

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

The BDL coincident indicator stood at 272.2 in July 2016, compared with 273.5 in the previous month and 264.6 in July 2015. The balance of payments posted during the month a surplus of USD 352.1 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.1%, and the deposit dollarization rate reached 64.9% at end-July. Bank interest rates increased on both LBP debit and credit accounts and on USD debit accounts, while they decreased on USD credit accounts.

- ☒ The **balance of payments** posted a surplus of USD 352.1 million in July 2016. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 496.1 million, and a drop in those of banks and financial institutions by USD 144.0 million. In the year to July 2016, the BOP registered a cumulative deficit of USD 1,421.6 million, compared with a cumulative deficit of USD 1,316.9 million for the same period of 2015.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in July 2016 by LBP 617 billion, totaling LBP 95,793 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by LBP 497 billion, to LBP 52,065 billion, and the latter by USD 80 million, to USD 29,007 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.7%, 4.9%, and 8.9% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 38,354.8 million at end-July 2016, with an annual decline of 4.5%, or USD 1,815.3 million. Total foreign assets, including gold, totaled USD 50,632.2 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in July 2016 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates rose to 5.57% on credit accounts (+1 basis point), and to 8.32% on debit accounts (+1 basis point). On the US dollar, these rates increased on debit accounts, while they declined on credit accounts. Consequently, the USD weighted average lending rate went up to 7.25% (+5 basis points), while the USD average deposit rate went down to 3.30% (-1 basis point).
- ☒ The **monetary aggregate M3** reached LBP 190,891.4 billion at end-July 2016, rising annually by 4.8%, compared with 4.9% in June 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 4.7% and 4.6% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 287,823 billion at end-July 2016, with an annual rise of 6.1%, compared with 5.7% in June 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 4.5% and 7.7% respectively. The **dollarization rate** of bank deposits reached 64.9% at end-July 2016.
- ☒ **Trade deficit** narrowed by 8.2% and totaled USD 1,200.7 million at end-July, as imports dwindled by 5.2%, to USD 1,447.4 million, while exports progressed by 13.2%, to USD 246.7 million.
- ☒ Compared to July 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 2.7% and 31.4% respectively.
- ☒ **Power production** increased by 4.8% and reached 1,162.1 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow widened by 6.5% and 12.8% respectively, as the number of incoming and outgoing passengers improved by 9.9% and 17.6% respectively, while that of transiting passengers plummeted by 86.1%. Airfreight contracted by 19.3%.
- ☒ In July 2016, the number of ships at the **Port of Beirut** fell by 1.3%, while the volume of maritime freight expanded by 6.9%.

DIAGNOSIS

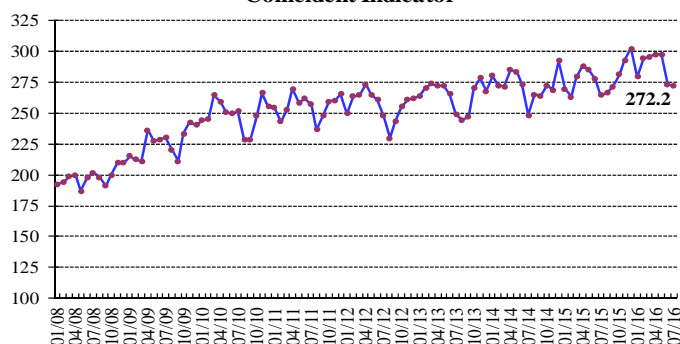
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 272.2 in July 2016, compared with 273.5 in the previous month and 264.6 in July 2015, registering an annual increase of 2.9%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
June-2016	273.5	-8.2	-1.5
July-2016	272.2	-0.5	2.9

Coincident Indicator



CLEARING HOUSE ACTIVITY

In July 2016, the total value of cleared checks decreased by 4.2%. The value of checks in foreign currencies fell by 5.8%, while that of Lebanese pound rose by 0.4%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 71.6%, declining by 1.8%.

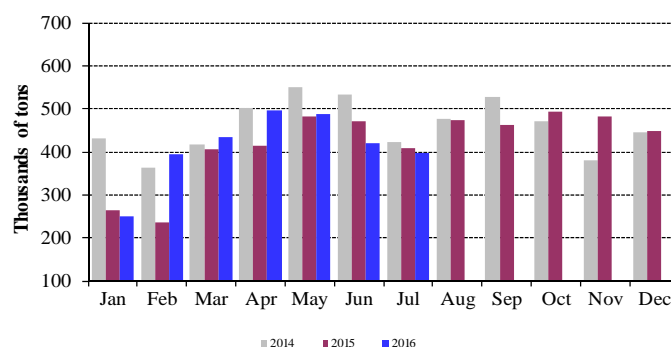
Year-on-year, the share of returned checks went down by 1.4%, accounting for 2.2% of the total value of checks at end-July 2016.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to July 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 2.7% and 31.4% respectively.

Cement Deliveries



Source: Cement companies

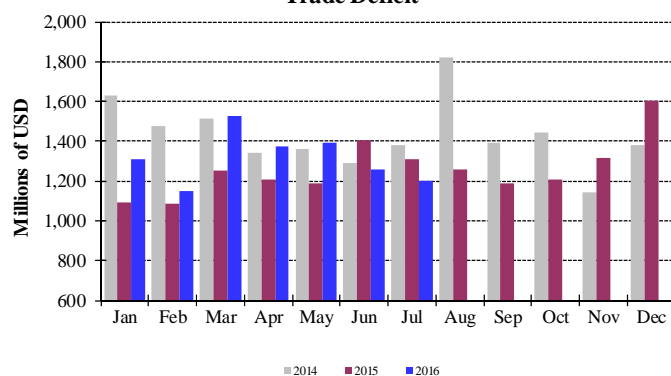
Year-on-year, real estate fees collected in July 2016 fell by 11.9%, to LBP 67.7 billion.

FOREIGN TRADE

Trade deficit narrowed by 8.2% and totaled USD 1,200.7 million at end-July, as imports dwindled by 5.2%, to USD 1,447.4 million, while exports progressed by 13.2%, to USD 246.7 million.

Customs duties collected during the month went down by 0.9% and stood at LBP 181.0 billion in July.

Trade Deficit



Source: Customs Higher Council

In the year to July 2016, import shares from major source countries were as follows: China 11.3%, Italy 7.6%, United States 6.9%, Germany 6.1%, and Greece 5.0%.

