

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

The BDL coincident indicator reached 306.2 in March 2017, compared with 305.3 in the previous month and 296.5 in March 2016. The balance of payments posted during the month a surplus of USD 46.3 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.6%, and the deposit dollarization rate reached 66.1% at end-March. Bank interest rates increased on LBP debit and credit accounts and on USD debit accounts, while they decreased on USD credit accounts.

- ☒ The **balance of payments** posted a surplus of USD 46.3 million in March 2017. This was reflected in a rise in the net foreign assets of banks and financial institutions by USD 1,204.4 million, and a drop in those of Banque du Liban by USD 1,158.1 million. In the first quarter of 2017, the BOP registered a cumulative surplus of USD 554.8 million, compared with a cumulative deficit of USD 644.2 million for the same period of 2016.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in March 2017 by LBP 531 billion, totaling LBP 99,860 billion at the end of the month. This increase stems from a rise in the foreign-currency-denominated public debt by USD 1,510 million, to USD 29,873 million, coupled with a decrease in the LBP-denominated net public debt by LBP 1,746 billion, to LBP 54,826 billion at end-March. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 5.8%, 2.9%, and 9.6% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 41,562.5 million at end-March 2017, with an annual rise of 8.5%, or USD 3,269.6 million. Total foreign assets, including gold, totaled USD 53,027.8 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in March 2017 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates rose to 5.57% on credit accounts (+1 basis point), and to 8.43% on debit accounts (+6 basis points). On the US dollar, these rates declined on credit accounts, while they increased on debit accounts. Accordingly, the USD weighted average lending rate went up to 7.32% (+18 basis points), and the USD average deposit rate went down to 3.53% (-4 basis points).
- ☒ The **monetary aggregate M3** reached LBP 202,418.4 billion at end-March 2017, rising annually by 7.8%, compared with 8.4% in February 2017. 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 4.1% and 10.5% respectively.
- ☒ The **consolidated balance sheet of commercial banks** totaled LBP 310,176 billion in March 2017, with an annual rise of 9.6%, compared with 9.8% in February 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 7.8% and 3.9% respectively. The **dollarization rate** of bank deposits reached 66.1% at end-March 2017.
- ☒ **Trade deficit** narrowed by 6.9% and totaled USD 1,424.5 million at end-March, as imports decreased by 2.9%, to USD 1,699.2 million, while exports augmented by 24.7%, to USD 274.6 million.
- ☒ Compared to March 2016, the volume of **cement deliveries**, indicator of the construction sector's current activity, shrank by 3.7%, while the area of **construction permits**, indicator of its potential activity, expanded by 9.0%.
- ☒ **Power production** went up by 8.8% and reached 1,170.1 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow fell by 5.2% and 3.1% respectively. The number of incoming and outgoing passengers declined by 2.3% and 3.9% respectively, while that of transiting passengers improved by 2.0%. Airfreight widened by 5.5%.
- ☒ In March 2017, the number of ships and the volume of maritime freight at the **Port of Beirut** contracted by 13.7% and 0.1% respectively.

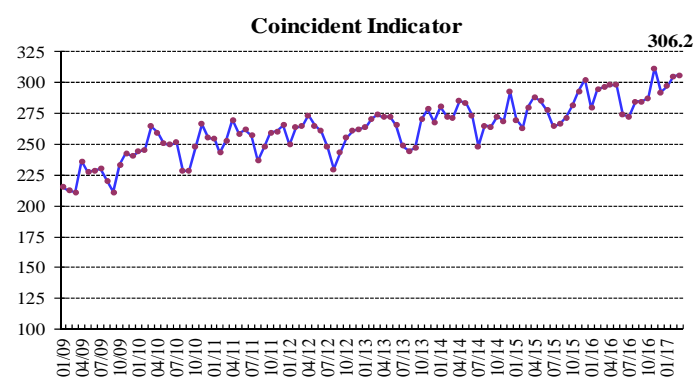
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 306.2 in March 2017, up from 305.3 in the previous month and 296.5 in March 2016, registering an annual increase of 3.3%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
Mar-2016	296.5	0.5	5.8
Apr-2016	298.0	0.5	3.4
May-2016	298.2	0.1	4.6
June-2016	273.8	-8.2	-1.4
July-2016	272.5	-0.5	3.0
Aug-2016	284.9	4.6	6.9
Sep-2016	284.6	-0.1	4.8
Oct-2016	287.5	1.0	2.2
Nov-2016	311.6	8.4	6.3
Dec-2016	292.2	-6.2	-3.4
Jan-2017	297.2	1.7	6.2
Feb-2017	305.3	2.7	3.5
Mar-2017	306.2	0.3	3.3



CLEARING HOUSE ACTIVITY

In March 2017, the total value of settled checks rose by 10.5%. The value of checks in foreign currencies and Lebanese pound increased by 5.4% and 23.1% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 67.9%, declining by 4.6%.

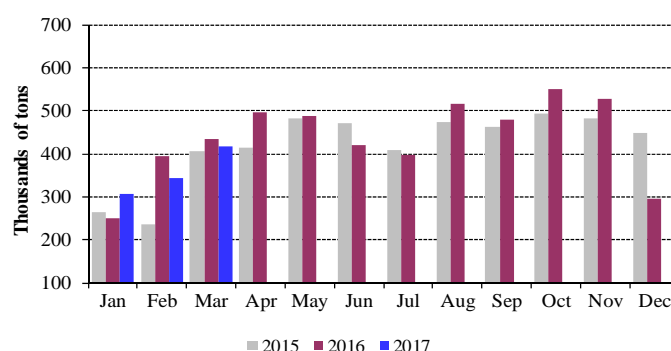
Year-on-year, the share of returned checks fell by 5.8%, accounting for 1.9% of the total value of checks at end-March 2017.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to March 2016, the volume of cement deliveries, indicator of the construction sector's current activity, shrank by 3.7%, while the area of construction permits, indicator of its potential activity, expanded by 9.0%.

Cement Deliveries



Source: Cement companies

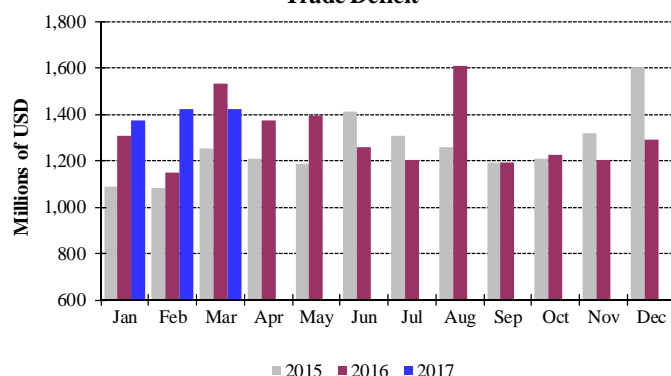
Year-on-year, real estate fees collected in March 2017 went up by 55.5%, to LBP 115.0 billion.

FOREIGN TRADE

Trade deficit narrowed by 6.9% and totaled USD 1,424.5 million at end-March, as imports decreased by 2.9%, to USD 1,699.2 million, while exports augmented by 24.7%, to USD 274.6 million.

Customs duties collected during the month grew by 10.3% and reached LBP 189.4 billion in March.

Trade Deficit



Source: Customs Higher Council

In the first quarter of 2017, import shares from major source countries were as follows: China 8.7%, Greece 8.6%, Italy 6.8%, United States 6.4%, and Germany 5.9%.

