2,598.0 | 2,608.3 | 215.5 | 754.7 |
| 2015 | 7,853.0 | 3,682.3 | 7,705.7 | 3,864.8 | 1,438.2 | 1,258.5 | 2,094.1 | 2,510.8 | 216.0 | 879.8 |
| Jan | 559.3 | 366.5 | 640.2 | 301.7 | 1,349.1 | 1,758.5 | 215.5 | 211.5 | 223.7 | 803.3 |
| Feb | 606.0 | 475.2 | 559.5 | 333.4 | 1,365.6 | 1,857.3 | 162.2 | 180.9 | 202.7 | 891.6 |
| Mar | 826.0 | 447.3 | 714.7 | 293.7 | 1,461.2 | 1,988.3 | 219.1 | 263.2 | 213.8 | 835.5 |
| Apr | 622.6 | 246.8 | 659.1 | 371.0 | 1,417.4 | 1,840.5 | 186.3 | 267.4 | 217.8 | 914.6 |
| May | 690.0 | 298.9 | 580.5 | 344.2 | 1,513.7 | 1,749.3 | 180.6 | 265.1 | 216.1 | 840.1 |
| Jun | 808.8 | 326.4 | 752.6 | 379.2 | 1,561.8 | 1,688.1 | 159.7 | 224.2 | 210.6 | 852.2 |
| Jul | 530.1 | 326.0 | 722.8 | 270.9 | 1,334.0 | 1,715.7 | 162.9 | 183.7 | 210.3 | 866.3 |
| Aug | 553.6 | 161.1 | 572.2 | 310.8 | 1,312.5 | 1,561.0 | 145.0 | 207.9 | 199.2 | 868.2 |
| Sep | 702.9 | 285.2 | 644.5 | 293.1 | 1,383.9 | 1,535.0 | 154.7 | 163.6 | 214.1 | 871.7 |
| Oct | 686.4 | 212.8 | 666.1 | 290.6 | 1,388.0 | 1,482.0 | 177.5 | 159.5 | 216.3 | 893.9 |
| Nov | 634.2 | 332.7 | 645.6 | 305.0 | 1,362.9 | 1,494.0 | 180.5 | 214.2 | 225.3 | 848.0 |
| Dec | 633.1 | 203.5 | 547.9 | 371.1 | 1,438.2 | 1,258.5 | 150.1 | 169.7 | 216.0 | 879.8 |
| 2016 | | | | | | | | | | |
| Jan | 519.9 | 185.1 | 587.7 | 241.6 | 1,361.2 | 1,189.0 | 132.5 | 143.6 | 194.9 | 899.8 |
| Feb | 516.3 | 145.2 | 536.6 | 216.2 | 1,336.8 | 1,102.4 | 139.6 | 158.7 | 206.8 | 934.0 |
| Mar | 721.1 | 234.2 | 583.8 | 210.7 | 1,476.0 | 1,127.9 | 157.1 | 207.0 | 213.6 | 913.9 |
| Apr | 702.8 | 374.5 | 678.6 | 289.0 | 1,468.1 | 1,190.3 | 135.9 | 153.5 | 206.7 | 967.0 |
| May | 415.9 | 184.8 | 506.1 | 271.4 | 1,326.5 | 1,084.3 | 179.6 | 208.0 | 230.0 | 1,007.9 |

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

| | Dec 2014 | May 2015 | Dec 2015 | Feb 2016 | Mar 2016 | Apr 2016 | May 2016 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Gross local currency debt | 61,752 | 63,523 | 65,195 | 66,324 | 66,012 | 66,353 | 64,041 |
| 1.Long-term bonds* | 59,736 | 61,850 | 63,712 | 64,511 | 63,914 | 64,256 | 61,785 |
| -over 24 months | 56,602 | 58,117 | 58,486 | 58,979 | 58,703 | 59,024 | 56,621 |
| -24 months | 2,153 | 2,738 | 4,258 | 4,378 | 4,223 | 4,233 | 4,141 |
| -Coupon interest | 981 | 995 | 968 | 1,154 | 988 | 999 | 1,023 |
| 2.Short-term treasury bills* | 1,860 | 1,549 | 1,343 | 1,671 | 1,956 | 1,947 | 2,103 |
| -12 months | 1,195 | 875 | 801 | 1,014 | 1,401 | 1,463 | 1,732 |
| -6 months | 564 | 576 | 470 | 418 | 308 | 335 | 301 |
| -3 months | 101 | 98 | 72 | 239 | 247 | 149 | 70 |
| 3.Loans | 156 | 124 | 140 | 142 | 142 | 150 | 153 |

