

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

The BDL coincident indicator reached 311.2 in November 2016, compared with 287.1 in the previous month and 293.1 in November 2015. The balance of payments posted during the month a surplus of USD 457.2 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.7%, and the deposit dollarization rate reached 65.3% at end-November. Bank interest rates increased on USD debit and credit accounts and on LBP credit accounts, while they decreased on LBP debit accounts.

- ✚ The **balance of payments** posted a surplus of USD 457.2 million in November 2016. This was reflected in a rise in the net foreign assets of Banque du Liban by USD 106.3 million and in those of banks and financial institutions by USD 350.9 million. In the year to November 2016, the BOP registered a cumulative deficit of USD 331.9 million, compared with a cumulative deficit of USD 2,981.9 million for the same period of 2015.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went up in November 2016 by LBP 1,113 billion, totaling LBP 98,202 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 2,380 billion, to LBP 55,717 billion at end-November, coupled with a decrease in the foreign-currency-denominated public debt by USD 840 million, to USD 28,182 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.9%, 9.3%, and 3.9% respectively.
- ✚ **Foreign-currency reserves of Banque du Liban** reached USD 42,471.3 million at end-November 2016, with an annual rise of 8.4%, or USD 3,277.9 million. Total foreign reserves, including gold, totaled USD 53,410.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in November 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 5.54% on credit accounts (+1 basis point), while they fell to 8.26% on debit accounts (-9 basis points). On the US dollar, these rates increased on both debit and credit accounts. Consequently, the USD weighted average lending rate reached 7.16% (+10 basis points), and the USD average deposit rate 3.48% (+5 basis points).
- ✚ The **monetary aggregate M3** totaled LBP 196,027.7 billion at end-November 2016, rising annually by 6.2%, compared with 5.5% in October 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 4.2% and 7.4% respectively.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 302,938 billion at end-November 2016, with an annual rise of 9.7%, compared with 9.5% in October 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 6.3% and 7.0% respectively. The **dollarization rate** of bank deposits reached 65.3% at end-November 2016.
- ✚ **Trade deficit** narrowed by 8.7% and totaled USD 1,202.7 million at end-November, as imports dwindled by 5.8%, to USD 1,450.0 million, while exports progressed by 11.5%, to USD 247.3 million.
- ✚ Compared to November 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, widened by 9.4% and 20.6% respectively.
- ✚ **Power production** expanded by 6.9% and reached 1,028.0 million kWh during the month.
- ✚ At **Beirut International Airport**, total plane traffic and passenger flow went up by 1.6% and 10.9% respectively, as the number of incoming and outgoing passengers grew by 18.4% and 6.1% respectively, while that of transiting passengers shrank by 90.4%. Airfreight improved by 0.2%.
- ✚ In November 2016, the number of ships at the **Port of Beirut** declined by 1.9%, while the volume of maritime freight increased by 8.0%.

DIAGNOSIS

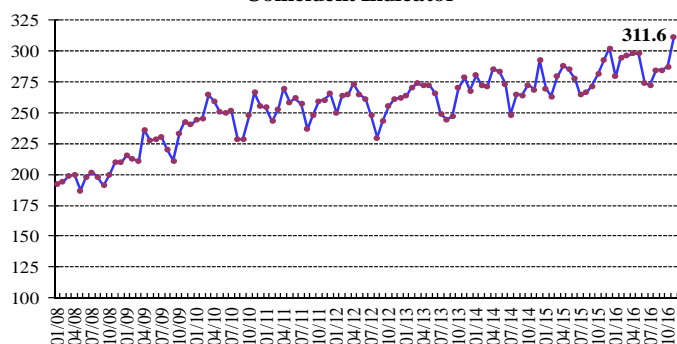
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 311.2 in November 2016, compared with 287.1 in the previous month and 293.1 in November 2015, registering an annual increase of 6.2%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Oct-2016	287.1	1.0	2.0
Nov-2016	311.2	8.4	6.2

Coincident Indicator



CLEARING HOUSE ACTIVITY

In November 2016, the total value of cleared checks went up by 3.0%. The value of checks in foreign currencies fell by 0.3%, while that of Lebanese pound rose by 11.7%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 70.2%, declining by 3.2%.

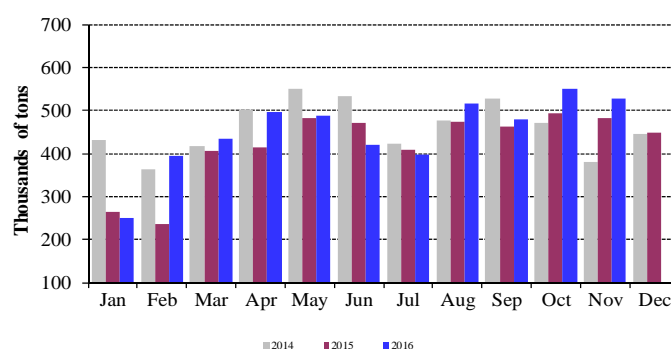
Year-on-year, the share of returned checks went down by 12.0%, accounting for 1.9% of the total value of checks at end-November 2016.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to November 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, widened by 9.4% and 20.6% respectively.

Cement Deliveries



Source: Cement companies

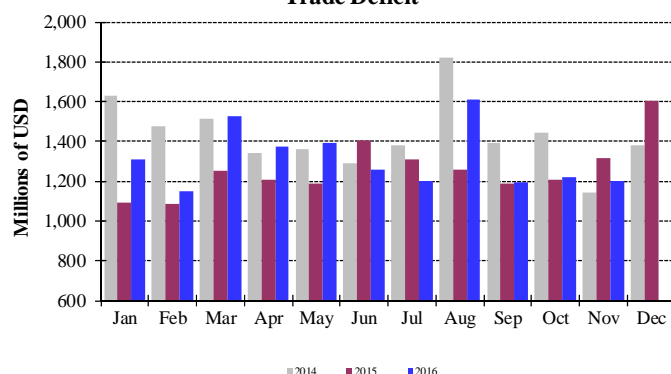
Year-on-year, real estate fees collected in November 2016 progressed by 6.7%, to LBP 76.2 billion.

FOREIGN TRADE

Trade deficit narrowed by 8.7% and totaled USD 1,202.7 million at end-November, as imports dwindled by 5.8%, to USD 1,450.0 million, while exports progressed by 11.5%, to USD 247.3 million.

Customs duties collected during the month fell by 5.0% and stood at LBP 181.7 billion in November.

Trade Deficit



Source: Customs Higher Council

In the year to November 2016, import shares from major source countries were as follows: China 11.2%, Italy 7.4%, United States 6.4%, Germany 6.2%, and Greece 5.5%.