In March 2017, these shares were as follows:

Imports by Origin (millions USD)

	Mar 16	% of total	Mar 17	% of total
China	192.4	11.0	147.2	8.7
Greece	68.9	3.9	139.0	8.2
Italy	127.9	7.3	136.9	8.1
Germany	87.6	5.0	117.8	6.9
United States	214.7	12.3	105.5	6.2
Other countries	1,058.5	60.5	1,052.8	62.0
Total imports	1,750.0	100	1,699.2	100

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

	Dec-2015	Avg-2015	Mar-2016	Dec-2016	Avg-2016	Feb-2017	Mar-2017
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,575,629	2,350,902	2,425,364	2,832,953	2,498,761	2,525,278	2,986,481
Variation in %	6.87	3.65	1.92	9.99	6.29	8.96	23.14
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,264	4,234	3,982	3,875	4,012	3,547	4,196
Variation in %	-9.06	-9.48	-7.70	-9.12	-5.26	-11.09	5.38
Total settled checks ^{**}							
(in millions of LBP)	9,003,035	8,734,313	8,428,216	8,674,416	8,546,351	7,872,116	9,312,175
Requests for information at the "Centrale des Risques" ¹							
Total	22,695	27,057	32,705	26,754	30,757	35,321	41,190
Variation in %	3.07	13.48	10.18	17.88	13.68	12.14	25.94
Construction permits ^{2**}							
(in square meters)	1,078,966	1,028,296	1,161,378	903,923	1,019,492	1,048,696	1,266,266
Variation in %	9.42	-8.92	26.49	-16.22	-0.86	-18.43	9.03
Cement deliveries ^{3**}							
(in tons)	447,724	420,239	434,038	296,521	438,815	343,580	418,193
Variation in %	0.63	-8.59	6.96	-33.77	4.42	-13.71	-3.65
Collected real estate fees ⁴							
(in millions of LBP)	99,067	69,510	73,939	107,394	71,908	68,549	114,987
Variation in %	-4.05	-9.43	16.17	8.41	3.45	-1.56	55.51
Total Imports ^{5**}							
(in millions of LBP)	2,776,677	2,270,644	2,638,970	2,316,921	2,350,634	2,485,182	2,562,329
Variation in %	11.68	-11.83	15.96	-16.56	3.52	19.67	-2.90
Total Exports ^{5**}							
(in millions of LBP)	356,431	371,021	332,218	368,223	374,059	340,709	414,160
Variation in %	-11.82	-10.88	-14.39	3.31	0.82	-1.05	24.67
Trade Deficit ^{**}	2,420,246	1,899,624	2,306,751	1,948,698	1,976,574	2,144,473	2,148,169
Variation in %	16.24	-12.02	22.20	-19.48	4.05	23.79	-6.87
Customs receipts ^{5*}							
(in millions of LBP)	178,291	179,633	171,824	187,193	183,950	153,281	189,443
Variation in %	-1.26	1.71	3.85	4.99	2.40	-0.08	10.25
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,066	1,043	1,076	1,156	1,094	1,050	1,170
Variation in %	-3.35	-0.02	-4.27	8.42	4.87	12.88	8.77
Imports of petroleum derivatives ^{7***}							
(in metric tons)	574,485	638,280	774,785	630,398	667,298	630,709	725,225
Variation in %	-9.68	12.09	12.59	9.73	4.55	-1.96	-6.40
Freight at the Port of Beirut ^{8**}							
Total	745,066	685,220	839,512	670,824	730,866	709,972	838,675
Variation in %	-1.72	-0.79	24.46	-9.96	6.66	8.92	-0.10
Freight incoming (tons)	650,233	594,521	755,014	584,423	644,215	630,958	755,102
Freight outgoing (tons)	94,618	90,206	84,011	86,126	86,333	78,766	83,348
Transit and free zone (tons)	215	493	487	275	319	248	225
Flow of passengers (B.I.A.) ⁹							
Total	616,246	603,667	534,940	598,009	634,180	462,406	518,532
Variation in %	7.50	10.27	12.04	-2.96	5.05	4.57	-3.07
Arrival	313,336	293,179	275,788	316,212	314,971	221,040	269,406
Variation in %	4.62	9.17	13.58	0.92	7.43	1.85	-2.31
Departure	297,477	307,323	258,898	281,297	318,483	241,252	248,867
Variation in %	9.21	10.67	10.99	-5.44	3.63	7.21	-3.87
Transit	5,433	3,164	254	500	725	114	259
Variation in %	307.58	163.35	-81.47	-90.80	-77.09	-23.49	1.97

* 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 first quarter of 2017, export shares to major destination countries were as follows: South Africa 14.4%, Syria 10.7%, United Arab Emirates 8.9%, Saudi Arabia 8.0%, and Iraq 5.8%.

In March 2017, these shares were as follows:

Exports by Destination (millions USD)

	Mar 16	% of total	Mar 17	% of total
South Africa	29.2	13.2	42.9	15.6
UAE	18.9	8.6	29.2	10.6
Syria	14.8	6.7	25.6	9.3
Saudi Arabia	31.0	14.1	25.3	9.2
Iraq	12.4	5.6	17.4	6.3
Other countries	113.9	51.7	134.3	48.9
Total exports	220.3	100	274.6	100

Imports (millions USD)

Sections	Jan-Mar 2016	% of Total	Jan-Mar 2017	% of Total
Food & Beverages	798.7	17.3	892.6	18.0
Textiles	207.7	4.5	187.0	3.8
Leather, Plastics & Rubber	17.9	0.4	15.5	0.3
Wood & wood products	51.4	1.1	45.6	0.9
Chemical & Pharmaceutical	505.2	10.9	528.1	10.7
Paper & paper products	73.1	1.6	67.6	1.4
Stone, Clay & cement	102.5	2.2	105.1	2.1
Metal & metal products	1,480.2	32.0	1,510.9	30.5
Machinery & Appliances	849.2	18.4	947.0	19.1
Jewelry	213.0	4.6	327.5	6.6
Other	322.8	7.0	324.1	6.5
Total	4,621.7	100	4,950.9	100

Exports (millions USD)

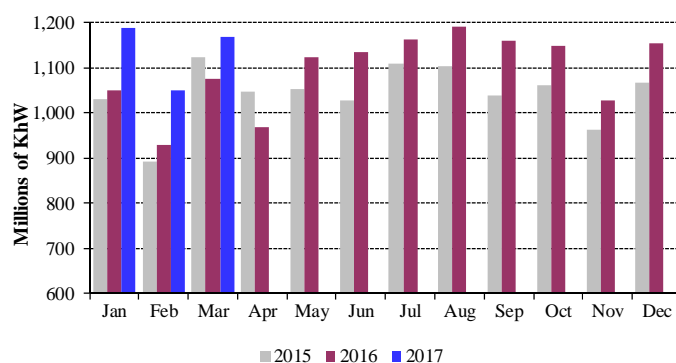
Sections	Jan-Mar 2016	% of Total	Jan-Mar 2017	% of Total
Food & Beverages	159.4	25.1	163.4	22.4
Textiles	19.6	3.1	17.3	2.4
Leather, Plastics & Rubber	3.2	0.5	3.3	0.4
Wood & wood products	2.4	0.4	2.5	0.3
Chemical & Pharmaceutical	72.5	11.4	72.7	10.0
Paper & paper products	32.5	5.1	35.6	4.9
Stone, Clay & cement	6.2	1.0	4.9	0.7
Metal & metal products	67.1	10.6	103.1	14.1
Machinery & Appliances	100.0	15.8	90.8	12.4
Jewelry	109.3	17.2	178.5	24.5
Other	62.0	9.8	57.8	7.9
Total	634.2	100	730.0	100

Source: Customs Higher Council

ENERGY

Power production went up by 8.8% and reached 1,170.1 million kWh during the month.

