

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

The BDL coincident indicator reached 284.6 in August 2016, compared with 272.2 in the previous month and 266.6 in August 2015. The balance of payments posted during the month a surplus of USD 1,787.8 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.8%, and the deposit dollarization rate stood at 64.8% at end-August. Bank interest rates increased on USD debit and credit accounts, while they decreased on LBP debit and credit accounts.

- ▣ The **balance of payments** posted a surplus of USD 1,787.8 million in August 2016. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 3,960.7 million, and a drop in those of banks and financial institutions of USD 2,172.9 million. In the year to August 2016, the BOP registered a cumulative surplus of USD 366.2 million, compared with a cumulative deficit of USD 1,648.9 million for the same period of 2015.
- ▣ According to figures released by the Ministry of Finance, net total **public debt** went up in August 2016 by LBP 819 billion, totaling LBP 96,618 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 703 billion, to LBP 52,768 billion, and the latter by USD 77 million, to USD 29,088 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.0%, 3.7% and 11.2% respectively.
- ▣ **Foreign-currency reserves of Banque du Liban** reached USD 42,202.1 million at end-August 2016, with an annual rise of 5.6%, or USD 2,232.7 million. Total foreign reserves, including gold, totaled USD 54,324.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▣ **Interest rates** remained unchanged in August 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 (-1 basis point), and to 8.29% on debit accounts (-3 basis points). On the US dollar, these rates increased on both debit and credit accounts. Consequently, the USD weighted average lending rate went up to 7.28% (+3 basis points), and the USD average deposit rate reached 3.39% (+9 basis points).
- ▣ The **monetary aggregate M3** totaled LBP 193,179.5 billion at end-August 2016, rising annually by 5.5%, compared with 4.8% in July 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.2% and 5.3% respectively.
- ▣ The **consolidated balance sheet of commercial banks** reached LBP 295,129 billion at end-August 2016, with an annual rise of 7.8%, compared with 6.1% in July 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 5.0% and 7.6% respectively. The **dollarization rate** of bank deposits stood at 64.8% at end-August 2016.
- ▣ **Trade deficit** deepened by 27.9% and totaled USD 1,610.3 million at end-August, as imports and exports progressed by 31.9% and 55.1% respectively, to USD 1,950.8 million and USD 340.5 million.
- ▣ Compared to August 2015, the volume of **cement deliveries**, indicator of the construction sector's current activity, widened by 9.1%, while the area of **construction permits**, indicator of its potential activity, shrank by 27.4%.
- ▣ **Power production** increased by 7.9% and reached 1,190.1 million kWh during the month.
- ▣ At **Beirut International Airport**, total plane traffic and passenger flow expanded by 1.0% and 2.2% respectively, as the number of incoming passengers improved by 6.6%, while that of outgoing and transiting passengers dwindled by 0.3% and 91.0% respectively. Airfreight contracted by 4.4%.
- ▣ In August 2016, the number of ships at the **Port of Beirut** went up by 7.8%, while the volume of maritime freight narrowed by 3.9%.

DIAGNOSIS

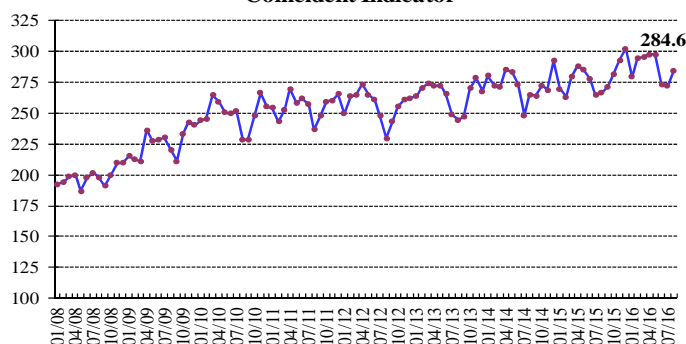
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 284.6 in August 2016, compared with 272.2 in the previous month and 266.6 in August 2015, registering an annual increase of 6.8%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Aug-2016	284.6	4.6	6.8

Coincident Indicator



CLEARING HOUSE ACTIVITY

In August 2016, the total value of cleared checks decreased by 1.1%. The value of checks in foreign currencies fell by 2.0%, while that of Lebanese pound rose by 1.1%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 72.3%, declining by 0.8%.

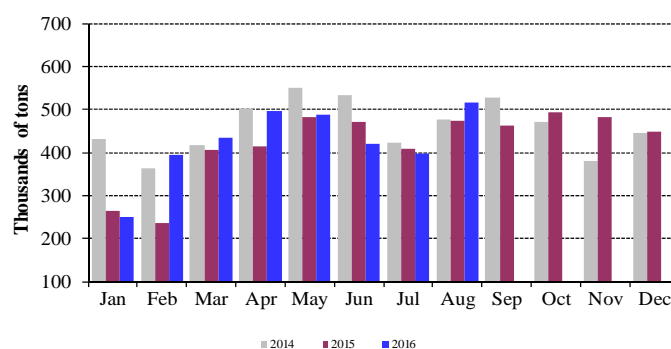
Year-on-year, the share of returned checks went up by 11.5%, accounting for 2.0% of the total value of checks at end-August 2016.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to August 2015, the volume of cement deliveries, indicator of the construction sector's current activity, widened by 9.1%, while the area of construction permits, indicator of its potential activity, shrank by 27.4%.

Cement Deliveries



Source: Cement companies

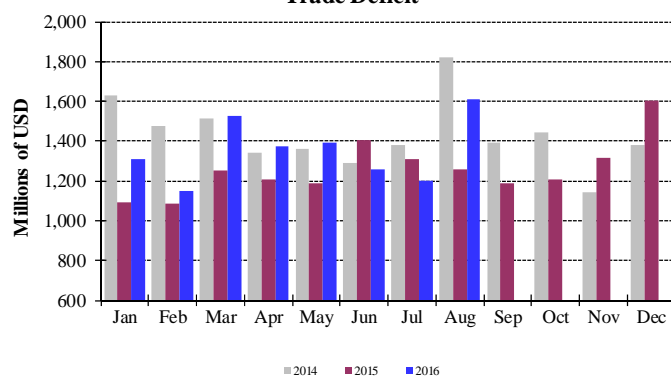
Year-on-year, real estate fees collected in August 2016 increased by 4.5%, to LBP 71.0 billion.