In November 2016, these shares were as follows:

Imports by Origin (millions USD)

	Nov 15	% of total	Nov 16	% of total
China	141.5	9.2	145.9	10.1
Italy	95.8	6.2	108.0	7.5
Germany	132.0	8.6	101.4	7.0
Greece	70.0	4.5	87.0	6.0
United States	92.5	6.0	84.1	5.8
Other countries	1,007.5	65.5	923.7	63.7
Total imports	1,539.4	100	1,450.0	100

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

	Dec-2014	Avg-2014	Nov-2015	Dec-2015	Avg-2015	Oct-2016	Nov-2016
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,411,022	2,269,112	2,274,897	2,578,113	2,353,602	2,685,805	2,541,719
Variation in %	2.44	5.97	6.44	6.93	3.72	4.67	11.73
Cleared checks in foreign currencies ^{1***}							
(in millions of LBP)	4,695	4,684	3,984	4,271	4,241	4,218	3,973
Variation in %	-0.70	1.61	-8.80	-9.03	-9.46	-7.46	-0.28
Total cleared checks ^{**}							
(in millions of LBP)	9,488,099	9,329,494	8,280,544	9,016,258	8,746,156	9,043,877	8,530,459
Requests for information at the "Centrale des Risques" ¹							
Total	22,020	23,842	26,122	22,695	27,057	31,763	32,731
Variation in %	31.49	6.35	11.56	3.07	13.48	10.70	25.30
Construction permits ^{2***}							
(in square meters)	986,113	1,129,059	981,429	1,078,966	1,028,296	1,062,402	1,183,630
Variation in %	-17.68	4.83	8.54	9.42	-8.92	15.91	20.60
Cement deliveries ^{3***}							
(in tons)	444,926	459,736	481,636	447,724	420,239	548,652	526,760
Variation in %	18.31	-5.38	26.87	0.63	-8.59	10.97	9.37
Collected real estate fees ⁴							
(in millions of LBP)	103,254	76,749	71,407	99,067	69,510	65,344	76,178
Variation in %	-7.24	1.88	1.13	-4.05	-9.43	-9.60	6.68
Total Imports ^{5***}							
(in millions of LBP)	2,486,352	2,575,378	2,321,401	2,776,677	2,270,644	2,230,789	2,186,609
Variation in %	-8.23	-3.46	10.52	11.68	-11.83	0.81	-5.81
Total Exports ^{5***}							
(in millions of LBP)	404,206	416,315	334,476	356,431	371,021	387,021	372,914
Variation in %	10.44	-15.83	-12.27	-11.82	-10.88	-1.48	11.49
Trade Deficit ^{**}	2,082,146	2,159,063	1,986,925	2,420,246	1,899,624	1,843,769	1,813,695
Variation in %	-11.15	-0.65	15.58	16.24	-12.02	1.31	-8.72
Customs receipts ^{5*}							
(in millions of LBP)	180,568	176,606	191,255	178,291	179,633	197,446	181,671
Variation in %	-3.29	-6.20	12.34	-1.26	1.71	1.00	-5.01
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,103	1,044	962	1,066	1,043	1,150	1,028
Variation in %	1.01	3.53	2.19	-3.35	-0.02	8.25	6.88
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,054	569,435	643,294	574,485	638,280	651,110	661,695
Variation in %	-0.14	12.50	7.13	-9.68	12.09	-13.59	2.86
Freight at the Port of Beirut ^{8***}							
Total	758,078	690,695	669,681	745,066	685,220	742,995	723,052
Variation in %	-1.19	0.15	11.09	-1.72	-0.79	5.15	7.97
Freight incoming (tons)	671,529	608,329	587,218	650,233	594,521	635,711	632,995
Freight outgoing (tons)	86,097	81,761	82,182	94,618	90,206	107,107	89,896
Transit and free zone (tons)	452	605	281	215	493	177	161
Flow of passengers (B.I.A.) ⁹							
Total	573,231	547,446	501,204	616,246	603,667	554,122	555,931
Variation in %	12.38	4.89	17.27	7.50	10.27	-3.74	10.92
Arrival	299,509	268,551	228,727	313,336	293,179	257,989	270,713
Variation in %	11.49	6.43	12.41	4.62	9.17	-2.62	18.36
Departure	272,389	277,694	268,595	297,477	307,323	295,592	284,845
Variation in %	13.62	3.51	20.68	9.21	10.67	-2.66	6.05
Transit	1,333	1,202	3,882	5,433	3,164	541	373
Variation in %	-20.84	-7.74	188.20	307.58	163.35	-92.32	-90.39

* 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 November 2016, export shares to major destination countries were as follows: South Africa 22.3%, Saudi Arabia 9.0%, United Arab Emirates 8.0%, Syria 6.2%, and Iraq 5.5%.

In November 2016, these shares were as follows:

Exports by Destination (millions USD)

	Nov 15	% of total	Nov 16	% of total
South Africa	15.6	7.0	34.1	13.8
Syria	15.7	7.1	23.1	9.3
Saudi Arabia	23.8	10.7	19.0	7.7
UAE	24.3	10.9	17.3	7.0
Switzerland	2.2	1.0	15.4	6.2
Other countries	140.3	63.2	138.5	56.0
Total exports	221.8	100	247.3	100

Imports (millions USD)

Sections	Jan-Nov 2015	% of Total	Jan-Nov 2016	% of Total
Food & Beverages	3,030.5	18.7	2,986.9	17.4
Textiles	759.1	4.7	734.1	4.3
Leather, Plastics & Rubber	73.6	0.5	67.7	0.4
Wood & wood products	215.1	1.3	208.2	1.2
Chemical & Pharmaceutical	1,779.1	11.0	1,863.9	10.9
Paper & paper products	297.3	1.8	297.1	1.7
Stone, Clay & cement	392.2	2.4	426.3	2.5
Metal & metal products	3,924.0	24.2	4,578.2	26.7
Machinery & Appliances	3,741.9	23.1	3,613.2	21.0
Jewelry	738.0	4.5	1,136.5	6.6
Other	1,276.6	7.9	1,257.1	7.3
Total	16,227.5	100	17,169.2	100

Exports (millions USD)

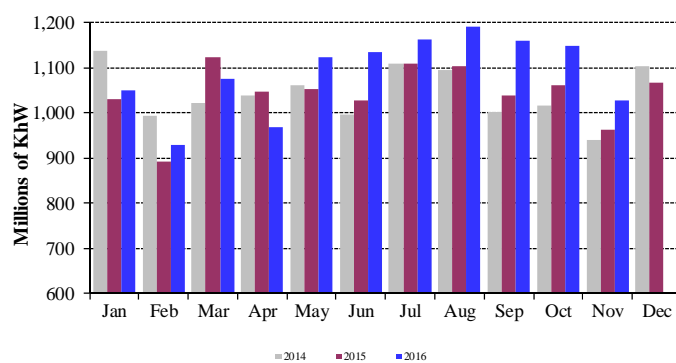
Sections	Jan-Nov 2015	% of Total	Jan-Nov 2016	% of Total
Food & Beverages	664.0	24.4	620.0	22.7
Textiles	97.9	3.6	77.1	2.8
Leather, Plastics & Rubber	14.2	0.5	11.2	0.4
Wood & wood products	11.7	0.4	12.0	0.4
Chemical & Pharmaceutical	373.5	13.7	278.6	10.2
Paper & paper products	146.8	5.4	120.0	4.4
Stone, Clay & cement	24.9	0.9	20.7	0.8
Metal & metal products	320.9	11.8	242.3	8.9
Machinery & Appliances	416.1	15.3	342.0	12.5
Jewelry	407.3	15.0	780.5	28.6
Other	238.8	8.8	228.0	8.3
Total	2,716.1	100	2,732.4	100

Source: Customs Higher Council

ENERGY

Power production expanded by 6.9% and reached 1,028.0 million kWh during the month.