Monthly Electricity Production



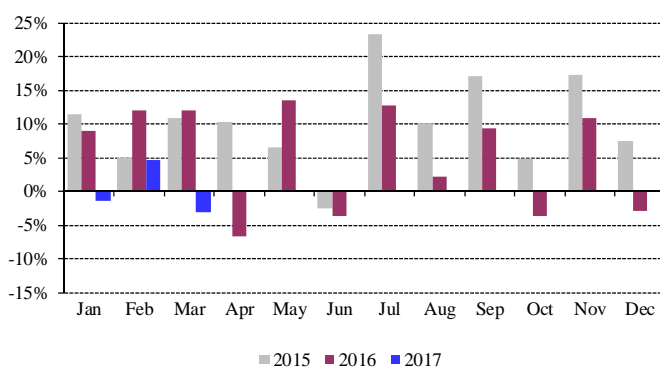
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow fell by 5.2% and 3.1% respectively. The number of incoming and outgoing passengers declined by 2.3% and 3.9% respectively, while that of transiting passengers improved by 2.0%.

Airfreight widened by 5.5%, as incoming freight grew by 8.4%, while outgoing freight dwindled by 1.1%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In March 2017, the number of ships and the volume of maritime freight at the Port of Beirut contracted by 13.7% and 0.1% respectively. Incoming freight recorded no change, while outgoing and transiting freight decreased by 0.8% and 53.8% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 46.3 million in March 2017. This was reflected in a rise in the net foreign assets of banks and financial institutions by USD 1,204.4 million, and a drop in those of Banque du Liban by USD 1,158.1 million. In the first quarter of 2017, the BOP registered a cumulative surplus of USD 554.8 million, compared with a cumulative deficit of USD 644.2 million for the same period of 2016.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 41,562.5 million at end-March 2017, with an annual rise of 8.5%, or USD 3,269.6 million. Total foreign assets, including gold, totaled USD 53,027.8 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in March 2017 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

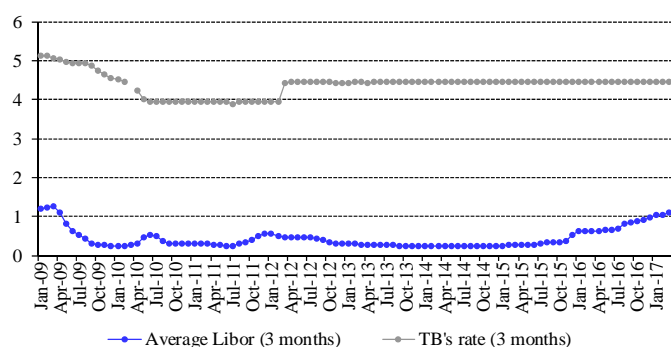
On the Lebanese pound, bank interest rates rose to 5.57% on credit accounts (+1 basis point), and to 8.43% on debit accounts (+6 basis points).

On the US dollar, these rates declined on credit accounts, while they increased on debit accounts. Accordingly, the USD weighted average lending rate went up to 7.32% (+18 basis points), and the USD average deposit rate went down to 3.53% (-4 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.23 points in February 2017 to 1.11 points in March 2017. Conversely, the spread between the LBP and USD deposit rates expanded during the same period from 1.99 points to 2.04 points.

The three-month Libor rate reached 1.09% in March 2017, up from 1.04% in February 2017.

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 March, stabilizing at 3.57% and 3.85% respectively.

On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

MONETARY AGGREGATES

The monetary aggregate M3 reached LBP 202,418.4 billion at end-March 2017, rising annually by 7.8%,

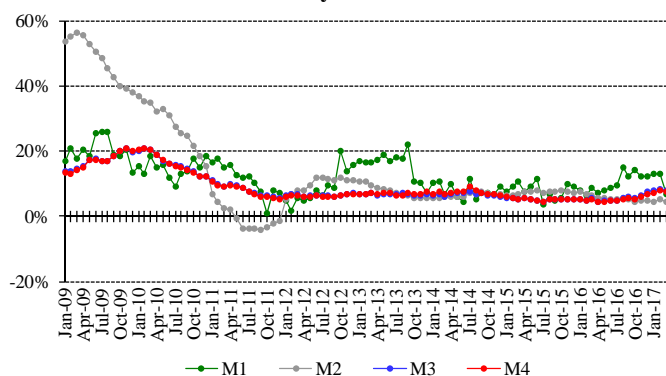
compared with 8.4% in February 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 4.1% and 10.5% respectively.

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

	M1	M2	M3	M4
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
Jan-2017	12.99	4.34	7.80	7.14
Feb-2017	13.01	5.10	8.37	7.81
Mar-2017	6.69	4.24	7.84	7.52

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in March 2017 by LBP 531 billion, totaling LBP 99,860 billion at the end of the month.

This increase stems from a rise in the foreign-currency-denominated public debt by USD 1,510 million, to USD 29,873 million, coupled with a decrease in the LBP-denominated net public debt by LBP 1,746 billion, to LBP 54,826 billion at end-March.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 5.8%, 2.9%, and 9.6% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Jan-2017	0.37	0.70	2.82	96.11
Feb-2017	0.50	0.78	2.92	95.80
Mar-2017	0.54	0.83	2.48	96.15

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 310,176 billion at end-March 2017, increasing monthly by 0.40%, compared with 0.27% in the previous month. Year-on-year, it progressed by 9.64%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in March 2017 by 0.31%, compared with 0.10% in the previous month. At end-March 2017, these credits reached LBP 86,201 billion, with a year-on-year increase of 3.86%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 24,393 billion at end-March 2017, rising monthly by 1.58%, compared with 1.00% in February 2017. Year-on-year, they grew by 16.71%, and their share from total bank credits totaled 28.30%, compared with 25.18% in March 2016.
- Credits in foreign currencies fell by 0.19% in March 2017, compared with a decrease of 0.24% in February 2017. Year-on-year, they declined by 0.46%, standing at USD 41,000 million at end-March 2017.

b-Investment Banks

Credits granted by investment banks stood at LBP 2,177 billion at end-March 2017, as their volume shrank by 0.04%, compared with a decrease of 0.52% in February 2017.

In comparison with March 2016, they expanded by 3.92%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents progressed by 0.30% in March 2017, compared with 0.69% in the previous month. Year-on-year, their volume widened by 7.81%, and they amounted to LBP 247,760 billion at end-March 2017. They were distributed as follows:

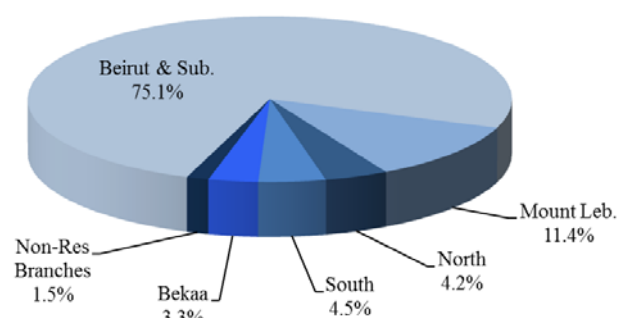
- Deposits in Lebanese pound decreased by 0.37% in March 2017 and totaled LBP 83,908 billion at the end of the month, following a rise of 0.50% in February 2017. Year-on-year, they grew by 3.77%, accounting for 33.87% of total deposits, compared with 35.19% at end-March 2016.
- Deposits in foreign currencies increased by 0.64% in March 2017, compared with 0.79% in February 2017. Year-on-year, they went up by 10.01%, totaling USD 108,691 million at end-March 2017.

