

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

The BDL coincident indicator reached 291.8 in December 2016, compared with 311.2 in the previous month and 302.3 in December 2015. The balance of payments posted during the month a surplus of USD 909.8 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.9%, and the deposit dollarization rate reached 65.8% at end-December. 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 909.8 million in December 2016. This was reflected in an increase in the net foreign assets of banks and financial institutions by USD 1,144.1 million, and a drop in those of Banque du Liban by USD 234.3 million. Consequently, the BOP registered a cumulative surplus of USD 1,237.5 million in 2016, compared with a cumulative deficit of USD 3,354.3 million in 2015.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** reached LBP 98,622 billion at end-2016. During the year, this debt grew by 6.3% or LBP 5,834 billion, compared with 7.4% or LBP 6,397 billion in 2015. The LBP-denominated public debt rose by 8.3% or LBP 4,292 billion, reaching LBP 52,260 billion at end-2016; in 2015, it went up by 8.7% or LBP 4,181 billion, and totaled LBP 51,968 billion at the end of the year. As for the foreign-currency-denominated public debt, it increased by USD 1,023 million in 2016, reaching USD 28,101 million at end-December 2016, compared with USD 27,078 million at end-2015 and USD 25,608 million at end-2014.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 42,909.4 million at end-December 2016, with an annual rise of 11.6%, or USD 4,467.9 million. Total foreign assets, including gold, totaled USD 53,614.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in December 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 8.23% on debit accounts (-3 basis points), while they rose to 5.56% on credit accounts (+2 basis points). On the US dollar, these rates increased on both debit and credit accounts. Consequently, the USD weighted average lending rate reached 7.35% (+19 basis points), and the USD average deposit rate 3.52% (+4 basis points). In 2016, the USD average deposit and lending rates grew by 35 and 29 basis points respectively. On LBP-denominated accounts, the average lending rate went up by 78 basis points, while the average deposit rate remained stable.
- ☒ The **monetary aggregate M3** totaled LBP 200,192.4 billion at end-December 2016, rising annually by 7.4%, compared with 5.1% in 2015, and 5.9% in 2014. 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 4.3% and 9.3% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 307,999 billion at end-2016, with an annual rise of 9.9%, compared with 5.9% in 2015. Resident and non-resident private sector deposits amounted to LBP 244,961 billion at end-December 2016, improving annually by 7.2%, compared with 5.0% in 2015. Credits to the private sector grew by 5.5% in 2016, compared with 6.5% in the previous year. The **dollarization rate** of bank deposits reached 65.8% at end-December 2016, compared with 64.9% at end-2015.
- ☒ **Trade deficit** narrowed by 19.5% in December 2016, and totaled USD 15,728.7 million in 2016, compared with 15,116.4 million in 2015. Consequently, it increased by 4.1% in 2016, compared with a 12.0% decline in 2015, as imports and exports expanded in 2016 by 3.5% and 0.8% respectively, totaling USD 18,705.3 million and USD 2,976.6 million.
- ☒ Compared to 2015, the volume of **cement deliveries**, indicator of the construction sector's current activity, widened by 4.4% in 2016, while the area of **construction permits**, indicator of its potential activity, narrowed by 0.9%.
- ☒ In December 2016, **power production** progressed by 8.4%, reaching 1,156.0 million kWh; in 2016, it attained 13,129.4 million kWh.
- ☒ In 2016, total plane traffic at **Beirut International Airport** improved by 2.7%, and passenger flow by 5.1%, reaching 7.6 million travelers. Compared to 2015, airfreight diminished by 6.6%.
- ☒ The number of ships at the **Port of Beirut** went down by 14.4% in December 2016; compared to 2015, it registered an increase of 11.5%. The volume of maritime freight shrank by 10.0% in December 2016, while it expanded by 6.7% compared to the previous year.

DIAGNOSIS

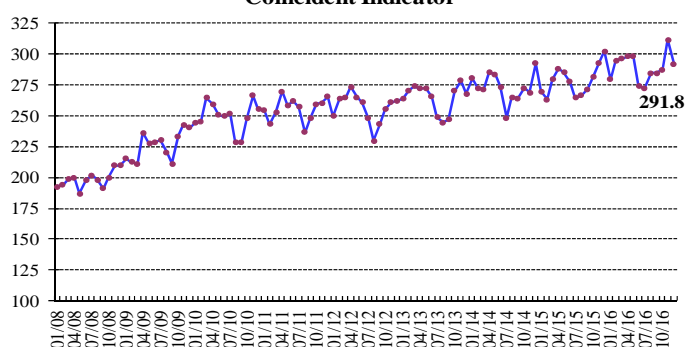
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 291.8 in December 2016, compared with 311.2 in the previous month and 302.3 in December 2015, registering an annual decrease of 3.5%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Dec-2016	291.8	-6.2	-3.5

Coincident Indicator



CLEARING HOUSE ACTIVITY

In December 2016, the total value of cleared checks went down by 3.6%. The value of checks in foreign currencies fell by 9.1%, while that of Lebanese pound rose by 9.9%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 67.4%, declining by 5.6%.

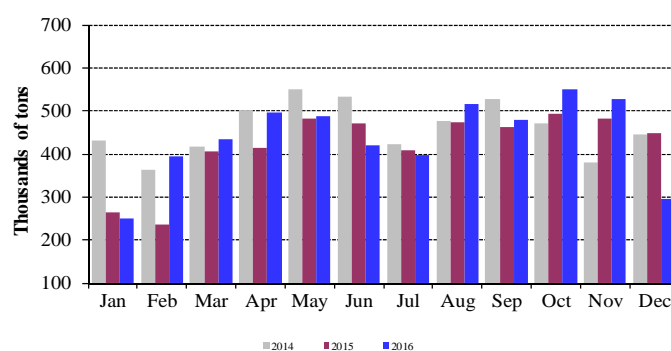
Year-on-year, the share of returned checks remained stable, accounting for 2.0% of the total value of checks at end-December 2016.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to 2015, the volume of cement deliveries, indicator of the construction sector's current activity, widened by 4.4% in 2016, while the area of construction permits, indicator of its potential activity, narrowed by 0.9%.