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) |
|-------------|-----------------------|-------|-------------|----------------|--------------------|-----------------|----------------|--------------|
| | Period average | | | | | | | |
| 2015 | | | | | | | | |
| May | 1,507.5 | 1,684 | 1,621 | 2,333 | 1,249 | 1,239 | 25,366 | 1,807,765 |
| Dec | 1,507.5 | 1,638 | 1,513 | 2,261 | 1,237 | 1,103 | 21,230 | 1,611,259 |
| 2016 | | | | | | | | |
| Jan | 1,507.5 | 1,639 | 1,497 | 2,169 | 1,276 | 1,059 | 21,219 | 1,653,343 |
| Feb | 1,507.5 | 1,671 | 1,516 | 2,156 | 1,314 | 1,093 | 22,699 | 1,802,758 |
| Mar | 1,507.5 | 1,674 | 1,533 | 2,144 | 1,335 | 1,138 | 23,255 | 1,879,799 |
| Apr | 1,507.5 | 1,708 | 1,563 | 2,156 | 1,375 | 1,174 | 24,499 | 1,871,089 |
| May | 1,507.5 | 1,705 | 1,541 | 2,189 | 1,383 | 1,165 | 25,459 | 1,898,601 |
| | End of period | | | | | | | |
| 2015 | | | | | | | | |
| May | 1,507.5 | 1,652 | 1,597 | 2,303 | 1,217 | 1,212 | 25,190 | 1,791,890 |
| Dec | 1,507.5 | 1,647 | 1,521 | 2,232 | 1,251 | 1,087 | 20,856 | 1,609,784 |
| 2016 | | | | | | | | |
| Jan | 1,507.5 | 1,643 | 1,479 | 2,162 | 1,247 | 1,074 | 21,479 | 1,678,375 |
| Feb | 1,507.5 | 1,641 | 1,505 | 2,088 | 1,334 | 1,112 | 22,258 | 1,852,944 |
| Mar | 1,507.5 | 1,715 | 1,567 | 2,171 | 1,342 | 1,164 | 23,087 | 1,860,330 |
| Apr | 1,507.5 | 1,710 | 1,559 | 2,194 | 1,395 | 1,198 | 26,136 | 1,893,948 |
| May | 1,507.5 | 1,681 | 1,523 | 2,203 | 1,357 | 1,155 | 24,173 | 1,825,809 |

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

| | Dec 2014 | May 2015 | Dec 2015 | Mar 2015 | Apr 2016 | May 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| I. Gross local currency debt | 61,752 | 63,523 | 65,195 | 66,012 | 66,353 | 64,041 |
| 1. Central Bank | 19,855 | 21,896 | 24,308 | 26,215 | 26,752 | 24,432 |
| Treasury bills portfolio ¹ | 19,855 | 21,896 | 24,308 | 26,215 | 26,752 | 24,432 |
| Loans to public entities | | | | | | |
| 2. Banks | 31,468 | 30,941 | 29,878 | 29,036 | 28,883 | 28,745 |
| Treasury bills ² | 31,312 | 30,817 | 29,738 | 28,894 | 28,733 | 28,592 |
| Loans to public entities | 156 | 124 | 140 | 142 | 150 | 153 |
| 3. Non-banking system TBs³ | 10,429 | 10,686 | 11,009 | 10,761 | 10,718 | 10,864 |
| II. Public sector deposits | 13,965 | 15,218 | 13,227 | 12,727 | 13,770 | 13,225 |
| III. Net local currency debt | 47,787 | 48,305 | 51,968 | 53,285 | 52,583 | 50,816 |
| IV. Foreign currency debt (USD mns) | 25,608 | 27,241 | 27,077 | 27,258 | 27,652 | 28,996 |
| V. Net total debt | 86,391 | 89,371 | 92,787 | 94,377 | 94,268 | 94,528 |

Source: Ministry of Finance

¹ All TBs are reported including accrued interest

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

³ Since TBs' Market has expanded, it became hard to identify holdings of TBs by non-institutional non-resident, therefore all TBs in LL are considered as part of local currency debt, and those in USD as part of foreign currency debt