b-Investment Banks

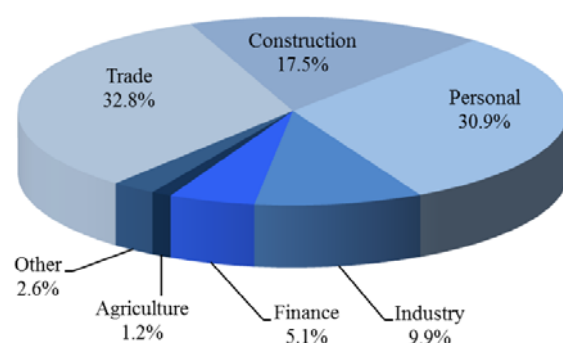
Private sector deposits at investment banks increased by 0.67% during the month, compared with 0.99% in February 2017. Year-on-year, their volume narrowed by 2.27%, from LBP 3,102 billion in March 2016 to LBP 3,032 billion at end-March 2017.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-March 2017, total credits accounted for 34.79% of total deposits, compared with 36.11% at end-March 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 29.07%, compared with 25.85%.
- Credit/deposit ratio in foreign currencies: 37.72%, compared with 41.69%.

SHAREHOLDERS' FUNDS

Shareholders' equity declined by 0.10% in March 2017, compared with an increase of 1.22% in February 2017. Year-on-year, it grew by 11.05%, reaching LBP 27,829 billion in March 2017.

The capital/total asset ratio in commercial banks fell to 8.97% at end-March 2017, compared with 9.02% in February 2017 and 8.86% in March 2016.

The capital/total deposit ratio went down to 11.23% at end-March 2017, compared with 11.28% in February 2017 and 10.91% in March 2016.

Likewise, the capital/total credit ratio declined to 32.28% at end-March 2017, compared with 32.42% in February 2017 and 30.20% in March 2016.

DOLLARIZATION

The dollarization rate of bank deposits reached 66.13% at end-March 2017, up from 65.91% at end-February 2017 and 64.81% at end-March 2016.

Conversely, the dollarization rate of bank credits stood at 71.70% at end-March 2017, down from 72.06% at end-February 2017, and 74.82% at end-March 2016.

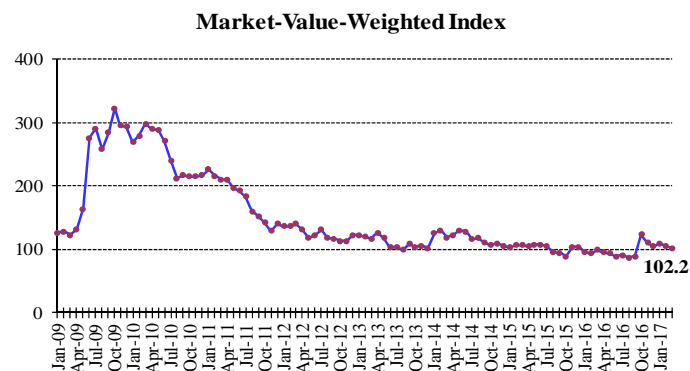
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 3.56% throughout March 2017, and stood at 102.59 points, compared with an average of 106.38 points in February 2017. The closing price for the current month was 102.22, with a decrease of 2.37% compared to the previous month.

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

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

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
January 2017	109.40
February 2017	104.70
March 2017	102.22



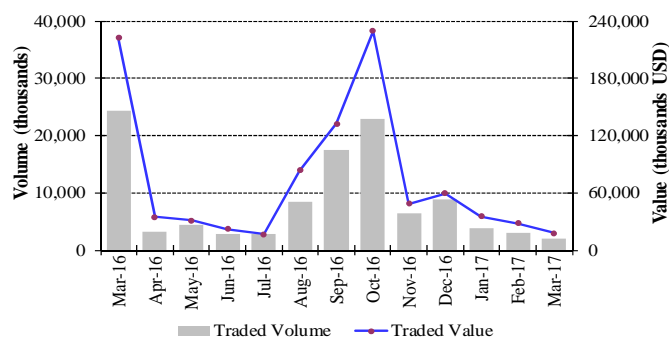
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jan-2017	3.89	35.50	12.95
Feb-2017	3.08	27.96	13.12
Mar-2017	2.05	17.68	13.22

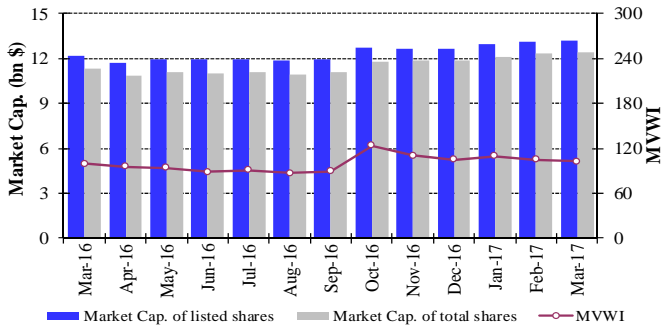
In March 2017, the volume of traded shares dropped by 33.23%, totaling 2.055 million shares, compared with 3.077 million shares in February 2017. Similarly, the value of traded shares plummeted by 36.77% in March 2017, standing at USD 18 million, compared with USD 28 million in the previous month.

Movement on the BSE



Regarding the volume of shares traded during the month, BLOM Bank listed shares were leading with 19.12% of total trading. In terms of performance, Rasamny Younis Motor Co. B share was leading with an approximate price rise of 100%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares improved monthly by 0.74%, reaching USD 13.216 billion in March 2017, compared with USD 13.120 billion in the previous month.

Likewise, the capitalization of listed shares augmented by 0.79%, from USD 12.306 billion in February 2017 to USD 12.403 billion in March 2017.

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
	Preferred Shares "K"	25.25 \$	4,000	101
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	99.75 \$	350	35
BLOM Bank	Preferred Shares 2011	10.35 \$	20,000	207
Audi Bank	Preferred Shares "F"	102.50 \$	1,500	154
	Preferred Shares "G"	102.50 \$	1,500	154
	Preferred Shares "H"	102.30 \$	750	77
	Preferred Shares "I"	101.20 \$	2,500	253
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	103.00 \$	2,000	206
	Preferred Shares 2009	103.50 \$	2,000	207

GLOBAL DEPOSITARY RECEIPT (GDR)

At end- March 2017, the prices of GDRs issued by BLOM Bank and Bank Audi rose by 2.79% and 1.19% respectively, the former ranging between USD 0.00 and USD 12.90, and the latter between USD 6.75 and USD 6.88. Conversely, the prices of GDRs issued by Solidere decreased by 6.64%, ranging between USD 8.80 and USD 9.19. As for the prices of Byblos Bank GDRs, they remained unchanged, ranging between USD 00.00

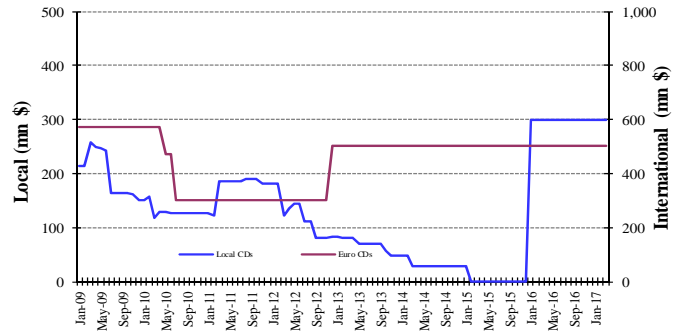
and USD 78.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