Cement Deliveries



Source: Cement companies

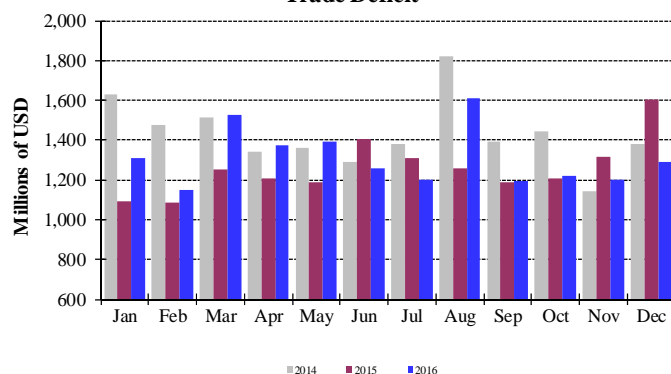
Compared to December 2015, real estate fees collected in December 2016 progressed by 8.4%, to LBP 107.4 billion; in 2016, they rose by 3.5%.

FOREIGN TRADE

Trade deficit narrowed by 19.5% in December 2016, and totaled USD 15,728.7 million in 2016, compared with 15,116.4 million in 2015. Consequently, it increased by 4.1% in 2016, compared with a 12.0% decline in 2015, as imports and exports expanded in 2016 by 3.5% and 0.8% respectively, totaling USD 18,705.3 million and USD 2,976.6 million.

Customs duties collected in December 2016 increased by 5.0% and reached LBP 187.2 billion; in 2016, they improved by 2.4%.

Trade Deficit



Source: Customs Higher Council

In 2016, import shares from major source countries were as follows: China 11.2%, Italy 7.5%, United States 6.3%, Germany 6.2%, and Greece 5.7%. In December 2016, these shares were as follows:

Imports by Origin (millions USD)

	Dec 15	% of total	Dec 16	% of total
China	163.7	8.9	175.6	11.4
Italy	98.6	5.4	137.8	9.0
Greece	65.4	3.6	133.9	8.7
Germany	96.9	5.3	94.7	6.2
United States	89.0	4.8	91.3	5.9
Other countries	1,327.7	72.1	903.2	58.8
Total imports	1,841.3	100	1,536.4	100

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

	Dec-2014	Total-2014	Dec-2015	Total-2015	Dec-2016	Avg-2016	Total-2016
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,411,022	27,229,349	2,578,113	28,243,223	2,833,791	2,501,160	30,013,917
Variation in %	2.44	5.97	6.93	3.72	9.92	6.27	6.27
Cleared checks in foreign currencies ^{1***}							
(in millions of LBP)	4,695	56,202	4,271	50,886	3,884	4,019	48,225
Variation in %	-0.70	1.61	-9.03	-9.46	-9.06	-5.23	-5.23
Total cleared checks ^{**}							
(in millions of LBP)	9,488,099	111,953,926	9,016,258	104,953,872	8,688,462	8,559,391	102,712,693
Requests for information at the "Centrale des Risques" ¹							
Total	22,020	286,105	22,695	324,679	26,754	30,757	369,080
Variation in %	31.49	6.35	3.07	13.48	17.88	13.68	13.68
Construction permits ^{2***}							
(in square meters)	986,113	13,548,707	1,078,966	12,339,550	903,923	1,019,492	12,233,898
Variation in %	-17.68	4.83	9.42	-8.92	-16.22	-0.86	-0.86
Cement deliveries ^{3***}							
(in tons)	444,926	5,516,827	447,724	5,042,868	296,521	438,759	5,265,113
Variation in %	18.31	-5.38	0.63	-8.59	-33.77	4.41	4.41
Collected real estate fees ⁴							
(in millions of LBP)	103,254	920,983	99,067	834,125	107,394	71,908	862,890
Variation in %	-7.24	1.88	-4.05	-9.43	8.41	3.45	3.45
Total Imports ^{5***}							
(in millions of LBP)	2,486,352	30,904,537	2,776,677	27,247,731	2,316,921	2,350,634	28,207,602
Variation in %	-8.23	-3.46	11.68	-11.83	-16.56	3.52	3.52
Total Exports ^{5***}							
(in millions of LBP)	404,206	4,995,785	356,431	4,452,248	368,223	374,059	4,488,713
Variation in %	10.44	-15.83	-11.82	-10.88	3.31	0.82	0.82
Trade Deficit ^{**}	2,082,146	25,908,752	2,420,246	22,795,483	1,948,698	1,976,574	23,718,889
Variation in %	-11.15	-0.65	16.24	-12.02	-19.48	4.05	4.05
Customs receipts ^{5*}							
(in millions of LBP)	180,568	2,119,271	178,291	2,155,592	187,193	183,950	2,207,395
Variation in %	-3.29	-6.20	-1.26	1.71	4.99	2.40	2.40
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,103	12,523	1,066	12,520	1,156	1,094	13,129
Variation in %	1.01	3.53	-3.35	-0.02	8.42	4.87	4.87
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,054	6,833,221	574,485	7,659,366	630,398	667,298	8,007,573
Variation in %	-0.14	12.50	-9.68	12.09	9.73	4.55	4.55
Freight at the Port of Beirut ^{8***}							
Total	758,078	8,288,337	745,066	8,222,634	670,824	730,866	8,770,397
Variation in %	-1.19	0.15	-1.72	-0.79	-9.96	6.66	6.66
Freight incoming (tons)	671,529	7,299,944	650,233	7,134,250	584,423	644,215	7,730,581
Freight outgoing (tons)	86,097	981,129	94,618	1,082,466	86,126	86,333	1,035,992
Transit and free zone (tons)	452	7,264	215	5,918	275	319	3,824
Flow of passengers (B.I.A.) ⁹							
Total	573,231	6,569,357	616,246	7,244,001	598,009	634,180	7,610,154
Variation in %	12.38	4.89	7.50	10.27	-2.96	5.05	5.05
Arrival	299,509	3,222,616	313,336	3,518,150	316,212	314,971	3,779,657
Variation in %	11.49	6.43	4.62	9.17	0.92	7.43	7.43
Departure	272,389	3,332,322	297,477	3,687,878	281,297	318,483	3,821,796
Variation in %	13.62	3.51	9.21	10.67	-5.44	3.63	3.63
Transit	1,333	14,419	5,433	37,973	500	725	8,701
Variation in %	-20.84	-7.74	307.58	163.35	-90.80	-77.09	-77.09

* 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 2016, export shares to major destination countries were as follows: South Africa 21.1%, Saudi Arabia 9.0%, United Arab Emirates 8.0%, Syria 6.7%, and Iraq 5.4%. In December 2016, these shares were as follows:

Exports by Destination (millions USD)

	Dec 15	% of total	Dec 16	% of total
Syria	16.7	7.0	29.5	12.1
Saudi Arabia	31.4	13.3	21.3	8.7
Switzerland	4.4	1.9	20.3	8.3
UAE	24.7	10.4	19.8	8.1
South Africa	9.3	3.9	19.7	8.1
Other countries	149.9	63.4	133.5	54.7
Total exports	236.4	100	244.2	100