In July 2016, these shares were as follows:

Imports by Origin (millions USD)

	July 15	% of total	July 16	% of total
China	187.7	12.3	210.2	14.5
Italy	148.8	9.7	110.5	7.6
Germany	150.8	9.9	96.6	6.7
Greece	71.7	4.7	89.3	6.2
Unites States	81.5	5.3	83.4	5.8
Other countries	886.0	58.0	857.2	59.2
Total imports	1,526.5	100	1,447.4	100

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

	Dec-2014	Avg-2014	Jul-2015	Dec-2015	Avg-2015	Jun-2016	Jul-2016
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,411,022	2,269,112	2,238,961	2,578,113	2,353,602	2,380,072	2,247,245
Variation in %	2.44	5.97	8.75	6.93	3.72	-0.99	0.37
Cleared checks in foreign currencies ^{1***}							
(in millions of LBP)	4,695	4,684	3,984	4,271	4,241	4,080	3,751
Variation in %	-0.70	1.61	-11.77	-9.03	-9.46	-9.62	-5.84
Total cleared checks ^{**}							
(in millions of LBP)	9,488,099	9,329,494	8,244,254	9,016,258	8,746,156	8,531,161	7,901,713
Requests for information at the "Centrale des Risques" 1							
Total	22,020	23,842	27,265	22,695	27,057	34,439	28,220
Variation in %	31.49	6.35	27.31	3.07	13.48	10.91	3.50
Construction permits ^{2**}							
(in square meters)	986,113	1,129,059	964,081	1,078,966	1,028,296	1,078,648	661,695
Variation in %	-17.68	4.83	-14.81	9.42	-8.92	-0.98	-31.37
Cement deliveries ^{3**}							
(in tons)	444,926	459,736	408,978	447,724	420,239	418,887	397,767
Variation in %	18.31	-5.38	-3.14	0.63	-8.59	-11.25	-2.74
Collected real estate fees ⁴							
(in millions of LBP)	103,254	76,749	76,897	99,067	69,510	67,536	67,724
Variation in %	-7.24	1.88	29.22	-4.05	-9.43	-4.07	-11.93
Total Imports ^{5**}							
(in millions of LBP)	2,486,352	2,575,378	2,302,024	2,776,677	2,270,644	2,311,944	2,182,649
Variation in %	-8.23	-3.46	-7.87	11.68	-11.83	-9.27	-5.19
Total Exports ^{5**}							
(in millions of LBP)	404,206	416,315	328,786	356,431	371,021	413,442	372,015
Variation in %	10.44	-15.83	-21.07	-11.82	-10.88	-2.51	13.15
Trade Deficit ^{**}							
Variation in %	-11.15	-0.65	-5.23	16.24	-12.02	-10.62	-8.24
Customs receipts ^{5*}							
(in millions of LBP)	180,568	176,606	182,545	178,291	179,633	189,581	180,987
Variation in %	-3.29	-6.20	3.25	-1.26	1.71	-2.01	-0.85
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,103	1,044	1,109	1,066	1,043	1,134	1,162
Variation in %	1.01	3.53	-0.21	-3.35	-0.02	10.31	4.80
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,054	569,435	682,823	574,485	638,280	616,184	684,474
Variation in %	-0.14	12.50	36.15	-9.68	12.09	15.16	0.24
Freight at the Port of Beirut ^{8**}							
Total	758,078	690,695	690,792	745,066	685,220	775,621	738,478
Variation in %	-1.19	0.15	0.45	-1.72	-0.79	5.37	6.90
Freight incoming (tons)	671,529	608,329	592,743	650,233	594,521	694,750	669,168
Freight outgoing (tons)	86,097	81,761	97,365	94,618	90,206	80,653	68,863
Transit and free zone (tons)	452	605	684	215	493	218	447
Flow of passengers (B.I.A.) ⁹							
Total	573,231	547,446	791,162	616,246	603,667	572,458	892,417
Variation in %	12.38	4.89	23.27	7.50	10.27	-3.66	12.80
Arrival	299,509	268,551	451,646	313,336	293,179	330,894	496,230
Variation in %	11.49	6.43	20.01	4.62	9.17	4.05	9.87
Departure	272,389	277,694	336,582	297,477	307,323	241,493	395,780
Variation in %	13.62	3.51	27.17	9.21	10.67	-11.82	17.59
Transit	1,333	1,202	2,934	5,433	3,164	71	407
Variation in %	-20.84	-7.74	254.35	307.58	163.35	-96.95	-86.13

* 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 July 2016, export shares to major destination countries were as follows: South Africa 18.8%, Saudi Arabia 10.1%, United Arab Emirates 8.7%, Syria 6.1%, and Iraq 5.8%.

In July 2016, these shares were as follows:

Exports by Destination (millions USD)

	July 15	% of total	July 16	% of total
South Africa	11.9	5.5	87.6	35.5
Saudi Arabia	28.7	13.2	19.1	7.7
UAE	22.9	10.5	16.2	6.6
Syria	16.1	7.4	13.8	5.6
Switzerland	5.3	2.4	12.6	5.1
Other countries	133.1	61.0	97.4	39.5
Total exports	218.0	100	246.7	100

Imports (millions USD)

Sections	Jan-July 2015	% of Total	Jan-July 2016	% of Total
Food & Beverages	1,916.0	18.6	1,861.2	17.2
Textiles	461.6	4.5	437.6	4.0
Leather, Plastics & Rubber	45.6	0.4	42.2	0.4
Wood & wood products	130.3	1.3	129.5	1.2
Chemical & Pharmaceutical	1,159.8	11.3	1,198.9	11.1
Paper & paper products	191.4	1.9	193.5	1.8
Stone, Clay & cement	252.8	2.5	268.9	2.5
Metal & metal products	2,413.8	23.4	3,007.2	27.7
Machinery & Appliances	2,448.2	23.7	2,279.5	21.0
Jewelry	484.2	4.7	623.0	5.7
Other	804.7	7.8	800.4	7.4
Total	10,308.5	100	10,841.8	100

Exports (millions USD)