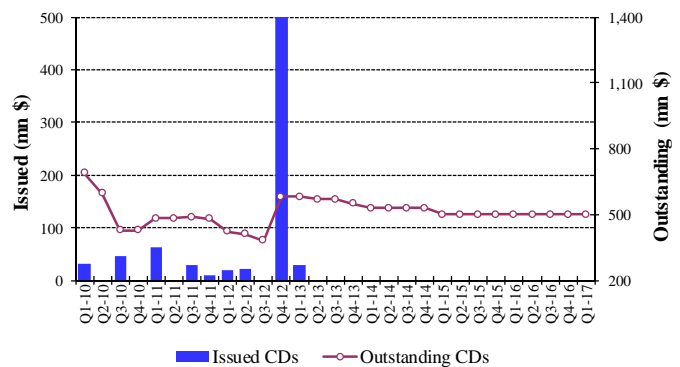
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Feb 2017	-	-	500	500	1
Mar 2017	-	-	500	500	1

Outstanding Certificates of Deposit



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

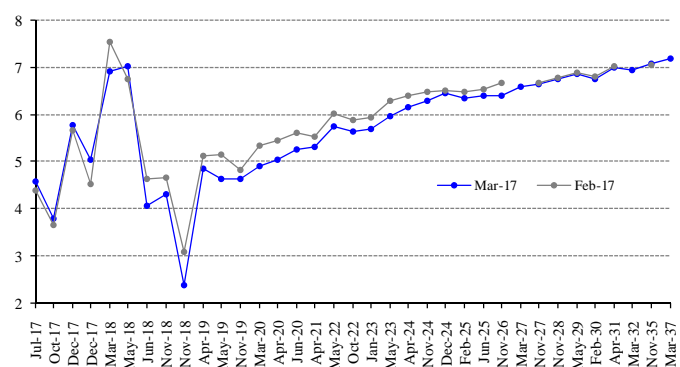
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds rose to USD 27.180 billion at end-March 2017, compared with USD 26.066 billion at end-February 2017.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 25.311 million at end-March 2017.

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 2015	Feb 2016	Mar 2016	Dec 2016	Feb 2017	Mar 2017
Currency in Circulation	4,013.8	3,871.0	3,991.1	4,592.3	4,208.7	4,273.2
Sight Deposits in L.L.	5,028.6	4,853.9	5,056.4	5,566.7	5,651.4	5,379.2
M1	9,042.4	8,725.0	9,047.5	10,159.1	9,860.2	9,652.3
Other Deposits in L.L.	69,577.8	70,101.4	70,132.0	72,268.9	72,984.9	72,883.7
M2	78,620.2	78,826.4	79,179.5	82,428.0	82,845.1	82,536.0
Deposits in Foreign Currencies	107,474.8	107,070.2	108,252.7	117,498.9	118,639.6	119,603.0
Other Financial Instruments &	265.4	269.8	270.4	265.5	270.1	279.3
M3	186,360.4	186,166.3	187,702.5	200,192.4	201,754.8	202,418.4
M4*	197,369.4	197,272.3	198,463.5	210,989.4	212,673.8	213,382.4
Net Claims on Foreign Sector	46,608.0	48,269.9	48,022.0	49,712.1	51,863.3	52,032.6
Net Claims on Public Sector	70,688.0	72,677.7	73,854.3	76,777.6	76,775.2	76,389.7
Valuation Adjustment	-6,401.0	-8,646.0	-8,912.4	-7,707.3	-9,020.3	-8,929.1
Claims on Private Sector	75,694.6	75,928.4	76,511.1	80,188.2	80,234.8	80,461.1
Other Items Net	-229.2	-2,063.6	-1,772.4	1,221.7	1,901.8	2,464.1
TOTAL	186,360.4	186,166.3	187,702.5	200,192.4	201,754.8	202,418.4

* 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**
2016	18,705.3	2,976.6	-15,728.7	3,866.2	-2,628.7	1,237.5
January	1,494.7	185.5	-1,309.1	44.8	-763.7	-718.9
February	1,377.1	228.3	-1,148.7	161.7	200.9	362.6
March	1,750.0	220.3	-1,529.7	-613.6	325.7	-287.9
April	1,609.9	235.7	-1,374.2	-494.9	240.0	-254.9
May	1,629.1	237.0	-1,392.0	-455.6	-406.0	-861.6
June	1,533.0	280.1	-1,252.9	989.5	-1,002.5	-13.0
July	1,447.1	246.7	-1,200.4	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	1,448.2	254.3	-1,193.9	-145.7	334.4	188.7
Oct	1,479.1	256.6	-1,222.5	51.2	-731.4	-680.2
Nov	1,449.9	247.3	-1,202.6	106.3	346.7	453.0
Dec	1,536.4	244.2	-1,292.2	-234.3	1,144.1	909.8
2017	4,950.9	730.0	-4,220.8	-552.8	1,107.6	554.8
January	1,603.7	229.4	-1,374.3	299.3	-132.6	166.7
February	1,648.0	225.9	-1,422.1	306.0	35.8	341.8
March	1,699.2	274.6	-1,424.5	-1,158.1	1,204.4	46.3

* 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 2015	Feb 2016	Mar 2016	Dec 2016	Feb 2017	Mar 2017
Banque du Liban	48,076.6	49,994.3	49,460.7	53,402.8	54,401.1	52,705.1
-Gold	9,848.2	11,335.8	11,381.0	10,705.4	11,556.7	11,465.3
-Foreign Currencies Reserves*	38,441.5	38,871.6	38,292.9	42,909.4	43,166.7	41,562.5
-Foreign Liabilities	213.1	213.0	213.1	212.1	322.4	322.6
Commercial Banks	-14,607.0	-15,184.7	-14,963.8	-17,140.4	-17,176.3	-15,850.0
-Claims on Non Resident Banks	11,556.7	10,648.9	10,540.1	11,240.5	11,713.4	13,065.9
-Claims on Non Residents	6,180.0	6,357.2	6,472.7	6,139.9	5,958.1	5,984.0
-Other Foreign Assets	6,057.5	6,076.2	6,155.9	5,720.1	5,724.4	5,727.7
-Liabilities of Non Resident Banks	6,543.2	6,564.5	6,346.5	6,280.1	6,415.7	6,417.3
-Deposits of Non Residents	31,858.0	31,702.5	31,785.9	33,960.7	34,156.5	34,210.2
Medium and Long Term Banks	-179.4	-155.6	-105.1	-230.7	-281.8	-411.3
-Claims on Foreign Sector	498.2	496.5	469.1	341.7	313.7	292.8
-Liabilities to the Foreign Sector	677.6	652.1	574.1	572.4	595.5	704.2

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

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

	Dec 2015	Feb 2016	Mar 2016	Dec 2016	Feb 2017	Mar 2017
Gold						
-In Millions of LL	14,846,181	17,088,683	17,156,806	16,138,435	17,421,792	17,283,877
-In Millions of USD	9,848.2	11,335.8	11,381.0	10,705.4	11,556.7	11,465.3
Total (excluding Gold)						
-In Millions of LL	54,103,069	54,393,294	53,744,372	59,732,506	60,820,754	59,128,871
-In Millions of USD	35,889.3	36,081.8	35,651.3	39,623.6	40,345.4	39,223.1
• Foreign Currencies						
-In Millions of LL	46,186,958	47,371,885	45,784,830	51,297,781	53,422,282	51,112,936
-In Millions of USD	30,638.1	31,424.1	30,371.4	34,028.4	35,437.7	33,905.8
• Foreign Securities						
-In Millions of LL	7,916,111	7,021,409	7,959,542	8,434,725	7,398,472	8,015,935
-In Millions of USD	5,251.2	4,657.7	5,280.0	5,595.2	4,907.8	5,317.4