FOREIGN TRADE

Trade deficit deepened by 27.9% and totaled USD 1,610.3 million at end-August, as imports and exports progressed by 31.9% and 55.1% respectively, to USD 1,950.8 million and USD 340.5 million.

Customs duties collected during the month grew by 13.0% and reached LBP 207.3 billion in August.

Trade Deficit



Source: Customs Higher Council

In the year to August 2016, import shares from major source countries were as follows: China 11.1%, Italy 7.5%, United States 6.7%, Germany 5.9%, and Greece 5.0%.

In August 2016, these shares were as follows:

Imports by Origin (millions USD)

	Aug 15	% of total	Aug 16	% of total
China	191.9	13.0	193.1	9.9
Kuwait	2.9	0.2	141.8	7.3
Egypt	30.4	2.1	135.0	6.9
Russia	67.4	4.6	134.4	6.9
Italy	139.6	9.4	128.1	6.6
Other countries	1,046.4	70.8	1,218.5	62.5
Total imports	1,478.6	100	1,950.8	100

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

	Dec-2014	Avg-2014	Aug-2015	Dec-2015	Avg-2015	Jul-2016	Aug-2016
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,411,022	2,269,112	2,411,349	2,578,113	2,353,602	2,247,245	2,438,664
Variation in %	2.44	5.97	2.62	6.93	3.72	0.37	1.13
Cleared checks in foreign currencies ^{1***}							
(in millions of LBP)	4,695	4,684	4,298	4,271	4,241	3,751	4,215
Variation in %	-0.70	1.61	-13.58	-9.03	-9.46	-5.84	-1.95
Total cleared checks ^{**}							
(in millions of LBP)	9,488,099	9,329,494	8,891,115	9,016,258	8,746,156	7,901,713	8,792,316
Requests for information at the "Centrale des Risques" ¹							
Total	22,020	23,842	27,561	22,695	27,057	28,220	33,162
Variation in %	31.49	6.35	25.47	3.07	13.48	3.50	20.32
Construction permits ^{2***}							
(in square meters)	986,113	1,129,059	1,347,928	1,078,966	1,028,296	673,432	978,323
Variation in %	-17.68	4.83	30.62	9.42	-8.92	-30.15	-27.42
Cement deliveries ^{3***}							
(in tons)	444,926	459,736	473,989	447,724	420,239	397,767	517,135
Variation in %	18.31	-5.38	-0.31	0.63	-8.59	-2.74	9.10
Collected real estate fees ⁴							
(in millions of LBP)	103,254	76,749	67,893	99,067	69,510	67,724	70,973
Variation in %	-7.24	1.88	-9.58	-4.05	-9.43	-11.93	4.54
Total Imports ^{5***}							
(in millions of LBP)	2,486,352	2,575,378	2,229,765	2,776,677	2,270,644	2,182,649	2,941,863
Variation in %	-8.23	-3.46	-30.25	11.68	-11.83	-5.19	31.94
Total Exports ^{5***}							
(in millions of LBP)	404,206	416,315	330,959	356,431	371,021	372,015	513,463
Variation in %	10.44	-15.83	-26.06	-11.82	-10.88	13.15	55.14
Trade Deficit ^{**}							
	2,082,146	2,159,063	1,898,806	2,420,246	1,899,624	1,810,635	2,428,400
Variation in %	-11.15	-0.65	-30.93	16.24	-12.02	-8.24	27.89
Customs receipts ^{5*}							
(in millions of LBP)	180,568	176,606	183,497	178,291	179,633	180,987	207,335
Variation in %	-3.29	-6.20	-10.14	-1.26	1.71	-0.85	12.99
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,103	1,044	1,103	1,066	1,043	1,162	1,190
Variation in %	1.01	3.53	0.75	-3.35	-0.02	4.80	7.90
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,054	569,435	644,606	574,485	638,280	684,474	838,324
Variation in %	-0.14	12.50	-20.04	-9.68	12.09	0.24	30.05
Freight at the Port of Beirut ^{8***}							
Total	758,078	690,695	794,243	745,066	685,220	738,478	763,078
Variation in %	-1.19	0.15	28.39	-1.72	-0.79	6.90	-3.92
Freight incoming (tons)	671,529	608,329	681,416	650,233	594,521	669,168	651,828
Freight outgoing (tons)	86,097	81,761	112,645	94,618	90,206	68,863	110,626
Transit and free zone (tons)	452	605	182	215	493	447	624
Flow of passengers (B.I.A.) ⁹							
Total	573,231	547,446	897,492	616,246	603,667	892,417	917,290
Variation in %	12.38	4.89	10.15	7.50	10.27	12.80	2.21
Arrival	299,509	268,551	380,215	313,336	293,179	496,230	405,420
Variation in %	11.49	6.43	7.01	4.62	9.17	9.87	6.63
Departure	272,389	277,694	513,260	297,477	307,323	395,780	511,507
Variation in %	13.62	3.51	11.93	9.21	10.67	17.59	-0.34
Transit	1,333	1,202	4,017	5,433	3,164	407	363
Variation in %	-20.84	-7.74	323.73	307.58	163.35	-86.13	-90.96

* 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 August 2016, export shares to major destination countries were as follows: South Africa 22.3%, Saudi Arabia 9.4%, United Arab Emirates 8.3%, Syria 5.9%, and Iraq 5.6%.

In August 2016, these shares were as follows:

Exports by Destination (millions USD)

	Aug 15	% of total	Aug 16	% of total
South Africa	15.5	7.1	132.0	38.8
UAE	21.8	9.9	22.6	6.6
Saudi Arabia	23.2	10.6	21.0	6.2
Syria	20.5	9.4	16.7	4.9
Iraq	21.6	9.8	15.1	4.4
Other countries	116.8	53.2	133.2	39.1
Total exports	219.5	100	340.5	100

Imports (millions USD)

Sections	Jan-Aug 2015	% of Total	Jan-Aug 2016	% of Total
Food & Beverages	2,178.9	18.5	2,164.5	16.9
Textiles	534.8	4.5	518.4	4.1
Leather, Plastics & Rubber	53.7	0.5	50.1	0.4
Wood & wood products	151.8	1.3	149.4	1.2
Chemical & Pharmaceutical	1,313.5	11.1	1,368.5	10.7
Paper & paper products	221.6	1.9	227.0	1.8
Stone, Clay & cement	287.1	2.4	312.5	2.4
Metal & metal products	2,800.2	23.8	3,662.3	28.6
Machinery & Appliances	2,765.2	23.5	2,619.0	20.5
Jewelry	560.8	4.8	796.7	6.2
Other	919.6	7.8	923.6	7.2
Total	11,787.1	100	12,792.0	100