Monthly Electricity Production



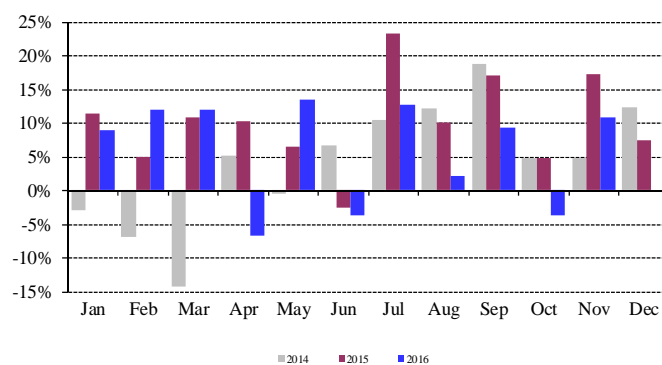
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow went up by 1.6% and 10.9% respectively, as the number of incoming and outgoing passengers grew by 18.4% and 6.1% respectively, while that of transiting passengers shrank by 90.4%.

Airfreight improved by 0.2%, as incoming freight rose by 7.9%, while outgoing freight contracted by 11.1% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In November 2016, the number of ships at the Port of Beirut declined by 1.9%, while the volume of maritime freight increased by 8.0%. Incoming and outgoing freight expanded by 7.8% and 9.4% respectively, while transiting freight regressed by 42.7%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 457.2 million in November 2016. This was reflected in a rise in the net foreign assets of Banque du Liban by USD 106.3 million and in those of banks and financial institutions by USD 350.9 million. In the year to November 2016, the BOP registered a cumulative deficit of USD 331.9 million, compared with a cumulative deficit of USD 2,981.9 million for the same period of 2015.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 42,471.3 million at end-November 2016, with an annual rise of 8.4%, or USD 3,277.9 million. Total foreign reserves, including gold, totaled USD 53,410.5 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 November 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.

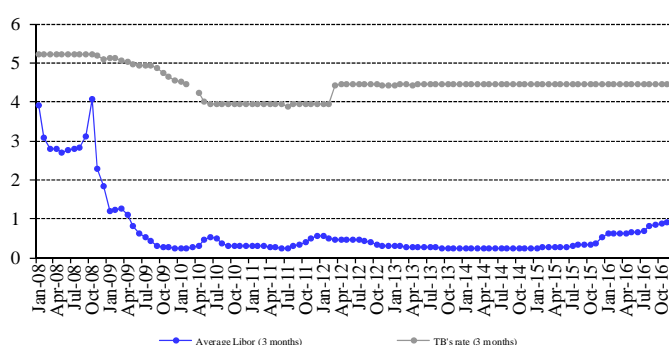
On the Lebanese pound, bank interest rates rose to 5.54% on credit accounts (+1 basis point), while they fell to 8.26% on debit accounts (-9 basis points).

On the US dollar, these rates increased on both debit and credit accounts. Consequently, the USD weighted average lending rate reached 7.16% (+10 basis points), and the USD average deposit rate 3.48% (+5 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.29 points in October 2016 to 1.10 points in November 2016. Similarly, the spread between the LBP and USD deposit rates went down during the same period from 2.10 points to 2.06 points.

In November 2016, the three-month Libor rate reached 0.91%, compared with 0.88% in October 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 November, 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

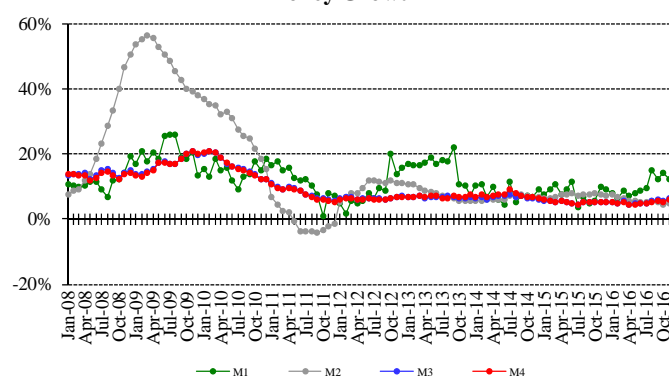
The monetary aggregate M3 totaled LBP 196,027.7

billion at end-November 2016, rising annually by 6.2%, compared with 5.5% in October 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 4.2% and 7.4% respectively.

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

	M1	M2	M3	M4
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
Sep-2016	12.37	5.10	5.76	5.50
Oct-2016	14.30	4.26	5.49	5.17
Nov-2016	12.16	4.59	6.19	5.80

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in November 2016 by LBP 1,113 billion, totaling LBP 98,202 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 2,380 billion, to LBP 55,717 billion at end-November, coupled with a decrease in the foreign-currency-denominated public debt by USD 840 million, to USD 28,182 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.9%, 9.3%, and 3.9% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Sep-2016	0.44	0.49	3.27	95.80
Oct-2016	0.41	0.49	3.33	95.77
Nov-2016	0.42	0.62	3.37	95.59

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 302,938 billion at end-November 2016, rising monthly by 0.64%, compared with 0.81% in the previous month. Year-on-year, it progressed by 9.70%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in November 2016 by 0.50%, compared with 0.06% in the previous month. At end-November 2016, these credits reached LBP 85,878 billion, with a year-on-year increase of 7.04%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 23,364 billion at end-November 2016, rising monthly by 1.54%, compared with 2.07% in October 2016. Year-on-year, they grew by 14.03%, and their share from total bank credits totaled 27.21%, compared with 25.54% in November 2015.
- Credits in foreign currencies expanded by 0.11% in November 2016, compared with a decrease of 0.66% in October 2016. Year-on-year, they widened by 4.65%, reaching USD 41,468 million at end-November 2016.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,136 billion at end-November 2016, as they improved by 0.92%, compared with 0.03% in October 2016. In comparison with November 2015, they rose by 2.86%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents augmented by 0.98% in November 2016, following a decline of 0.31% in the previous month. Year-on-year, their volume widened by 6.27%, and they amounted to LBP 239,986 billion at end-November 2016. They were distributed as follows:

