

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

**The BDL coincident indicator stood at 273.5 in June 2016, compared with 297.9 in the previous month and 277.7 in June 2015. The balance of payments posted during the month a deficit of USD 13.0 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 5.7%, and the deposit dollarization rate reached 64.9% at end-June. Bank interest rates increased on USD credit accounts, while they decreased on USD debit accounts and on both LBP debit and credit accounts.**

- ▣ The **balance of payments** posted a deficit of USD 13.0 million in June 2016. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 989.5 million and a drop in those of banks and financial institutions by USD 1,002.5 million. In the year to June 2016, the BOP registered a cumulative deficit of USD 1,773.7 million, compared with a cumulative deficit of USD 1,319.3 million for the same period of 2015.
- ▣ According to figures released by the Ministry of Finance, net total **public debt** went up in June 2016 by LBP 624 billion, totaling LBP 95,170 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 752 billion, to LBP 51,568 billion at end-June, coupled with a decrease in the foreign-currency-denominated public debt by USD 85 million, to USD 28,923 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.2%, 4.2%, and 8.5% respectively.
- ▣ **Gross foreign-currency reserves of Banque du Liban** reached USD 37,873.6 million at end-June 2016, with an annual decline of 5.9%, or USD 2,355.5 million. Total foreign assets, including gold, totaled USD 50,021.8 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▣ **Interest rates** remained unchanged in June 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 5.56% on credit accounts (-2 basis points) and to 8.31% on debit accounts (-22 basis points). On the US dollar, these rates increased on credit accounts, while they declined on debit accounts. Consequently, the USD weighted average lending rate went down to 7.20% (-9 basis points), while the USD average deposit rate went up to 3.31% (+5 basis points).
- ▣ The **monetary aggregate M3** reached LBP 190,520.1 billion at end-June 2016, rising annually by 4.9%, compared with 4.7% in May 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 4.8% and 4.7% respectively.
- ▣ The **consolidated balance sheet of commercial banks** reached LBP 286,961 billion at end-June 2016, with an annual rise of 5.7%, compared with 5.4% in May 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 4.1% and 8.0% respectively. The **dollarization rate** of bank deposits reached 64.9% at end-June 2016.
- ▣ **Trade deficit** narrowed by 10.6% and totaled USD 1,259.0 million at end-June, as imports and exports dwindled by 9.3% and 2.5% respectively, to USD 1,533.1 million and USD 274.2 million.
- ▣ Compared to June 2015, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 11.3% and 1.0% respectively.
- ▣ **Power production** improved by 10.3% and reached 1,133.9 million kWh during the month.
- ▣ At **Beirut International Airport**, total plane traffic widened by 1.9%, while passenger flow declined by 3.7%, as the number of incoming passengers increased by 4.1%, while that of outgoing and transiting passengers plummeted by 11.8% and 97.0% respectively. Airfreight contracted by 11.6%.
- ▣ In June 2016, the number of ships and the volume of maritime freight at the **Port of Beirut** expanded by 12.8% and 5.4% respectively.

## DIAGNOSIS

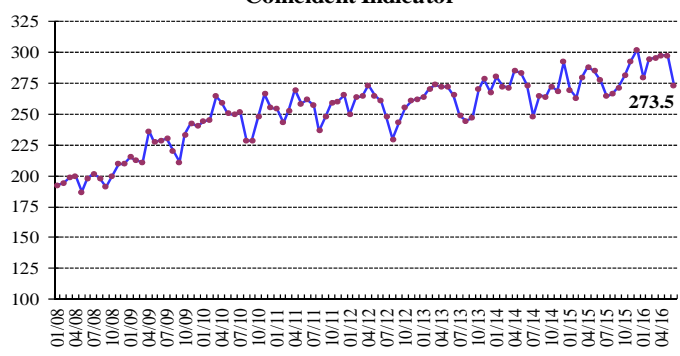
### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 273.5 in June 2016, compared with 297.9 in the previous month and 277.7 in June 2015, registering an annual decrease of 1.5%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
<b>June-2016</b>	<b>273.5</b>	<b>-8.2</b>	<b>-1.5</b>

**Coincident Indicator**



### CLEARING HOUSE ACTIVITY

In June 2016, the total value of cleared checks fell by 7.4%. The value of checks in Lebanese pound and foreign currencies regressed by 1.0% and 9.6% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 72.1%, declining by 2.4%.

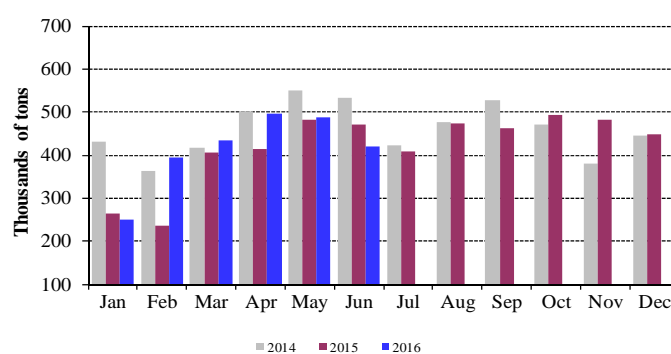
Year-on-year, the share of returned checks increased by 12.4%, accounting for 2.5% of the total value of checks at end-June 2016.

### REAL SECTOR

#### CONSTRUCTION AND REAL ESTATE

Compared to June 2015, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits, indicator of its potential activity, shrank by 11.3% and 1.0% respectively.

**Cement Deliveries**



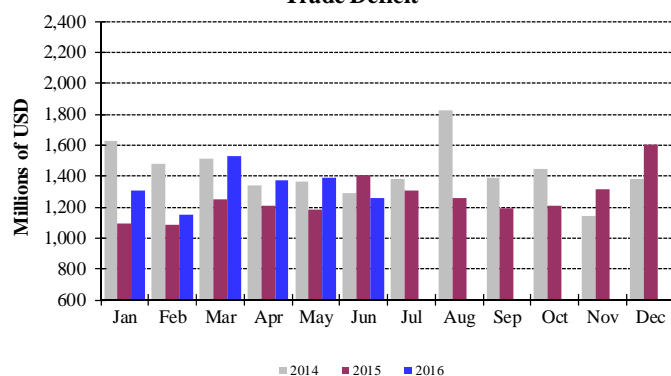
Source: Cement companies

Year-on-year, real estate fees collected in June 2016 decreased by 4.1%, to LBP 67.5 billion.

### FOREIGN TRADE

Trade deficit narrowed by 10.6% and totaled USD 1,259.0 million at end-June, as imports and exports dwindled by 9.3% and 2.5% respectively, to USD 1,533.1 million and USD 274.2 million.

**Trade Deficit**



Source: Customs Higher Council

In the year to June 2016, import shares from major source countries were as follows: China 10.8%, Italy 7.6%, United States 7.1%, Germany 6.0%, and Netherlands 5.3%.

