

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

**The BDL coincident indicator reached 305.3 in February 2017, compared with 297.2 in the previous month and 294.9 in February 2016. The balance of payments posted during the month a surplus of USD 341.8 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.8%, and the deposit dollarization rate reached 65.9% at end-February. Bank interest rates increased on both USD and LBP credit accounts, while they decreased on LBP and USD debit accounts.**

- ☒ The **balance of payments** posted a surplus of USD 341.8 million in February 2017. This was reflected in a rise in the net foreign assets of Banque du Liban of USD 306.0 million and in those of banks and financial institutions of USD 35.8 million. In the year to February, the BOP registered a cumulative surplus of USD 508.5 million, compared with a cumulative deficit of USD 356.3 million for the same period of 2016.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in February 2017 by LBP 827 billion, totaling LBP 99,301 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by LBP 588 billion, to LBP 56,572 billion, and the latter by USD 159 million, to USD 28,344 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.0%, 7.5%, and 4.1% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 43,166.7 million at end-February 2017, with an annual rise of 11.0%, or USD 4,295.1 million. Total foreign assets, including gold, totaled USD 54,723.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in February 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 5.56% on credit accounts (+1 basis point), while they fell to 8.37% on debit accounts (-10 basis points). On the US dollar, these rates declined on debit accounts, while they went up on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.14% (-12 basis points), while the USD average deposit rate reached 3.57% (+5 basis points).
- ☒ The **monetary aggregate M3** reached LBP 201,754.8 billion at end-February 2017, rising annually by 8.4%, compared with 7.8% in January 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 4.9% and 10.8% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 308,938 billion in February 2017, with an annual rise of 9.8%, as in January 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 8.2% and 4.5% respectively. The **dollarization rate** of bank deposits reached 65.9% at end-February 2017.
- ☒ **Trade deficit** deepened by 23.8% and totaled USD 1,421.9 million at end-February, as imports progressed by 19.7%, to USD 1,648.0 million, while exports regressed by 1.0%, to USD 226.1 million.
- ☒ Compared to February 2016, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 13.7% and 18.5% respectively.
- ☒ **Power production** went up by 12.9% and reached 1,050.1 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic narrowed by 6.2%, while passenger flow widened by 4.6%. The number of incoming and outgoing passengers rose by 1.9% and 7.2% respectively, while that of transiting passengers fell by 23.5%. Airfreight dwindled by 5.1%.
- ☒ In February 2017, the number of ships and the volume of maritime freight at the **Port of Beirut** expanded by 1.9% and 8.9% respectively.

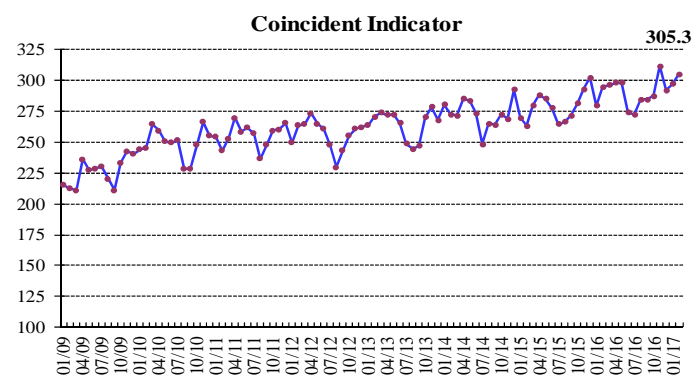
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 305.3 in February 2017, compared with 297.2 in the previous month and 294.9 in February 2016, registering an annual increase of 3.5%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
Feb-2016	294.9	5.4	12.0
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
<b>Feb-2017</b>	<b>305.3</b>	<b>2.7</b>	<b>3.5</b>



### CLEARING HOUSE ACTIVITY

In February 2017, the total value of settled checks fell by 5.5%. The value of checks in foreign currencies decreased by 11.1%, while that of checks in Lebanese pound rose by 9.0%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 67.9%, declining by 5.9%.

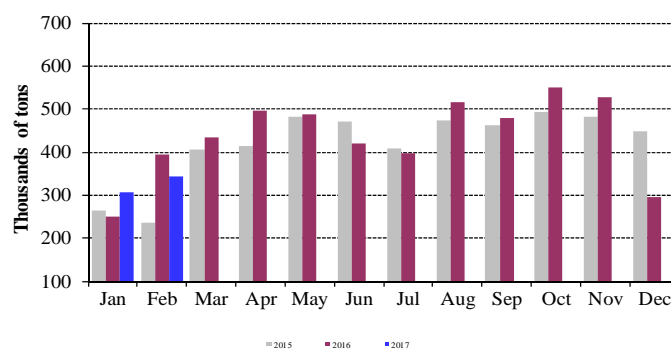
Year-on-year, the share of returned checks fell by 10.4%, accounting for 1.7% of the total value of checks at end-February 2017.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to February 2016, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits, indicator of its potential activity, shrank by 13.7% and 18.5% respectively.