* Excluding Eurobonds

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

	Dec 2015	Feb 2016	Mar 2016	Dec 2016	Feb 2017	Mar 2017
Assets						
Foreign Assets	61,033.1	64,460.6	62,941.6	67,436.2	70,844.1	68,396.8
-Gold	14,846.2	17,088.7	17,156.8	16,138.4	17,421.8	17,283.9
-Foreign Currencies	46,187.0	47,371.9	45,784.8	51,297.8	53,422.3	51,112.9
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	452.3	459.9	411.5	421.7	420.9
Loans to Commercial Banks	6,833.8	7,292.4	7,300.9	8,713.1	8,280.4	7,851.2
Loans to Specialized Financial Corporations	740.2	733.0	732.6	931.8	949.8	954.2
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	37,765.8	39,082.6	49,038.7	46,660.9	45,881.8
Fixed Assets	330.8	325.1	325.3	326.6	338.4	355.0
Exchange operations of financial instruments	17,378.7	17,378.7	17,378.7	17,378.7	17,378.7	17,378.7
Unclassified Assets	13,344.7	13,910.7	14,355.4	10,012.2	11,811.5	12,402.2
TOTAL	137,036.4	142,318.6	142,577.0	154,248.8	156,685.3	153,640.9
Liabilities						
Currency in Circulation outside BDL	4,706.4	4,568.2	4,694.7	5,284.9	4,984.6	5,012.9
Commercial Banks Deposits	108,401.0	109,775.9	110,657.4	124,217.3	123,541.2	119,967.0
Specialized Banks & Financial Corporations Deposits	1,512.9	1,511.4	1,504.8	1,523.4	1,706.3	1,643.3
Private Sector Deposits	79.5	45.6	46.9	45.7	41.8	34.5
Public Sector Accounts	8,153.6	8,643.7	7,502.1	8,311.8	9,361.0	10,061.0
Valuation Adjustment	6,401.0	8,646.0	8,912.4	7,707.3	9,020.3	8,929.1
Foreign Liabilities	321.3	321.1	321.3	319.7	486.0	486.3
Special Long Term Liabilities	1,297.1	1,145.9	1,146.7	844.2	844.2	844.2
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital Accounts	5,339.8	5,339.8	5,339.8	5,429.1	5,429.1	5,368.4
Unclassified Liabilities	823.8	2,320.9	2,450.8	565.4	1,271.0	1,294.1
TOTAL	137,036.4	142,318.6	142,577.0	154,248.8	156,685.3	153,640.9

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

	Dec 2015	Feb 2016	Mar 2016	Dec 2016	Feb 2017	Mar 2017
Assets						
Reserves	107,021.2	107,930.3	109,125.8	135,305.0	133,287.5	130,177.5
-Vault Cash	692.6	697.2	703.6	692.6	775.8	739.7
-Deposits at BDL	106,328.6	107,233.1	108,422.2	134,612.4	132,511.6	129,437.8
Claims on Private Sector	72,427.4	72,661.8	73,236.9	76,942.6	76,957.3	77,180.4
-In Lebanese Pounds	20,573.3	20,753.5	20,900.4	23,607.4	24,013.3	24,393.5
-In Foreign Currencies	51,854.0	51,908.3	52,336.5	53,335.2	52,944.0	52,786.9
Claims on Public Sector	56,983.7	57,705.9	57,540.1	52,344.3	54,882.6	56,902.0
Claims on Foreign Sector	35,869.8	34,796.5	34,926.7	34,823.9	35,269.3	37,352.2
Fixed Assets	7,360.7	7,374.7	7,300.6	7,857.2	7,732.9	7,770.1
Unclassified Assets	715.7	809.0	765.5	726.2	808.4	793.5
TOTAL	280,378.5	281,278.3	282,895.6	307,999.2	308,938.0	310,175.7
Liabilities						
Resident Private Sector Deposits	180,488.8	180,468.5	181,889.3	193,765.5	195,527.9	196,188.1
-Demand Deposits in L.L.	4,906.9	4,752.0	4,966.2	5,436.9	5,572.3	5,285.7
-Time and Saving Deposits in L.L.	68,677.6	69,200.2	69,239.4	71,467.4	71,928.1	71,916.3
-Deposits in Foreign Currencies	106,904.3	106,516.3	107,683.7	116,861.2	118,027.5	118,986.1
Public Sector Deposits	5,074.1	5,047.8	5,225.0	5,956.4	6,102.8	6,411.5
Non Resident Private Sector Deposits	48,026.0	47,791.5	47,917.2	51,195.7	51,490.9	51,571.9
Non Resident Financial Sector Deposits	9,863.8	9,896.0	9,567.4	9,467.3	9,671.7	9,674.1
Other Financial Liabilities	411.6	422.5	423.2	408.3	430.0	443.2
Capital Accounts	25,131.1	25,155.1	25,060.5	27,497.5	27,857.4	27,828.5
Unclassified Liabilities	11,383.1	12,497.0	12,813.0	19,708.4	17,857.3	18,058.3
TOTAL	280,378.5	281,278.3	282,895.6	307,999.2	308,938.0	310,175.7

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

	Dec 2015	Feb 2016	Mar 2016	Dec 2016	Feb 2017	Mar 2017
Deposits of Residents	180,488.8	180,468.5	181,889.3	193,765.5	195,527.9	196,188.1
Deposits of residents in L.L.	73,584.5	73,952.2	74,205.6	76,904.3	77,500.4	77,202.0
Deposits of residents in foreign currencies	106,904.3	106,516.3	107,683.7	116,861.2	118,027.5	118,986.1
Deposits of Non Residents	48,026.0	47,791.5	47,917.2	51,195.7	51,490.9	51,571.9
Deposits of non-residents in L.L.	6,680.1	6,640.3	6,655.3	6,827.0	6,716.5	6,706.3
Deposits of non-residents in foreign currencies	41,345.9	41,151.3	41,261.9	44,368.7	44,774.4	44,865.6
Total Deposits in L.L.	80,264.7	80,592.5	80,860.9	83,731.3	84,216.9	83,908.4
Total Deposits in Foreign Currencies	148,250.1	147,667.5	148,945.6	161,229.9	162,801.9	163,851.6
GRAND TOTAL	228,514.8	228,260.0	229,806.5	244,961.2	247,018.9	247,760.0

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
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
2017												
Jan	8.47	0.73	1.90	5.91	5.55	3.00	7.26	0.18	0.61	3.96	3.52	1.03
Feb	8.37	0.66	1.94	5.93	5.56	3.00	7.14	0.18	0.62	4.01	3.57	1.04
Mar	8.43	0.56	1.91	5.93	5.57	3.00	7.32	0.11	0.65	3.97	3.53	1.09

* Average rates on lending in LL were reviewed to calculate rates before any subsidy or exemption from reserve requirements

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
2014	4.20	4.20	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.20
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
2017	3.41	3.40	3.35									

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	
2014	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2015	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2016									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2017									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00