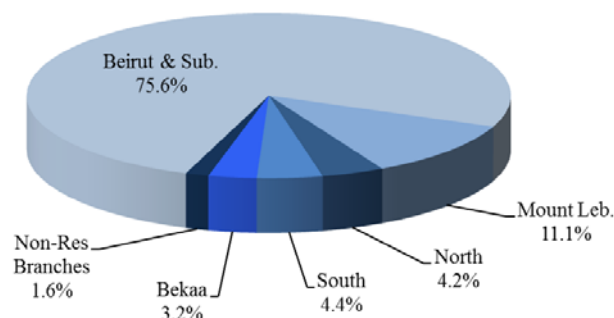
- Deposits in Lebanese pound increased by 0.39% in November 2016 and reached LBP 83,268 billion at the end of the month, compared with a decrease of 0.66% in October. Year-on-year, they improved by 4.05%, accounting for 34.70% of total deposits, compared with 35.43% at end-November 2015.
- Deposits in foreign currencies increased by 1.29% in November 2016, compared with a slight decrease of 0.12% in October 2016. Year-on-year, they went up by 7.48%, totaling USD 103,958 million at end-November 2016.

b-Investment Banks

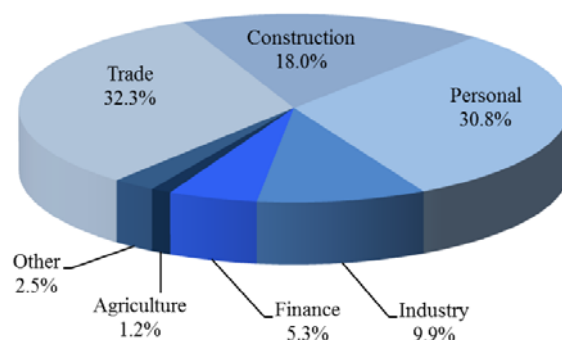
Private sector deposits at investment banks fell by 0.04% during the month, compared with a decrease of 1.62% in October 2016. Year-on-year, their volume shrank by 4.30%, from LBP 3,147 billion in November 2015 to LBP 3,011 billion at end-November 2016.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-November 2016, total credits accounted for

35.78% of total deposits, compared with 35.52% at end-November 2015, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 28.06%, compared with 25.60%.
- Credit/deposit ratio in foreign currencies: 39.89%, compared with 40.97%.

SHAREHOLDERS' FUNDS

Shareholders' equity went up by 0.28% in November 2016, compared with 1.35% in October 2016. Year-on-year, it grew by 8.87%, reaching LBP 26,761 billion in November 2016.

The capital/total asset ratio in commercial banks reached 8.83% at end-November 2016, down from 8.87% in October 2016 and 8.90% in November 2015.

The capital/total deposit ratio went down to 11.15% at end-November 2016, compared with 11.23% in October 2016 and 10.88% in November 2015.

Likewise, the capital/total credit ratio decreased to 31.16% at end-November 2016, compared with 31.23% in October 2016 and 30.64% in November 2015.

DOLLARIZATION

The dollarization rate of bank deposits went up to 65.30% at end-November 2016, compared with 65.10% at end-October 2016 and 64.57% at end-November 2015. In contrast, the dollarization rate of bank credits stood at 72.79% at end-November 2016, down from 73.07% at end-October 2016, and 74.46% at end-November 2015.

FINANCIAL MARKETS

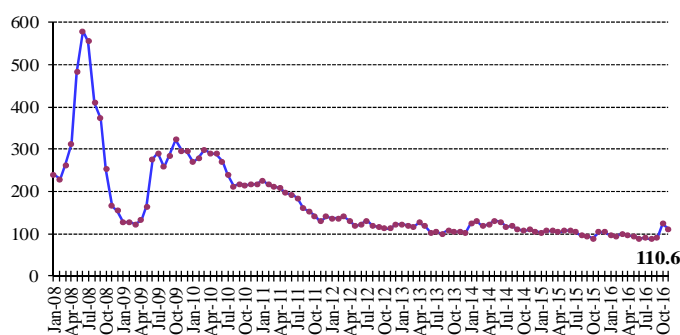
The average Market Value Weighted Index (MVWI) showed an increase of 8.89% throughout November 2016, and reached 113.59 points, up from an average of 104.31 points in October 2016. The closing price for the current month was 110.57.

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

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

November 2015	104.18
December 2015	104.47
January 2016	95.66
February 2016	93.72
March 2016	99.57
April 2016	95.62
May 2016	93.66
June 2016	88.62
July 2016	90.67
August 2016	87.14
September 2016	89.40
October 2016	123.42
November 2016	110.57

Market-Value-Weighted Index



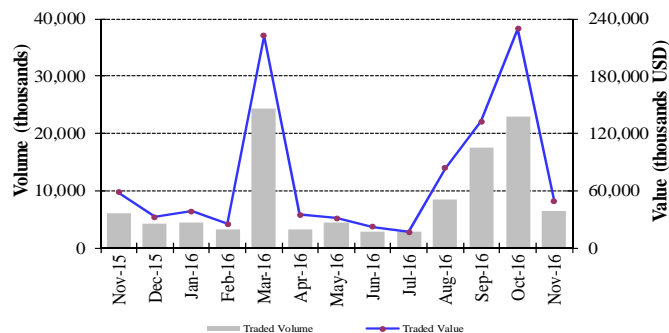
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Sep-2016	17.49	132.31	11.98
Oct-2016	22.91	229.22	12.70
Nov-2016	6.38	48.33	12.69

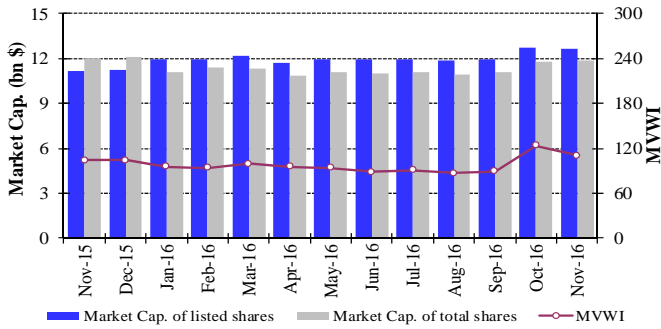
In November 2016, the volume of traded shares shrank by 72.17%, totaling 6.376 million shares, compared with 22.911 million shares in the previous month. Likewise, the value of traded shares plummeted by 78.91%, to USD 48 million, compared with USD 229 million in October 2016.

Movement on the BSE



Regarding the volume of shares traded during the month, Bank Byblos share was leading with 42.37% of total trading. In terms of performance, Bank Audi share was leading with a rise of 8.00% approximately.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares registered a monthly decrease of 0.06%, totaling USD 12.688 billion in November 2016, compared with USD 12.696 billion in the previous month.