Exports (millions USD)

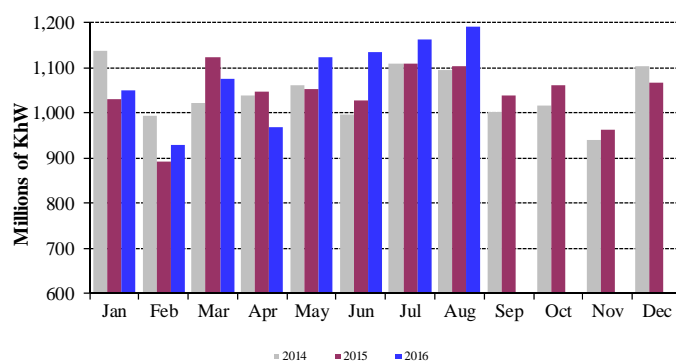
Sections	Jan-Aug 2015	% of Total	Jan-Aug 2016	% of Total
Food & Beverages	475.7	23.9	441.8	22.4
Textiles	71.4	3.6	55.9	2.8
Leather, Plastics & Rubber	10.5	0.5	8.8	0.4
Wood & wood products	8.8	0.4	9.3	0.5
Chemical & Pharmaceutical	280.8	14.1	208.0	10.5
Paper & paper products	103.5	5.2	85.7	4.3
Stone, Clay & cement	19.0	1.0	15.1	0.8
Metal & metal products	234.5	11.8	175.4	8.9
Machinery & Appliances	313.2	15.7	247.6	12.5
Jewelry	297.0	14.9	560.3	28.4
Other	176.0	8.8	166.2	8.4
Total	1,990.3	100	1,974.2	100

Source: Customs Higher Council

ENERGY

Power production increased by 7.9% and reached 1,190.1 million kWh during the month.

Monthly Electricity Production



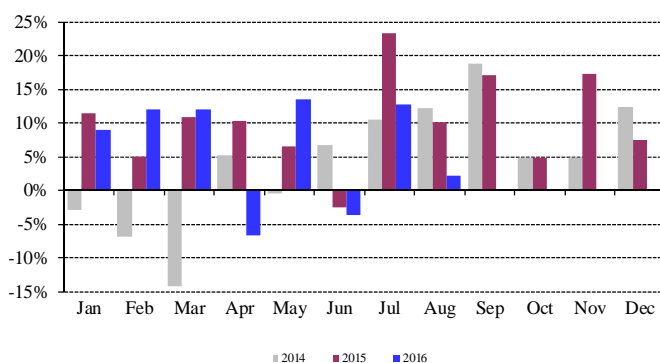
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow expanded by 1.0% and 2.2% respectively, as the number of incoming passengers improved by 6.6%, while that of outgoing and transiting passengers dropped by 0.3% and 91.0% respectively.

Airfreight contracted by 4.4%, as incoming and outgoing freight dwindled by 0.1% and 10.9% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In August 2016, the number of ships at the Port of Beirut went up by 7.8%, while the volume of maritime freight declined by 3.9%. Incoming and outgoing freight went down by 4.3% and 1.8% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 1,787.8 million in August 2016. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 3,960.7 million, and a drop in those of banks and financial institutions of USD 2,172.9 million. In the year to August 2016, the BOP registered a cumulative surplus of USD 366.2 million, compared with a cumulative deficit of USD 1,648.9 million for the same period of 2015.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 42,202.1 million at end-August 2016, with an annual rise of 5.6%, or USD 2,232.7 million. Total foreign reserves, including gold, totaled USD 54,324.3 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 August 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.

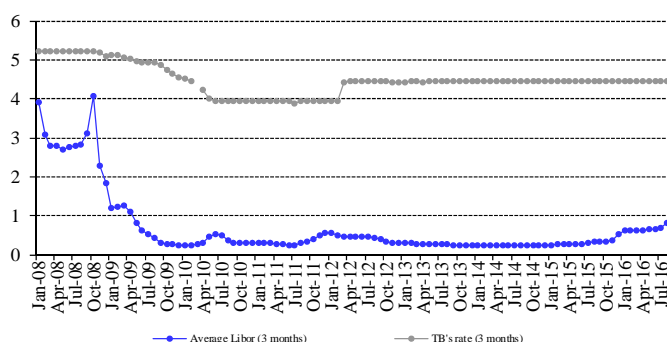
On the Lebanese pound, bank interest rates fell to 5.56% on credit accounts (-1 basis point), and to 8.29% on debit accounts (-3 basis points).

On the US dollar, these rates increased on both debit and credit accounts. Consequently, the USD weighted average lending rate went up to 7.28% (+3 basis points), and the USD average deposit rate reached 3.39% (+9 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.07 points in July 2016 to 1.01 points in August 2016. Likewise, the spread between the LBP and USD deposit rates shrank during the same period from 2.27 points to 2.17 points.

In August 2016, the three-month Libor rate reached 0.81% in August, compared with 0.70% in July 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 August, 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 totaled LBP 193,179.5 billion at end-August 2016, rising annually by 5.5%,

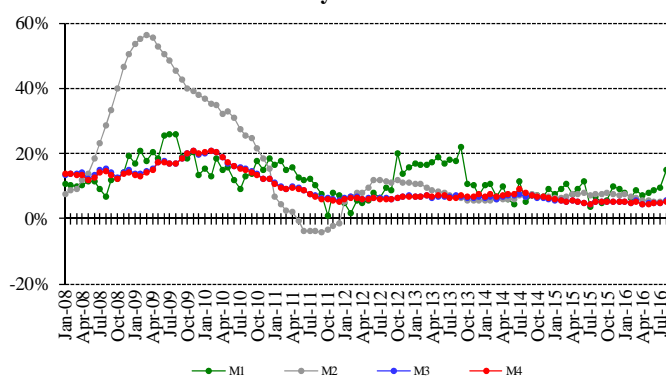
compared with 4.8% in July 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 5.2% and 5.3% respectively.