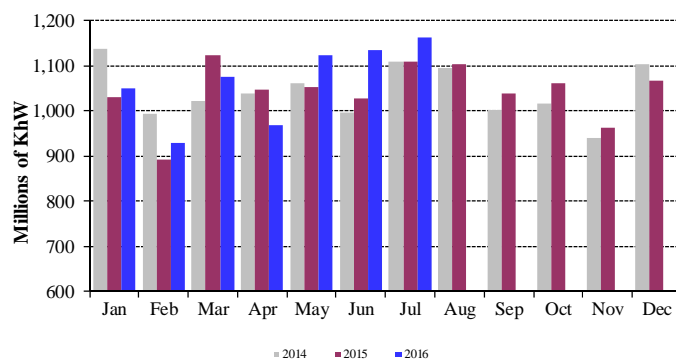
Sections	Jan-July 2015	% of Total	Jan-July 2016	% of Total
Food & Beverages	416.6	23.5	385.1	23.6
Textiles	63.2	3.6	48.3	3.0
Leather, Plastics & Rubber	9.0	0.5	7.9	0.5
Wood & wood products	8.2	0.5	8.0	0.5
Chemical & Pharmaceutical	248.9	14.1	175.8	10.8
Paper & paper products	91.9	5.2	71.5	4.4
Stone, Clay & cement	17.2	1.0	13.3	0.8
Metal & metal products	208.9	11.8	152.9	9.4
Machinery & Appliances	282.5	16.0	220.1	13.5
Jewelry	271.1	15.3	408.9	25.0
Other	153.4	8.7	141.9	8.7
Total	1,770.9	100	1,633.8	100

Source: Customs Higher Council

ENERGY

Power production increased by 4.8% and reached 1,162.1 million kWh during the month.

Monthly Electricity Production



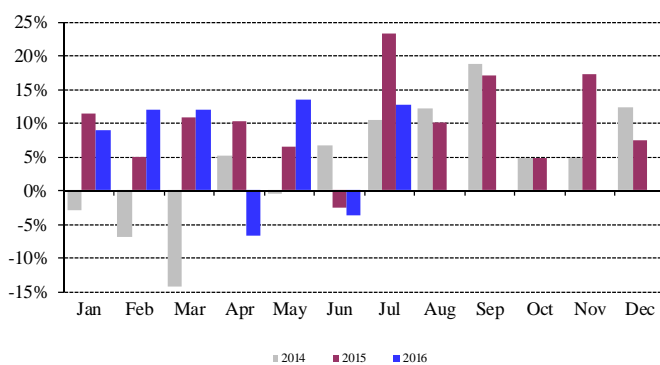
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 6.5% and 12.8% respectively, as the number of incoming and outgoing passengers improved by 9.9% and 17.6% respectively, while that of transiting passengers plummeted by 86.1%.

Airfreight contracted by 19.3%, as incoming and outgoing freight decreased by 11.4% and 29.0% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In July 2016, the number of ships at the Port of Beirut decreased by 1.3%, while the volume of maritime freight expanded by 6.9%. Incoming freight went up by 12.9%, while outgoing and transiting freight went down by 29.3% and 34.7% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 352.1 million in July 2016. This was reflected in an increase in the net foreign assets of Banque du Liban by USD 496.1 million, and a drop in those of banks and financial institutions by USD 144.0 million. In the year to July 2016, the BOP registered a cumulative deficit of USD 1,421.6 million, compared with a cumulative deficit

of USD 1,316.9 million for the same period of 2015.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 38,354.8 million at end-July 2016, with an annual decline of 4.5%, or USD 1,815.3 million. Total foreign assets, including gold, totaled USD 50,632.2 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 July 2016 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

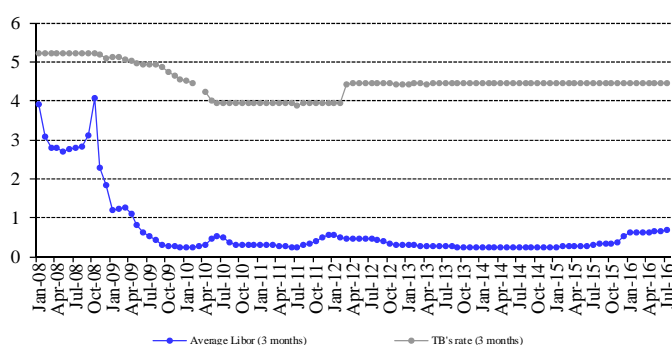
On the Lebanese pound, bank interest rates rose to 5.57% on credit accounts (+1 basis point), and to 8.32% on debit accounts (+1 basis point).

On the US dollar, these rates increased on debit accounts, while they declined on credit accounts. Consequently, the USD weighted average lending rate went up to 7.25% (+5 basis points), while the USD average deposit rate went down to 3.30% (-1 basis point).

As a result, the spread between the LBP and USD lending rates narrowed from 1.11 points in June 2016 to 1.07 points in July 2016. In contrast, the spread between the LBP and USD deposit rates widened during the same period from 2.25 points to 2.27 points.

In July 2016, the three-month Libor rate reached 0.70% in July, compared with 0.65% in June 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 July, 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 190,891.4

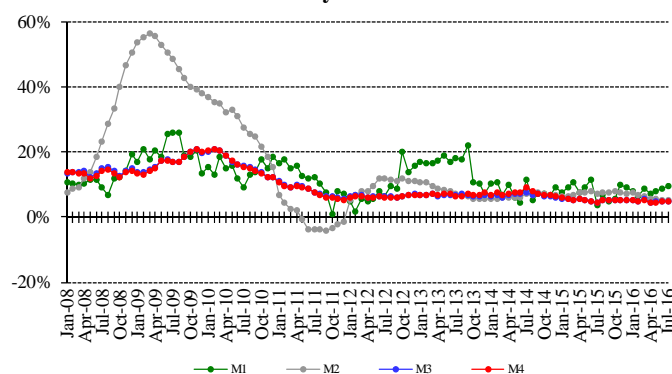
billion at end-July 2016, rising annually by 4.8%, compared with 4.9% in June 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 4.7% and 4.6% respectively.