### Cement Deliveries



Source: Cement companies

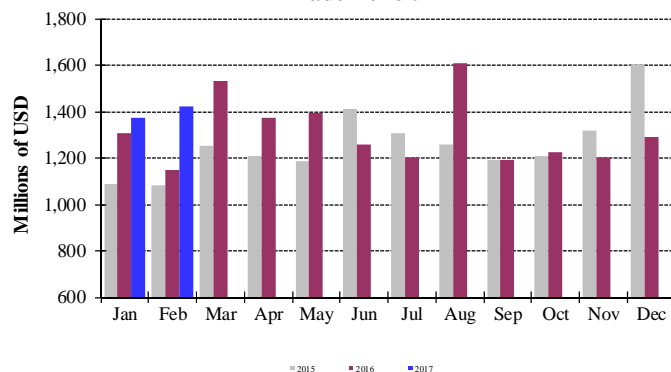
Year-on-year, real estate fees collected in February 2017 regressed by 1.6%, to LBP 68.5 billion.

### FOREIGN TRADE

Trade deficit deepened by 23.8% and totaled USD 1,421.9 million at end-February, as imports progressed by 19.7%, to USD 1,648.0 million, while exports regressed by 1.0%, to USD 226.1 million.

Customs duties collected during the month went down slightly by 0.1% and totaled LBP 153.3 billion in February.

### Trade Deficit



Source: Customs Higher Council

In the year to February 2017, import shares from major source countries were as follows: China 8.8%, Greece 8.8%, Russia 6.8%, United States 6.5%, and Kuwait 6.2%.

In February 2017, these shares were as follows:

#### Imports by Origin (millions USD)

	Feb 16	% of total	Feb 17	% of total
Kuweit	1.1	0.1	172.1	10.4
China	137.3	10.0	145.3	8.8
Russia	70.1	5.1	134.7	8.2
Greece	51.7	3.8	128.8	7.8
Italy	121.0	8.8	114.6	7.0
Other countries	995.9	72.3	952.5	57.8
<b>Total imports</b>	<b>1,377.1</b>	<b>100</b>	<b>1,648.0</b>	<b>100</b>

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

	Dec-2015	Avg-2015	Feb-2016	Dec-2016	Avg-2016	Jan-2017	Feb-2017
<b>Settled checks in Lebanese pounds<sup>1</sup></b>							
(in millions of LBP)	2,575,629	2,350,902	2,317,645	2,832,953	2,498,761	2,611,718	2,525,278
Variation in %	6.87	3.65	13.58	9.99	6.29	1.37	8.96
<b>Settled checks in foreign currencies<sup>1**</sup></b>							
(in millions of LBP)	4,264	4,234	3,989	3,875	4,012	3,973	3,547
Variation in %	-9.06	-9.48	3.01	-9.12	-5.26	-2.23	-11.09
<b>Total settled checks<sup>**</sup></b>							
(in millions of LBP)	9,003,035	8,734,313	8,331,647	8,674,416	8,546,351	8,601,051	7,872,116
<b>Requests for information at the "Centrale des Risques"<sup>1</sup></b>							
Total	22,695	27,057	31,496	26,754	30,757	34,228	35,321
Variation in %	3.07	13.48	23.82	17.88	13.68	30.19	12.14
<b>Construction permits<sup>2**</sup></b>							
(in square meters)	1,078,966	1,028,296	1,285,697	903,923	1,019,492	843,697	1,047,455
Variation in %	9.42	-8.92	31.75	-16.22	-0.86	2.23	-18.53
<b>Cement deliveries<sup>3**</sup></b>							
(in tons)	447,724	420,239	398,147	296,521	438,815	307,491	343,580
Variation in %	0.63	-8.59	69.60	-33.77	4.42	22.64	-13.71
<b>Collected real estate fees<sup>4</sup></b>							
(in millions of LBP)	99,067	69,510	69,633	107,394	71,908	63,477	68,549
Variation in %	-4.05	-9.43	45.08	8.41	3.45	-0.18	-1.56
<b>Total Imports<sup>5**</sup></b>							
(in millions of LBP)	2,776,677	2,270,644	2,076,635	2,316,921	2,350,634	2,418,378	2,485,175
Variation in %	11.68	-11.83	4.32	-16.56	3.52	7.30	19.67
<b>Total Exports<sup>5**</sup></b>							
(in millions of LBP)	356,431	371,021	344,328	368,223	374,059	345,990	340,919
Variation in %	-11.82	-10.88	-3.30	3.31	0.82	23.68	-0.99
<b>Trade Deficit<sup>**</sup></b>	2,420,246	1,899,624	1,732,307	1,948,698	1,976,574	2,072,388	2,144,256
Variation in %	16.24	-12.02	5.97	-19.48	4.05	4.97	23.78
<b>Customs receipts<sup>5*</sup></b>							
(in millions of LBP)	178,291	179,633	153,403	187,193	183,950	179,856	153,281
Variation in %	-1.26	1.71	5.28	4.99	2.40	-1.83	-0.08
<b>Electricity production (EDL network)<sup>6</sup></b>							
(in millions of KWh)	1,066	1,043	930	1,156	1,094	1,190	1,050
Variation in %	-3.35	-0.02	4.22	8.42	4.87	13.30	12.88
<b>Imports of petroleum derivatives<sup>7***</sup></b>							
(in metric tons)	574,485	638,280	643,305	630,398	667,298	864,837	630,709
Variation in %	-9.68	12.09	-3.07	9.73	4.55	19.31	-1.96
<b>Freight at the Port of Beirut<sup>8**</sup></b>							
Total	745,066	685,220	651,849	670,824	730,866	631,242	709,972
Variation in %	-1.72	-0.79	15.86	-9.96	6.66	-7.59	8.92
Freight incoming (tons)	650,233	594,521	577,903	584,423	644,215	557,024	630,958
Freight outgoing (tons)	94,618	90,206	73,682	86,126	86,333	74,056	78,766
Transit and free zone (tons)	215	493	264	275	319	162	248
<b>Flow of passengers (B.I.A.)<sup>9</sup></b>							
Total	616,246	603,667	442,212	598,009	634,180	539,169	462,406
Variation in %	7.50	10.27	12.02	-2.96	5.05	-1.36	4.57
Arrival	313,336	293,179	217,035	316,212	314,971	246,572	221,040
Variation in %	4.62	9.17	11.94	0.92	7.43	1.41	1.85
Departure	297,477	307,323	225,028	281,297	318,483	292,136	241,252
Variation in %	9.21	10.67	12.69	-5.44	3.63	-2.09	7.21
Transit	5,433	3,164	149	500	725	461	114
Variation in %	307.58	163.35	-87.51	-90.80	-77.09	-90.94	-23.49