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

	M1	M2	M3	M4
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
Aug-2016	14.76	5.71	5.46	5.33

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in August 2016 by LBP 819 billion, totaling LBP 96,618 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 703 billion, to LBP 52,768 billion, and the latter by USD 77 million, to USD 29,088 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.0%, 3.7% and 11.2%

respectively.

by 3.55%.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Aug-2016	0.38	0.32	3.21	96.09

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 295,129 billion at end-August 2016, rising monthly by 2.54%, compared with 0.30% in the previous month. Year-on-year, it progressed by 7.79%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in August 2016 by 0.55%, compared with 0.33% in the previous month. At end-August 2016, these credits reached LBP 84,985 billion, with a year-on-year increase of 7.57%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 22,207 billion at end-August 2016, rising monthly by 1.85%, compared with 1.24% in July 2016. Year-on-year, they grew by 10.88%, and their share from total bank credits totaled 26.13%, compared with 25.35% in August 2015.
- Credits in foreign currencies expanded by 0.10% in August 2016, compared with 0.02% in July 2016. Year-on-year, they widened by 6.45%, reaching USD 41,644 million at end-August 2016.

b-Investment Banks

Credits granted by investment banks stood at LBP 2,110 billion at end-August 2016, as their volume shrank by 0.69%, compared with a decrease of 0.71% in July 2016. In comparison with August 2015, they rose

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents augmented by 1.31% in August 2016, compared with 0.26% in the previous month. Year-on-year, their volume widened by 4.99%, and they amounted to LBP 236,818 billion at end-August 2016. They were distributed as follows:

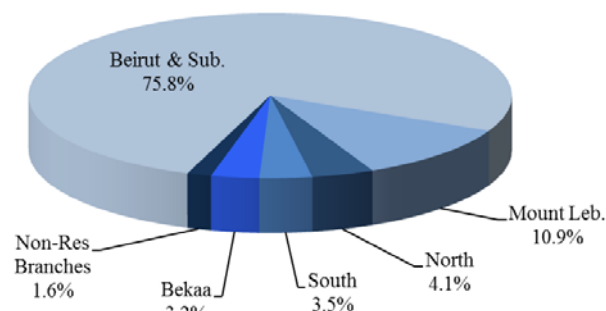
- Deposits in Lebanese pound improved by 1.64% in August 2016 and reached LBP 83,466 billion at the end of the month, compared with 0.24% in the previous month. Year-on-year, they grew by 5.60%, accounting for 35.24% of total deposits, compared with 35.04% at end-August 2015.
- Deposits in foreign currencies increased by 1.13% in August 2016, compared with 0.28% in July 2016. Year-on-year, they went up by 4.66%, totaling USD 101,726 million at end-August 2016.

b-Investment Banks

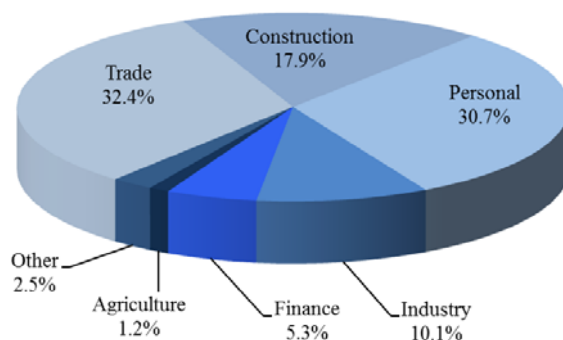
Private sector deposits at investment banks decreased by 0.31% during the month, compared with a decrease of 2.94% in July 2016. Year-on-year, their volume went down by 5.55%, from LBP 3,146 billion in August 2015 to LBP 2,972 billion at end-August 2016.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-August 2016, total credits accounted for 35.89% of total deposits, compared with 35.03% at end-August 2015, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 26.61%, compared with 25.34%.
- Credit/deposit ratio in foreign currencies: 40.94%, compared with 40.25%.

SHAREHOLDERS' FUNDS

Shareholders' equity remained stable in August 2016, following a rise of 0.19% in July 2016. Year-on-year, it grew by 6.23%, reaching LBP 26,272 billion in August 2016.

The capital/total asset ratio in commercial banks went down to 8.90% at end-August 2016, compared with 9.13% in July 2016 and 9.03% in August 2015.

The capital/total deposit ratio fell to 11.09% at end-August 2016, compared with 11.24% in July 2016 and 10.96% in August 2015.

Likewise, the capital/total credit ratio stood at 30.91% at end-August 2016, down from 31.08% in July 2016 and 31.30% in August 2015.

DOLLARIZATION

The dollarization rate of bank deposits declined to 64.76% at end-August 2016, compared with 64.87% at end-July 2016 and 64.96% at end-August 2015.

Similarly, the dollarization rate of bank credits stood at 73.87% at end-August 2016, compared with 74.20% at end-July 2016, and 74.65% at end-August 2015.

FINANCIAL MARKETS

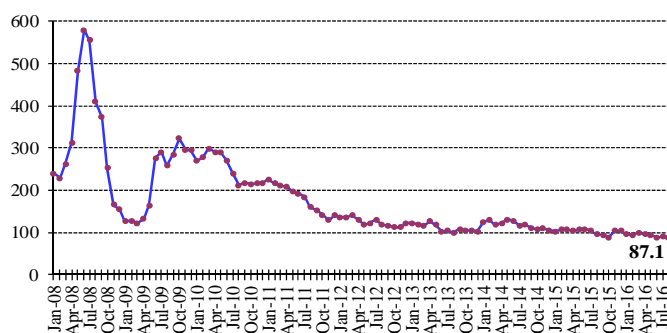
The Beirut Stock Exchange capitalization-weighted index fell by 1.64% in August 2016, closing at 89.35 points, compared with 90.84 points in July 2016.