Imports (millions USD)

Sections	Jan-Dec 2015	% of Total	Jan-Dec 2016	% of Total
Food & Beverages	3,340.4	18.5	3,272.3	17.5
Textiles	818.6	4.5	790.9	4.2
Leather, Plastics & Rubber	80.6	0.4	73.7	0.4
Wood & wood products	237.9	1.3	228.8	1.2
Chemical & Pharmaceutical	1,944.8	10.8	2,030.4	10.9
Paper & paper products	319.0	1.8	316.8	1.7
Stone, Clay & cement	427.3	2.4	466.6	2.5
Metal & metal products	4,597.4	25.4	4,919.1	26.3
Machinery & Appliances	4,082.3	22.6	3,982.6	21.3
Jewelry	822.1	4.6	1,255.3	6.7
Other	1,398.5	7.7	1,368.8	7.3
Total	18,068.8	100	18,705.3	100

Exports (millions USD)

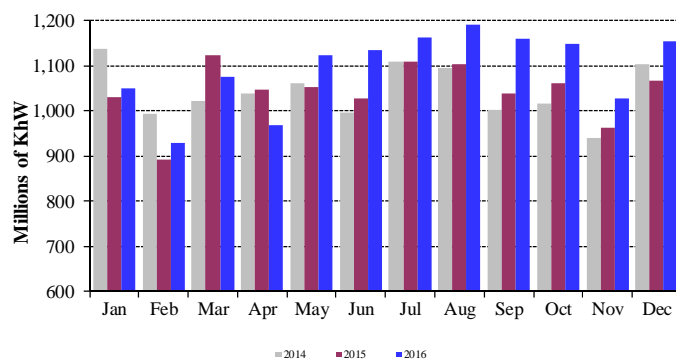
Sections	Jan-Dec 2015	% of Total	Jan-Dec 2016	% of Total
Food & Beverages	732.3	24.8	687.8	23.1
Textiles	106.4	3.6	84.7	2.8
Leather, Plastics & Rubber	15.9	0.5	12.0	0.4
Wood & wood products	12.5	0.4	13.5	0.5
Chemical & Pharmaceutical	410.9	13.9	304.5	10.2
Paper & paper products	158.1	5.4	133.3	4.5
Stone, Clay & cement	26.5	0.9	22.4	0.8
Metal & metal products	344.4	11.7	272.5	9.2
Machinery & Appliances	454.5	15.4	371.0	12.5
Jewelry	434.1	14.7	828.3	27.8
Other	256.9	8.7	246.6	8.3
Total	2,952.4	100	2,976.6	100

Source: Customs Higher Council

ENERGY

In December 2016, power production progressed by 8.4%, reaching 1,156.0 million kWh; in 2016, it attained 13,129.4 million kWh.

Monthly Electricity Production

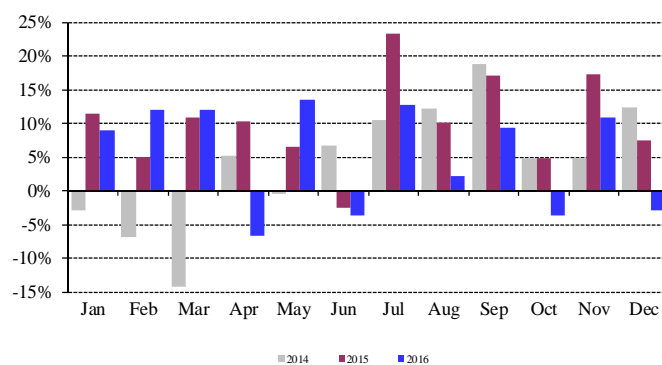


Source: Electricité du Liban

TRANSPORTATION

In 2016, total plane traffic at Beirut International Airport improved by 2.7%, and passenger flow by 5.1%, reaching 7.6 million travelers. Compared to 2015, airfreight diminished by 6.6%, as incoming and outgoing freight contracted by 2.9% and 12.1% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

The number of ships at the Port of Beirut went down by 14.4% in December 2016; compared to 2015, it registered an increase of 11.5%. The volume of maritime freight shrank by 10.0% in December 2016, while it expanded by 6.7% compared to the previous year.

In 2016, incoming freight rose by 8.4%, while outgoing and transiting freight recorded a decrease of 4.3% and 35.4% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 909.8 million in December 2016. This was reflected in an increase in the net foreign assets of banks and financial institutions by USD 1,144.1 million, and a drop in those of Banque du Liban by USD 234.3 million. Consequently, the BOP registered a cumulative surplus of USD 1,237.5 million in 2016, compared with a cumulative deficit of USD 3,354.3 million in 2015.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 42,909.4 million at end-December 2016, with an annual rise of 11.6%, or USD 4,467.9 million. Total foreign assets, including gold, totaled USD 53,614.9 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 December 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.

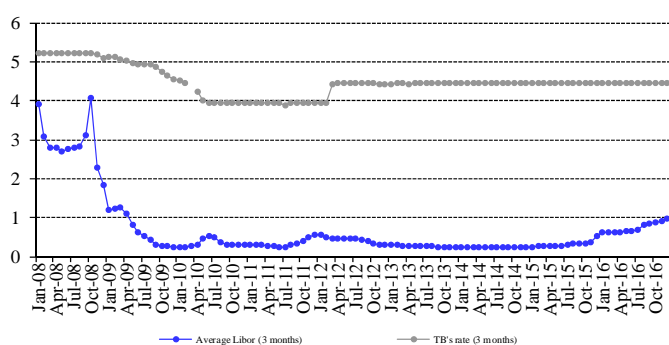
On the Lebanese pound, bank interest rates fell to 8.23% on debit accounts (-3 basis points), while they rose to 5.56% on credit accounts (+2 basis points). On the US dollar, these rates increased on both debit and credit accounts. Consequently, the USD weighted average lending rate reached 7.35% (+19 basis points), and the USD average deposit rate 3.52% (+4 basis points).

In 2016, the USD average deposit and lending rates grew by 35 and 29 basis points respectively. On LBP-denominated accounts, the average lending rate went up by 78 basis points, while the average deposit rate remained stable.

As a result, the spread between the LBP and USD lending rates narrowed from 1.10 points in November 2016 to 0.88 points in December 2016. Similarly, the spread between the LBP and USD deposit rates shrank during the same period from 2.06 points to 2.04 points.