In June 2016, these shares were as follows:

*Imports by Origin (millions USD)*

	June 15	% of total	June 16	% of total
China	195.9	11.6	174.0	11.4
Italy	132.4	7.8	119.9	7.8
Germany	107.1	6.3	104.6	6.8
Greece	62.9	3.7	96.8	6.3
United States	115.4	6.8	81.4	5.3
Other countries	1,076.1	63.7	956.4	62.4
<b>Total imports</b>	<b>1,689.8</b>	<b>100</b>	<b>1,533.1</b>	<b>100</b>

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

	Dec-2014	Avg-2014	Jun-2015	Dec-2015	Avg-2015	May-2016	Jun-2016
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,411,022	2,269,112	2,403,892	2,578,113	2,353,602	2,400,455	2,380,072
Variation in %	2.44	5.97	5.02	6.93	3.72	1.67	-0.99
<b>Cleared checks in foreign currencies</b> <sup>1***</sup>							
(in millions of LBP)	4,695	4,684	4,515	4,271	4,241	4,023	4,080
Variation in %	-0.70	1.61	-6.13	-9.03	-9.46	-9.26	-9.62
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	9,488,099	9,329,494	9,209,924	9,016,258	8,746,156	8,464,689	8,531,161
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	22,020	23,842	31,052	22,695	27,057	30,124	34,439
Variation in %	31.49	6.35	28.74	3.07	13.48	6.89	10.91
<b>Construction permits</b> <sup>2***</sup>							
(in square meters)	986,113	1,129,059	1,089,352	1,078,966	1,028,296	971,842	1,078,648
Variation in %	-17.68	4.83	-13.10	9.42	-8.92	-8.89	-0.98
<b>Cement deliveries</b> <sup>3***</sup>							
(in tons)	444,926	459,736	471,998	447,724	420,239	486,713	418,887
Variation in %	18.31	-5.38	-11.67	0.63	-8.59	0.69	-11.25
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	103,254	76,749	70,402	99,067	69,510	60,052	67,536
Variation in %	-7.24	1.88	11.45	-4.05	-9.43	-12.38	-4.07
<b>Total Imports</b> <sup>5***</sup>							
(in millions of LBP)	2,486,352	2,575,378	2,548,257	2,776,677	2,270,644	2,457,956	2,311,944
Variation in %	-8.23	-3.46	7.81	11.68	-11.83	10.07	-9.27
<b>Total Exports</b> <sup>5***</sup>							
(in millions of LBP)	404,206	416,315	424,101	356,431	371,021	357,555	413,442
Variation in %	10.44	-15.83	1.22	-11.82	-10.88	-19.17	-2.51
<b>Trade Deficit</b> <sup>**</sup>							
(in millions of LBP)	2,082,146	2,159,063	2,124,155	2,420,246	1,899,624	2,100,401	1,898,502
Variation in %	-11.15	-0.65	9.22	16.24	-12.02	17.29	-10.62
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	180,568	176,606	193,472	178,291	179,633	183,497	-
Variation in %	-3.29	-6.20	14.39	-1.26	1.71	0.35	-
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,103	1,044	1,028	1,066	1,043	1,124	1,134
Variation in %	1.01	3.53	3.10	-3.35	-0.02	6.75	10.31
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	636,054	569,435	535,079	574,485	638,280	491,178	616,184
Variation in %	-0.14	12.50	15.40	-9.68	12.09	-25.57	15.16
<b>Freight at the Port of Beirut</b> <sup>8***</sup>							
Total	758,078	690,695	736,071	745,066	685,220	774,538	775,621
Variation in %	-1.19	0.15	6.85	-1.72	-0.79	5.25	5.37
Freight incoming (tons)	671,529	608,329	631,123	650,233	594,521	685,595	694,750
Freight outgoing (tons)	86,097	81,761	103,258	94,618	90,206	88,465	80,653
Transit and free zone (tons)	452	605	1,690	215	493	478	218
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	573,231	547,446	594,221	616,246	603,667	618,581	572,458
Variation in %	12.38	4.89	-2.61	7.50	10.27	13.47	-3.66
Arrival	299,509	268,551	318,011	313,336	293,179	323,554	330,894
Variation in %	11.49	6.43	-2.13	4.62	9.17	17.21	4.05
Departure	272,389	277,694	273,879	297,477	307,323	294,642	241,493
Variation in %	13.62	3.51	-3.35	9.21	10.67	9.80	-11.82
Transit	1,333	1,202	2,331	5,433	3,164	385	71
Variation in %	-20.84	-7.74	26.55	307.58	163.35	-49.07	-96.95

\* 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 June 2016, export shares to major destination countries were as follows: South Africa 15.9%, Saudi Arabia 10.6%, United Arab Emirates 9.1%, Syria 6.2%, and Iraq 6.2%.

In June 2016, these shares were as follows:

**Exports by Destination** (millions USD)

	June 15	% of total	June 16	% of total
South Africa	18.3	6.5	81.2	29.6
Saudi Arabia	33.9	12.0	22.4	8.2
UAE	22.6	8.0	20.3	7.4
Iraq	12.8	4.6	16.8	6.1
Syria	20.9	7.4	15.0	5.5
Other countries	172.8	61.4	118.5	43.2
<b>Total exports</b>	<b>281.2</b>	<b>100</b>	<b>274.2</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-June 2015	% of Total	Jan-June 2016	% of Total
Food & Beverages	1,672.5	19.0	1,614.3	17.2
Textiles	397.3	4.5	383.5	4.1
Leather, Plastics & Rubber	37.9	0.4	34.9	0.4
Wood & wood products	113.3	1.3	109.3	1.2
Chemical & Pharmaceutical	993.5	11.3	1,041.0	11.1
Paper & paper products	162.3	1.8	161.6	1.7
Stone, Clay & cement	212.6	2.4	233.4	2.5
Metal & metal products	2,050.5	23.3	2,679.4	28.5
Machinery & Appliances	2,054.1	23.4	1,946.1	20.7
Jewelry	408.1	4.6	502.8	5.4
Other	680.0	7.7	688.0	7.3
<b>Total</b>	<b>8,782.0</b>	<b>100</b>	<b>9,394.4</b>	<b>100</b>

**Exports** (millions USD)

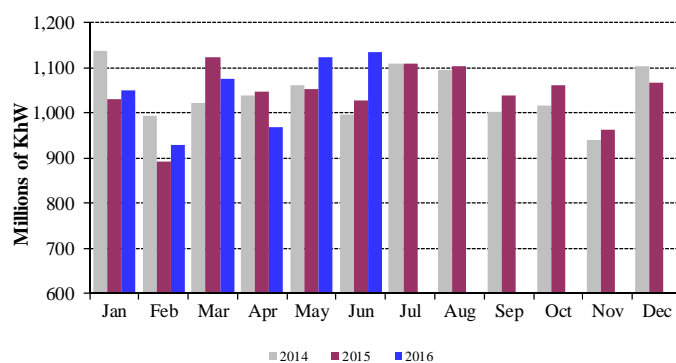
Sections	Jan-June 2015	% of Total	Jan-June 2016	% of Total
Food & Beverages	364.2	23.5	339.4	24.6
Textiles	54.7	3.5	42.1	3.1
Leather, Plastics & Rubber	7.6	0.5	6.8	0.5
Wood & wood products	6.9	0.4	6.7	0.5
Chemical & Pharmaceutical	217.3	14.0	147.8	10.7
Paper & paper products	78.1	5.0	61.0	4.4
Stone, Clay & cement	15.4	1.0	12.0	0.9
Metal & metal products	188.0	12.1	138.0	10.0
Machinery & Appliances	251.1	16.2	199.8	14.5
Jewelry	237.5	15.3	303.6	22.0
Other	131.9	8.5	123.8	9.0
<b>Total</b>	<b>1,552.8</b>	<b>100</b>	<b>1,381.0</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production improved by 10.3% and reached 1,133.9 million kWh during the month.