\* 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: <sup>1</sup>BDL. <sup>2</sup>Association of Engineers (Beirut, Tripoli). <sup>3</sup>Cement Companies. <sup>4</sup>Ministry of Finance. <sup>5</sup>Customs Council. <sup>6</sup>EDL. <sup>7</sup>General Directorate of Petroleum. <sup>8</sup>Port of Beirut. <sup>9</sup>Beirut International Airport.

In the year to February 2017, export shares to major destination countries were as follows: South Africa 13.7%, Syria 11.5%, United Arab Emirates 7.8%, Switzerland 7.7%, and Saudi Arabia 7.3%.

In February 2017, these shares were as follows:

#### Exports by Destination (millions USD)

	Feb 16	% of total	Feb 17	% of total
Syria	15.3	6.7	29.6	13.1
South Africa	27.5	12.1	19.6	8.7
Saudi Arabia	20.5	9.0	18.5	8.2
UAE	20.2	8.9	18.3	8.1
Iraq	13.6	6.0	12.9	5.7
Other countries	131.1	57.4	127.2	56.3
<b>Total exports</b>	<b>228.3</b>	<b>100</b>	<b>226.1</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Feb 2016	% of Total	Jan-Feb 2017	% of Total
Food & Beverages	535.5	18.6	559.9	17.2
Textiles	122.8	4.3	113.8	3.5
Leather, Plastics & Rubber	11.2	0.4	10.2	0.3
Wood & wood products	31.7	1.1	29.4	0.9
Chemical & Pharmaceutical	303.0	10.6	322.7	9.9
Paper & paper products	42.9	1.5	41.5	1.3
Stone, Clay & cement	66.5	2.3	68.2	2.1
Metal & metal products	867.4	30.2	1,091.0	33.6
Machinery & Appliances	551.3	19.2	582.9	17.9
Jewelry	143.8	5.0	224.2	6.9
Other	195.6	6.8	207.9	6.4
<b>Total</b>	<b>2,871.7</b>	<b>100</b>	<b>3,251.7</b>	<b>100</b>