10. Banks Clearing*

	In Lebanese Pounds <i>(Number in thousands, Value in billions of LBP)</i>		In Foreign Currencies <i>(Numbers in unit, Values in thousands of USD)</i>							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
2014	4,004	27,217	2,370	47,344	8,812,764	54,680,066	99,918	1,406,810	8,915,052	56,134,220
Jan	329	2,230	201	4,021	738,599	4,574,848	7,869	99,222	746,669	4,678,091
Feb	300	2,101	202	4,032	673,855	4,180,826	7,571	93,460	681,628	4,278,319
Mar	336	2,291	206	3,646	738,288	4,530,133	8,082	138,303	746,576	4,672,081
Apr	318	2,181	166	2,222	707,370	4,421,384	7,989	119,891	715,525	4,543,496
May	351	2,442	223	6,092	781,629	4,933,647	8,754	115,995	790,606	5,055,733
Jun	333	2,288	185	2,831	733,407	4,650,702	8,263	150,326	741,855	4,803,859
Jul	308	2,059	158	1,779	680,662	4,417,394	7,425	90,340	688,245	4,509,513
Aug	350	2,349	209	3,530	787,373	4,841,821	9,045	123,729	796,627	4,969,081
Sep	344	2,341	197	3,054	752,806	4,725,768	8,614	117,638	761,617	4,846,461
Oct	351	2,391	202	3,830	763,122	4,608,130	8,708	113,944	772,032	4,725,904
Nov	321	2,133	214	5,748	699,492	4,237,164	8,404	120,249	708,110	4,363,162
Dec	365	2,410	207	6,559	756,161	4,558,248	9,194	123,713	765,562	4,688,520
2015	4,117	28,211	2,424	53,356	8,286,569	49,316,604	104,887	1,443,257	8,393,880	50,813,218
Jan	335	2,246	192	3,129	693,494	4,195,965	8,144	122,175	701,830	4,321,270
Feb	301	2,041	158	4,939	626,622	3,745,901	7,868	121,818	634,648	3,872,658
Mar	347	2,380	220	4,380	707,486	4,182,187	8,669	127,607	716,375	4,314,175
Apr	328	2,337	168	3,325	652,592	4,040,093	8,254	112,186	661,014	4,155,605
May	349	2,358	219	5,443	704,569	4,301,581	9,127	119,609	713,915	4,426,633
Jun	356	2,401	185	3,088	727,633	4,347,970	9,542	157,699	737,360	4,508,757
Jul	337	2,236	200	4,990	650,369	3,866,036	8,060	105,852	658,629	3,976,879
Aug	344	2,408	186	6,618	711,189	4,180,884	9,004	105,552	720,379	4,293,054
Sep	341	2,392	199	5,698	675,656	4,035,462	8,282	110,099	684,137	4,151,259
Oct	374	2,563	218	2,709	744,661	4,418,946	9,364	128,362	754,243	4,550,017
Nov	338	2,272	229	4,023	675,430	3,860,155	9,111	115,114	684,770	3,979,292
Dec	367	2,576	250	5,013	716,868	4,141,423	9,462	117,183	726,580	4,263,619
2016	4,286	29,985	2,553	50,742	7,927,360	46,707,087	103,420	1,382,187	8,033,333	48,140,015
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
2017	1,085	8,123	607	14,496	1,896,023	11,344,488	24,562	357,013	1,921,192	11,715,997
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

* Following BDL announcement no.877 dated 16 may 2012, banks clearing has been restrained to BDL main branch in Beirut.
Figures have been revised since January 2014 and they pertain to settled checks only, as direct debits have been excluded.

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
2016	8,618.9	2,605.4	8,011.5	2,768.8	2,039.0	1,089.3	1,784.9	2,284.6	219.7	1,087.0
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
2017										
Jan	796.9	555.3	1,009.8	385.7	1,821.1	1,257.8	294.6	213.3	112.0	734.0
Feb	796.9	408.7	801.0	285.1	1,969.3	1,358.2	373.6	127.3	121.4	732.7
Mar	1,133.2	702.6	1,282.0	643.8	1,807.3	1,406.5	145.6	204.3	112.7	721.2

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

	Dec 2015	Feb 2016	Mar 2016	Dec 2016	Jan 2016	Feb 2017	Mar 2017
Gross local currency debt	65,195	66,324	66,012	70,528	72,332	72,036	71,299
1.Long-term bonds*	63,712	64,511	63,914	67,265	69,300	68,828	68,364
-over 24 months	58,486	58,979	58,703	61,037	62,813	62,288	61,563
-24 months	4,258	4,378	4,223	5,209	5,361	5,354	5,711
-Coupon interest	968	1,154	988	1,019	1,126	1,186	1,090
2.Short-term treasury bills*	1,343	1,671	1,956	3,045	2,809	3,021	2,741
-12 months	801	1,014	1,401	2,345	2,035	2,098	1,762
-6 months	470	418	308	435	504	563	592
-3 months	72	239	247	265	270	360	387
3.Loans	140	142	142	218	223	187	194

Source: Ministry of Finance, Quasi-final figures subject to revision.

* All TBs are reported with 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							
2016								
Mar	1,507.5	1,674	1,533	2,144	1,335	1,138	23,255	1,879,799
Jun	1,507.5	1,694	1,554	2,145	1,429	1,169	25,883	1,919,479
Sep	1,507.5	1,690	1,548	1,981	1,480	1,152	29,140	1,999,781
Dec	1,507.5	1,591	1,479	1,883	1,299	1,130	24,716	1,737,101
2017								
Jan	1,507.5	1,602	1,496	1,859	1,312	1,142	25,376	1,800,269
Feb	1,507.5	1,604	1,505	1,882	1,334	1,151	26,975	1,860,088
Mar	1,507.5	1,611	1,504	1,860	1,334	1,126	26,543	1,855,468
	End of period							
2016								
Mar	1,507.5	1,715	1,567	2,171	1,342	1,164	23,087	1,860,330
Jun	1,507.5	1,680	1,545	2,033	1,466	1,166	27,723	1,985,754
Sep	1,507.5	1,686	1,556	1,955	1,492	1,146	29,050	1,999,397
Dec	1,507.5	1,596	1,486	1,856	1,290	1,118	24,497	1,749,906
2017								
Jan	1,507.5	1,620	1,518	1,879	1,328	1,151	26,125	1,815,859
Feb	1,507.5	1,599	1,501	1,875	1,343	1,144	27,582	1,889,063
Mar	1,507.5	1,612	1,507	1,879	1,348	1,130	27,271	1,874,109

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

	Dec 2015	Feb 2016	Mar 2016	Dec 2016	Feb 2017	Mar 2017
I. Gross local currency debt	65,195	66,324	66,012	70,528	72,036	71,299
1. Central Bank	24,308	25,763	26,215	30,150	28,915	27,942
Treasury bills portfolio ¹	24,308	25,763	26,215	30,150	28,915	27,942
Loans to public entities	0	0	0	0	0	0
2. Banks	29,878	29,455	29,036	29,581	32,202	32,393
Treasury bills ²	29,738	29,313	28,894	29,363	32,015	32,199
Loans to public entities	140	142	142	218	187	194
3. Non-banking system TBs³	11,009	11,106	10,761	10,797	10,919	10,964
II. Public sector deposits	13,227	13,692	12,727	14,268	15,464	16,473
III. Net local currency debt	51,968	52,632	53,285	56,260	56,572	54,826
IV. Foreign currency debt (USD mns)	27,078	27,223	27,260	28,115	28,363	29,873
V. Net total debt	92,788	93,671	94,380	98,643	99,329	99,860

Source: Ministry of Finance, Quasi-final figures subject to revision.