**Monthly Electricity Production**

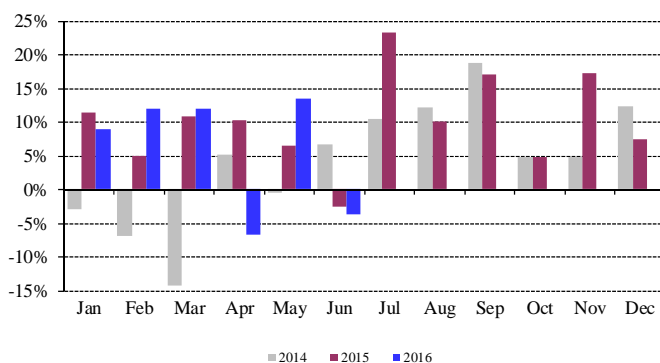


Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic widened by 1.9%, and passenger flow declined by 3.7%, as the number of incoming passengers increased by 4.1%, while that of outgoing and transiting passengers plummeted by 11.8% and 97.0% respectively. Airfreight contracted by 11.6%, as incoming and outgoing freight decreased by 13.0% and 10.2% respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In June 2016, the number of ships and the volume of maritime freight at the Port of Beirut expanded by 12.8% and 5.4% respectively. Incoming freight grew by 10.1%, while outgoing and transiting freight slumped by 21.9% and 87.1% respectively.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 13.0 million in June 2016. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 989.5 million and a drop in those of banks and financial institutions by USD 1,002.5 million. In the year to June 2016, the BOP registered a cumulative deficit of USD 1,773.7 million, compared with a cumulative deficit of USD 1,319.3 million for the same period of 2015.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 37,873.6 million at end-June 2016, with an annual decline of 5.9%, or USD 2,355.5 million. Total foreign assets, including gold, totaled USD 50,021.8 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

## INTEREST RATES

Interest rates remained unchanged in June 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.

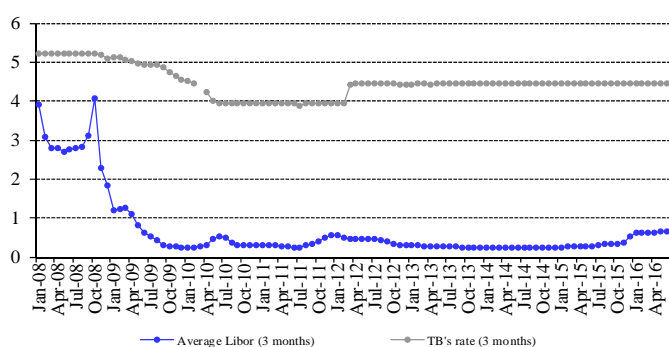
On the Lebanese pound, bank interest rates fell to 5.56% on credit accounts (-2 basis points) and to 8.31% on debit accounts (-22 basis points).

On the US dollar, these rates increased on credit accounts, while they declined on debit accounts. Consequently, the USD weighted average lending rate went down to 7.20% (-9 basis points), while the USD average deposit rate went up to 3.31% (+5 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.24 points in May 2016 to 1.11 points in June 2016. Likewise, the spread between the LBP and USD deposit rates lessened during the same period from 2.32 points to 2.25 points.

In June 2016, the three-month Libor rate remained at 0.65%, as in May 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 June, 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 190,520.1 billion at end-June 2016, rising annually by 4.9%,

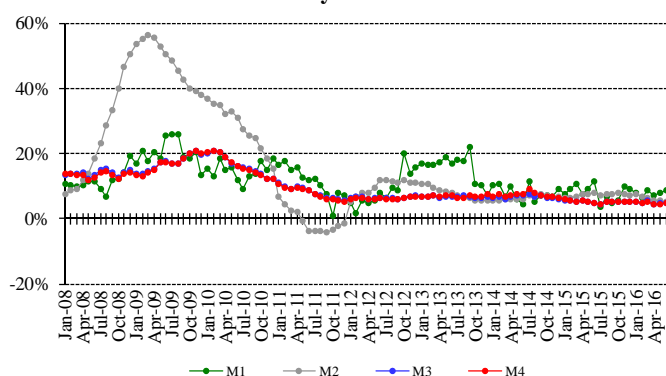
compared with 4.7% in May 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 4.8% and 4.7% respectively.

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

	M1	M2	M3	M4
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
<b>June-2016</b>	<b>8.81</b>	<b>5.25</b>	<b>4.94</b>	<b>4.74</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in June 2016 by LBP 624 billion, totaling LBP 95,170 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 752 billion, to LBP 51,568 billion at end-June, coupled with a decrease in the foreign-currency-denominated public debt by USD 85 million, to USD 28,923 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.2%, 4.2%, and 8.5% respectively.

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

	3 Months	6 months	12 months	24 months and above
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
<b>June-2016</b>	<b>0.15</b>	<b>0.42</b>	<b>2.78</b>	<b>96.65</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 286,961 billion at end-June 2016, rising monthly by 0.92%, compared with 0.38% in the previous month. Year-on-year, it progressed by 5.70%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in June 2016 by 0.65%, compared with 0.59% in the previous month. At end-June 2016, these credits reached LBP 84,243 billion, with a year-on-year increase of 8.00%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 21,536 billion at end-June 2016, rising monthly by 1.11%, compared with 0.88% in May 2016. Year-on-year, they grew by 9.57%, and their share from total bank credits totaled 25.56%, compared with 25.20% in June 2015.
- Credits in foreign currencies improved by 0.49% in June 2016, compared with 0.48% in May 2016. Year-on-year, they widened by 7.47%, reaching USD 41,596 million at end-June 2016.

#### b-Investment Banks

Credits granted by investment banks totaled LBP 2,140 billion at end-June 2016, as their volume expanded by 2.66%, following a decrease of 1.17% in May 2016. In comparison with June 2015, they increased by 6.47%.

## VOLUME OF DEPOSITS

### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents progressed by 0.50% in June 2016, compared with 0.63% in the previous month. Year-on-year, their volume widened by 4.09%, and they amounted to LBP 233,144 billion at end-June 2016. They were distributed as follows:

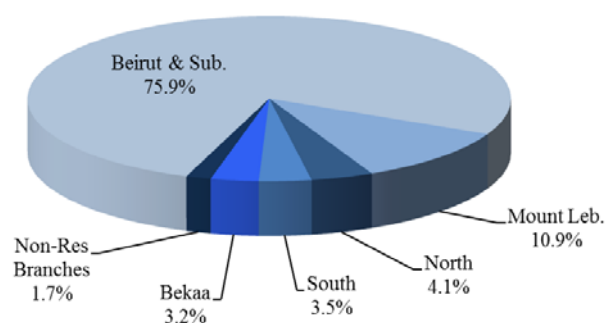
- Deposits in Lebanese pound rose by 0.29% in June 2016 and reached LBP 81,917 billion at the end of the month, compared with 0.45% in the previous month. Year-on-year, they grew by 4.73%, accounting for 35.14% of total deposits, compared with 34.92% at end-June 2015.
- Deposits in foreign currencies improved by 0.61% in June 2016, compared with 0.72% in May 2016. Year-on-year, they went up by 3.75%, totaling USD 100,316 million at end-June 2016.