#### Exports (millions USD)

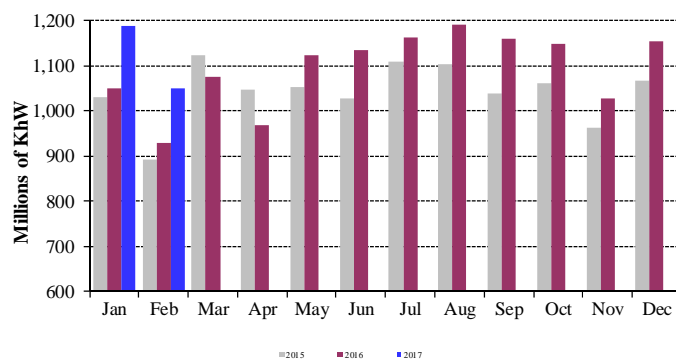
Sections	Jan-Feb 2016	% of Total	Jan-Feb 2017	% of Total
Food & Beverages	102.1	24.7	104.0	22.8
Textiles	13.9	3.4	10.8	2.4
Leather, Plastics & Rubber	1.9	0.5	1.8	0.4
Wood & wood products	1.5	0.4	1.6	0.4
Chemical & Pharmaceutical	48.3	11.7	47.3	10.4
Paper & paper products	23.6	5.7	23.4	5.1
Stone, Clay & cement	3.9	0.9	2.8	0.6
Metal & metal products	42.1	10.2	62.9	13.8
Machinery & Appliances	66.7	16.1	55.3	12.1
Jewelry	70.0	16.9	109.7	24.1
Other	39.9	9.6	35.9	7.9
<b>Total</b>	<b>413.8</b>	<b>100</b>	<b>455.5</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production went up by 12.9% and reached 1,050.1 million kWh during the month.

## Monthly Electricity Production

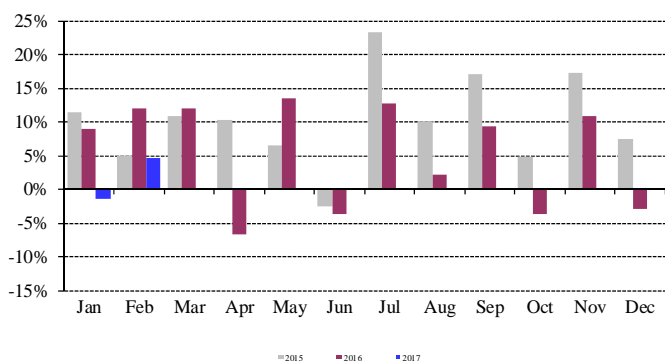


Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic narrowed by 6.2%, while passenger flow widened by 4.6%. The number of incoming and outgoing passengers rose by 1.9% and 7.2% respectively, while that of transiting passengers fell by 23.5%. Airfreight dwindled by 5.1%, as incoming and outgoing freight fell by 0.2% and 15.2% respectively.

## Annual Changes in Flow of Passengers



Source: Beirut International Airport

In February 2017, the number of ships and the volume of maritime freight at the Port of Beirut expanded by 1.9% and 8.9% respectively. Incoming and outgoing freight increased by 9.2% and 6.9% respectively, while transiting freight declined by 6.1%.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 341.8 million in February 2017. This was reflected in a rise in the net foreign assets of Banque du Liban of USD 306.0 million and in those of banks and financial institutions of USD 35.8 million. In the year to February, the BOP registered a cumulative surplus of USD 508.5 million, compared with a cumulative deficit of USD 356.3 million for the same period of 2016.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,166.7 million at end-February 2017, with an annual rise of 11.0%, or USD 4,295.1 million. Total foreign assets, including gold, totaled USD 54,723.4 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 February 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.

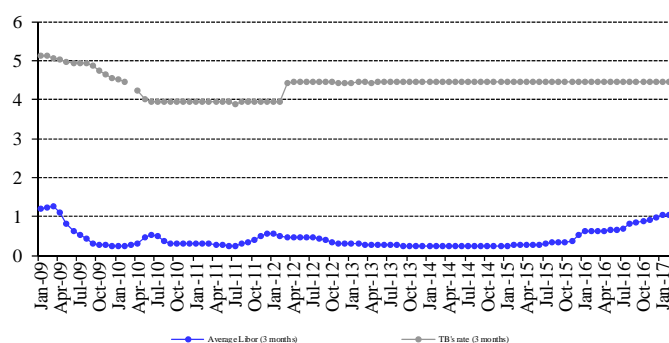
On the Lebanese pound, bank interest rates rose to 5.56% on credit accounts (+1 basis point), while they fell to 8.37% on debit accounts (-10 basis points).

On the US dollar, these rates declined on debit accounts, while they went up on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.14% (-12 basis points), while the USD average deposit rate reached 3.57% (+5 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 1.21 points in January 2017 to 1.23 points in February 2017. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.03 points to 1.99 points.

In February 2017, the three-month Libor rate reached 1.04%, compared with 1.03% in the previous month.

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 February, 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 201,754.8 billion at end-February 2017, rising annually by 8.4%,

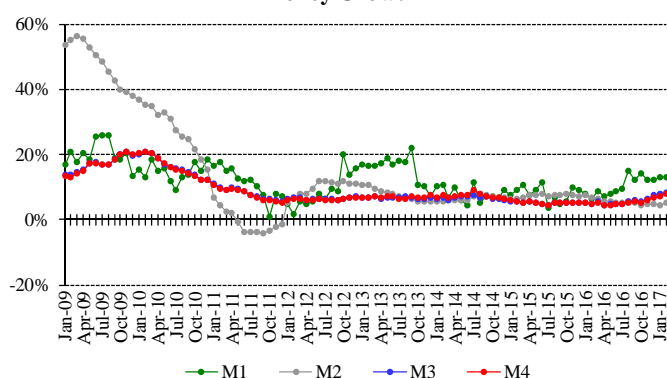
compared with 7.8% in January 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 4.9% and 10.8% respectively.