In December 2016, the three-month Libor rate reached 0.98%, compared with 0.91% in November 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 December, 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

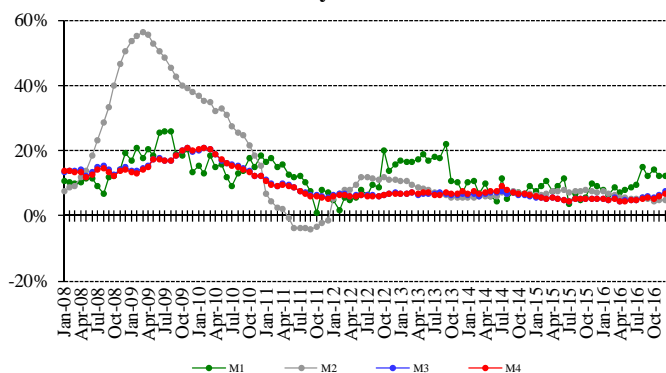
The monetary aggregate M3 totaled LBP 200,192.4 billion at end-December 2016, rising annually by 7.4%, compared with 5.1% in 2015, and 5.9% in 2014. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 4.3% and 9.3% respectively.

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

	M1	M2	M3	M4
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
Dec-2016	12.35	4.84	7.42	6.90

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt reached LBP 98,622 billion at end-2016. During the year, this debt grew by 6.3% or LBP 5,834 billion, compared with 7.4% or LBP 6,397 billion in 2015. The LBP-denominated public debt rose by 8.3% or LBP 4,292 billion, reaching LBP 52,260 billion at end-2016; in 2015, it went up by 8.7% or LBP 4,181 billion, and totaled LBP 51,968 billion at the end of the year. As for the foreign-currency-denominated public debt, it increased by USD 1,023 million in 2016, reaching USD 28,101 million at end-December 2016, compared with USD 27,078 million at end-2015 and USD 25,608 million at

end-2014.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Dec-2016	0.38	0.62	3.33	95.67

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 307,999 billion at end-2016, rising monthly by 1.67%, compared with 0.64% in November 2016. Year-on-year, it grew by 9.85%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in December 2016 by 0.37%, compared with 0.50% in the previous month. At end-December 2016, these credits reached LBP 86,198 billion, with a year-on-year increase of 5.45%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 23,607 billion at end-December 2016, rising monthly by 1.04%, compared with 1.54% in November 2016. Year-on-year, they rose by 14.75%, and their share from total bank credits totaled 27.39%, compared with 25.17% in December 2015.
- Credits in foreign currencies expanded by 0.12% in December 2016, compared with 0.11% in November 2016. Year-on-year, they widened by 2.32%, reaching USD 41,520 million at end-December 2016.

b-Investment Banks

Credits granted by investment banks totaled LBP 2,186 billion at end-December 2016, as they improved by 2.34%, compared with 0.92% in November 2016. In comparison with December 2015, they grew by 4.38%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents augmented by 2.07% in December 2016, compared with 0.98% in the previous month. Year-on-year, their volume widened by 7.20%, and they amounted to LBP 244,961 billion at end-December 2016. They were distributed as follows:

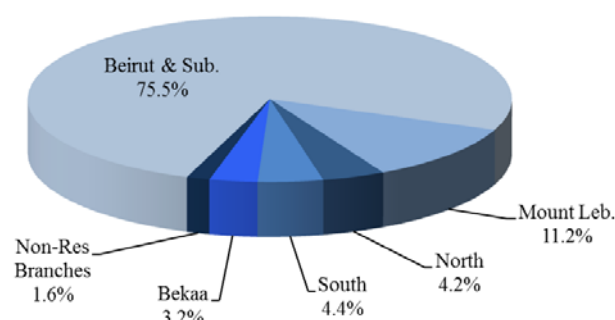
- Deposits in Lebanese pound progressed by 0.56% in December 2016 and reached LBP 83,731 billion at the end of the month, compared with an increase of 0.39% in November. Year-on-year, they improved by 4.32%, accounting for 34.18% of total deposits, compared with 35.12% at end-December 2015.
- Deposits in foreign currencies increased by 2.88% in December 2016, compared with 1.29% in November 2016. Year-on-year, they went up by 8.76%, totaling USD 106,952 million at end-December 2016.

b-Investment Banks

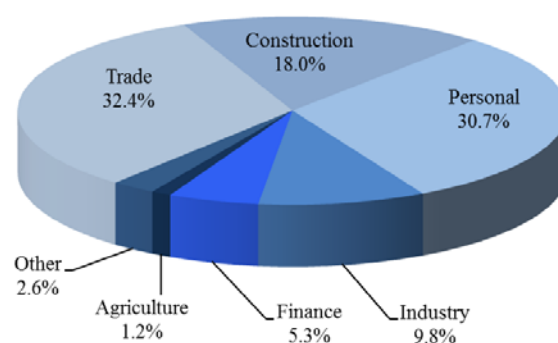
Private sector deposits at investment banks fell by 0.93% during the month, compared with a decrease of 0.04% in November 2016. Year-on-year, their volume shrank by 7.50%, from LBP 3,225 billion in December 2015 to LBP 2,983 billion at end-December 2016.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-December 2016, total credits accounted for

35.19% of total deposits, compared with 35.77% at end-December 2015, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 28.19%, compared with 25.63%.
- Credit/deposit ratio in foreign currencies: 38.82%, compared with 41.26%.

SHAREHOLDERS' FUNDS

Shareholders' equity went up by 2.75% in December 2016, compared with 0.28% in November 2016. Year-on-year, it grew by 9.42%, reaching LBP 27,497 billion in December 2016.

The capital/total asset ratio in commercial banks rose to 8.93% at end-December 2016, compared with 8.83% in November 2016 and 8.96% in December 2015.

The capital/total deposit ratio reached 11.23% at end-December 2016, up from 11.15% in November 2016 and 11.00% in December 2015.

Likewise, the capital/total credit ratio increased to 31.90% at end-December 2016, compared with 31.16% in November 2016 and 30.74% in December 2015.

DOLLARIZATION

The dollarization rate of bank deposits rose to 65.82% at end-December 2016, compared with 65.30% at end-November 2016 and 64.88% at end-December 2015.

In contrast, the dollarization rate of bank credits stood at 72.61% at end-December 2016, down from 72.79% at end-November 2016, and 74.83% at end-December 2015.

FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 2.12% throughout December 2016, and stood at 111.18 points, down from an average of 113.59 points in November 2016. The closing price for the current month was 104.97.