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

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

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
August 2016	87.1

Market-Value-Weighted Index



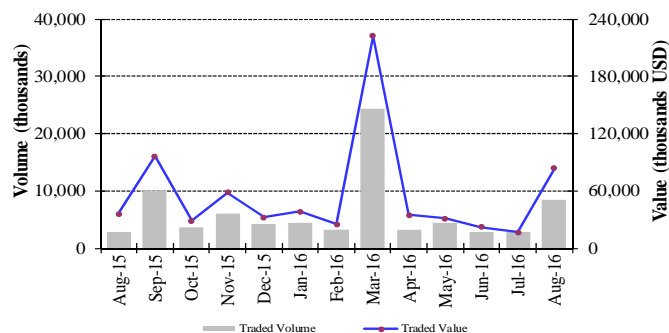
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Aug-2016	8.38	83.69	11.85

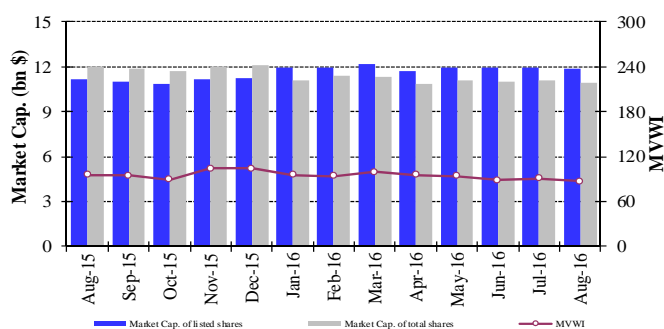
In August 2016, the volume of traded shares surged by 190.33%, totaling 8.380 million shares, compared with 2.886 million shares in the previous month. Likewise, the value of traded shares soared by 403.28%, to USD 84 million, compared with USD 17 million in July 2016.

Movement on the BSE



Regarding the shares traded during the month, Bank BLOM listed shares were leading in volume with 85.21% of total trading. In terms of performance, Banque Bemo listed shares were leading with a rise of 14.67%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares registered a monthly decrease of 0.83%, totaling USD 11.848 billion in August 2016, compared with USD 11.947 billion in the previous month.

Similarly, the capitalization of listed shares regressed by 0.92%, from USD 11.066 billion in July 2016 to USD 10.965 billion in August 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"	25.65 \$	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	10.05 \$	20,000	201
Audi Bank	Preferred Shares "F"	101.00 \$	1,500	152
	Preferred Shares "G"	100.30 \$	1,500	150
	Preferred Shares "H"	101.30 \$	750	76
BLC Bank	Preferred Shares "A"	100.50 \$	400	40
	Preferred Shares "B"	100.00 \$	550	55
	Preferred Shares "C"	100.00 \$	350	35
Byblos Bank	Preferred Shares 2008	101.00 \$	2,000	202
	Preferred Shares 2009	101.00 \$	2,000	202

GLOBAL DEPOSITARY RECEIPT (GDR)

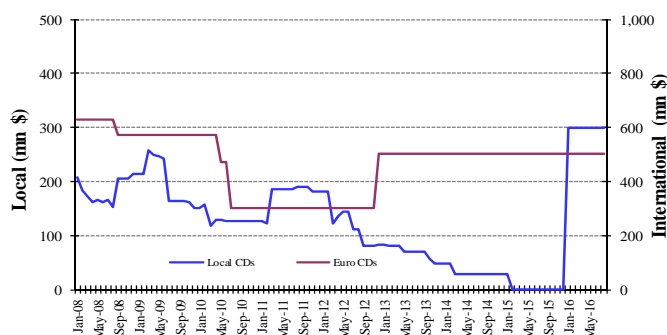
At end-August 2016, the prices of GDRs issued by BLOM Bank went up by 3.12%, ranging between USD 10.05 and USD 10.10. Similarly, the prices of Bank Audi GDRs increased by 0.98%, ranging between USD 6.15 and USD 6.25. In contrast, the prices of GDRs issued by Solidere declined by 3.52%, ranging between USD 9.05 and USD 9.30. As for the prices of Byblos Bank GDRs, they improved by 1.33%, ranging between USD 0.00 and USD 76.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

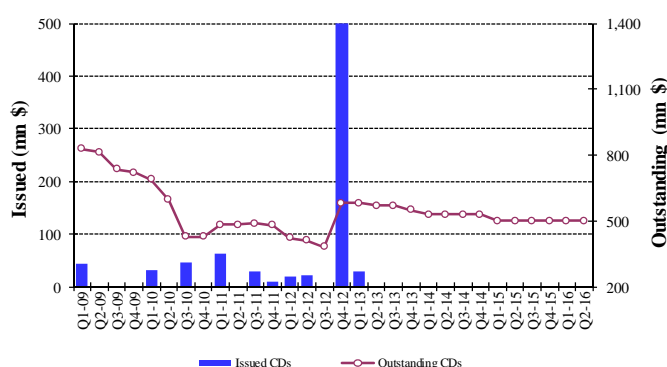
	Issued	Outstanding			Number of Banks
		Local	International	Total	
July 2016	-	-	500	500	1
Aug 2016	-	-	500	500	1

Outstanding Certificates of Deposit



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

Issued and Outstanding CDs

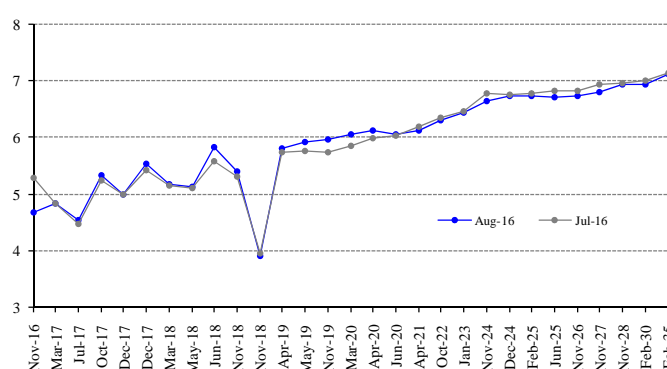


LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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

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

	Dec 2014	July 2015	Aug 2015	Dec 2015	July 2016	Aug 2016
Currency in Circulation	3,647.1	3,693.0	3,664.5	4,013.8	4,165.3	4,229.7
Sight Deposits in L.L.	4,653.9	4,751.7	4,884.9	5,028.6	5,070.3	5,581.8
M1	8,301.0	8,444.7	8,549.4	9,042.4	9,235.6	9,811.5
Other Deposits in L.L.	65,099.2	68,041.3	68,452.1	69,577.8	71,135.8	71,586.1
M2	73,400.3	76,486.0	77,001.5	78,620.2	80,371.4	81,397.5
Deposits in Foreign Currencies	103,723.6	105,382.7	105,907.5	107,474.8	110,257.1	111,512.2
Other Financial Liabilities & Bonds	272.7	268.2	275.7	265.4	262.9	269.8
M3	177,396.6	182,136.9	183,184.7	186,360.4	190,891.4	193,179.5
M4*	187,825.6	192,879.9	194,004.7	197,369.4	201,931.4	204,354.5
Net Claims on Foreign Sector	53,661.4	49,799.7	50,134.7	46,608.0	48,135.7	50,695.0
Net Claims on Public Sector	63,225.7	66,547.4	67,372.5	70,688.0	77,570.5	75,342.6
Valuation Adjustment	-8,146.3	-6,337.3	-7,131.0	-6,401.0	-10,199.2	-9,981.7
Claims on Private Sector	71,217.0	73,102.0	73,511.3	75,694.6	78,021.0	78,629.5
Other Items Net	-2,561.2	-974.9	-702.8	-229.2	-2,636.7	-1,505.9
TOTAL	177,396.6	182,136.9	183,184.7	186,360.4	190,891.4	193,179.5