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

	M1	M2	M3	M4
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
Jan-2017	12.99	4.34	7.80	7.14
<b>Feb-2017</b>	<b>13.01</b>	<b>5.10</b>	<b>8.37</b>	<b>7.81</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in February 2017 by LBP 827 billion, totaling LBP 99,301 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt and the foreign-currency-denominated public debt, as the former increased by LBP 588 billion, to LBP 56,572 billion, and the latter by USD 159 million, to USD 28,344 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.0%, 7.5%, and 4.1% respectively.



### Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Jan-2017	0.37	0.70	2.82	96.11
<b>Feb-2017</b>	<b>0.50</b>	<b>0.78</b>	<b>2.92</b>	<b>95.80</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 308,938 billion in February 2017, improving monthly by 0.27%, compared with 0.03% in the previous month. Year-on-year, it progressed by 9.83%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in February 2017 by 0.10%, following a decline of 0.40% in the previous month. At end-February 2017, these credits reached LBP 85,939 billion, with a year-on-year increase of 4.49%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 24,013 billion at end-February 2017, rising monthly by 1.00%, compared with 0.71% in January 2017. Year-on-year, they grew by 15.71%, and their share from total bank credits totaled 27.94%, compared with 25.23% in February 2016.
- Credits in foreign currencies decreased by 0.24% in February 2017, compared with a decrease of 0.82% in January 2017. Year-on-year, they expanded by 0.71%, reaching USD 41,078 million at end-February 2017.

#### b-Investment Banks

Credits granted by investment banks totaled LBP 2,178 billion at end-February 2017, as their volume shrank by 0.52%, following a rise of 0.13% in January 2017. In comparison with February 2016, they went up by

4.00%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.69% in February 2017, compared with 0.15% in the previous month. Year-on-year, their volume widened by 8.22%, and they amounted to LBP 247,019 billion at end-February 2017. They were distributed as follows:

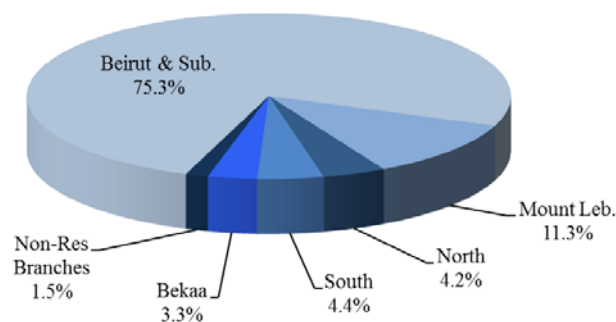
- Deposits in Lebanese pound rose by 0.50% in February 2017 and reached LBP 84,217 billion at the end of the month, compared with an increase of 0.08% in the previous month. Year-on-year, they grew by 4.50%, accounting for 34.09% of total deposits, compared with 35.31% at end-February 2016.
- Deposits in foreign currencies went up by 0.79% in February 2017, compared with 0.18% in January 2017. Year-on-year, they progressed by 10.25%, totaling USD 107,995 million at end-February 2017.

#### b-Investment Banks

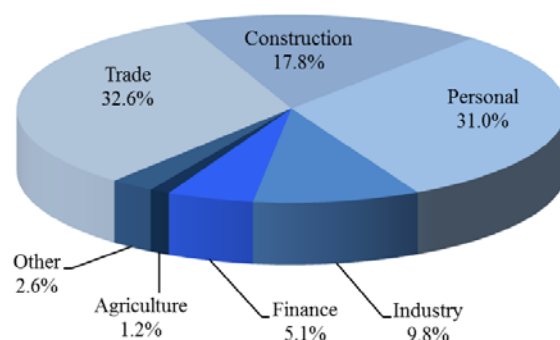
Private sector deposits at investment banks rose by 0.99% during the month, following a decrease of 0.03% in January 2017. Year-on-year, their volume shrank by 7.15%, from LBP 3,244 billion in February 2016 to LBP 3,012 billion at end-February 2017.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-February 2017, total credits accounted for 34.79% of total deposits, compared with 36.03% at end-February 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 28.51%, compared with 25.75%.
- Credit/deposit ratio in foreign currencies: 38.04%, compared with 41.64%.

## SHAREHOLDERS' FUNDS

Shareholders' equity increased by 1.22% in February 2017, compared with 0.09% in January 2017. Year-on-year, it grew by 10.74%, reaching LBP 27,857 billion in February 2017.