In contrast, the capitalization of listed shares improved by 0.53%, from USD 11.814 billion in October 2016 to 11.877 USD billion in November 2016.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	26.25 \$	5,400	142
	Preferred Shares "I"	26.25 \$	5,000	131
	Preferred Shares "J"	26.00 \$	3,000	78
	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"	101.00 \$	1,500	152
	Preferred Shares "G"	102.00 \$	1,500	153
	Preferred Shares "H"	101.10 \$	750	76
BLC Bank	Preferred Shares "B"	100.00 \$	550	55
	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	100.00 \$	750	75
Byblos Bank	Preferred Shares 2008	101.30 \$	2,000	203
	Preferred Shares 2009	101.20 \$	2,000	202

GLOBAL DEPOSITORY RECEIPT (GDR)

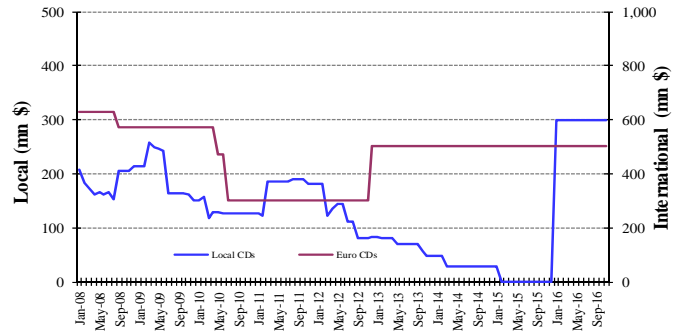
At end-November 2016, the prices of GDRs issued by BLOM Bank rose by 3.83%, ranging between USD 10.80 and USD 10.90. Similarly, the prices of Bank Audi GDRs increased by 4.20%, ranging between USD 6.60 and USD 6.80. The prices of GDRs issued by Solidere fell by 5.75%, ranging between USD 10.85 and USD 11.10. Those of Byblos Bank GDRs decreased by 5.00%, ranging between USD 00.00 and USD 76.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

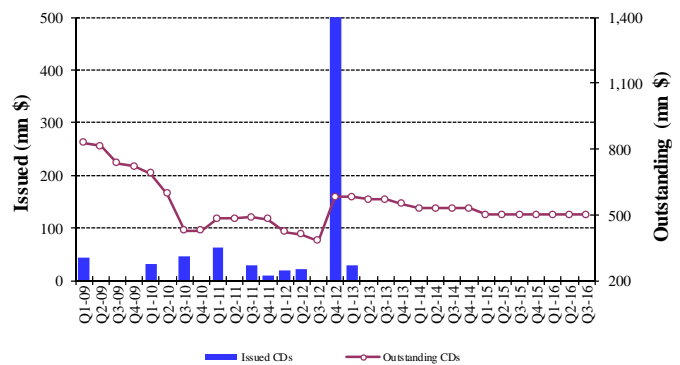
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Oct 2016	-	-	500	500	1
Nov 2016	-	-	500	500	1

Outstanding Certificates of Deposit



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

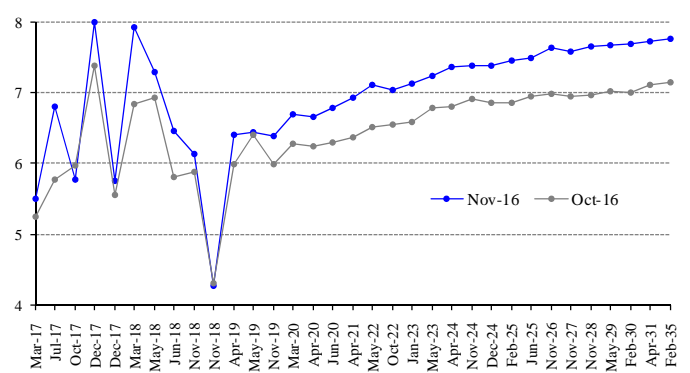
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On November 2, 2016, one issue of Lebanese Treasury Eurobonds matured for an amount of USD 500 million. Consequently, the total value of Lebanese Treasury Eurobonds decreased by 2.0%, standing at USD 26.039 billion at end-November 2016, compared with USD 26.581 billion at end-October 2016.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions stabilized at USD 23.397 million at end-November 2016.

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

	Dec 2014	Oct 2015	Nov 2015	Dec 2015	Oct 2016	Nov 2016
Currency in Circulation	3,647.1	3,651.3	3,689.5	4,013.8	4,218.7	4,172.3
Sight Deposits in L.L.	4,653.9	4,764.9	5,104.1	5,028.6	5,401.3	5,690.5
M1	8,301.0	8,416.1	8,793.7	9,042.4	9,620.0	9,862.8
Other Deposits in L.L.	65,099.2	69,425.8	69,217.0	69,577.8	71,536.3	71,730.6
M2	73,400.3	77,842.0	78,010.6	78,620.2	81,156.3	81,593.4
Deposits in Foreign Currencies	103,723.6	105,865.4	106,309.1	107,474.8	112,654.9	114,159.3
Other Financial Liabilities & Bonds	272.7	275.2	276.0	265.4	268.1	275.0
M3	177,396.6	183,982.5	184,595.7	186,360.4	194,079.3	196,027.7
M4*	187,825.6	194,842.5	195,541.7	197,369.4	204,910.3	206,890.7
Net Claims on Foreign Sector	53,661.4	49,523.8	46,868.5	46,608.0	49,337.2	48,717.6
Net Claims on Public Sector	63,225.7	68,672.7	69,512.0	70,688.0	75,024.1	76,002.9
Valuation Adjustment	-8,146.3	-7,308.1	-5,889.3	-6,401.0	-9,350.7	-8,049.9
Claims on Private Sector	71,217.0	74,098.3	74,678.8	75,694.6	79,421.3	79,636.5
Other Items Net	-2,561.2	-1,004.2	-574.2	-229.2	-352.6	-279.4
TOTAL	177,396.6	183,982.5	184,595.7	186,360.4	194,079.3	196,027.7

* 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
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
Sep	1,448.3	254.3	-1,194.0	-145.7	334.4	188.7
Oct	1,479.2	256.6	-1,222.5	51.2	-731.4	-680.2
Nov	1,450.0	247.3	-1,202.7	106.3	350.9	457.2