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

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

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
December 2016	104.97

Market-Value-Weighted Index



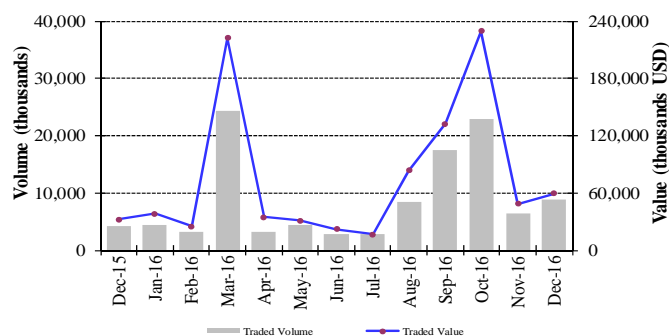
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Dec-2016	8.83	59.47	12.65

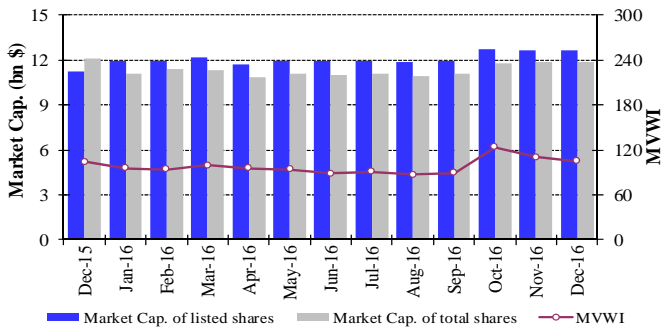
In December 2016, the volume of traded shares expanded by 38.45%, totaling 8.828 million shares, compared with 6.376 million shares in the previous month. Likewise, the value of traded shares rose by 23.03%, to USD 59 million, compared with USD 48 million in November 2016.

Movement on the BSE



Regarding the volume of shares traded during the month, Bank Byblos share was leading with 19.86% of total trading. In terms of performance, Bank BEMO Preferred Share- Class 2013 was leading with an approximate price rise of 6.25%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares registered a monthly decrease of 0.33%, totaling USD 12.646 billion in December 2016, compared with USD 12.688 billion in the previous month.

Similarly, the capitalization of listed shares declined by 0.36%, from USD 11.877 billion in November 2016 to 11.833 USD billion in December 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"	26.25 \$	3,000	79
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	99.25 \$	350	35
BLOM Bank	Preferred Shares 2011	10.10 \$	20,000	202
Audi Bank	Preferred Shares "F"	102.50 \$	1,500	154
	Preferred Shares "G"	102.20 \$	1,500	153
	Preferred Shares "H"	102.30 \$	750	77
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	102.60 \$	2,000	205
	Preferred Shares 2009	101.30 \$	2,000	203

GLOBAL DEPOSITORY RECEIPT (GDR)

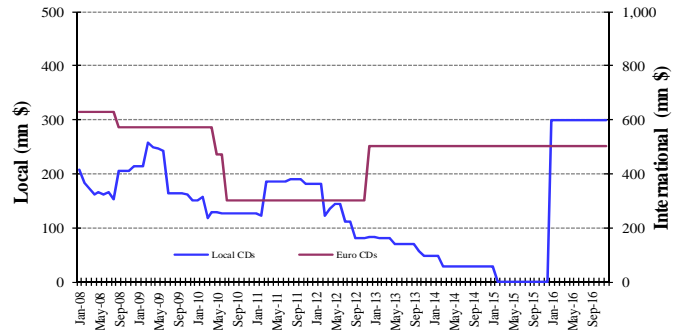
At end-December 2016, the prices of GDRs issued by BLOM Bank rose by 0.28%, ranging between USD 10.85 and USD 10.90. In contrast, the prices of Bank Audi GDRs recorded no change, ranging between USD 6.50 and USD 6.90. The prices of GDRs issued by Solidere fell by 8.20%, ranging between USD 10.00 and USD 10.15. Those of Byblos Bank GDRs, remained unchanged, ranging between USD 00.00 and USD 76.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

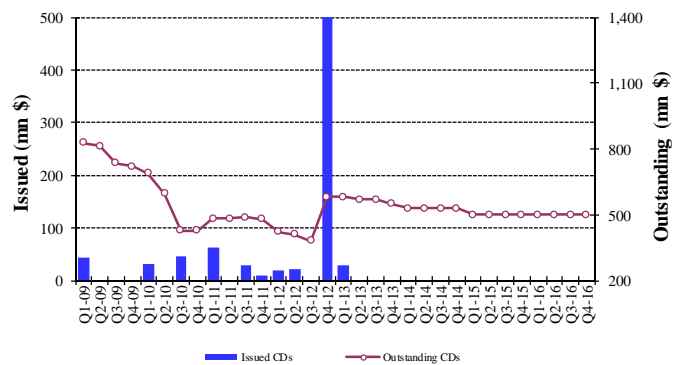
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Nov 2016	-	-	500	500	1
Dec 2016	-	-	500	500	1

Outstanding Certificates of Deposit



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

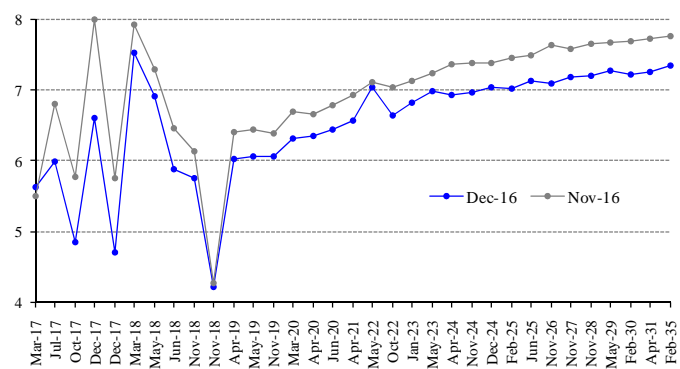
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went up by 0.07%, reaching USD 26.057 billion at end-December 2016, compared with USD 26.039 billion at end-November 2016.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions totaled USD 24.498 million at end-December 2016.