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment**
2015	18,068.8	2,952.4	-15,116.4	-473.4	-2,880.9	-3,354.3
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
Aug	1,950.8	340.5	-1,610.3	3,960.7	-2,172.9	1,787.8

* 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	July 2015	Aug 2015	Dec 2015	July 2016	Aug 2016
Banque du Liban	49,954.0	49,938.1	50,197.2	48,076.6	50,419.1	54,111.4
-Gold	10,951.0	9,981.9	10,441.7	9,848.2	12,277.4	12,122.2
-Foreign Currencies Reserves*	39,218.3	40,170.1	39,969.4	38,441.5	38,354.8	42,202.1
-Foreign Liabilities	215.3	213.9	213.9	213.1	213.1	212.9
Commercial Banks	-11,943.7	-14,972.0	-14,896.3	-14,607.0	-16,216.4	-18,339.3
-Claims on Non Resident Banks	12,166.9	10,777.1	11,272.8	11,556.7	9,482.7	8,484.5
-Claims on Non Residents	5,531.9	5,514.0	5,592.3	6,180.0	6,496.9	6,419.6
-Other Foreign Assets	6,493.6	6,210.8	6,191.6	6,057.5	6,236.5	6,252.6
-Liabilities of Non Resident Banks	5,834.1	6,314.4	6,251.8	6,543.2	6,107.5	6,581.1
-Deposits of Non Residents	30,302.0	31,159.7	31,701.1	31,858.0	32,325.0	32,915.0
Medium and Long Term Banks	-95.5	-128.7	-157.6	-179.4	-134.7	-163.8
-Claims on Foreign Sector	445.6	436.1	431.2	498.2	437.1	455.0
-Liabilities to the Foreign Sector	541.1	564.8	588.7	677.6	571.9	618.8

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

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

	Dec 2014	July 2015	Aug 2015	Dec 2015	July 2016	Aug 2016
Gold						
-In Millions of LL	16,508,663	15,047,770	15,740,818	14,846,181	18,508,147	18,274,165
-In Millions of USD	10,951.0	9,981.9	10,441.7	9,848.2	12,277.4	12,122.2
Total (excluding Gold)						
-In Millions of LL	55,482,381	57,644,772	57,172,459	54,103,069	54,395,025	60,388,262
-In Millions of USD	36,804.2	38,238.7	37,925.3	35,889.3	36,082.9	40,058.5
• Foreign Currencies						
-In Millions of LL	48,847,416	50,731,032	49,393,156	46,186,958	49,301,438	53,768,369
-In Millions of USD	32,402.9	33,652.4	32,764.9	30,638.1	32,704.1	35,667.2
• Foreign Securities						
-In Millions of LL	6,634,965	6,913,740	7,779,303	7,916,111	5,093,587	6,619,893
-In Millions of USD	4,401.3	4,586.2	5,160.4	5,251.2	3,378.8	4,391.3

* Excluding Eurobonds

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

	Dec 2014	July 2015	Aug 2015	Dec 2015	July 2016	Aug 2016
Assets						
Foreign Assets	65,356.1	65,778.8	65,134.0	61,033.1	67,809.6	72,042.5
-Gold	16,508.7	15,047.8	15,740.8	14,846.2	18,508.1	18,274.2
-Foreign Currencies	48,847.4	50,731.0	49,393.2	46,187.0	49,301.4	53,768.4
-Other Foreign Assets						
Claims on Private Sector	449.3	457.3	456.0	451.3	411.1	410.7
Loans to Commercial Banks	5,780.7	6,288.0	6,391.0	6,833.8	7,054.3	6,961.3
Loans to Specialized Financial Corporations	580.7	685.9	682.8	740.2	811.8	837.3
Loans to Public Sector						
Securities Portfolio	29,314.1	32,668.4	34,002.7	36,923.8	44,495.9	46,696.9
Fixed Assets	341.9	347.7	378.9	330.8	339.6	331.1
Exchange operations of financial instruments				17,378.7	17,378.7	17,378.7
Unclassified Assets	27,371.4	30,355.2	30,840.5	13,344.7	14,638.0	11,683.1
TOTAL	129,194.1	136,581.3	137,885.9	137,036.4	152,939.0	156,341.7
Liabilities						
Currency in Circulation outside BDL	4,253.7	4,391.0	4,324.0	4,706.4	4,944.5	4,992.3
Commercial Banks Deposits	96,610.4	105,768.1	107,377.6	108,401.0	118,172.7	121,447.1
Specialized Banks & Financial Corporations Deposits	1,368.3	1,368.9	1,377.1	1,512.9	1,389.9	1,429.7
Private Sector Deposits	67.7	80.7	91.1	79.5	42.1	52.1
Public Sector Accounts	9,123.2	9,786.1	8,754.3	8,153.6	9,956.7	9,993.6
Valuation Adjustment	8,146.3	6,337.3	7,131.0	6,401.0	10,199.2	9,981.7
Foreign Liabilities	324.6	322.5	322.5	321.3	321.2	321.0
Special Long Term Liabilities	1,598.3	1,448.0	1,296.6	1,297.1	996.8	844.2
Securities other than shares	1,867.0					
Capital Accounts	5,173.5	5,112.3	5,112.3	5,339.8	5,278.8	5,278.8
Unclassified Liabilities	661.1	1,966.3	2,099.5	823.8	1,637.2	2,001.2
TOTAL	129,194.1	136,581.3	137,885.9	137,036.4	152,939.0	156,341.7