### b-Investment Banks

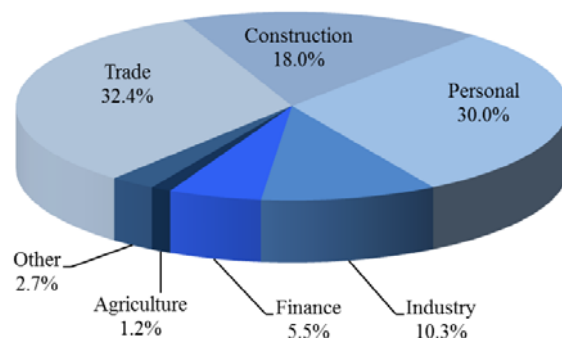
Private sector deposits at investment banks increased by 0.58% during the month, compared with a decrease of 1.06% in May 2016. Year-on-year, their volume diminished by 1.33%, from LBP 3,113 billion in June 2015 to LBP 3,071 billion at end-June 2016.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



### CREDIT-DEPOSIT RATIO

At end-June 2016, total credits accounted for 36.13% of total deposits, compared with 34.82% at end-June 2015,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 26.29%, compared with 25.13%.
- Credit/deposit ratio in foreign currencies: 41.47%, compared with 40.03%.

### SHAREHOLDERS' FUNDS

Shareholders' equity increased by 1.06% in June 2016, compared with 0.71% in May 2016. Year-on-year, it grew by 5.51%, reaching LBP 26,223 billion in June 2016.

The capital/total asset ratio in commercial banks rose to 9.14% at end-June 2016, compared with 9.13% in May 2016 and 9.16% in June 2015.

The capital/total deposit ratio reached 11.25% at end-June 2016, up from 11.19% in May 2016 and 11.10% in June 2015.

Likewise, the capital/total credit ratio went up to 31.13% at end-June 2016, compared with 31.00% in May 2016 and 31.86% in June 2015.

### DOLLARIZATION

The dollarization rate of bank deposits reached 64.86% at end-June 2016, compared with 64.79% at end-May 2016 and 65.08% at end-June 2015.

In contrast, the dollarization rate of bank credits fell to 74.44% at end-June 2016, compared with 74.55% at end-May 2016, and 74.80% at end-June 2015.

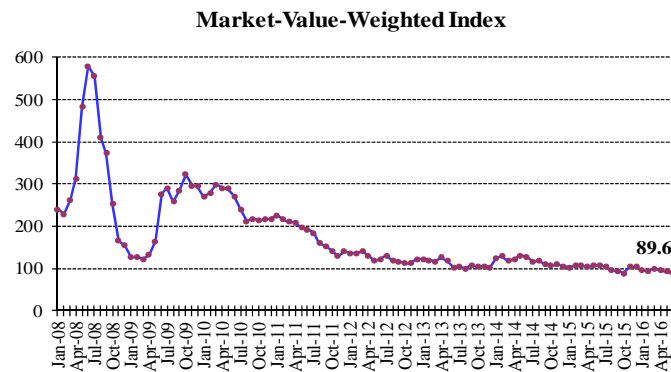
### FINANCIAL MARKETS

The Beirut Stock Exchange capitalization-weighted index fell by 4.13% in June 2016, closing at 89.57 points, compared with 93.43 points in May 2016. Likewise, the volume of shares traded on the BSE shrank by 35.20% to 2,859,053 shares, and their value dropped by 30.09%, standing at USD 22 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)*

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
<b>June 2016</b>	<b>89.57</b>

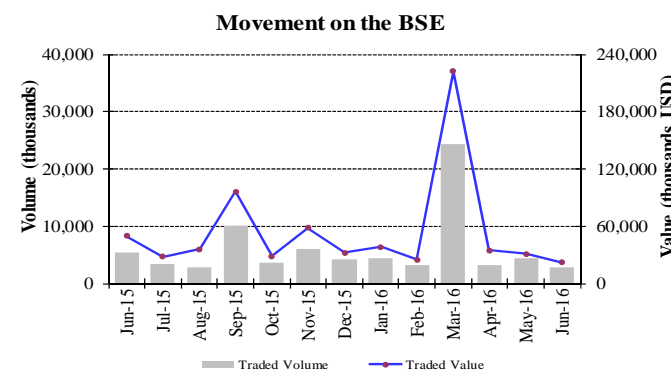


### BEIRUT STOCK EXCHANGE

#### *Beirut Stock Exchange*

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
<b>June-2016</b>	<b>2.86</b>	<b>21.92</b>	<b>11.92</b>

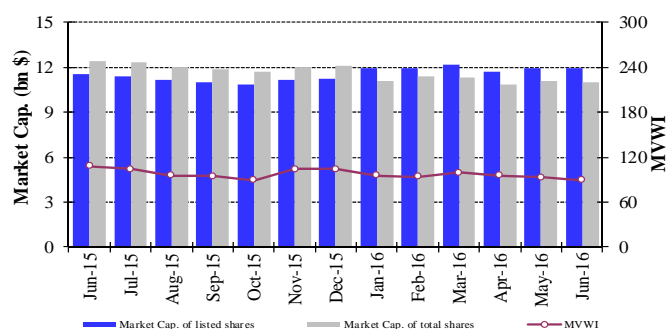
In June 2016, the volume of traded shares narrowed by 35.20%, totaling 2.859 million shares, compared with 4.412 million shares in the previous month. Similarly, the value of traded shares declined by 30.09%, to USD 22 million, compared with USD 31 million in May 2016.



Regarding the shares traded during the month, Bank Byblos shares were leading in volume with 24.73%. In terms of performance, Bank Audi shares were leading

with a rise of 1.31%.

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



On the BSE, the capitalization of listed issuers' total shares registered a monthly decrease of 0.19%, totaling USD 11.916 billion in June 2016, compared with USD 11.938 billion in the previous month.

Similarly, the capitalization of listed shares fell by 0.19%, from USD 11.056 billion in May 2016 to USD 11.035 billion in June 2016.

### PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.50 \$	5,400	138
	Preferred Shares "I"	25.50 \$	5,000	128
	Preferred Shares "J"	25.50 \$	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	10.02 \$	20,000	200
Audi Bank	Preferred Shares "F"	100.30 \$	1,500	150
	Preferred Shares "G"	100.00 \$	1,500	150
	Preferred Shares "H"	100.00 \$	750	75
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	100.10 \$	2,000	200

### GLOBAL DEPOSITARY RECEIPT (GDR)

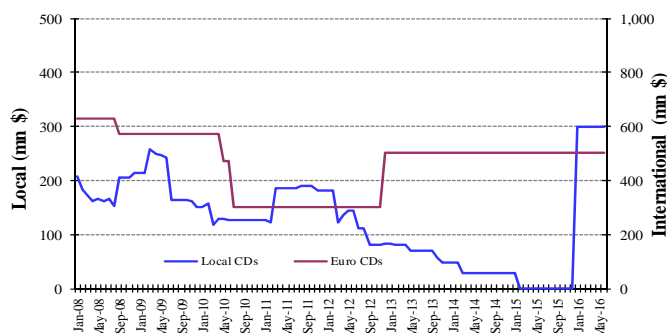
At end-June 2016, the prices of GDRs issued by BLOM Bank went down by 1.75%, ranging between USD 0.00 and USD 10.10, while the prices of Bank Audi GDRs went up by 1.98%, ranging between USD 6.10 and USD 6.25. The prices of GDRs issued by Solidere fell by 6.32%, ranging between USD 9.37 and USD 9.60. 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)*