Annex Tables

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

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

	Dec 2014	Nov 2015	Dec 2015	Oct 2015	Nov 2016	Dec 2016
Currency in Circulation	3,647.1	3,689.5	4,013.8	4,218.7	4,172.3	4,592.3
Sight Deposits in L.L.	4,653.9	5,104.1	5,028.6	5,401.3	5,690.5	5,566.7
M1	8,301.0	8,793.7	9,042.4	9,620.0	9,862.8	10,159.1
Other Deposits in L.L.	65,099.2	69,217.0	69,577.8	71,536.3	71,730.6	72,268.9
M2	73,400.3	78,010.6	78,620.2	81,156.3	81,593.4	82,428.0
Deposits in Foreign Currencies	103,723.6	106,309.1	107,474.8	112,654.9	114,159.3	117,498.9
Other Financial Liabilities & Bonds	272.7	276.0	265.4	268.1	275.0	265.5
M3	177,396.6	184,595.7	186,360.4	194,079.3	196,027.7	200,192.4
M4*	187,825.6	195,541.7	197,369.4	204,910.3	206,890.7	210,989.4
Net Claims on Foreign Sector	53,661.4	46,868.5	46,608.0	49,337.2	48,717.6	49,712.1
Net Claims on Public Sector	63,225.7	69,512.0	70,688.0	75,024.1	76,002.9	76,777.6
Valuation Adjustment	-8,146.3	-5,889.3	-6,401.0	-9,350.7	-8,049.9	-7,707.3
Claims on Private Sector	71,217.0	74,678.8	75,694.6	79,421.3	79,636.5	80,188.2
Other Items Net	-2,561.2	-574.2	-229.2	-352.6	-279.4	1,221.7
TOTAL	177,396.6	184,595.7	186,360.4	194,079.3	196,027.7	200,192.4

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment**
2015	18,068.8	2,952.4	-15,116.4	-473.4	-2,880.9	-3,354.3
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
Dec	1,536.4	244.2	-1,292.2	-234.3	1,144.1	909.8

* 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	Nov 2015	Dec 2015	Oct 2015	Nov 2016	Dec 2016
Banque du Liban	49,954.0	48,725.2	48,076.6	54,288.9	53,198.0	53,402.8
-Gold	10,951.0	9,744.9	9,848.2	11,737.1	10,939.2	10,705.4
-Foreign Currencies Reserves*	39,218.3	39,193.4	38,441.5	42,764.0	42,471.3	42,909.4
-Foreign Liabilities	215.3	213.2	213.1	212.2	212.5	212.1
Commercial Banks	-11,943.7	-14,935.6	-14,607.0	-18,687.5	-18,291.1	-17,140.4
-Claims on Non Resident Banks	12,166.9	10,587.1	11,556.7	8,878.0	9,179.0	11,240.5
-Claims on Non Residents	5,531.9	5,765.6	6,180.0	6,232.4	6,274.4	6,139.9
-Other Foreign Assets	6,493.6	6,047.8	6,057.5	5,912.4	5,871.4	5,720.1
-Liabilities of Non Resident Banks	5,834.1	6,371.4	6,543.2	6,812.7	6,525.5	6,280.1
-Deposits of Non Residents	30,302.0	30,964.7	31,858.0	32,897.8	33,090.4	33,960.7
Medium and Long Term Banks	-95.5	-174.0	-179.4	-217.4	-223.5	-230.7
-Claims on Foreign Sector	445.6	469.8	498.2	354.4	361.1	341.7
-Liabilities to the Foreign Sector	541.1	643.8	677.6	571.7	584.6	572.4

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

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

	Dec 2014	Nov 2015	Dec 2015	Oct 2015	Nov 2016	Dec 2016
Gold						
-In Millions of LL	16,508,663	14,690,471	14,846,181	17,693,728	16,490,868	16,138,435
-In Millions of USD	10,951.0	9,744.9	9,848.2	11,737.1	10,939.2	10,705.4
Total (excluding Gold)						
-In Millions of LL	55,482,381	55,014,737	54,103,069	60,134,875	60,120,870	59,732,506
-In Millions of USD	36,804.2	36,494.0	35,889.3	39,890.5	39,881.2	39,623.6
• Foreign Currencies						
-In Millions of LL	48,847,416	47,889,837	46,186,958	52,374,345	51,820,854	51,297,781
-In Millions of USD	32,402.9	31,767.7	30,638.1	34,742.5	34,375.4	34,028.4
• Foreign Securities						
-In Millions of LL	6,634,965	7,124,900	7,916,111	7,760,530	8,300,016	8,434,725
-In Millions of USD	4,401.3	4,726.3	5,251.2	5,147.9	5,505.8	5,595.2

* Excluding Eurobonds

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

	Dec 2014	Nov 2015	Dec 2015	Oct 2015	Nov 2016	Dec 2016
Assets						
Foreign Assets	65,356.1	62,580.3	61,033.1	70,068.1	68,311.7	67,436.2
-Gold	16,508.7	14,690.5	14,846.2	17,693.7	16,490.9	16,138.4
-Foreign Currencies	48,847.4	47,889.8	46,187.0	52,374.3	51,820.9	51,297.8
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	449.3	454.8	451.3	408.6	414.8	411.5
Loans to Commercial Banks	5,780.7	6,786.8	6,833.8	8,211.2	8,576.9	8,713.1
Loans to Specialized Financial Corporations	580.7	737.4	740.2	877.3	899.8	931.8
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	29,314.1	35,702.3	36,923.8	47,751.7	48,039.4	49,038.7
Fixed Assets	341.9	340.7	330.8	334.4	330.3	326.6
Exchange operations of financial instruments	0.0	17,378.7	17,378.7	17,378.7	17,378.7	17,378.7
Unclassified Assets	27,371.4	14,625.5	13,344.7	11,219.5	11,285.6	10,012.2
TOTAL	129,194.1	138,606.7	137,036.4	156,249.6	155,237.3	154,248.8
Liabilities						
Currency in Circulation outside BDL	4,253.7	4,367.9	4,706.4	4,965.5	4,970.2	5,284.9
Commercial Banks Deposits	96,610.4	108,126.5	108,401.0	121,936.9	122,998.1	124,217.3
Specialized Banks & Financial Corporations Deposits	1,368.3	1,397.3	1,512.9	1,462.1	1,431.8	1,523.4
Private Sector Deposits	67.7	79.5	79.5	58.1	46.8	45.7
Public Sector Accounts	9,123.2	9,396.3	8,153.6	9,608.1	8,543.2	8,311.8
Valuation Adjustment	8,146.3	5,889.3	6,401.0	9,350.7	8,049.9	7,707.3
Foreign Liabilities	324.6	321.4	321.3	320.0	320.3	319.7
Special Long Term Liabilities	1,598.3	1,296.6	1,297.1	844.2	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	5,339.8	5,278.8	5,278.8	5,429.1
Unclassified Liabilities	661.1	2,619.5	823.8	2,425.2	2,753.9	565.4
TOTAL	129,194.1	138,606.7	137,036.4	156,249.6	155,237.3	154,248.8