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

	Dec 2014	July 2015	Aug 2015	Dec 2015	July 2016	Aug 2016
Assets						
Reserves	96,314.0	102,283.1	104,168.0	107,021.2	116,270.9	127,181.3
-Vault Cash	606.6	698.1	659.5	692.6	779.2	762.7
-Deposits at BDL	95,707.5	101,585.1	103,508.5	106,328.6	115,491.8	126,418.7
Claims on Private Sector	68,390.6	70,162.7	70,574.6	72,427.4	74,726.5	75,307.1
-In Lebanese Pounds	18,749.1	19,880.1	20,028.1	20,573.3	21,803.0	22,206.5
-In Foreign Currencies	49,641.5	50,282.6	50,546.6	51,854.0	52,923.6	53,100.6
Claims on Public Sector	56,308.4	57,097.5	56,478.1	56,983.7	55,068.2	52,344.2
Claims on Foreign Sector	36,470.0	33,921.8	34,758.0	35,869.8	33,490.8	31,893.9
Fixed Assets	6,574.5	6,977.5	7,059.7	7,360.7	7,429.2	7,442.1
Unclassified Assets	805.8	771.7	749.4	715.7	837.8	960.0
TOTAL	264,863.3	271,214.4	273,787.9	280,378.5	287,823.4	295,128.7
Liabilities						
Resident Private Sector Deposits	172,040.8	176,726.2	177,776.4	180,488.8	185,031.2	187,198.3
-Demand Deposits in L.L.	4,563.7	4,647.4	4,772.6	4,906.9	4,987.2	5,471.0
-Time and Saving Deposits in L.L.	64,277.9	67,273.1	67,681.4	68,677.6	70,397.8	70,805.1
-Deposits in Foreign Currencies	103,199.2	104,805.7	105,322.4	106,904.3	109,646.2	110,922.2
Public Sector Deposits	4,842.2	4,722.5	4,776.9	5,074.1	4,871.7	5,010.8
Non Resident Private Sector Deposits	45,680.2	46,973.2	47,789.5	48,026.0	48,730.0	49,619.4
Non Resident Financial Sector Deposits	8,794.9	9,519.0	9,424.6	9,863.8	9,207.0	9,920.9
Other Financial Liabilities	351.8	350.9	360.8	411.6	419.6	466.1
Capital Accounts	23,719.1	24,670.5	24,731.0	25,131.1	26,272.3	26,272.0
Unclassified Liabilities	9,434.3	8,252.1	8,928.8	11,383.1	13,291.5	16,641.2
TOTAL	264,863.3	271,214.4	273,787.9	280,378.5	287,823.4	295,128.7

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

	Dec 2014	July 2015	Aug 2015	Dec 2015	July 2016	Aug 2016
Deposits of Residents	172,040.8	176,726.2	177,776.4	180,488.8	185,031.2	187,198.3
Deposits of residents in L.L.	68,841.6	71,920.5	72,454.0	73,584.5	75,385.0	76,276.1
Deposits of residents in foreign currencies	103,199.2	104,805.7	105,322.4	106,904.3	109,646.2	110,922.2
Deposits of Non Residents	45,680.2	46,973.2	47,789.5	48,026.0	48,730.0	49,619.4
Deposits of non-residents in L.L.	5,814.5	6,520.6	6,585.5	6,680.1	6,730.5	7,189.5
Deposits of non-residents in foreign currencies	39,865.7	40,452.6	41,204.0	41,345.9	41,999.5	42,429.9
Total Deposits in L.L.	74,656.1	78,441.1	79,039.4	80,264.7	82,115.5	83,465.6
Total Deposits in Foreign Currencies	143,064.9	145,258.2	146,526.4	148,250.1	151,645.7	153,352.0
GRAND TOTAL	217,721.0	223,699.3	225,565.8	228,514.8	233,761.2	236,817.7

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												
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
Aug	8.29	0.63	1.83	5.94	5.56	3.00	7.28	0.20	0.59	3.83	3.39	0.81

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	3.63				

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									
Jul	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Aug	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									
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
Aug	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	2,824	19,354	1,740	35,272	5,473,541	31,151,419	69,505	903,068	5,544,786	32,089,759
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	375	2,439	253	4,232	710,335	4,110,954	8,878	99,509	719,466	4,214,695
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
Aug	640.2	144.4	788.3	170.1	1,318.1	974.3	148.9	183.6	218.8	1,297.8

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

	Dec 2014	Aug 2015	Dec 2015	May 2016	June 2016	July 2016	Aug 2016
Gross local currency debt	61,752	64,413	65,195	64,041	66,276	66,894	67,771
1.Long-term bonds*	59,736	62,878	63,712	61,785	63,922	64,385	64,963
-over 24 months	56,602	58,414	58,486	56,621	58,846	59,023	59,325
-24 months	2,153	3,283	4,258	4,141	4,156	4,314	4,497
-Coupon interest	981	1,181	968	1,023	920	1,048	1,141
2.Short-term treasury bills*	1,860	1,397	1,343	2,103	2,213	2,362	2,645
-12 months	1,195	760	801	1,732	1,840	1,993	2,172
-6 months	564	517	470	301	280	194	213
-3 months	101	120	72	70	93	175	260
3.Loans	156	138	140	153	141	147	163

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								
Aug	1,507.5	1,679	1,557	2,351	1,224	1,147	22,493	1,686,012
Dec	1,507.5	1,638	1,513	2,261	1,237	1,103	21,230	1,611,259
2016								
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
Aug	1,507.5	1,690	1,554	1,978	1,489	1,160	29,544	2,021,349
	End of period							
2015								
Aug	1,507.5	1,690	1,563	2,324	1,243	1,139	21,904	1,706,792
Dec	1,507.5	1,647	1,521	2,232	1,251	1,087	20,856	1,609,784
2016								
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
Aug	1,507.5	1,680	1,532	1,981	1,460	1,151	28,235	1,981,488

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

	Dec 2014	Aug 2015	Dec 2015	June 2015	July 2016	Aug 2016
I. Gross local currency debt	61,752	64,413	65,195	66,276	66,894	67,771
1. Central Bank	19,855	22,899	24,308	28,560	30,023	30,442
Treasury bills portfolio ¹	19855	22,899	24,308	28,560	30,023	30,442
Loans to public entities						
2. Banks	31,468	30,694	29,878	26,749	25,831	26,154
Treasury bills ²	31,312	30,556	29,738	26,608	25,684	25,991
Loans to public entities	156	138	140	141	147	163
3. Non-banking system TBs³	10,429	10,820	11,009	10,967	11,040	11,175
II. Public sector deposits	13,965	13,531	13,227	14,708	14,829	15,003
III. Net local currency debt	47,787	50,882	51,968	51,568	52,065	52,768
IV. Foreign currency debt (USD mns)	25,608	26,166	27,078	28,931	29,011	29,088
V. Net total debt	86,391	90,327	92,788	95,182	95,799	96,618