¹ All TBs are reported with 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 February 2017			Closing of March 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
10 years (USD 300 millions)	20/07/2017	99.75	4.39	3.71	99.75	4.58	3.79
5 years (USD 775 millions)	12/10/2017	100.80	3.66	3.00	100.62	3.79	2.88
15 years (USD 950 millions)	27/12/2017	99.63	5.66	4.65	99.63	5.79	4.60
15 years (USD 2,007.511 millions)	31/12/2017	99.70	4.52	3.56	99.50	5.04	3.64
15 years (USD 700 millions)	07/03/2018	98.75	7.54	5.50	98.75	6.93	5.38
15 years (USD 200 millions)	27/05/2018	98.75	6.76	5.25	98.75	7.01	5.11
5 years (USD 700 millions)	12/06/2018	100.63	4.64	3.84	101.25	4.06	3.02
8 years (USD 1,025 millions)	12/11/2018	100.77	4.67	3.49	101.27	4.32	3.03
7 years (Euro 445 millions)	28/11/2018	103.75	3.10	4.03	104.75	2.38	3.11
5 years (USD 500 millions)	23/04/2019	100.75	5.12	3.96	101.25	4.85	3.56
8 years (USD 650 millions)	20/05/2019	101.75	5.15	3.99	102.75	4.63	3.35
8 years (USD 1,500 millions)	28/11/2019	101.55	4.84	3.42	102.00	4.64	3.11
10 years (USD 1,200 millions)	09/03/2020	102.85	5.34	3.93	103.95	4.91	3.39
16 years (USD 700 millions)	14/04/2020	101.00	5.45	4.03	102.10	5.04	3.52
7 years (USD 600 millions)	19/06/2020	101.63	5.60	4.18	102.63	5.25	3.72
15 years (USD 2,092.469 millions)	12/04/2021	109.90	5.52	3.69	110.56	5.30	3.34
6 years (USD 500 millions)	27/05/2022	101.00	6.02	4.20	102.25	5.74	3.77
12 years (USD 1,540 millions)	04/10/2022	101.00	5.89	4.06	102.11	5.65	3.69
10 years (USD 1,100 millions)	27/01/2023	100.37	5.92	4.09	101.50	5.69	3.73
7 years (USD 500 millions)	26/05/2023	100.50	6.30	4.16	102.25	5.96	3.70
8 years (USD 700 millions)	22/04/2024	101.50	6.38	4.24	102.85	6.15	3.89
9 years (USD 500 millions)	04/11/2024	98.70	6.47	4.32	99.75	6.29	4.05
15 years (USD 250 millions)	03/12/2024	103.00	6.50	4.35	103.33	6.44	4.19
10 years (USD 800 millions)	26/02/2025	98.30	6.48	4.33	99.15	6.34	4.09
13 years (USD 800 millions)	12/06/2025	98.14	6.54	4.39	99.13	6.39	4.14
15 years (USD 725 millions)	27/11/2026	99.45	6.68	4.34	101.45	6.40	3.98
10 years (USD 1,250 millions)	23/03/2027	-	-	-	102.00	6.57	4.15
15 years (USD 1,000 millions)	29/11/2027	100.55	6.68	4.34	100.87	6.63	4.21
13 years (USD 500 millions)	03/11/2028	98.88	6.79	4.45	99.25	6.74	4.32
14 years (USD 1,000 millions)	25/05/2029	99.75	6.88	4.54	100.00	6.85	4.42
15 years (USD 1,400 millions)	26/02/2030	98.75	6.80	4.46	99.25	6.74	4.32
15 years (USD 300 millions)	22/04/2031	99.88	7.01	4.68	99.98	7.00	4.59
15 years (USD 1,000 millions)	23/03/2032	-	-	-	100.63	6.93	4.51
15 years (USD 600 millions)	02/11/2035	100.00	7.05	4.71	99.85	7.06	4.64
20 years (USD 750 millions)	23/03/2037	-	-	-	100.63	7.19	4.15

16. Certificates of deposit

	Value	Maturity	Closing of February 2017		Closing of March 2017	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	103.05	1.47%	102.68	1.48%

17. Eurobonds

	Value	Maturity	Closing of February 2017			Closing of March 2017		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	100.50	6.89%	5.25	101.96	6.46%	4.50

18. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	359,860	17.51%	3,243,243	18.35%	8.990	9.01
Solidere "B"	182,901	8.90%	1,636,824	9.26%	8.800	8.95
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.990	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	600	0.03%	60,000	0.34%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	-	-	-	-	100.000	-
Audi Bank "C"	258,154	12.56%	1,751,637	9.91%	6.900	6.79
Audi Bank GDR	96,183	4.68%	647,934	3.67%	6.880	6.74
Audi Bank (Preferred Shares "F")	-	-	-	-	102.500	-
Audi Bank (Preferred Shares "G")	3,130	0.15%	320,825	1.81%	102.500	102.50
Audi Bank (Preferred Shares "H")	-	-	-	-	102.300	-
Audi Bank (Preferred Shares "I")	-	-	-	-	101.200	-
Bank of Beirut "C"	10,038	0.49%	188,714	1.07%	101.200	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	18.800	-
Bank of Beirut (Preferred Shares "H")	10,106	0.49%	265,283	1.50%	21.000	26.25
Bank of Beirut (Preferred Shares "I")	70	-	1,838	0.01%	26.250	26.26
Bank of Beirut (Preferred Shares "J")	600	0.03%	15,750	0.09%	26.250	26.25
Bank of Beirut (Preferred Shares "K")	-	-	-	-	26.250	-
Byblos Bank "C"	410,834	19.99%	710,774	4.02%	25.250	1.73
Byblos Bank GDR	-	-	-	-	1.740	-
Byblos Bank "Preferred Shares 2008"	1,042	0.05%	106,880	0.60%	80.000	102.57
Byblos Bank "Preferred Shares 2009"	1,036	0.05%	107,226	0.61%	103.000	103.50
BEMO "C"	51	-	1	-	103.500	0.02
BEMO Bank "Preferred Shares 2013"	-	-	-	-	1.690	-
BLOM GDR	118,437	5.76%	1,508,774	8.53%	99.750	12.74
BLOM	549,661	26.75%	6,559,092	37.10%	12.800	11.93
BLOM "Preferred Shares 2011"	35,314	1.72%	363,979	2.06%	12.100	10.31
RYMCO	-	-	-	-	10.350	-
HOLCIM Liban	15,784	0.77%	186,793	1.06%	3.250	11.83
Société de Ciments Blancs "B"	1,010	0.05%	3,171	0.02%	11.500	3.14
Société de Ciments Blancs "N"	-	-	-	-	3.140	-
Total	2,054,811	100%	17,678,738	100%	-	-

19. Different financial instruments

	Closing of February 2017 (\$)	Average Price (\$)	Closing of March 2017 (\$)	Average Price (\$)	Change
GDR (Solidere)	9.62 - 9.65 \$	9.64	8.80 - 9.19 \$	9.00	-6.64%
GDR (BLOM)	12.50 - 12.60 \$	12.55	0.00 - 12.90 \$	12.90	2.79%
GDR (Audi - Saradar)	6.60 - 6.87 \$	6.74	6.75 - 6.88 \$	6.82	1.19%
GDR (Byblos)	78.00 - 00.00 \$	78.00	78.00 - 00.00 \$	78.00	0.00%



مصرف لبنان
BANQUE DU LIBAN