15. Lebanese Republic Foreign Currency Bonds

| | Maturity | Closing of April 2016 | | | Closing of May 2016 | | |
|--|------------|-----------------------|---------|--------|---------------------|---------|--------|
| | | Price | Yield % | Spread | Price | Yield % | Spread |
| 5 years (USD 500 millions) | 02/11/2016 | 100.16 | 4.43 | 4.05 | 100.10 | 4.49 | 4.01 |
| 8 years (USD 1,500 millions) | 20/03/2017 | 103.66 | 4.71 | 4.11 | 103.60 | 4.34 | 3.63 |
| 10 years (USD 300 millions) | 20/07/2017 | 97.00 | 6.91 | 5.75 | 98.88 | 5.02 | 4.10 |
| 5 years (USD 775 millions) | 12/10/2017 | 99.61 | 5.28 | 4.71 | 100.12 | 4.90 | 4.22 |
| 15 years (USD 950 millions) | 27/12/2017 | 99.50 | 5.57 | 4.76 | 99.50 | 5.64 | 4.77 |
| 15 years (USD 2,007.511 millions) | 31/12/2017 | 98.63 | 5.58 | 4.76 | 98.63 | 5.74 | 4.87 |
| 15 years (USD 700 millions) | 05/03/2018 | 97.38 | 7.55 | 6.74 | 99.88 | 5.12 | 4.24 |
| 15 years (USD 200 millions) | 27/05/2018 | 97.38 | 7.64 | 6.83 | 99.88 | 5.11 | 4.24 |
| 5 years (USD 700 millions) | 12/06/2018 | 99.50 | 5.40 | 4.59 | 100.00 | 5.15 | 4.22 |
| 8 years (USD 1,025 millions) | 12/11/2018 | 99.63 | 5.31 | 4.35 | 100.03 | 5.14 | 4.26 |
| 7 years (Euro 445 millions) | 28/11/2018 | 102.50 | 4.29 | 4.78 | 104.02 | 3.62 | 4.17 |
| 5 years (USD 500 millions) | 23/04/2019 | 99.50 | 5.68 | 4.73 | 100.00 | 5.50 | 4.47 |
| 8 years (USD 650 millions) | 20/05/2019 | 100.75 | 5.73 | 4.77 | 101.06 | 5.61 | 4.58 |
| 8 years (USD 1,500 millions) | 28/11/2019 | 98.88 | 5.80 | 4.84 | 99.51 | 5.61 | 4.58 |
| 10 years (USD 1,200 millions) | 09/03/2020 | 101.12 | 6.04 | 5.08 | 101.65 | 5.88 | 4.85 |
| 16 years (USD 700 millions) | 14/04/2020 | 99.21 | 6.03 | 5.07 | 99.95 | 5.81 | 4.79 |
| 7 years (USD 600 millions) | 20/06/2020 | 100.13 | 6.11 | 4.80 | 100.77 | 5.93 | 4.57 |
| 15 years (USD 2,092.469 millions) | 12/04/2021 | 109.06 | 6.10 | 4.79 | 109.13 | 6.05 | 4.69 |
| 12 years (USD 1,540 millions) | 04/10/2022 | 99.06 | 6.28 | 4.66 | 99.12 | 6.27 | 4.62 |
| 10 years (USD 1,100 millions) | 27/01/2023 | 98.14 | 6.34 | 4.72 | 98.40 | 6.30 | 4.65 |
| 9 years (USD 500 millions) | 04/11/2024 | 97.25 | 6.68 | 4.84 | 97.60 | 6.63 | 4.98 |
| 15 years (USD 250 millions) | 03/12/2024 | 102.00 | 6.69 | 4.85 | 102.65 | 6.59 | 4.75 |
| 10 years (USD 800 millions) | 26/02/2025 | 96.63 | 6.71 | 4.87 | 97.55 | 6.57 | 4.74 |
| 13 years (USD 800 millions) | 12/06/2025 | 96.65 | 6.75 | 4.84 | 97.13 | 6.68 | 4.81 |
| 15 years (USD 725 millions) | 27/11/2026 | 98.63 | 6.78 | 4.95 | 99.23 | 6.70 | 4.87 |
| 15 years (USD 1,000 millions) | 29/11/2027 | 99.60 | 6.80 | 4.97 | 100.06 | 6.74 | 4.91 |
| 13 years (USD 500 millions) | 03/11/2028 | 98.13 | 6.88 | 5.04 | 98.51 | 6.83 | 4.99 |
| 15 years (USD 1,400 millions) | 26/02/2030 | 97.25 | 6.96 | 5.13 | 98.35 | 6.84 | 5.00 |
| 15 years (USD 600 millions) | 02/11/2035 | 99.50 | 7.10 | 5.26 | 99.50 | 7.10 | 5.26 |

16. Certificates of deposit

| | Value | Maturity | Closing of April 2016 | | Closing of May 2016 | |
|--|----------------|------------|-----------------------|-------|---------------------|-------|
| | | | Price | Yield | Price | Yield |
| Banque de la Méditerranée (5 years) | \$ 500 million | 14/12/2017 | 94.79 | 8.89% | 106.24 | 1.26% |