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

	M1	M2	M3	M4
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
June-2016	8.81	5.25	4.94	4.74
July-2016	9.37	5.08	4.81	4.69

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in July 2016 by LBP 617 billion, totaling LBP 95,793 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by LBP 497 billion, to LBP 52,065 billion, and the latter by USD 80 million, to USD 29,007 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.7%, 4.9%, and 8.9% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
June-2016	0.15	0.42	2.78	96.65
July-2016	0.26	0.29	2.99	96.46

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 287,823 billion at end-July 2016, rising monthly by 0.30%, compared with 0.92% in the previous month. Year-on-year, it progressed by 6.12%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in July 2016 by 0.33%, compared with 0.65% in the previous month. At end-July 2016, these credits reached LBP 84,521 billion, with a year-on-year increase of 7.70%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 21,803 billion at end-July 2016, rising monthly by 1.24%, compared with 1.11% in June 2016. Year-on-year, they grew by 9.67%, and their share from total bank credits totaled 25.80%, compared with 25.33% in July 2015.
- Credits in foreign currencies expanded by 0.02% in July 2016, compared with 0.49% in June 2016. Year-on-year, they widened by 7.04%, reaching USD 41,604 million at end-July 2016.

b-Investment Banks

Credits granted by investment banks stood at LBP 2,125 billion at end-July 2016, as their volume shrank by 0.71%, following an increase of 2.66% in June 2016. In comparison with July 2015, they rose by 4.42%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents augmented by 0.26% in July 2016, compared with 0.50% in the previous month. Year-on-year, their volume widened by 4.50%, and they amounted to LBP 233,761 billion at end-July 2016. They were distributed as follows:

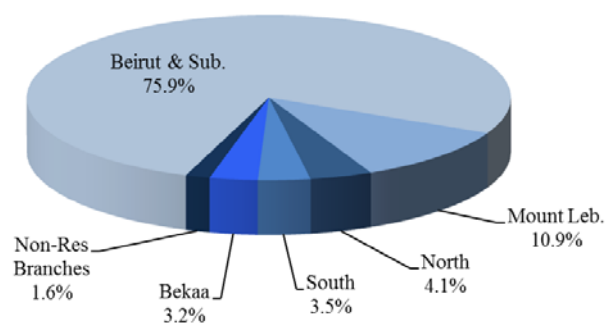
- Deposits in Lebanese pound improved by 0.24% in July 2016 and reached LBP 82,116 billion at the end of the month, compared with 0.29% in the previous month. Year-on-year, they grew by 4.68%, accounting for 35.13% of total deposits, compared with 35.07% at end-July 2015.
- Deposits in foreign currencies increased by 0.28% in July 2016, compared with 0.61% in June 2016. Year-on-year, they went up by 4.40%, totaling USD 100,594 million at end-July 2016.

b-Investment Banks

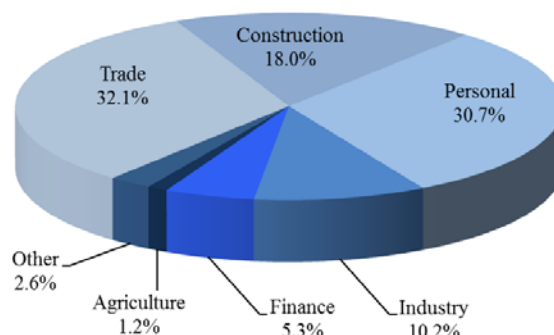
Private sector deposits at investment banks decreased by 2.94% during the month, while rising by 0.58% in June 2016. Year-on-year, their volume decreased by 3.36%, from LBP 3,085 billion in July 2015 to LBP 2,981 billion at end-July 2016.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-July 2016, total credits accounted for 36.16% of total deposits, compared with 35.08% at end-July 2015,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 26.55%, compared with 25.34%.
- Credit/deposit ratio in foreign currencies: 41.36%, compared with 40.34%.

SHAREHOLDERS' FUNDS

Shareholders' equity increased by 0.19 % in July 2016, compared with 1.06% in June 2016. Year-on-year, it grew by 6.49%, reaching LBP 26,272 billion in July 2016.

The capital/total asset ratio in commercial banks went down to 9.13% at end-July 2016, compared with 9.14% in June 2016 and 9.10% in July 2015.

The capital/total deposit ratio fell to 11.24% at end-July 2016, compared with 11.25% in June 2016 and 11.03% in July 2015.

Likewise, the capital/total credit ratio stood at 31.08% at end-July 2016, down from 31.13% in June 2016 and 31.44% in July 2015.

DOLLARIZATION

The dollarization rate of bank deposits rose to 64.87% at end-July 2016, compared with 64.86% at end-June 2016 and 64.93% at end-July 2015.

In contrast, the dollarization rate of bank credits declined to 74.20% at end-July 2016, compared with 74.44% at end-June 2016, and 74.67% at end-July 2015.

FINANCIAL MARKETS

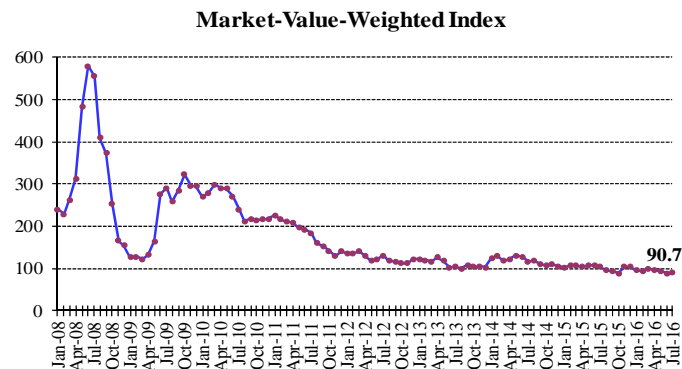
The Beirut Stock Exchange capitalization-weighted index improved by 1.42% in July 2016, closing at 90.84 points, compared with 89.57 points in June 2016.

Likewise, the volume of shares traded on the BSE expanded by 0.95% to 2,886,349 shares, while their value dropped by 24.14%, standing at USD 17 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)

July 2015	104.5
August 2015	95.6
September 2015	94.4
October 2015	89.3
November 2015	104.2
December 2015	104.5
January 2016	95.7
February 2016	93.7
March 2016	99.6
April 2016	95.6
May 2016	93.7
June 2016	88.6
July 2016	90.7



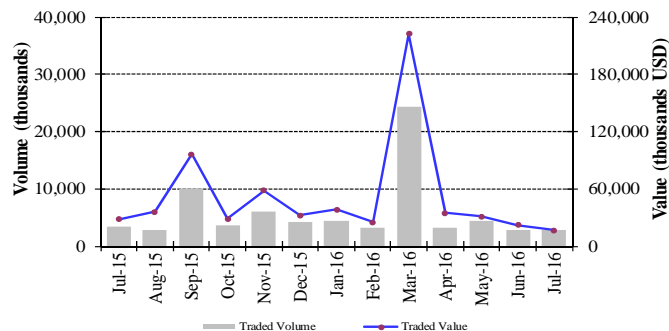
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
June-2016	2.86	21.92	11.92
July-2016	2.89	16.63	11.95

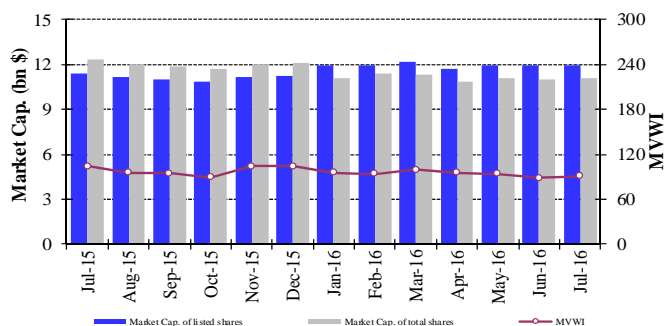
In July 2016, the volume of traded shares widened by 0.95%, totaling 2.886 million shares, compared with 2.859 million shares in the previous month. In contrast, the value of traded shares declined by 24.14%, to USD 17 million, compared with USD 22 million in June 2016.