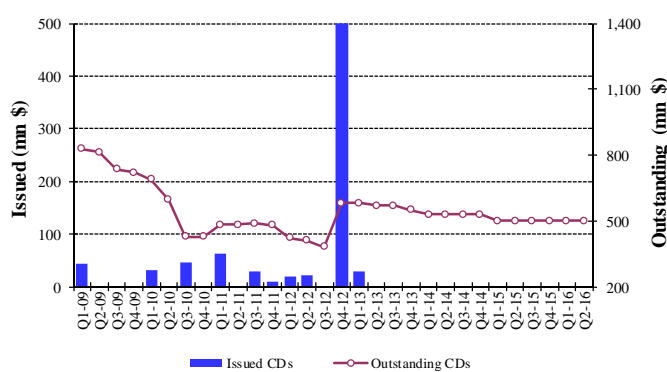
	Issued	Outstanding			Number of Banks
		Local	International	Total	
May 2016	-	-	500	500	1
June 2016	-	-	500	500	1

**Outstanding Certificates of Deposit**



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

**Issued and Outstanding CDs**

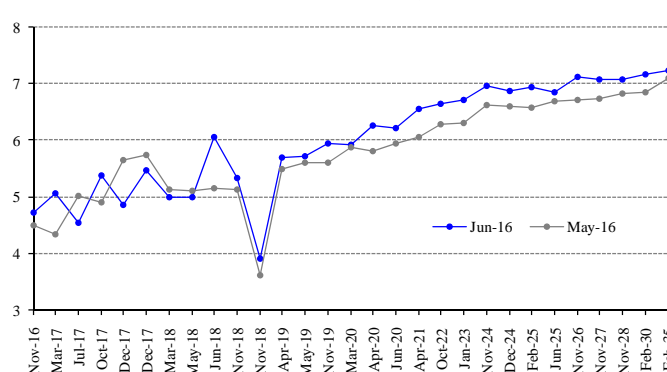


### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds remained unchanged, stabilizing at USD 23.588 billion at end-June 2016.

No Lebanese Treasury Eurobond issue matured during the month.

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





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

The value of domestic bonds issued by financial institutions reached USD 22.800 million at end-June 2016.



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## Annex Tables

1. Monetary survey.....	12
2. Trade and balance of payment results.....	12
3. Banking system: assets and liabilities in gold and foreign currencies.....	13
4. Foreign assets of Banque du Liban.....	13
5. Balance sheet of Banque du Liban.....	14
6. Consolidated balance sheet of commercial banks.....	15
7. Private sector deposits in commercial banks.....	15
8. Interest rates: Commercial Banks.....	16
9. Treasury bills & money market rates.....	16
10. Banks clearing.....	17
11. Financing of imports and exports.....	18
12. Outstanding local currency public debt by type of debt instrument.....	18
13. Exchange rates of major foreign currencies.....	19
14. Outstanding public debt by type of holder.....	19
15. Lebanese Republic Foreign Currency Bonds.....	20
16. Certificates of deposit.....	20
17. Eurobonds.....	20
18. Listed shares at the Beirut Stock Exchange.....	21
19. Different financial instruments.....	21

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

	Dec 2014	May 2015	Jun 2015	Dec 2015	May 2016	Jun 2016
Currency in Circulation	3,647.1	3,548.5	3,610.2	4,013.8	4,034.0	4,150.4
Sight Deposits in L.L.	4,653.9	4,834.1	4,936.4	5,028.6	5,022.0	5,149.0
<b>M1</b>	<b>8,301.0</b>	<b>8,382.7</b>	<b>8,546.6</b>	<b>9,042.4</b>	<b>9,056.1</b>	<b>9,299.4</b>
Other Deposits in L.L.	65,099.2	67,385.5	67,723.5	69,577.8	70,814.4	70,973.1
<b>M2</b>	<b>73,400.3</b>	<b>75,768.2</b>	<b>76,270.1</b>	<b>78,620.2</b>	<b>79,870.5</b>	<b>80,272.5</b>
Deposits in Foreign Currencies	103,723.6	104,920.6	105,018.0	107,474.8	109,278.5	109,981.1
Bonds	272.7	277.7	270.1	265.4	274.8	266.5
<b>M3</b>	<b>177,396.6</b>	<b>180,966.4</b>	<b>181,558.2</b>	<b>186,360.4</b>	<b>189,423.8</b>	<b>190,520.1</b>
<b>M4*</b>	<b>187,825.6</b>	<b>191,652.4</b>	<b>192,365.2</b>	<b>197,369.4</b>	<b>200,287.8</b>	<b>201,487.1</b>
Net Claims on Foreign Sector	53,661.4	52,480.2	51,149.1	46,608.0	45,918.0	47,356.7
Net Claims on Public Sector	63,225.7	65,855.0	66,280.9	70,688.0	73,800.8	76,777.3
Valuation Adjustment	-8,146.3	-7,793.3	-7,669.7	-6,401.0	-8,526.9	-10,004.7
Claims on Private Sector	71,217.0	72,311.6	72,696.5	75,694.6	77,212.4	77,843.8
Other Items Net	-2,561.2	-1,887.1	-898.6	-229.2	1,019.5	-1,453.1
<b>TOTAL</b>	<b>177,396.6</b>	<b>180,966.4</b>	<b>181,558.2</b>	<b>186,360.4</b>	<b>189,423.8</b>	<b>190,520.1</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 (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of 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
<b>May</b>	1,629.9	237.1	-1,392.8	-455.6	-406.0	-861.6
<b>June</b>	1,533.1	274.2	-1,259.0	989.5	-1,002.5	-13.0

\* 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	May 2015	Jun 2015	Dec 2015	May 2016	Jun 2016
<b>Banque du Liban</b>	<b>49,954.0</b>	<b>51,443.3</b>	<b>50,836.3</b>	<b>48,076.6</b>	<b>49,859.6</b>	<b>49,808.8</b>
-Gold	10,951.0	10,962.3	10,821.2	9,848.2	11,169.8	12,148.3
-Foreign Currencies Reserves	39,218.3	40,695.0	40,229.1	38,441.5	38,902.9	37,873.6
-Foreign Liabilities	215.3	214.0	214.0	213.1	213.1	213.0
<b>Commercial Banks</b>	<b>-11,943.7</b>	<b>-14,491.6</b>	<b>-14,963.2</b>	<b>-14,607.0</b>	<b>-15,113.8</b>	<b>-16,124.4</b>
-Claims on Non Resident Banks	12,166.9	11,465.2	11,423.7	11,556.7	10,413.2	9,593.6
-Claims on Non Residents	5,531.9	5,322.1	5,450.1	6,180.0	6,454.8	6,429.4
-Other Foreign Assets	6,493.6	6,194.3	6,173.8	6,057.5	6,208.8	6,230.4
-Liabilities of Non Resident Banks	5,834.1	6,117.4	6,334.0	6,543.2	6,164.7	6,207.2
-Deposits of Non Residents	30,302.0	31,355.9	31,676.7	31,858.0	32,025.8	32,170.6
<b>Medium and Long Term Banks</b>	<b>-95.5</b>	<b>-132.6</b>	<b>-126.8</b>	<b>-179.4</b>	<b>-102.6</b>	<b>-95.5</b>
-Claims on Foreign Sector	445.6	428.1	470.4	498.2	440.8	451.0
-Liabilities to the Foreign Sector	541.1	560.7	597.2	677.6	543.4	546.4