The capital/total asset ratio in commercial banks went up to 9.02% at end-February 2017, compared with 8.93% in January 2017 and 8.94% in February 2016.

The capital/total deposit ratio reached 11.28% at end-February 2017, up from 11.22% in January 2017 and 11.02% in February 2016.

Similarly, the capital/total credit ratio rose to 32.42% at end-February 2017, compared with 32.06% in January 2017 and 30.59% in February 2016.

## DOLLARIZATION

The dollarization rate of bank deposits was up to 65.91% at end-February 2017, compared with 65.84% at end-January 2017 and 64.69% at end-February 2016.

In contrast, the dollarization rate of bank credits fell to 72.06% at end-February 2017, compared with 72.31% at end-January 2017, and 74.77% at end-February 2016.

## FINANCIAL MARKETS

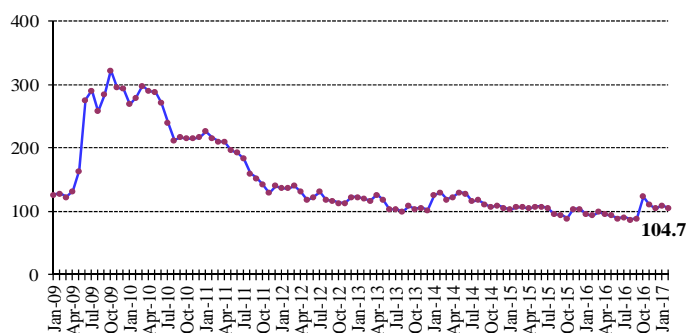
The average Market Value Weighted Index (MVWI) showed a rise of 3.82% throughout February 2017, and reached 106.38 points, compared with an average of 102.46 points in January 2017. The closing price for the current month was 104.70, with a decrease of 4.29% compared to the previous month.

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

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

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
January 2017	109.40
<b>February 2017</b>	<b>104.70</b>

Market-Value-Weighted Index



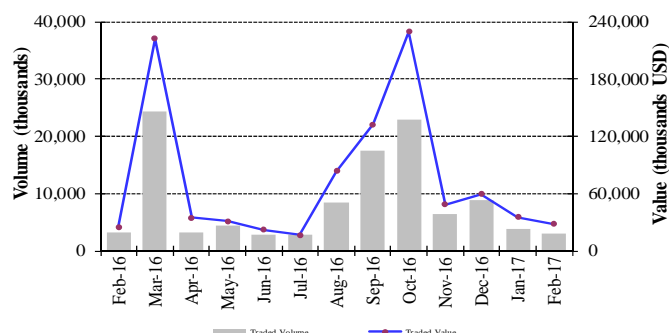
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jan-2017	3.89	35.50	12.95
<b>Feb-2017</b>	<b>3.08</b>	<b>27.96</b>	<b>13.12</b>

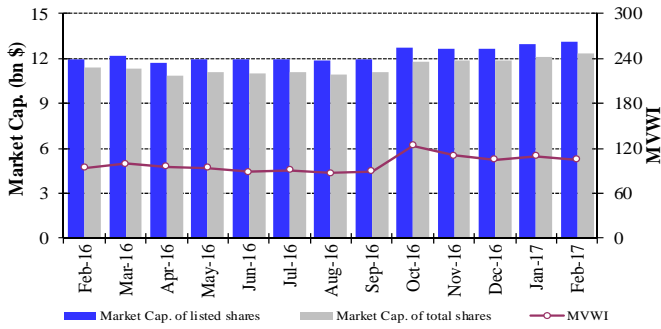
In February 2017, the volume of traded shares declined by 20.86%, totaling 3.077 million shares, compared with 3.889 million shares in the previous month. Likewise, the value of traded shares regressed by 21.26% in February 2017, standing at USD 28 million, compared with USD 36 million in the previous month.

Movement on the BSE



Regarding the volume of shares traded during the month, Byblos Bank listed shares were leading with 31.73% of total trading. In terms of performance, HOLCIM Liban shares were leading with an approximate price rise of 22.57%.

### Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares progressed monthly by 1.29%, reaching USD 13.120 billion in February 2017, compared with USD 12.953 billion in January 2017.