Movement on the BSE



Regarding the shares traded during the month, Bank Byblos shares were leading in volume with 50.93%. In terms of performance, Solidere A shares were leading with a rise of 2.03%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares registered a monthly increase of 0.27%, totaling USD 11.947 billion in July 2016, compared with USD 11.916 billion in the previous month.

Similarly, the capitalization of listed shares grew by 0.29%, from USD 11.035 billion in June 2016 to USD 11.066 billion in July 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	10.00 \$	20,000	200
Audi Bank	Preferred Shares "F"	100.90 \$	1,500	151
	Preferred Shares "G"	100.30 \$	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"	100.00 \$	350	35
Byblos Bank	Preferred Shares 2008	100.10 \$	2,000	200
	Preferred Shares 2009	100.10 \$	2,000	200

GLOBAL DEPOSITARY RECEIPT (GDR)

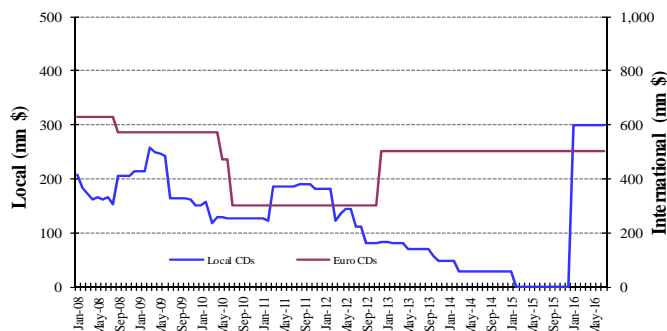
At end-July 2016, the prices of GDRs issued by BLOM Bank and Bank Audi went down by 3.27% and 0.65% respectively, the former ranging between USD 9.53 and USD 10.00, and the latter between USD 6.02 and USD 6.25. In contrast, the prices of GDRs issued by Solidere rose by 0.21%, ranging between USD 9.35 and USD 9.67. 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)

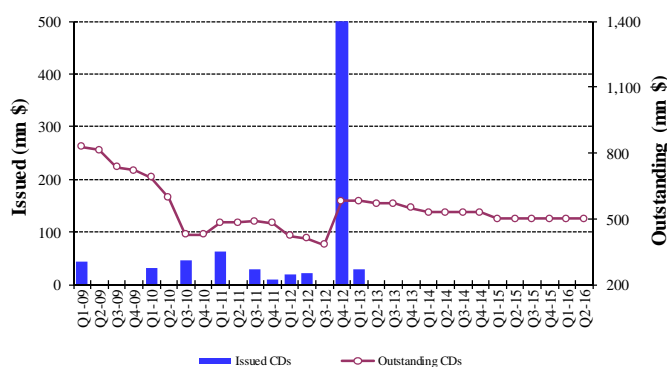
	Issued	Outstanding			Number of Banks
		Local	International	Total	
June 2016	-	-	500	500	1
July 2016	-	-	500	500	1

Outstanding Certificates of Deposit



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

Issued and Outstanding CDs

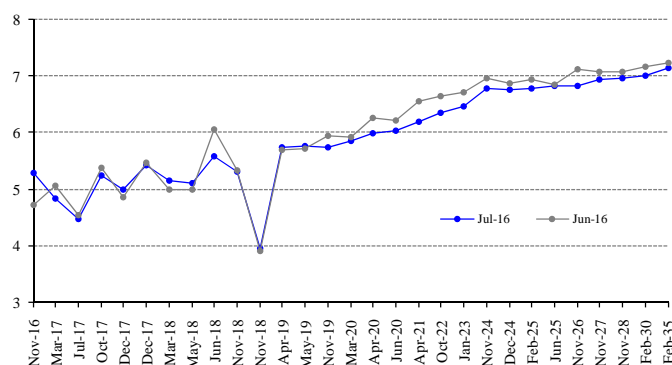


LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds remained unchanged, stabilizing at USD 23.590 billion at end-July 2016.

No Lebanese Treasury Eurobond issue matured during 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 22.800 million at end-July 2016.

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

	Dec 2014	June 2015	July 2015	Dec 2015	June 2016	July 2016
Currency in Circulation	3,647.1	3,610.2	3,693.0	4,013.8	4,150.4	4,165.3
Sight Deposits in L.L.	4,653.9	4,936.4	4,751.7	5,028.6	5,149.0	5,070.3
M1	8,301.0	8,546.6	8,444.7	9,042.4	9,299.4	9,235.6
Other Deposits in L.L.	65,099.2	67,723.5	68,041.3	69,577.8	70,973.1	71,135.8
M2	73,400.3	76,270.1	76,486.0	78,620.2	80,272.5	80,371.4
Deposits in Foreign Currencies	103,723.6	105,018.0	105,382.7	107,474.8	109,981.1	110,257.1
Other financial liabilities & Bonds	272.7	270.1	268.2	265.4	266.5	262.9
M3	177,396.6	181,558.2	182,136.9	186,360.4	190,520.1	190,891.4
M4*	187,825.6	192,365.2	192,879.9	197,369.4	201,487.1	201,931.4
Net Claims on Foreign Sector	53,661.4	51,149.1	49,799.7	46,608.0	47,356.7	48,135.7
Net Claims on Public Sector	63,225.7	66,280.9	66,547.4	70,688.0	76,777.3	77,570.5
Valuation Adjustment	-8,146.3	-7,669.7	-6,337.3	-6,401.0	-10,004.7	-10,199.2
Claims on Private Sector	71,217.0	72,696.5	73,102.0	75,694.6	77,843.8	78,021.0
Other Items Net	-2,561.2	-898.6	-974.9	-229.2	-1,453.1	-2,636.7
TOTAL	177,396.6	181,558.2	182,136.9	186,360.4	190,520.1	190,891.4

* 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
June	1,533.1	274.2	-1,259.0	989.5	-1,002.5	-13.0
July	1,447.4	246.7	-1,200.7	496.1	-144.0	352.1

* 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.