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

	Dec 2014	May 2015	Jun 2015	Dec 2015	May 2016	Jun 2016
<b>Gold</b>						
-In Millions of LL	16,508,663	16,525,625	16,312,914	14,846,181	16,838,435	18,313,509
-In Millions of USD	10,951.0	10,962.3	10,821.2	9,848.2	11,169.8	12,148.3
<b>Total (excluding Gold)</b>						
-In Millions of LL	55,482,381	58,123,262	57,715,657	54,103,069	52,184,818	53,671,833
-In Millions of USD	36,804.2	38,556.1	38,285.7	35,889.3	34,616.8	35,603.2
• <b>Foreign Currencies</b>						
-In Millions of LL	48,847,416	51,406,333	51,422,973	46,186,958	48,279,141	50,045,001
-In Millions of USD	32,402.9	34,100.4	34,111.4	30,638.1	32,026.0	33,197.3
• <b>Foreign Securities</b>						
-In Millions of LL	6,634,965	6,716,929	6,292,684	7,916,111	3,905,677	3,626,832
-In Millions of USD	4,401.3	4,455.7	4,174.3	5,251.2	2,590.8	2,405.9

\* Excluding Eurobonds

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

	Dec 2014	May 2015	Jun 2015	Dec 2015	May 2016	Jun 2016
<b>Assets</b>						
Foreign Assets	65,356.1	67,932.0	67,735.9	61,033.1	65,117.6	68,358.5
-Gold	16,508.7	16,525.6	16,312.9	14,846.2	16,838.4	18,313.5
-Foreign Currencies	48,847.4	51,406.3	51,423.0	46,187.0	48,279.1	50,045.0
-Other Foreign Assets						
Claims on Private Sector	449.3	460.5	457.2	451.3	392.6	413.5
Loans to Commercial Banks	5,780.7	6,162.1	6,334.8	6,833.8	7,273.5	7,088.8
Loans to Specialized Financial Corporations	580.7	639.9	659.5	740.2	775.0	811.4
Loans to Public Sector						
Securities Portfolio	29,314.1	32,049.9	31,580.3	36,923.8	36,386.3	40,718.4
Fixed Assets	341.9	346.0	347.2	330.8	329.3	330.0
Exchange operations of financial instruments				17,378.7	17,378.7	17,378.7
Unclassified Assets	27,371.4	29,206.4	29,590.1	13,344.7	15,125.9	14,297.3
<b>TOTAL</b>	<b>129,194.1</b>	<b>136,796.8</b>	<b>136,705.0</b>	<b>137,036.4</b>	<b>142,778.9</b>	<b>149,396.5</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	4,253.7	4,242.0	4,278.0	4,706.4	4,802.8	4,876.0
Commercial Banks Deposits	96,610.4	104,302.3	105,299.8	108,401.0	112,204.4	115,852.8
Specialized Banks & Financial Corporations Deposits	1,368.3	1,375.1	1,370.7	1,512.9	1,356.8	1,413.3
Private Sector Deposits	67.7	88.3	75.2	79.5	51.8	43.2
Public Sector Accounts	9,123.2	10,519.5	9,579.2	8,153.6	7,620.5	9,385.5
Valuation Adjustment	8,146.3	7,793.3	7,669.7	6,401.0	8,526.9	10,004.7
Foreign Liabilities	324.6	322.6	322.6	321.3	321.3	321.1
Special Long Term Liabilities	1,598.3	1,447.3	1,447.7	1,297.1	995.2	996.0
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	1,593.9	1,549.9	823.8	1,620.6	1,225.1
<b>TOTAL</b>	<b>129,194.1</b>	<b>136,796.8</b>	<b>136,705.0</b>	<b>137,036.4</b>	<b>142,778.9</b>	<b>149,396.5</b>

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

	Dec 2014	May 2015	Jun 2015	Dec 2015	May 2016	Jun 2016
<b>Assets</b>						
<b>Reserves</b>	<b>96,314.0</b>	<b>100,533.0</b>	<b>101,867.9</b>	<b>107,021.2</b>	<b>110,786.6</b>	<b>114,170.0</b>
-Vault Cash	606.6	693.5	667.7	692.6	768.7	725.7
-Deposits at BDL	95,707.5	99,839.5	101,200.2	106,328.6	110,017.9	113,444.3
<b>Claims on Private Sector</b>	<b>68,390.6</b>	<b>69,416.1</b>	<b>69,785.5</b>	<b>72,427.4</b>	<b>73,968.5</b>	<b>74,550.3</b>
-In Lebanese Pounds	18,749.1	19,388.2	19,654.6	20,573.3	21,299.9	21,536.1
-In Foreign Currencies	49,641.5	50,027.9	50,130.9	51,854.0	52,668.6	53,014.2
<b>Claims on Public Sector</b>	<b>56,308.4</b>	<b>57,535.6</b>	<b>57,203.8</b>	<b>56,983.7</b>	<b>56,621.6</b>	<b>56,462.6</b>
<b>Claims on Foreign Sector</b>	<b>36,470.0</b>	<b>34,644.8</b>	<b>34,744.3</b>	<b>35,869.8</b>	<b>34,788.2</b>	<b>33,547.1</b>
<b>Fixed Assets</b>	<b>6,574.5</b>	<b>6,958.5</b>	<b>6,982.1</b>	<b>7,360.7</b>	<b>7,409.5</b>	<b>7,424.8</b>
<b>Unclassified Assets</b>	<b>805.8</b>	<b>795.7</b>	<b>893.6</b>	<b>715.7</b>	<b>781.8</b>	<b>806.3</b>
<b>TOTAL</b>	<b>264,863.3</b>	<b>269,883.7</b>	<b>271,477.3</b>	<b>280,378.5</b>	<b>284,356.3</b>	<b>286,961.1</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>172,040.8</b>	<b>175,676.8</b>	<b>176,232.0</b>	<b>180,488.8</b>	<b>183,706.3</b>	<b>184,646.7</b>
-Demand Deposits in L.L.	4,563.7	4,728.1	4,830.5	4,906.9	4,942.0	5,046.3
-Time and Saving Deposits in L.L.	64,277.9	66,599.2	66,961.3	68,677.6	70,056.7	70,211.3
-Deposits in Foreign Currencies	103,199.2	104,349.4	104,440.2	106,904.3	108,707.7	109,389.1
<b>Public Sector Deposits</b>	<b>4,842.2</b>	<b>4,699.0</b>	<b>4,837.0</b>	<b>5,074.1</b>	<b>5,604.8</b>	<b>5,322.7</b>
<b>Non Resident Private Sector Deposits</b>	<b>45,680.2</b>	<b>47,269.0</b>	<b>47,752.7</b>	<b>48,026.0</b>	<b>48,278.9</b>	<b>48,497.2</b>
<b>Non Resident Financial Sector Deposits</b>	<b>8,794.9</b>	<b>9,222.0</b>	<b>9,548.6</b>	<b>9,863.8</b>	<b>9,293.3</b>	<b>9,357.3</b>
<b>Other Financial Liabilities</b>	<b>351.8</b>	<b>359.5</b>	<b>350.4</b>	<b>411.6</b>	<b>416.8</b>	<b>405.6</b>
<b>Capital Accounts</b>	<b>23,719.1</b>	<b>24,823.4</b>	<b>24,854.5</b>	<b>25,131.1</b>	<b>25,947.7</b>	<b>26,223.4</b>
<b>Unclassified Liabilities</b>	<b>9,434.3</b>	<b>7,834.1</b>	<b>7,902.1</b>	<b>11,383.1</b>	<b>11,108.5</b>	<b>12,508.1</b>
<b>TOTAL</b>	<b>264,863.3</b>	<b>269,883.7</b>	<b>271,477.3</b>	<b>280,378.5</b>	<b>284,356.3</b>	<b>286,961.1</b>