* 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	Oct 2015	Nov 2015	Dec 2015	Oct 2016	Nov 2016
Banque du Liban	49,954.0	49,498.8	48,725.2	48,076.6	54,288.9	53,198.0
-Gold	10,951.0	10,593.4	9,744.9	9,848.2	11,737.1	10,939.2
-Foreign Currencies Reserves*	39,218.3	39,118.6	39,193.4	38,441.5	42,764.0	42,471.3
-Foreign Liabilities	215.3	213.2	213.2	213.1	212.2	212.5
Commercial Banks	-11,943.7	-14,649.5	-14,935.6	-14,607.0	-18,687.5	-18,291.1
-Claims on Non Resident Banks	12,166.9	10,609.1	10,587.1	11,556.7	8,878.0	9,179.0
-Claims on Non Residents	5,531.9	5,802.0	5,765.6	6,180.0	6,232.4	6,274.4
-Other Foreign Assets	6,493.6	6,086.3	6,047.8	6,057.5	5,912.4	5,871.4
-Liabilities of Non Resident Banks	5,834.1	6,174.7	6,371.4	6,543.2	6,812.7	6,525.5
-Deposits of Non Residents	30,302.0	30,972.2	30,964.7	31,858.0	32,897.8	33,090.4
Medium and Long Term Banks	-95.5	-170.1	-174.0	-179.4	-217.4	-223.5
-Claims on Foreign Sector	445.6	415.7	469.8	498.2	354.4	361.1
-Liabilities to the Foreign Sector	541.1	585.8	643.8	677.6	571.7	584.6

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

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

	Dec 2014	Oct 2015	Nov 2015	Dec 2015	Oct 2016	Nov 2016
Gold						
-In Millions of LL	16,508,663	15,969,518	14,690,471	14,846,181	17,693,728	16,490,868
-In Millions of USD	10,951.0	10,593.4	9,744.9	9,848.2	11,737.1	10,939.2
Total (excluding Gold)						
-In Millions of LL	55,482,381	55,959,820	55,014,737	54,103,069	60,134,875	60,120,870
-In Millions of USD	36,804.2	37,120.9	36,494.0	35,889.3	39,890.5	39,881.2
• Foreign Currencies						
-In Millions of LL	48,847,416	50,127,537	47,889,837	46,186,958	52,374,345	51,820,854
-In Millions of USD	32,402.9	33,252.1	31,767.7	30,638.1	34,742.5	34,375.4
• Foreign Securities						
-In Millions of LL	6,634,965	5,832,283	7,124,900	7,916,111	7,760,530	8,300,016
-In Millions of USD	4,401.3	3,868.8	4,726.3	5,251.2	5,147.9	5,505.8

* Excluding Eurobonds

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

	Dec 2014	Oct 2015	Nov 2015	Dec 2015	Oct 2016	Nov 2016
Assets						
Foreign Assets	65,356.1	66,097.1	62,580.3	61,033.1	70,068.1	68,311.7
-Gold	16,508.7	15,969.5	14,690.5	14,846.2	17,693.7	16,490.9
-Foreign Currencies	48,847.4	50,127.5	47,889.8	46,187.0	52,374.3	51,820.9
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	449.3	452.5	454.8	451.3	408.6	414.8
Loans to Commercial Banks	5,780.7	6,598.8	6,786.8	6,833.8	8,211.2	8,576.9
Loans to Specialized Financial Corporations	580.7	707.9	737.4	740.2	877.3	899.8
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	29,314.1	32,842.6	35,702.3	36,923.8	47,751.7	48,039.4
Fixed Assets	341.9	343.9	340.7	330.8	334.4	330.3
Exchange operations of financial instruments	0.0	0.0	17,378.7	17,378.7	17,378.7	17,378.7
Unclassified Assets	27,371.4	31,814.4	14,625.5	13,344.7	11,219.5	11,285.6
TOTAL	129,194.1	138,857.2	138,606.7	137,036.4	156,249.6	155,237.3
Liabilities						
Currency in Circulation outside BDL	4,253.7	4,330.8	4,367.9	4,706.4	4,965.5	4,970.2
Commercial Banks Deposits	96,610.4	108,207.8	108,126.5	108,401.0	121,936.9	122,998.1
Specialized Banks & Financial Corporations Deposits	1,368.3	1,507.1	1,397.3	1,512.9	1,462.1	1,431.8
Private Sector Deposits	67.7	86.1	79.5	79.5	58.1	46.8
Public Sector Accounts	9,123.2	7,990.8	9,396.3	8,153.6	9,608.1	8,543.2
Valuation Adjustment	8,146.3	7,308.1	5,889.3	6,401.0	9,350.7	8,049.9
Foreign Liabilities	324.6	321.4	321.4	321.3	320.0	320.3
Special Long Term Liabilities	1,598.3	1,297.5	1,296.6	1,297.1	844.2	844.2
Securities other than shares	1,867.0	0.0	0.0	0.0	0.0	0.0
Capital Accounts	5,173.5	5,112.4	5,112.4	5,339.8	5,278.8	5,278.8
Unclassified Liabilities	661.1	2,695.3	2,619.5	823.8	2,425.2	2,753.9
TOTAL	129,194.1	138,857.2	138,606.7	137,036.4	156,249.6	155,237.3

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

	Dec 2014	Oct 2015	Nov 2015	Dec 2015	Oct 2016	Nov 2016
Assets						
Reserves	96,314.0	105,434.9	105,682.0	107,021.2	132,310.3	133,296.7
-Vault Cash	606.6	679.5	678.4	692.6	746.8	797.8
-Deposits at BDL	95,707.5	104,755.3	105,003.7	106,328.6	131,563.5	132,498.9
Claims on Private Sector	68,390.6	71,139.0	71,534.8	72,427.4	76,057.8	76,418.9
-In Lebanese Pounds	18,749.1	20,359.9	20,489.6	20,573.3	23,008.8	23,364.0
-In Foreign Currencies	49,641.5	50,779.1	51,045.2	51,854.0	53,049.1	53,054.9
Claims on Public Sector	56,308.4	56,477.7	57,194.5	56,983.7	52,359.5	52,339.2
Claims on Foreign Sector	36,470.0	33,914.8	33,768.7	35,869.8	31,692.1	32,147.2
Fixed Assets	6,574.5	7,069.0	7,186.6	7,360.7	7,656.7	7,699.5
Unclassified Assets	805.8	735.5	775.6	715.7	929.6	1,036.8
TOTAL	264,863.3	274,770.9	276,142.4	280,378.5	301,005.9	302,938.3
Liabilities						
Resident Private Sector Deposits	172,040.8	178,462.9	179,153.4	180,488.8	188,072.3	190,101.7
-Demand Deposits in L.L.	4,563.7	4,641.3	4,965.2	4,906.9	5,253.1	5,555.3
-Time and Saving Deposits in L.L.	64,277.9	68,550.3	68,446.5	68,677.6	70,780.4	70,977.4
-Deposits in Foreign Currencies	103,199.2	105,271.3	105,741.8	106,904.3	112,038.8	113,569.0
Public Sector Deposits	4,842.2	5,025.7	4,911.9	5,074.1	5,641.0	5,629.6
Non Resident Private Sector Deposits	45,680.2	46,690.7	46,679.3	48,026.0	49,593.4	49,883.8
Non Resident Financial Sector Deposits	8,794.9	9,308.3	9,604.9	9,863.8	10,270.1	9,837.1
Other Financial Liabilities	351.8	355.9	359.1	411.6	418.3	422.8
Capital Accounts	23,719.1	24,546.6	24,581.1	25,131.1	26,687.8	26,761.3
Unclassified Liabilities	9,434.3	10,380.8	10,852.7	11,383.1	20,323.0	20,301.8
TOTAL	264,863.3	274,770.9	276,142.4	280,378.5	301,005.9	302,938.3