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

	Dec 2014	June 2015	July 2015	Dec 2015	June 2016	July 2016
Banque du Liban	49,954.0	50,836.3	49,938.1	48,076.6	49,808.8	50,419.1
-Gold	10,951.0	10,821.2	9,981.9	9,848.2	12,148.3	12,277.4
-Foreign Currencies Reserves*	39,218.3	40,229.1	40,170.1	38,441.5	37,873.6	38,354.8
-Foreign Liabilities	215.3	214.0	213.9	213.1	213.0	213.1
Commercial Banks	-11,943.7	-14,963.2	-14,972.0	-14,607.0	-16,124.4	-16,216.4
-Claims on Non Resident Banks	12,166.9	11,423.7	10,777.1	11,556.7	9,593.6	9,482.7
-Claims on Non Residents	5,531.9	5,450.1	5,514.0	6,180.0	6,429.4	6,496.9
-Other Foreign Assets	6,493.6	6,173.8	6,210.8	6,057.5	6,230.4	6,236.5
-Liabilities of Non Resident Banks	5,834.1	6,334.0	6,314.4	6,543.2	6,207.2	6,107.5
-Deposits of Non Residents	30,302.0	31,676.7	31,159.7	31,858.0	32,170.6	32,325.0
Medium and Long Term Banks	-95.5	-126.8	-128.7	-179.4	-95.5	-134.7
-Claims on Foreign Sector	445.6	470.4	436.1	498.2	451.0	437.1
-Liabilities to the Foreign Sector	541.1	597.2	564.8	677.6	546.4	571.9

* Including deposits in foreign banks and marketable securities denominated in foreign currencies

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

	Dec 2014	June 2015	July 2015	Dec 2015	June 2016	July 2016
Gold						
-In Millions of LL	16,508,663	16,312,914	15,047,770	14,846,181	18,313,509	18,508,147
-In Millions of USD	10,951.0	10,821.2	9,981.9	9,848.2	12,148.3	12,277.4
Total (excluding Gold)						
-In Millions of LL	55,482,381	57,715,657	57,644,772	54,103,069	53,671,833	54,395,025
-In Millions of USD	36,804.2	38,285.7	38,238.7	35,889.3	35,603.2	36,082.9
• Foreign Currencies						
-In Millions of LL	48,847,416	51,422,973	50,731,032	46,186,958	50,045,001	49,301,438
-In Millions of USD	32,402.9	34,111.4	33,652.4	30,638.1	33,197.3	32,704.1
• Foreign Securities						
-In Millions of LL	6,634,965	6,292,684	6,913,740	7,916,111	3,626,832	5,093,587
-In Millions of USD	4,401.3	4,174.3	4,586.2	5,251.2	2,405.9	3,378.8

* Excluding Eurobonds

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

	Dec 2014	June 2015	July 2015	Dec 2015	June 2016	July 2016
Assets						
Foreign Assets	65,356.1	67,735.9	65,778.8	61,033.1	68,358.5	67,809.6
-Gold	16,508.7	16,312.9	15,047.8	14,846.2	18,313.5	18,508.1
-Foreign Currencies	48,847.4	51,423.0	50,731.0	46,187.0	50,045.0	49,301.4
-Other Foreign Assets						
Claims on Private Sector	449.3	457.2	457.3	451.3	413.5	411.1
Loans to Commercial Banks	5,780.7	6,334.8	6,288.0	6,833.8	7,088.8	7,054.3
Loans to Specialized Financial Corporations	580.7	659.5	685.9	740.2	811.4	811.8
Loans to Public Sector						
Securities Portfolio	29,314.1	31,580.3	32,668.4	36,923.8	40,718.4	44,495.9
Fixed Assets	341.9	347.2	347.7	330.8	330.0	339.6
Exchange operations of financial instruments				17,378.7	17,378.7	17,378.7
Unclassified Assets	27,371.4	29,590.1	30,355.2	13,344.7	14,297.3	14,638.0
TOTAL	129,194.1	136,705.0	136,581.3	137,036.4	149,396.5	152,939.0
Liabilities						
Currency in Circulation outside BDL	4,253.7	4,278.0	4,391.0	4,706.4	4,876.0	4,944.5
Commercial Banks Deposits	96,610.4	105,299.8	105,768.1	108,401.0	115,852.8	118,172.7
Specialized Banks & Financial Corporations Deposits	1,368.3	1,370.7	1,368.9	1,512.9	1,413.3	1,389.9
Private Sector Deposits	67.7	75.2	80.7	79.5	43.2	42.1
Public Sector Accounts	9,123.2	9,579.2	9,786.1	8,153.6	9,385.5	9,956.7
Valuation Adjustment	8,146.3	7,669.7	6,337.3	6,401.0	10,004.7	10,199.2
Foreign Liabilities	324.6	322.6	322.5	321.3	321.1	321.2
Special Long Term Liabilities	1,598.3	1,447.7	1,448.0	1,297.1	996.0	996.8
Securities other than shares	1,867.0					
Capital Accounts	5,173.5	5,112.4	5,112.3	5,339.8	5,278.8	5,278.8
Unclassified Liabilities	661.1	1,549.9	1,966.3	823.8	1,225.1	1,637.2
TOTAL	129,194.1	136,705.0	136,581.3	137,036.4	149,396.5	152,939.0