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

	Dec 2014	May 2015	Jun 2015	Dec 2015	May 2016	Jun 2016
<b>Deposits of Residents</b>	<b>172,040.8</b>	<b>175,676.8</b>	<b>176,232.0</b>	<b>180,488.8</b>	<b>183,706.3</b>	<b>184,646.7</b>
Deposits of residents in L.L.	68,841.6	71,327.4	71,791.8	73,584.5	74,998.6	75,257.6
Deposits of residents in foreign currencies	103,199.2	104,349.4	104,440.2	106,904.3	108,707.7	109,389.1
<b>Deposits of Non Residents</b>	<b>45,680.2</b>	<b>47,269.0</b>	<b>47,752.7</b>	<b>48,026.0</b>	<b>48,278.9</b>	<b>48,497.2</b>
Deposits of non-residents in L.L.	5,814.5	6,356.5	6,427.5	6,680.1	6,680.4	6,659.5
Deposits of non-residents in foreign currencies	39,865.7	40,912.5	41,325.2	41,345.9	41,598.5	41,837.7
<b>Total Deposits in L.L.</b>	<b>74,656.1</b>	<b>77,683.8</b>	<b>78,219.3</b>	<b>80,264.7</b>	<b>81,679.1</b>	<b>81,917.1</b>
<b>Total Deposits in Foreign Currencies</b>	<b>143,064.9</b>	<b>145,261.9</b>	<b>145,765.4</b>	<b>148,250.1</b>	<b>150,306.2</b>	<b>151,226.9</b>
<b>GRAND TOTAL</b>	<b>217,721.0</b>	<b>222,945.7</b>	<b>223,984.6</b>	<b>228,514.8</b>	<b>231,985.2</b>	<b>233,144.0</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
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
Jun	8.31	0.63	1.80	5.92	5.56	3.00	7.20	0.19	0.58	3.76	3.31	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
<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	3.79	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	
<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>Apr</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
<b>May</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
<b>Jun</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
<b>2016</b>									
<b>Apr</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
<b>May</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
<b>Jun</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 (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
<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>2,120</b>	<b>14,668</b>	<b>1,293</b>	<b>27,895</b>	<b>4,142,492</b>	<b>23,388,718</b>	<b>52,733</b>	<b>707,560</b>	<b>4,196,518</b>	<b>24,124,173</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	365	2,400	221	5,237	698,430	3,905,192	9,107	112,281	707,758	4,022,709
Jun	369	2,380	216	3,937	707,145	3,948,053	9,135	128,335	716,496	4,080,324
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
<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
<b>May</b>	415.9	184.8	506.1	271.4	1,326.5	1,084.3	179.6	208.0	230.0	1,007.9
<b>Jun</b>	476.8	207.0	583.8	201.3	1,214.1	1,073.2	186.8	189.9	215.7	1,000.2

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

	Dec 2014	Jun 2015	Dec 2015	Mar 2016	Apr 2016	May 2016	Jun 2016
<b>Gross local currency debt</b>	<b>61,752</b>	<b>63,895</b>	<b>65,195</b>	<b>66,012</b>	<b>66,353</b>	<b>64,041</b>	<b>66,276</b>
<b>1.Long-term bonds*</b>	<b>59,736</b>	<b>62,250</b>	<b>63,712</b>	<b>63,914</b>	<b>64,256</b>	<b>61,785</b>	<b>63,922</b>
-over 24 months	56,602	58,239	58,486	58,703	59,024	56,621	58,846
-24 months	2,153	3,018	4,258	4,223	4,233	4,141	4,156
-Coupon interest	981	993	968	988	999	1,023	920
<b>2.Short-term treasury bills*</b>	<b>1,860</b>	<b>1,516</b>	<b>1,343</b>	<b>1,956</b>	<b>1,947</b>	<b>2,103</b>	<b>2,213</b>
-12 months	1,195	833	801	1,401	1,463	1,732	1,840
-6 months	564	574	470	308	335	301	280
-3 months	101	109	72	247	149	70	93
<b>3.Loans</b>	<b>156</b>	<b>129</b>	<b>140</b>	<b>142</b>	<b>150</b>	<b>153</b>	<b>141</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>								
Jun	1,507.5	1,691	1,617	2,345	1,218	1,220	24,280	1,782,778
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
May	1,507.5	1,705	1,541	2,189	1,383	1,165	25,459	1,898,601
Jun	1,507.5	1,694	1,554	2,145	1,429	1,169	25,883	1,919,479
	<b>End of period</b>							
<b>2015</b>								
Jun	1,507.5	1,686	1,622	2,370	1,232	1,218	23,698	1,768,825
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
May	1,507.5	1,681	1,523	2,203	1,357	1,155	24,173	1,825,809
Jun	1,507.5	1,680	1,545	2,033	1,466	1,166	27,723	1,985,754