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

	Dec 2014	Nov 2015	Dec 2015	Oct 2015	Nov 2016	Dec 2016
Assets						
Reserves	96,314.0	105,682.0	107,021.2	132,310.3	133,296.7	135,305.0
-Vault Cash	606.6	678.4	692.6	746.8	797.8	692.6
-Deposits at BDL	95,707.5	105,003.7	106,328.6	131,563.5	132,498.9	134,612.4
Claims on Private Sector	68,390.6	71,534.8	72,427.4	76,057.8	76,418.9	76,942.6
-In Lebanese Pounds	18,749.1	20,489.6	20,573.3	23,008.8	23,364.0	23,607.4
-In Foreign Currencies	49,641.5	51,045.2	51,854.0	53,049.1	53,054.9	53,335.2
Claims on Public Sector	56,308.4	57,194.5	56,983.7	52,359.5	52,339.2	52,344.3
Claims on Foreign Sector	36,470.0	33,768.7	35,869.8	31,692.1	32,147.2	34,823.9
Fixed Assets	6,574.5	7,186.6	7,360.7	7,656.7	7,699.5	7,857.2
Unclassified Assets	805.8	775.6	715.7	929.6	1,036.8	726.2
TOTAL	264,863.3	276,142.4	280,378.5	301,005.9	302,938.3	307,999.2
Liabilities						
Resident Private Sector Deposits	172,040.8	179,153.4	180,488.8	188,072.3	190,101.7	193,765.5
-Demand Deposits in L.L.	4,563.7	4,965.2	4,906.9	5,253.1	5,555.3	5,436.9
-Time and Saving Deposits in L.L.	64,277.9	68,446.5	68,677.6	70,780.4	70,977.4	71,467.4
-Deposits in Foreign Currencies	103,199.2	105,741.8	106,904.3	112,038.8	113,569.0	116,861.2
Public Sector Deposits	4,842.2	4,911.9	5,074.1	5,641.0	5,629.6	5,956.4
Non Resident Private Sector Deposits	45,680.2	46,679.3	48,026.0	49,593.4	49,883.8	51,195.7
Non Resident Financial Sector Deposits	8,794.9	9,604.9	9,863.8	10,270.1	9,837.1	9,467.3
Other Financial Liabilities	351.8	359.1	411.6	418.3	422.8	408.3
Capital Accounts	23,719.1	24,581.1	25,131.1	26,687.8	26,761.3	27,497.5
Unclassified Liabilities	9,434.3	10,852.7	11,383.1	20,323.0	20,301.8	19,708.4
TOTAL	264,863.3	276,142.4	280,378.5	301,005.9	302,938.3	307,999.2

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

	Dec 2014	Nov 2015	Dec 2015	Oct 2015	Nov 2016	Dec 2016
Deposits of Residents	172,040.8	179,153.4	180,488.8	188,072.3	190,101.7	193,765.5
Deposits of residents in L.L.	68,841.6	73,411.6	73,584.5	76,033.5	76,532.7	76,904.3
Deposits of residents in foreign currencies	103,199.2	105,741.8	106,904.3	112,038.8	113,569.0	116,861.2
Deposits of Non Residents	45,680.2	46,679.3	48,026.0	49,593.4	49,883.8	51,195.7
Deposits of non-residents in L.L.	5,814.5	6,612.1	6,680.1	6,908.4	6,735.6	6,827.0
Deposits of non-residents in foreign currencies	39,865.7	40,067.2	41,345.9	42,685.0	43,148.2	44,368.7
Total Deposits in L.L.	74,656.1	80,023.7	80,264.7	82,941.9	83,268.3	83,731.3
Total Deposits in Foreign Currencies	143,064.9	145,809.0	148,250.1	154,723.8	156,717.2	161,229.9
GRAND TOTAL	217,721.0	225,832.7	228,514.8	237,665.7	239,985.5	244,961.2

8. Interest rates: Commercial Banks *(in percent)*

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2015												
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
Dec	8.23	0.64	1.74	5.93	5.56	3.00	7.35	0.18	0.54	3.98	3.52	0.98

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	3.46

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									
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

* 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	378	2,834	236	4,055	664,815	3,751,792	8,648	127,849	673,699	3,883,696

* 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
Dec	1,209.0	356.1	851.0	360.5	2,039.0	1,089.3	134.9	144.4	219.7	1,087.0

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	Oct 2016	Nov 2016	Dec 2016
Gross local currency debt	61,752	64,720	65,299	65,195	68,586	69,890	70,528
1.Long-term bonds*	59,736	63,259	63,820	63,712	65,493	66,596	67,265
-over 24 months	56,602	58,242	58,604	58,486	59,245	60,132	61,037
-24 months	2,153	4,056	4,196	4,258	5,146	5,237	5,209
-Coupon interest	981	961	1,020	968	1,102	1,227	1,019
2.Short-term treasury bills*	1,860	1,329	1,341	1,343	2,891	3,066	3,045
-12 months	1,195	717	757	801	2,281	2,345	2,345
-6 months	564	550	513	470	332	430	435
-3 months	101	62	71	72	278	291	265
3.Loans	156	132	138	140	202	228	218

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								
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
Dec	1,507.5	1,591	1,479	1,883	1,299	1,130	24,716	1,737,101
	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								
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
Dec	1,507.5	1,596	1,486	1,856	1,290	1,118	24,497	1,749,906

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

	Dec 2014	Nov 2015	Dec 2015	Oct 2016	Nov 2016	Dec 2016
I. Gross local currency debt	61,752	65,299	65,195	68,586	69,890	70,528
1. Central Bank	19,855	23,898	24,308	30,215	30,436	30,150
Treasury bills portfolio ¹	19,855	23,898	24,308	30,215	30,436	30,150
Loans to public entities	0	0	0	0	0	0
2. Banks	31,468	30,455	29,878	27,540	28,591	29,581
Treasury bills ²	31,312	30,317	29,738	27,338	28,363	29,363
Loans to public entities	156	138	140	202	228	218
3. Non-banking system TBs³	10,429	10,946	11,009	10,831	10,863	10,797
II. Public sector deposits	13,965	14,308	13,227	15,249	14,173	14,268
III. Net local currency debt	47,787	50,991	51,968	53,337	55,717	56,260
IV. Foreign currency debt (USD mns)	25,608	27,119	27,078	29,023	28,185	28,101
V. Net total debt	86,391	91,873	92,788	97,089	98,206	98,622