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

	Dec 2014	June 2015	July 2015	Dec 2015	June 2016	July 2016
Assets						
Reserves	96,314.0	101,867.9	102,283.1	107,021.2	114,170.0	116,270.9
-Vault Cash	606.6	667.7	698.1	692.6	725.7	779.2
-Deposits at BDL	95,707.5	101,200.2	101,585.1	106,328.6	113,444.3	115,491.8
Claims on Private Sector	68,390.6	69,785.5	70,162.7	72,427.4	74,550.3	74,726.5
-In Lebanese Pounds	18,749.1	19,654.6	19,880.1	20,573.3	21,536.1	21,803.0
-In Foreign Currencies	49,641.5	50,130.9	50,282.6	51,854.0	53,014.2	52,923.6
Claims on Public Sector	56,308.4	57,203.8	57,097.5	56,983.7	56,462.6	55,068.2
Claims on Foreign Sector	36,470.0	34,744.3	33,921.8	35,869.8	33,547.1	33,490.8
Fixed Assets	6,574.5	6,982.1	6,977.5	7,360.7	7,424.8	7,429.2
Unclassified Assets	805.8	893.6	771.7	715.7	806.3	837.8
TOTAL	264,863.3	271,477.3	271,214.4	280,378.5	286,961.1	287,823.4
Liabilities						
Resident Private Sector Deposits	172,040.8	176,232.0	176,726.2	180,488.8	184,646.7	185,031.2
-Demand Deposits in L.L.	4,563.7	4,830.5	4,647.4	4,906.9	5,046.3	4,987.2
-Time and Saving Deposits in L.L.	64,277.9	66,961.3	67,273.1	68,677.6	70,211.3	70,397.8
-Deposits in Foreign Currencies	103,199.2	104,440.2	104,805.7	106,904.3	109,389.1	109,646.2
Public Sector Deposits	4,842.2	4,837.0	4,722.5	5,074.1	5,322.7	4,871.7
Non Resident Private Sector Deposits	45,680.2	47,752.7	46,973.2	48,026.0	48,497.2	48,730.0
Non Resident Financial Sector Deposits	8,794.9	9,548.6	9,519.0	9,863.8	9,357.3	9,207.0
Other Financial Liabilities	351.8	350.4	350.9	411.6	405.6	419.6
Capital Accounts	23,719.1	24,854.5	24,670.5	25,131.1	26,223.4	26,272.3
Unclassified Liabilities	9,434.3	7,902.1	8,252.1	11,383.1	12,508.1	13,291.5
TOTAL	264,863.3	271,477.3	271,214.4	280,378.5	286,961.1	287,823.4

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

	Dec 2014	June 2015	July 2015	Dec 2015	June 2016	July 2016
Deposits of Residents	172,040.8	176,232.0	176,726.2	180,488.8	184,646.7	185,031.2
Deposits of residents in L.L.	68,841.6	71,791.8	71,920.5	73,584.5	75,257.6	75,385.0
Deposits of residents in foreign currencies	103,199.2	104,440.2	104,805.7	106,904.3	109,389.1	109,646.2
Deposits of Non Residents	45,680.2	47,752.7	46,973.2	48,026.0	48,497.2	48,730.0
Deposits of non-residents in L.L.	5,814.5	6,427.5	6,520.6	6,680.1	6,659.5	6,730.5
Deposits of non-residents in foreign currencies	39,865.7	41,325.2	40,452.6	41,345.9	41,837.7	41,999.5
Total Deposits in L.L.	74,656.1	78,219.3	78,441.1	80,264.7	81,917.1	82,115.5
Total Deposits in Foreign Currencies	143,064.9	145,765.4	145,258.2	148,250.1	151,226.9	151,645.7
GRAND TOTAL	217,721.0	223,984.6	223,699.3	228,514.8	233,144.0	233,761.2

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												
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
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
Jul	8.32	0.62	1.81	5.94	5.57	3.00	7.25	0.17	0.57	3.75	3.30	0.70

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	3.79	3.74					

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									
Jun	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Jul	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
2016									
May	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Jun	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Jul	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	2,449	16,915	1,487	31,041	4,763,206	27,040,465	60,627	803,560	4,825,320	27,875,062
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	328	2,247	194	3,145	620,714	3,651,746	7,894	96,000	628,802	3,750,891
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
Jun	476.8	207.0	583.8	201.3	1,214.1	1,073.2	186.8	189.9	215.7	1,000.2
Jul	764.7	118.8	494.0	173.5	1,474.5	1,010.4	124.3	171.0	213.3	1,036.8

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

	Dec 2014	July 2015	Dec 2015	Apr 2016	May 2016	June 2016	July 2016
Gross local currency debt	61,752	64,160	65,195	66,353	64,041	66,276	66,894
1.Long-term bonds*	59,736	62,579	63,712	64,256	61,785	63,922	64,385
-over 24 months	56,602	58,349	58,486	59,024	56,621	58,846	59,023
-24 months	2,153	3,146	4,258	4,233	4,141	4,156	4,314
-Coupon interest	981	1,084	968	999	1,023	920	1,048
2.Short-term treasury bills*	1,860	1,447	1,343	1,947	2,103	2,213	2,362
-12 months	1,195	769	801	1,463	1,732	1,840	1,993
-6 months	564	548	470	335	301	280	194
-3 months	101.0	130	72	149	70	93	175
3.Loans	156	134	140	150	153	141	147

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								
Jul	1,507.5	1,659	1,581	2,345	1,222	1,175	22,752	1,704,948
Dec	1,507.5	1,638	1,513	2,261	1,237	1,103	21,230	1,611,259
2016								
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
Jul	1,507.5	1,668	1,534	1,986	1,443	1,156	29,996	2,012,050
	End of period							
2015								
Jul	1,507.5	1,651	1,566	2,348	1,214	1,157	22,002	1,631,643
Dec	1,507.5	1,647	1,521	2,232	1,251	1,087	20,856	1,609,784
2016								
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
Jul	1,507.5	1,673	1,542	1,984	1,453	1,144	30,199	2,006,859

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

	Dec 2014	July 2015	Dec 2015	May 2015	June 2016	July 2016
I. Gross local currency debt	61,752	64,160	65,195	64,041	66,276	66,894
1. Central Bank	19,855	22,624	24,308	24,432	28,560	30,023
Treasury bills portfolio ¹	19855	22,624	24,308	24,432	28,560	30,023
Loans to public entities						
2. Banks	31,468	30,793	29,878	28,745	26,749	25,831
Treasury bills ²	31,312	30,659	29,738	28,592	26,608	25,684
Loans to public entities	156	134	140	153	141	147
3. Non-banking system TBs³	10,429	10,743	11,009	10,864	10,967	11,040
II. Public sector deposits	13,965	14,509	13,227	13,225	14,708	14,829
III. Net local currency debt	47,787	49,651	51,968	50,816	51,568	52,065
IV. Foreign currency debt (USD mns)	25,608	26,637	27,078	29,012	28,927	29,007
V. Net total debt	86,391	89,807	92,788	94,551	95,176	95,793