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

	Dec 2014	May 2015	Jun 2015	Dec 2015	May 2016	Jun 2016
<b>I. Gross local currency debt</b>	<b>61,752</b>	<b>63,895</b>	<b>65,195</b>	<b>66,353</b>	<b>64,041</b>	<b>66,276</b>
<b>1. Central Bank</b>	<b>19,855</b>	<b>22,294</b>	<b>24,308</b>	<b>26,752</b>	<b>24,432</b>	<b>28,560</b>
Treasury bills portfolio <sup>1</sup>	19,855	22,294	24,308	26,752	24,432	28,560
Loans to public entities						
<b>2. Banks</b>	<b>31,468</b>	<b>30,794</b>	<b>29,878</b>	<b>28,883</b>	<b>28,745</b>	<b>26,749</b>
Treasury bills <sup>2</sup>	31,312	30,665	29,738	28,733	28,592	26,608
Loans to public entities	156	129	140	150	153	141
<b>3. Non-banking system TBS<sup>3</sup></b>	<b>10,429</b>	<b>10,807</b>	<b>11,009</b>	<b>10,718</b>	<b>10,864</b>	<b>10,967</b>
<b>II. Public sector deposits</b>	<b>13,965</b>	<b>14,416</b>	<b>13,227</b>	<b>13,770</b>	<b>13,225</b>	<b>14,708</b>
<b>III. Net local currency debt</b>	<b>47,787</b>	<b>49,479</b>	<b>51,968</b>	<b>52,583</b>	<b>50,816</b>	<b>51,568</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>25,608</b>	<b>26,645</b>	<b>27,077</b>	<b>27,664</b>	<b>29,008</b>	<b>28,923</b>
<b>V. Net total debt</b>	<b>86,391</b>	<b>89,647</b>	<b>92,787</b>	<b>94,286</b>	<b>94,546</b>	<b>95,170</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 May 2016			Closing of June 2016		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>5 years</b> (USD 500 millions)	02/11/2016	100.10	4.49	4.01	100.00	4.71	4.42
<b>8 years</b> (USD 1,500 millions)	20/03/2017	103.60	4.34	3.63	102.70	5.05	4.65
<b>10 years</b> (USD 300 millions)	20/07/2017	98.88	5.02	4.10	99.38	4.53	3.91
<b>5 years</b> (USD 775 millions)	12/10/2017	100.12	4.90	4.22	99.55	5.37	4.90
<b>15 years</b> (USD 950 millions)	27/12/2017	99.50	5.64	4.77	100.13	4.87	4.24
<b>15 years</b> (USD 2,007.511 millions)	31/12/2017	98.63	5.74	4.87	98.63	5.46	4.83
<b>15 years</b> (USD 700 millions)	05/03/2018	99.88	5.12	4.24	100.00	4.99	4.35
<b>15 years</b> (USD 200 millions)	27/05/2018	99.88	5.11	4.24	100.00	5.00	4.37
<b>5 years</b> (USD 700 millions)	12/06/2018	100.00	5.15	4.22	98.38	6.05	5.40
<b>8 years</b> (USD 1,025 millions)	12/11/2018	100.03	5.14	4.26	99.63	5.32	4.69
<b>7 years</b> (Euro 445 millions)	28/11/2018	104.02	3.62	4.17	103.25	3.90	4.59
<b>5 years</b> (USD 500 millions)	23/04/2019	100.00	5.50	4.47	99.50	5.69	4.96
<b>8 years</b> (USD 650 millions)	20/05/2019	101.06	5.61	4.58	100.75	5.71	4.98
<b>8 years</b> (USD 1,500 millions)	28/11/2019	99.51	5.61	4.58	98.50	5.94	5.21
<b>10 years</b> (USD 1,200 millions)	09/03/2020	101.65	5.88	4.85	101.46	5.92	5.19
<b>16 years</b> (USD 700 millions)	14/04/2020	99.95	5.81	4.79	98.50	6.25	5.52
<b>7 years</b> (USD 600 millions)	20/06/2020	100.77	5.93	4.57	99.75	6.22	5.48
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	109.13	6.05	4.69	106.85	6.55	5.50
<b>12 years</b> (USD 1,540 millions)	04/10/2022	99.12	6.27	4.62	97.25	6.64	5.32
<b>10 years</b> (USD 1,100 millions)	27/01/2023	98.40	6.30	4.65	96.25	6.72	5.40
<b>9 years</b> (USD 500 millions)	04/11/2024	97.60	6.63	4.98	95.63	6.95	5.63
<b>15 years</b> (USD 250 millions)	03/12/2024	102.65	6.59	4.75	100.88	6.86	5.52
<b>10 years</b> (USD 800 millions)	26/02/2025	97.55	6.57	4.74	95.25	6.94	5.43
<b>13 years</b> (USD 800 millions)	12/06/2025	97.13	6.68	4.81	96.00	6.85	5.18
<b>15 years</b> (USD 725 millions)	27/11/2026	99.23	6.70	4.87	96.25	7.12	5.61
<b>15 years</b> (USD 1,000 millions)	29/11/2027	100.06	6.74	4.91	97.48	7.08	5.57
<b>13 years</b> (USD 500 millions)	03/11/2028	98.51	6.83	4.99	96.50	7.08	5.57
<b>15 years</b> (USD 1,400 millions)	26/02/2030	98.35	6.84	5.00	95.50	7.17	5.66
<b>15 years</b> (USD 600 millions)	02/11/2035	99.50	7.10	5.26	98.13	7.23	5.77

## 16. Certificates of deposit

	Value	Maturity	Closing of May 2016		Closing of June 2016	
			Price	Yield	Price	Yield
<b>Banque de la Méditerranée (5 years)</b>	\$ 500 million	14/12/2017	106.24	1.26%	94.74	9.30%

## 17. Eurobonds

	Value	Maturity	Closing of May 2016			Closing of June 2016		
			Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes) 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"	200,481	7.01%	1,906,555	8.70%	9.350	9.51
Solidere "B"	86,604	3.03%	795,005	3.63%	9.360	9.18
Banque Libanaise pour le Commerce	-	0.00%	-	0.00%	1.690	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	-	0.00%	-	0.00%	100.500	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	1,000	0.03%	100,000	0.46%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	-	0.00%	-	0.00%	101.000	-
Audi Bank	450,282	15.75%	2,726,190	12.44%	6.200	6.05
Audi Bank GDR	689,138	24.10%	4,156,113	18.96%	6.200	6.03
Audi Bank (Preferred Shares "F")	2,086	0.07%	209,186	0.95%	100.300	100.28
Audi Bank (Preferred Shares "G")	6,771	0.24%	677,929	3.09%	100.000	100.12
Audi Bank (Preferred Shares "H")	3,200	0.11%	3,201	0.01%	100.000	1.00
Bank of Beirut	69,352	2.43%	1,303,817	5.95%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	-	0.00%	-	0.00%	21.000	-
Bank of Beirut (Preferred Shares "H")	22,400	0.78%	567,220	2.59%	25.500	25.32
Bank of Beirut (Preferred Shares "I")	42,244	1.48%	1,071,447	4.89%	25.500	25.36
Bank of Beirut (Preferred Shares "J")	20,700	0.72%	527,750	2.41%	25.500	25.50
Byblos Bank	706,960	24.73%	1,167,620	5.33%	1.630	1.65
Byblos Bank GDR	44	0.00%	3,300	0.02%	75.000	75.00
Byblos Bank "Preferred Shares 2008"	2,202	0.08%	220,621	1.01%	100.200	100.19
Byblos Bank "Preferred Shares 2009"	13,363	0.47%	1,337,564	6.10%	100.100	100.09
BEMO	85,976	3.01%	1,290	0.01%	1.500	0.02
BEMO Bank "Preferred Shares 2013"	6,000	0.21%	600,000	2.74%	100.000	100.00
BLOM GDR	216,729	7.58%	2,203,156	10.05%	10.070	10.17
BLOM	99,282	3.47%	989,990	4.52%	9.910	9.97
BLOM "Preferred Shares 2011"	133,239	4.66%	1,338,625	6.11%	10.020	10.05
RYMCO	-	0.00%	-	0.00%	3.230	-
HOLCIM Liban	1,000	0.03%	14,310	0.07%	14.310	14.31
Société de Ciments Blancs "B"	-	0.00%	-	0.00%	3.000	-
Société de Ciments Blancs "N"	-	0.00%	-	0.00%	3.100	-
<b>Total</b>	<b>2,859,053</b>	<b>100%</b>	<b>21,920,888</b>	<b>100%</b>	-	-

## 19. Different financial instruments

	Closing of May 2016 (\$)	Average Price (\$)	Closing of June 2016 (\$)	Average Price (\$)	Change
GDR (Solidere)	10.00 - 10.25	10.13	9.37 - 9.60	9.49	-6.32%
GDR (BLOM)	10.20 - 10.35	10.28	00.00 - 10.10	10.10	-1.75%
GDR (Audi - Saradar)	6.00 - 6.12	6.06	6.10 - 6.25	6.18	1.98%
GDR (Byblos)	0.00 - 75.00	75.00	0.00 - 75.00	75.00	0.00%



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