17. Eurobonds

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

18. Listed shares at the Beirut Stock Exchange

| Listed Shares | Traded Volume | Volume (% change) | Traded Value (\$) | Value (% change) | Closing Price (\$) | Average Price (\$) |
|--|------------------|-------------------|-------------------|------------------|--------------------|--------------------|
| Solidere "A" | 253,384 | 5.74% | 2,502,491 | 7.98% | 9.910 | 9.88 |
| Solidere "B" | 98,562 | 2.23% | 971,291 | 3.10% | 9.960 | 9.85 |
| Banque Libanaise pour le Commerce | - | - | - | - | 1.690 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "A") | - | - | - | - | 100.500 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "B") | - | - | - | - | 101.000 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "C") | - | - | - | - | 101.000 | - |
| Audi Bank | 292,904 | 6.64% | 1,718,240 | 5.48% | 5.900 | 5.87 |
| Audi Bank GDR | 1,911,163 | 43.32% | 11,300,694 | 36.04% | 6.120 | 5.91 |
| Audi Bank (Preferred Shares "F") | 2,671 | 0.06% | 267,546 | 0.85% | 100.300 | 100.17 |
| Audi Bank (Preferred Shares "G") | 1,550 | 0.04% | 155,000 | 0.49% | 100.000 | 100.00 |
| Audi Bank (Preferred Shares "H") | 11,225 | 0.25% | 143,030 | 0.46% | 100.100 | 12.74 |
| Bank of Beirut | 44,992 | 1.02% | 845,691 | 2.70% | 18.760 | 18.80 |
| Bank of Beirut (Priority Shares 2014) | 12,000 | 0.27% | 2,520 | 0.01% | 21.000 | 0.21 |
| Bank of Beirut (Preferred Shares "H") | 8,668 | 0.20% | 218,867 | 0.70% | 25.250 | 25.25 |
| Bank of Beirut (Preferred Shares "I") | 42,740 | 0.97% | 1,079,186 | 3.44% | 25.250 | 25.25 |
| Bank of Beirut (Preferred Shares "J") | 8,500 | 0.19% | 214,625 | 0.68% | 25.250 | 25.25 |
| Byblos Bank | 1,037,094 | 23.51% | 1,688,914 | 5.39% | 1.650 | 1.63 |
| Byblos Bank GDR | 50 | 0.00% | 3,900 | 0.01% | 78.000 | 78.00 |
| Byblos Bank "Preferred Shares 2008" | 7,413 | 0.17% | 742,796 | 2.37% | 100.100 | 100.20 |
| Byblos Bank "Preferred Shares 2009" | 29,372 | 0.67% | 2,940,545 | 9.38% | 100.200 | 100.11 |
| BEMO | 34,883 | 0.79% | 61,045 | 0.19% | 1.750 | 1.75 |
| BEMO Bank "Preferred Shares 2013" | 2,500 | 0.06% | 250,000 | 0.80% | 100.000 | 100.00 |
| BLOM GDR | 379,348 | 8.60% | 3,897,490 | 12.43% | 10.300 | 10.27 |
| BLOM | 138,356 | 3.14% | 1,390,900 | 4.44% | 9.960 | 10.05 |
| BLOM "Preferred Shares 2011" | 91,477 | 2.07% | 918,024 | 2.93% | 10.010 | 10.04 |
| RYMCO | - | - | - | - | 3.230 | - |
| HOLCIM Liban | 2,940 | 0.07% | 42,780 | 0.14% | 14.460 | 14.55 |
| Société de Ciments Blancs "B" | - | - | - | - | 3.000 | - |
| Société de Ciments Blancs "N" | - | - | - | - | 3.100 | - |
| Total | 4,411,792 | 100% | 31,355,575 | 100% | - | - |

19. Different financial instruments

| | Closing of April 2016 (\$) | Average Price (\$) | Closing of May 2016 (\$) | Average Price (\$) | Change |
|----------------------|----------------------------|--------------------|--------------------------|--------------------|--------|
| GDR (Solidere) | 9.85 - 10.15 | 10.15 | 10.00 - 10.25 | 10.13 | -0.20% |
| GDR (BLOM) | 10.10 - 10.20 | 10.15 | 10.20 - 10.35 | 10.28 | 1.28% |
| GDR (Audi - Saradar) | 5.70 - 5.82 | 5.76 | 6.00 - 6.12 | 6.06 | 5.21% |
| GDR (Byblos) | 0.00 - 75.00 | 75.00 | 0.00 - 75.00 | 75.00 | 0.00% |



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