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 June 2016			Closing of July 2016		
		Price	Yield %	Spread	Price	Yield %	Spread
5 years (USD 500 millions)	02/11/2016	100.00	4.71	4.42	99.85	5.30	5.06
8 years (USD 1,500 millions)	20/03/2017	102.70	5.05	4.65	102.55	4.84	4.43
10 years (USD 300 millions)	20/07/2017	99.38	4.53	3.91	99.38	4.48	3.91
5 years (USD 775 millions)	12/10/2017	99.55	5.37	4.90	99.71	5.25	4.73
15 years (USD 950 millions)	27/12/2017	100.13	4.87	4.24	100.00	5.00	4.48
15 years (USD 2,007.511 millions)	31/12/2017	98.63	5.46	4.83	98.75	5.43	4.41
15 years (USD 700 millions)	05/03/2018	100.00	4.99	4.35	99.88	5.15	4.41
15 years (USD 200 millions)	27/05/2018	100.00	5.00	4.37	99.88	5.12	4.39
5 years (USD 700 millions)	12/06/2018	98.38	6.05	5.40	99.25	5.58	4.84
8 years (USD 1,025 millions)	12/11/2018	99.63	5.32	4.69	99.65	5.31	4.61
7 years (Euro 445 millions)	28/11/2018	103.25	3.90	4.59	103.00	3.96	4.62
5 years (USD 500 millions)	23/04/2019	99.50	5.69	4.96	99.38	5.75	4.94
8 years (USD 650 millions)	20/05/2019	100.75	5.71	4.98	100.63	5.75	4.95
8 years (USD 1,500 millions)	28/11/2019	98.50	5.94	5.21	99.10	5.75	4.93
10 years (USD 1,200 millions)	09/03/2020	101.46	5.92	5.19	101.65	5.86	5.05
16 years (USD 700 millions)	14/04/2020	98.50	6.25	5.52	99.35	6.00	5.17
7 years (USD 600 millions)	20/06/2020	99.75	6.22	5.48	100.38	6.04	5.22
15 years (USD 2,092.469 millions)	12/04/2021	106.85	6.55	5.50	108.30	6.18	5.08
12 years (USD 1,540 millions)	04/10/2022	97.25	6.64	5.32	98.75	6.35	5.00
10 years (USD 1,100 millions)	27/01/2023	96.25	6.72	5.40	97.63	6.45	5.10
9 years (USD 500 millions)	04/11/2024	95.63	6.95	5.63	96.65	6.79	5.43
15 years (USD 250 millions)	03/12/2024	100.88	6.86	5.52	101.50	6.76	5.41
10 years (USD 800 millions)	26/02/2025	95.25	6.94	5.43	96.25	6.78	5.27
13 years (USD 800 millions)	12/06/2025	96.00	6.85	5.18	96.25	6.82	5.28
15 years (USD 725 millions)	27/11/2026	96.25	7.12	5.61	98.30	6.83	5.31
15 years (USD 1,000 millions)	29/11/2027	97.48	7.08	5.57	98.62	6.93	5.41
13 years (USD 500 millions)	03/11/2028	96.50	7.08	5.57	97.50	6.96	5.44
15 years (USD 1,400 millions)	26/02/2030	95.50	7.17	5.66	97.00	7.00	5.48
15 years (USD 600 millions)	02/11/2035	98.13	7.23	5.77	99.00	7.15	5.63

16. Certificates of deposit

	Value	Maturity	Closing of June 2016		Closing of July 2016	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	94.74	9.30%	94.55	9.50%

17. Eurobonds

	Value	Maturity	Closing of June 2016			Closing of July 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"	233,626	8.09%	2,253,430	13.55%	9.560	9.65
Solidere "B"	99,188	3.44%	945,145	5.68%	9.590	9.53
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")	300	0.01%	30,000	0.18%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	500	0.02%	50,000	0.30%	100.000	100.00
Audi Bank	441,056	15.28%	2,749,760	16.54%	6.190	6.23
Audi Bank GDR	194,265	6.73%	1,200,959	7.22%	6.200	6.18
Audi Bank (Preferred Shares "F")	3,965	0.14%	399,609	2.40%	100.900	100.78
Audi Bank (Preferred Shares "G")	4,279	0.15%	428,516	2.58%	100.300	100.14
Audi Bank (Preferred Shares "H")	3,300	0.11%	250,800	1.51%	100.000	76.00
Bank of Beirut	5,000	0.17%	94,000	0.57%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	83,550	2.89%	17,546	0.11%	21.000	0.21
Bank of Beirut (Preferred Shares "H")	6,080	0.21%	155,040	0.93%	25.500	25.50
Bank of Beirut (Preferred Shares "I")	24,350	0.84%	620,925	3.73%	25.500	25.50
Bank of Beirut (Preferred Shares "J")	11,840	0.41%	301,920	1.82%	25.500	25.50
Byblos Bank	1,470,061	50.93%	2,414,240	14.52%	1.620	1.64
Byblos Bank GDR	36	-	15,286	0.09%	76.450	424.61
Byblos Bank "Preferred Shares 2008"	4,105	0.14%	411,487	2.47%	100.100	100.24
Byblos Bank "Preferred Shares 2009"	7,064	0.24%	707,660	4.26%	100.100	100.18
BEMO	-	-	-	-	1.500	-
BEMO Bank "Preferred Shares 2013"	6,800	0.24%	680,000	4.09%	100.000	100.00
BLOM GDR	203,100	7.04%	2,041,993	12.28%	10.050	10.05
BLOM	46,794	1.62%	465,374	2.80%	9.950	9.95
BLOM "Preferred Shares 2011"	31,668	1.10%	316,730	1.90%	10.000	10.00
RYMCO	-	-	-	-	3.230	-
HOLCIM Liban	5,422	0.19%	77,756	0.47%	14.100	14.34
Société de Ciments Blancs "B"	-	-	-	-	3.000	-
Société de Ciments Blancs "N"	-	-	-	-	3.100	-
Total	2,886,349	100%	16,628,176	100%	-	-

19. Different financial instruments

	Closing of June 2016 (\$)	Average Price (\$)	Closing of July 2016 (\$)	Average Price (\$)	Change
GDR (Solidere)	9.37 – 9.60	9.49	9.35 – 9.67	9.51	0.21%
GDR (BLOM)	00.00 - 10.10	10.10	9.53 - 10.00	9.77	-3.27%
GDR (Audi - Saradar)	6.10 - 6.25	6.18	6.02 - 6.25	6.14	-0.65%
GDR (Byblos)	0.00 - 75.00	75.00	0.00 - 75.00	75.00	0.00%



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