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

	Dec 2014	Oct 2015	Nov 2015	Dec 2015	Oct 2016	Nov 2016
Deposits of Residents	172,040.8	178,462.9	179,153.4	180,488.8	188,072.3	190,101.7
Deposits of residents in L.L.	68,841.6	73,191.6	73,411.6	73,584.5	76,033.5	76,532.7
Deposits of residents in foreign currencies	103,199.2	105,271.3	105,741.8	106,904.3	112,038.8	113,569.0
Deposits of Non Residents	45,680.2	46,690.7	46,679.3	48,026.0	49,593.4	49,883.8
Deposits of non-residents in L.L.	5,814.5	6,581.7	6,612.1	6,680.1	6,908.4	6,735.6
Deposits of non-residents in foreign currencies	39,865.7	40,109.0	40,067.2	41,345.9	42,685.0	43,148.2
Total Deposits in L.L.	74,656.1	79,773.3	80,023.7	80,264.7	82,941.9	83,268.3
Total Deposits in Foreign Currencies	143,064.9	145,380.3	145,809.0	148,250.1	154,723.8	156,717.2
GRAND TOTAL	217,721.0	225,153.6	225,832.7	228,514.8	237,665.7	239,985.5

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												
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
Sep	8.44	0.58	1.87	5.97	5.58	3.00	7.20	0.16	0.61	3.88	3.43	0.85
Oct	8.35	0.64	1.83	5.90	5.53	3.00	7.06	0.17	0.58	3.88	3.43	0.88
Nov	8.26	0.70	1.83	5.91	5.54	3.00	7.16	0.17	0.58	3.92	3.48	0.91

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	3.59	3.56	3.53	

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									
Oct	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Nov	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									
Sep	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Oct	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.0
Nov	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	4,317	30,014	2,682	50,890	8,195,123	46,789,909	104,437	1,383,902	8,302,242	48,224,701
Jan	337	2,579	214	3,863	690,482	3,967,669	8,425	97,579	699,121	4,069,111
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	3,987,951
Apr	349	2,561	213	4,716	689,321	3,843,216	8,917	120,426	698,451	3,968,358
May	365	2,401	221	5,237	698,430	3,905,192	9,107	112,281	707,758	4,022,710
Jun	369	2,380	216	3,937	707,145	3,948,053	9,135	128,335	716,496	4,080,325
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	367	2,599	209	4,508	684,380	3,952,458	8,672	104,022	693,261	4,060,988
Oct	380	2,686	237	3,713	691,795	4,083,872	8,816	130,042	700,848	4,217,627
Nov	369	2,542	260	3,342	680,592	3,850,368	8,796	118,920	689,648	3,972,630
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
Sep	768.4	288.1	546.7	270.9	1,536.7	984.3	118.8	256.5	204.8	1,247.5
Oct	1,130.2	158.2	1,113.2	142.8	1,542.3	985.1	158.2	197.5	228.3	1,202.9
Nov	753.5	209.1	741.7	220.9	1,584.2	1,188.8	168.3	270.8	219.2	1,084.8

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

	Dec 2014	Oct 2015	Nov 2015	Dec 2015	Sep 2016	Oct 2016	Nov 2016
Gross local currency debt	61,752	64,720	65,299	65,195	68,792	68,586	69,890
1.Long-term bonds*	59,736	63,259	63,820	63,712	65,718	65,493	66,596
-over 24 months	56,602	58,242	58,604	58,486	59,573	59,245	60,132
-24 months	2,153	4,056	4,196	4,258	5,104	5,146	5,237
-Coupon interest	981	961	1,020	968	1,041	1,102	1,227
2.Short-term treasury bills*	1,860	1,329	1,341	1,343	2,881	2,891	3,066
-12 months	1,195	717	757	801	2,239	2,281	2,345
-6 months	564	550	513	470	338	332	430
-3 months	101	62	71	72	304	278	291
3.Loans	156	132	138	140	193	202	228

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								
Nov	1,507.5	1,619	1,495	2,292	1,230	1,137	21,918	1,642,927
Dec	1,507.5	1,638	1,513	2,261	1,237	1,103	21,230	1,611,259
2016								
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
Sep	1,507.5	1,690	1,548	1,981	1,480	1,152	29,140	1,999,781
Oct	1,507.5	1,663	1,528	1,863	1,452	1,139	26,780	1,913,985
Nov	1,507.5	1,630	1,515	1,874	1,396	1,121	26,311	1,870,694
End of period								
2015								
Nov	1,507.5	1,594	1,462	2,262	1,225	1,127	21,263	1,592,900
Dec	1,507.5	1,647	1,521	2,232	1,251	1,087	20,856	1,609,784
2016								
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
Sep	1,507.5	1,686	1,556	1,955	1,492	1,146	29,050	1,999,397
Oct	1,507.5	1,651	1,525	1,835	1,435	1,127	26,811	1,918,550
Nov	1,507.5	1,605	1,486	1,878	1,331	1,127	25,100	1,788,121

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

	Dec 2014	Oct 2015	Nov 2015	Dec 2015	Oct 2016	Nov 2016
I. Gross local currency debt	61,752	64,720	65,299	65,195	68,586	69,890
1. Central Bank	19,855	23,363	23,898	24,308	30,215	30,436
Treasury bills portfolio ¹	19,855	23,363	23,898	24,308	30,215	30,436
Loans to public entities	0	0	0	0	0	0
2. Banks	31,468	30,497	30,455	29,878	27,540	28,591
Treasury bills ²	31,312	30,365	30,317	29,738	27,338	28,363
Loans to public entities	156	132	138	140	202	228
3. Non-banking system TBs³	10,429	10,860	10,946	11,009	10,831	10,863
II. Public sector deposits	13,965	13,016	14,308	13,227	15,249	14,173
III. Net local currency debt	47,787	51,704	50,991	51,968	53,337	55,717
IV. Foreign currency debt (USD mns)	25,608	26,113	27,119	27,078	29,023	28,182
V. Net total debt	86,391	91,070	91,873	92,788	97,089	98,202