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 July 2016			Closing of August 2016		
		Price	Yield %	Spread	Price	Yield %	Spread
5 years (USD 500 millions)	02/11/2016	99.85	5.30	5.06	100.00	4.68	4.37
8 years (USD 1,500 millions)	20/03/2017	102.55	4.84	4.43	102.23	4.84	4.32
10 years (USD 300 millions)	20/07/2017	99.38	4.48	3.91	99.38	4.55	3.89
5 years (USD 775 millions)	12/10/2017	99.71	5.25	4.73	99.65	5.32	4.73
15 years (USD 950 millions)	27/12/2017	100.00	5.00	4.48	100.00	4.99	4.40
15 years (USD 2,007.511 millions)	31/12/2017	98.75	5.43	4.41	98.77	5.54	4.37
15 years (USD 700 millions)	05/03/2018	99.88	5.15	4.41	99.88	5.17	4.37
15 years (USD 200 millions)	27/05/2018	99.88	5.12	4.39	99.88	5.12	4.34
5 years (USD 700 millions)	12/06/2018	99.25	5.58	4.84	98.88	5.82	5.01
8 years (USD 1,025 millions)	12/11/2018	99.65	5.31	4.61	99.47	5.41	4.61
7 years (Euro 445 millions)	28/11/2018	103.00	3.96	4.62	103.00	3.92	4.57
5 years (USD 500 millions)	23/04/2019	99.38	5.75	4.94	99.25	5.81	4.89
8 years (USD 650 millions)	20/05/2019	100.63	5.75	4.95	100.20	5.92	5.01
8 years (USD 1,500 millions)	28/11/2019	99.10	5.75	4.93	98.50	5.96	5.06
10 years (USD 1,200 millions)	09/03/2020	101.65	5.86	5.05	101.00	6.06	5.15
16 years (USD 700 millions)	14/04/2020	99.35	6.00	5.17	98.93	6.13	5.21
7 years (USD 600 millions)	20/06/2020	100.38	6.04	5.22	100.30	6.06	5.14
15 years (USD 2,092.469 millions)	12/04/2021	108.30	6.18	5.08	108.41	6.13	4.95
12 years (USD 1,540 millions)	04/10/2022	98.75	6.35	5.00	98.95	6.31	4.87
10 years (USD 1,100 millions)	27/01/2023	97.63	6.45	5.10	97.75	6.43	4.99
9 years (USD 500 millions)	04/11/2024	96.65	6.79	5.43	97.50	6.65	5.21
15 years (USD 250 millions)	03/12/2024	101.50	6.76	5.41	101.71	6.73	5.29
10 years (USD 800 millions)	26/02/2025	96.25	6.78	5.27	96.54	6.74	5.17
13 years (USD 800 millions)	12/06/2025	96.25	6.82	5.28	97.00	6.71	5.14
15 years (USD 725 millions)	27/11/2026	98.30	6.83	5.31	99.00	6.74	5.16
15 years (USD 1,000 millions)	29/11/2027	98.62	6.93	5.41	99.55	6.81	5.23
13 years (USD 500 millions)	03/11/2028	97.50	6.96	5.44	97.75	6.93	5.35
15 years (USD 1,400 millions)	26/02/2030	97.00	7.00	5.48	97.50	6.94	5.36
15 years (USD 600 millions)	02/11/2035	99.00	7.15	5.63	99.30	7.12	5.55

16. Certificates of deposit

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

17. Eurobonds

	Value	Maturity	Closing of July 2016			Closing of August 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 (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	157,289	1.88%	1,499,672	1.79%	9.160	9.53
Solidere "B"	89,210	1.06%	836,162	1.00%	9.140	9.37
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")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	750	0.01%	75,000	0.09%	100.000	100.00
Audi Bank	271,493	3.24%	1,656,967	1.98%	6.100	6.10
Audi Bank GDR	21,343	0.25%	130,583	0.16%	6.100	6.12
Audi Bank (Preferred Shares "F")	3,965	0.05%	400,465	0.48%	101.000	101.00
Audi Bank (Preferred Shares "G")	1,900	0.02%	190,570	0.23%	100.300	100.30
Audi Bank (Preferred Shares "H")	4,900	0.06%	24,955	0.03%	101.300	5.09
Bank of Beirut	6,019	0.07%	113,157	0.14%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	25.500	-
Bank of Beirut (Preferred Shares "I")	-	-	-	-	25.500	-
Bank of Beirut (Preferred Shares "J")	3,720	0.04%	95,418	0.11%	25.650	25.65
Byblos Bank	269,358	3.21%	435,789	0.52%	1.620	1.62
Byblos Bank GDR	-	-	-	-	76.450	-
Byblos Bank "Preferred Shares 2008"	14,898	0.18%	1,494,084	1.79%	101.000	100.29
Byblos Bank "Preferred Shares 2009"	26,964	0.32%	2,699,921	3.23%	101.000	100.13
BEMO	44,315	0.53%	664	-	1.720	0.01
BEMO Bank "Preferred Shares 2013"	-	-	-	-	100.000	-
BLOM GDR	113,999	1.36%	1,144,641	1.37%	10.150	10.04
BLOM	7,339,834	87.59%	72,779,566	86.97%	9.900	9.92
BLOM "Preferred Shares 2011"	7,419	0.09%	74,373	0.09%	10.050	10.02
RYMCO	-	-	-	-	3.230	-
HOLCIM Liban	2,384	0.03%	33,925	0.04%	14.250	14.23
Société de Ciments Blancs "B"	160	-	432	-	2.700	2.70
Société de Ciments Blancs "N"	-	-	-	-	3.100	-
Total	8,379,920	100%	83,686,344	100%	-	-

19. Different financial instruments

	Closing of July 2016 (\$)	Average Price (\$)	Closing of August 2016 (\$)	Average Price (\$)	Change
GDR (Solidere)	9.35 – 9.67	9.51	9.05 – 9.30	9.18	-3.52%
GDR (BLOM)	9.53 - 10.00	9.77	10.05 - 10.10	10.08	3.12%
GDR (Audi - Saradar)	6.02 - 6.25	6.14	6.15 - 6.25	6.20	0.98%
GDR (Byblos)	0.00 - 75.00	75.00	0.00 - 76.00	76.00	1.33%



مصرف لبنان
BANQUE DU LIBAN