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 November 2016			Closing of December 2016		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 1,500 millions)	20/03/2017	101.00	5.51	4.98	100.67	5.62	5.10
10 years (USD 300 millions)	20/07/2017	98.38	6.81	5.78	99.00	6.00	4.89
5 years (USD 775 millions)	12/10/2017	99.35	5.78	5.00	100.10	4.86	4.02
15 years (USD 950 millions)	27/12/2017	98.38	8.00	5.82	98.88	6.61	5.25
15 years (USD 2,007.511 millions)	31/12/2017	99.02	5.76	4.15	99.50	4.70	3.68
15 years (USD 700 millions)	05/03/2018	97.88	7.93	5.99	98.38	7.53	5.50
15 years (USD 200 millions)	27/05/2018	97.88	7.28	6.17	98.38	6.91	5.26
5 years (USD 700 millions)	12/06/2018	98.13	6.46	5.34	99.00	5.88	4.92
8 years (USD 1,025 millions)	12/11/2018	98.20	6.14	5.02	98.95	5.75	4.52
7 years (Euro 445 millions)	28/11/2018	102.00	4.28	5.02	102.00	4.22	5.00
5 years (USD 500 millions)	23/04/2019	98.00	6.41	5.29	98.88	6.03	4.81
8 years (USD 650 millions)	20/05/2019	99.00	6.44	5.32	99.85	6.07	4.83
8 years (USD 1,500 millions)	28/11/2019	97.50	6.38	4.99	98.40	6.06	4.56
10 years (USD 1,200 millions)	09/03/2020	99.05	6.70	5.31	100.15	6.32	4.82
16 years (USD 700 millions)	14/04/2020	97.45	6.66	5.27	98.40	6.35	4.84
7 years (USD 600 millions)	20/06/2020	98.00	6.79	5.41	99.13	6.44	4.94
15 years (USD 2,092.469 millions)	12/04/2021	104.90	6.93	5.09	106.15	6.57	4.59
6 years (USD 500 millions)	27/05/2022	96.13	7.12	5.29	96.50	7.04	5.11
12 years (USD 1,540 millions)	04/10/2022	95.55	7.04	5.20	97.45	6.64	4.66
10 years (USD 1,100 millions)	27/01/2023	94.40	7.14	4.96	96.00	6.82	4.51
7 years (USD 500 millions)	26/05/2023	95.75	7.23	5.07	97.00	6.99	4.62
8 years (USD 700 millions)	22/04/2024	96.00	7.36	5.20	98.43	6.93	4.62
9 years (USD 500 millions)	04/11/2024	93.25	7.39	5.23	95.75	6.96	4.65
15 years (USD 250 millions)	03/12/2024	97.70	7.39	5.22	99.75	7.04	4.73
10 years (USD 800 millions)	26/02/2025	92.40	7.45	5.27	95.00	7.02	4.70
13 years (USD 800 millions)	12/06/2025	92.25	7.50	5.14	94.50	7.13	4.64
15 years (USD 725 millions)	27/11/2026	92.85	7.64	5.28	96.50	7.10	4.60
15 years (USD 1,000 millions)	29/11/2027	93.90	7.58	5.22	96.80	7.18	4.68
13 years (USD 500 millions)	03/11/2028	92.25	7.65	5.31	95.70	7.19	4.70
14 years (USD 1,000 millions)	25/05/2029	93.50	7.67	5.33	96.50	7.28	4.83
15 years (USD 1,400 millions)	26/02/2030	91.38	7.70	5.36	95.14	7.23	4.78
15 years (USD 300 millions)	22/04/2031	93.75	7.73	5.39	97.75	7.25	4.75
15 years (USD 600 millions)	02/11/2035	93.00	7.76	5.42	96.95	7.35	4.86

16. Certificates of deposit

	Value	Maturity	Closing of November 2016		Closing of December 2016	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	103.91	1.54%	103.56	1.55%

17. Eurobonds

	Value	Maturity	Closing of November 2016			Closing of December 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"	500,991	5.68%	5,579,324	9.38%	10.380	11.14
Solidere "B"	248,625	2.82%	2,669,501	4.49%	10.500	10.74
Banque Libanaise pour le Commerce	-	-	-	-	0.990	-
Banque Libanaise pour le Commerce (Preferred Shares "A")	250	-	25,000	0.04%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "B")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	4,700	0.05%	470,000	0.79%	100.000	100.00
Audi Bank	1,514,425	17.15%	9,858,609	16.58%	6.800	6.51
Audi Bank GDR	1,172,982	13.29%	8,003,960	13.46%	6.500	6.82
Audi Bank (Preferred Shares "F")	5,635	0.06%	577,305	0.97%	102.500	102.45
Audi Bank (Preferred Shares "G")	12,468	0.14%	1,272,461	2.14%	102.200	102.06
Audi Bank (Preferred Shares "H")	24,100	0.27%	2,111,068	3.55%	102.300	87.60
Bank of Beirut	6,700	0.08%	125,960	0.21%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	13,400	0.15%	351,750	0.59%	26.250	26.25
Bank of Beirut (Preferred Shares "I")	26,400	0.30%	693,000	1.17%	26.250	26.25
Bank of Beirut (Preferred Shares "J")	8,300	0.09%	217,875	0.37%	26.250	26.25
Bank of Beirut (Preferred Shares "K")	27,100	0.31%	684,275	1.15%	25.250	25.25
Byblos Bank	3,521,588	39.89%	5,983,263	10.06%	1.700	1.70
Byblos Bank GDR	12,569	0.14%	1,006,139	1.69%	80.000	80.05
Byblos Bank "Preferred Shares 2008"	4,800	0.05%	491,550	0.83%	102.600	102.41
Byblos Bank "Preferred Shares 2009"	5,785	0.07%	589,166	0.99%	101.300	101.84
BEMO	10,000	0.11%	17,000	0.03%	1.700	1.70
BEMO Bank "Preferred Shares 2013"	7,350	0.08%	732,095	1.23%	99.250	99.60
BLOM GDR	499,243	5.66%	5,459,696	9.18%	11.000	10.94
BLOM	1,077,614	12.21%	11,278,267	18.97%	10.600	10.47
BLOM "Preferred Shares 2011"	115,646	1.31%	1,177,353	1.98%	10.100	10.18
RYMCO	-	-	-	-	3.250	-
HOLCIM Liban	7,081	0.08%	92,548	0.16%	11.750	13.07
Société de Ciments Blancs "B"	160	-	520	-	3.250	3.25
Société de Ciments Blancs "N"	-	-	-	-	1.570	-
Total	8,827,752	100%	59,467,165	100%	-	-

19. Different financial instruments

	Closing of November 2016 (\$)	Average Price (\$)	Closing of December 2016 (\$)	Average Price (\$)	Change
GDR (Solidere)	10.85 - 11.10	10.98	10.00 - 10.15	10.08	-8.20%
GDR (BLOM)	10.80 - 10.90	10.85	10.85 - 10.90	10.88	0.28%
GDR (Audi - Saradar)	6.60 - 6.80	6.70	6.50 - 6.90	6.70	0.00%
GDR (Byblos)	0.00 - 76.00	76.00	0.00 - 76.00	76.00	0.00%



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