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 October 2016			Closing of November 2016		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 1,500 millions)	20/03/2017	101.40	5.25	4.72	101.00	5.51	4.98
10 years (USD 300 millions)	20/07/2017	98.75	5.77	5.06	98.38	6.81	5.78
5 years (USD 775 millions)	12/10/2017	99.11	5.98	5.32	99.35	5.78	5.00
15 years (USD 950 millions)	27/12/2017	98.50	7.39	5.71	98.38	8.00	5.82
15 years (USD 2,007.511 millions)	31/12/2017	99.00	5.56	4.22	99.02	5.76	4.15
15 years (USD 700 millions)	05/03/2018	98.50	6.85	5.51	97.88	7.93	5.99
15 years (USD 200 millions)	27/05/2018	98.50	6.93	6.05	97.88	7.28	6.17
5 years (USD 700 millions)	12/06/2018	99.00	5.80	4.93	98.13	6.46	5.34
8 years (USD 1,025 millions)	12/11/2018	98.62	5.88	4.99	98.20	6.14	5.02
7 years (Euro 445 millions)	28/11/2018	102.00	4.32	4.93	102.00	4.28	5.02
5 years (USD 500 millions)	23/04/2019	98.88	6.00	5.12	98.00	6.41	5.29
8 years (USD 650 millions)	20/05/2019	99.05	6.41	5.37	99.00	6.44	5.32
8 years (USD 1,500 millions)	28/11/2019	98.50	5.99	4.95	97.50	6.38	4.99
10 years (USD 1,200 millions)	09/03/2020	100.25	6.29	5.25	99.05	6.70	5.31
16 years (USD 700 millions)	14/04/2020	98.65	6.24	5.20	97.45	6.66	5.27
7 years (USD 600 millions)	20/06/2020	99.50	6.30	5.27	98.00	6.79	5.41
15 years (USD 2,092.469 millions)	12/04/2021	107.14	6.38	5.02	104.90	6.93	5.09
6 years (USD 500 millions)	27/05/2022	98.75	6.52	5.18	96.13	7.12	5.29
12 years (USD 1,540 millions)	04/10/2022	97.85	6.54	5.19	95.55	7.04	5.20
10 years (USD 1,100 millions)	27/01/2023	97.05	6.58	4.92	94.40	7.14	4.96
7 years (USD 500 millions)	26/05/2023	98.00	6.78	5.24	95.75	7.23	5.07
8 years (USD 700 millions)	22/04/2024	99.12	6.80	5.13	96.00	7.36	5.20
9 years (USD 500 millions)	04/11/2024	96.00	6.91	5.24	93.25	7.39	5.23
15 years (USD 250 millions)	03/12/2024	100.90	6.85	5.18	97.70	7.39	5.22
10 years (USD 800 millions)	26/02/2025	95.90	6.85	5.19	92.40	7.45	5.27
13 years (USD 800 millions)	12/06/2025	95.50	6.95	5.08	92.25	7.50	5.14
15 years (USD 725 millions)	27/11/2026	97.30	6.98	5.11	92.85	7.64	5.28
15 years (USD 1,000 millions)	29/11/2027	98.45	6.95	5.08	93.90	7.58	5.22
13 years (USD 500 millions)	03/11/2028	97.38	6.98	5.11	92.25	7.65	5.31
14 years (USD 1,000 millions)	25/05/2029	98.50	7.03	5.28	93.50	7.67	5.33
15 years (USD 1,400 millions)	26/02/2030	96.95	7.00	5.14	91.38	7.70	5.36
15 years (USD 300 millions)	22/04/2031	99.03	7.11	5.24	93.75	7.73	5.39
15 years (USD 600 millions)	02/11/2035	98.93	7.15	5.28	93.00	7.76	5.42

16. Certificates of deposit

	Value	Maturity	Closing of October 2016		Closing of November 2016	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	104.35	1.43%	103.91	1.54%

17. Eurobonds

	Value	Maturity	Closing of October 2016			Closing of November 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"	742,008	11.64%	8,493,558	17.57%	11.090	11.45
Solidere "B"	287,210	4.50%	3,258,131	6.74%	11.020	11.34
Banque Libanaise pour le Commerce	4	-	4	-	0.990	1.00
Banque Libanaise pour le Commerce (Preferred Shares "A")	450	0.01%	45,000	0.09%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	400	0.01%	40,000	0.08%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	7,600	0.12%	760,000	1.57%	-	100.00
Audi Bank	462,601	7.26%	2,969,994	6.14%	6.750	6.42
Audi Bank GDR	211,796	3.32%	1,398,196	2.89%	6.660	6.60
Audi Bank (Preferred Shares "F")	24,825	0.39%	2,508,825	5.19%	101.000	101.06
Audi Bank (Preferred Shares "G")	15,500	0.24%	1,580,665	3.27%	102.000	101.98
Audi Bank (Preferred Shares "H")	6,625	0.10%	6,696	0.01%	101.100	1.01
Bank of Beirut	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	20,050	0.31%	526,313	1.09%	26.250	26.25
Bank of Beirut (Preferred Shares "I")	26,600	0.42%	698,250	1.44%	26.250	26.25
Bank of Beirut (Preferred Shares "J")	7,200	0.11%	187,200	0.39%	26.000	26.00
Bank of Beirut (Preferred Shares "K")	2,400	0.04%	60,600	0.13%	-	25.25
Byblos Bank	2,702,111	42.38%	4,477,201	9.26%	1.690	1.66
Byblos Bank GDR	261	-	73,280	0.15%	80.000	280.77
Byblos Bank "Preferred Shares 2008"	2,634	0.04%	266,939	0.55%	101.300	101.34
Byblos Bank "Preferred Shares 2009"	13,405	0.21%	1,362,693	2.82%	101.200	101.66
BEMO	-	-	-	-	1.600	-
BEMO Bank "Preferred Shares 2013"	1,000	0.02%	100,000	0.21%	100.000	100.00
BLOM GDR	441,534	6.92%	4,682,058	9.69%	10.900	10.60
BLOM	1,154,983	18.11%	11,671,559	24.15%	10.300	10.11
BLOM "Preferred Shares 2011"	108,787	1.71%	1,087,870	2.25%	10.000	10.00
RYMCO	-	-	-	-	3.250	-
HOLCIM Liban	135,575	2.13%	2,077,557	4.30%	13.530	15.32
Société de Ciments Blancs "B"	638	0.01%	1,735	-	2.720	2.72
Société de Ciments Blancs "N"	-	-	-	-	1.570	-
Total	6,375,559	100%	48,332,589	100%	-	-

19. Different financial instruments

	Closing of October 2016 (\$)	Average Price (\$)	Closing of November 2016 (\$)	Average Price (\$)	Change
GDR (Solidere)	11.60 – 11.70	11.65	10.85 – 11.10	10.98	-5.75%
GDR (BLOM)	10.30 - 10.60	10.45	10.80 - 10.90	10.85	3.83%
GDR (Audi - Saradar)	6.36 - 6.50	6.43	6.60 - 6.80	6.70	4.20%
GDR (Byblos)	0.00 - 80.00	80.00	0.00 - 76.00	76.00	-5.00%



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