Likewise, the capitalization of listed shares improved by 1.37%, from USD 12.140 billion in January 2017 to USD 12.306 billion in February 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	10.30 \$	20,000	206
	Preferred Shares "F"	102.50 \$	1,500	154
Audi Bank	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	102.10 \$	2,000	204
	Preferred Shares 2009	105.50 \$	2,000	211

### GLOBAL DEPOSITORY RECEIPT (GDR)

At end-February 2017, the prices of GDRs issued by BLOM Bank rose by 6.81%, ranging between USD 12.50 and USD 12.60. In contrast, the prices of GDRs issued by Bank Audi and by Solidere decreased by 1.61% and 1.13% respectively, the former ranging between USD 6.60 and USD 6.87; and the latter between USD 9.62 and USD 9.65. As for the prices of Byblos Bank GDRs, they improved by 2.63%, ranging between USD 00.00 and

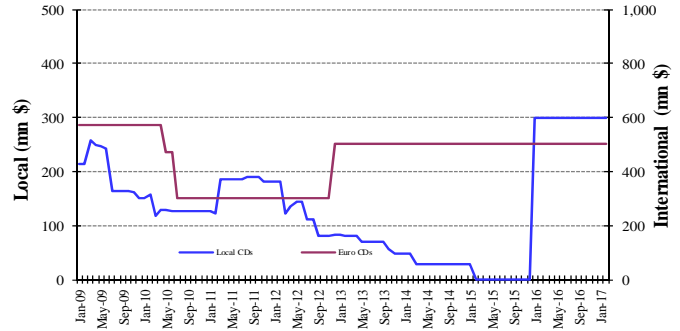
USD 78.00.

### CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

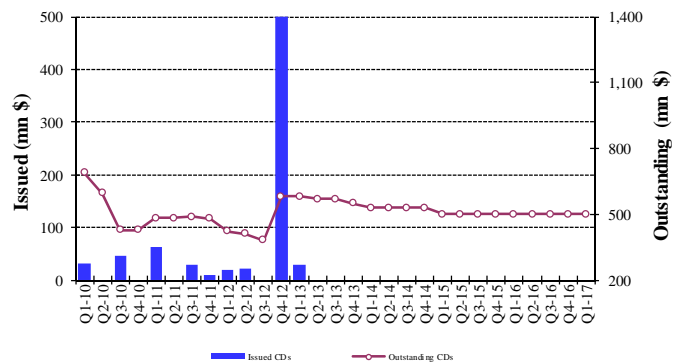
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jan 2017	-	-	500	500	1
Feb 2017	-	-	500	500	1

### Outstanding Certificates of Deposit



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

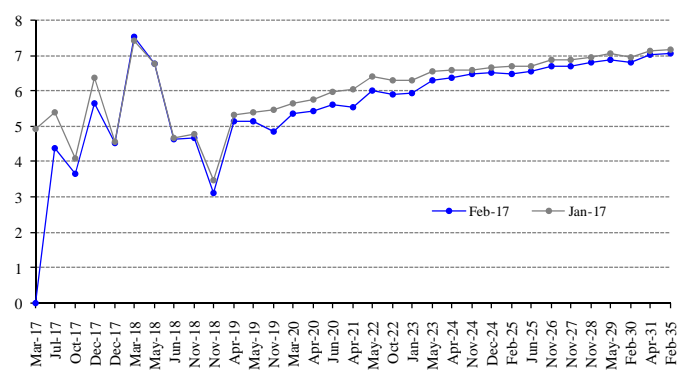
### Issued and Outstanding CDs



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds fell to USD 26.066 billion at end-February 2017, compared with USD 26.073 billion at end-January 2017.

### Yield Curve of Lebanese Sovereign Eurobonds in \$





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## **LEBANESE BANKS' FOREIGN CURRENCY BONDS**

The value of domestic bonds issued by financial institutions reached USD 24.498 million at end-February 2017.



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

	Dec 2015	Jan 2016	Feb 2016	Dec 2016	Jan 2017	Feb 2017
Currency in Circulation	4,013.8	3,802.6	3,871.0	4,592.3	4,220.1	4,208.7
Sight Deposits in L.L.	5,028.6	4,888.5	4,853.9	5,566.7	5,600.6	5,651.4
<b>M1</b>	<b>9,042.4</b>	<b>8,691.2</b>	<b>8,725.0</b>	<b>10,159.1</b>	<b>9,820.7</b>	<b>9,860.2</b>
Other Deposits in L.L.	69,577.8	70,054.8	70,101.4	72,268.9	72,339.6	72,984.9
<b>M2</b>	<b>78,620.2</b>	<b>78,746.0</b>	<b>78,826.4</b>	<b>82,428.0</b>	<b>82,160.3</b>	<b>82,845.1</b>
Deposits in Foreign Currencies	107,474.8	106,806.4	107,070.2	117,498.9	117,886.7	118,639.6
Other Financial Instruments &	265.4	263.0	269.8	265.5	263.2	270.1
<b>M3</b>	<b>186,360.4</b>	<b>185,815.4</b>	<b>186,166.3</b>	<b>200,192.4</b>	<b>200,310.3</b>	<b>201,754.8</b>
<b>M4*</b>	<b>197,369.4</b>	<b>196,844.4</b>	<b>197,272.3</b>	<b>210,989.4</b>	<b>210,900.3</b>	<b>212,673.8</b>
Net Claims on Foreign Sector	46,608.0	46,127.8	48,269.9	49,712.1	50,696.8	51,863.3
Net Claims on Public Sector	70,688.0	71,906.4	72,677.7	76,777.6	76,647.7	76,775.2
Valuation Adjustment	-6,401.0	-7,037.3	-8,646.0	-7,707.3	-8,389.0	-9,020.3
Claims on Private Sector	75,694.6	75,888.4	75,928.4	80,188.2	79,907.4	80,234.8
Other Items Net	-229.2	-1,069.8	-2,063.6	1,221.7	1,447.5	1,901.8
<b>TOTAL</b>	<b>186,360.4</b>	<b>185,815.4</b>	<b>186,166.3</b>	<b>200,192.4</b>	<b>200,310.3</b>	<b>201,754.8</b>

\* 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**
<b>2016</b>	<b>18,705.3</b>	<b>2,976.6</b>	<b>-15,728.7</b>	<b>3,866.2</b>	<b>-2,628.7</b>	<b>1,237.5</b>
<b>January</b>	1,494.7	185.5	-1,309.1	44.8	-763.7	-718.9
<b>February</b>	1,377.1	228.3	-1,148.7	161.7	200.9	362.6
<b>March</b>	1,750.0	220.3	-1,529.7	-613.6	325.7	-287.9
<b>April</b>	1,609.9	235.7	-1,374.2	-494.9	240.0	-254.9
<b>May</b>	1,629.1	237.0	-1,392.0	-455.6	-406.0	-861.6
<b>June</b>	1,533.0	280.1	-1,252.9	989.5	-1,002.5	-13.0
<b>July</b>	1,447.1	246.7	-1,200.4	496.1	-144.0	352.1
<b>Aug</b>	1,950.8	340.5	-1,610.3	3,960.7	-2,172.9	1,787.8
<b>Sep</b>	1,448.2	254.3	-1,193.9	-145.7	334.4	188.7
<b>Oct</b>	1,479.1	256.6	-1,222.5	51.2	-731.4	-680.2
<b>Nov</b>	1,449.9	247.3	-1,202.6	106.3	346.7	453.0
<b>Dec</b>	1,536.4	244.2	-1,292.2	-234.3	1,144.1	909.8
<b>2017</b>	<b>3,251.7</b>	<b>455.5</b>	<b>-2,796.2</b>	<b>605.3</b>	<b>-96.8</b>	<b>508.5</b>
<b>January</b>	1,603.7	229.4	-1,374.3	299.3	-132.6	166.7
<b>February</b>	1,648.0	226.1	-1,421.9	306.0	35.8	341.8

\* 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 2015	Jan 2016	Feb 2016	Dec 2016	Jan 2017	Feb 2017
<b>Banque du Liban</b>	<b>48,076.6</b>	<b>48,417.3</b>	<b>49,994.3</b>	<b>53,402.8</b>	<b>53,907.2</b>	<b>54,401.1</b>
-Gold	9,848.2	10,267.8	11,335.8	10,705.4	11,108.9	11,556.7
-Foreign Currencies Reserves*	38,441.5	38,362.6	38,871.6	42,909.4	43,010.0	43,166.7
-Foreign Liabilities	213.1	213.1	213.0	212.1	211.7	322.4
<b>Commercial Banks</b>	<b>-14,607.0</b>	<b>-15,382.4</b>	<b>-15,184.7</b>	<b>-17,140.4</b>	<b>-17,253.0</b>	<b>-17,176.3</b>
-Claims on Non Resident Banks	11,556.7	11,030.0	10,648.9	11,240.5	11,223.1	11,713.4
-Claims on Non Residents	6,180.0	6,217.7	6,357.2	6,139.9	6,111.9	5,958.1
-Other Foreign Assets	6,057.5	6,061.4	6,076.2	5,720.1	5,789.6	5,724.4
-Liabilities of Non Resident Banks	6,543.2	6,709.0	6,564.5	6,280.1	6,403.4	6,415.7
-Deposits of Non Residents	31,858.0	31,982.4	31,702.5	33,960.7	33,974.2	34,156.5
<b>Medium and Long Term Banks</b>	<b>-179.4</b>	<b>-165.1</b>	<b>-155.6</b>	<b>-230.7</b>	<b>-270.4</b>	<b>-281.8</b>
-Claims on Foreign Sector	498.2	508.4	496.5	341.7	317.7	313.7
-Liabilities to the Foreign Sector	677.6	673.5	652.1	572.4	588.1	595.5

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

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

	Dec 2015	Jan 2016	Feb 2016	Dec 2016	Jan 2017	Feb 2017
<b>Gold</b>						
-In Millions of LL	14,846,181	15,478,753	17,088,683	16,138,435	16,746,677	17,421,792
-In Millions of USD	9,848.2	10,267.8	11,335.8	10,705.4	11,108.9	11,556.7
<b>Total (excluding Gold)</b>						
-In Millions of LL	54,103,069	54,159,220	54,393,294	59,732,506	60,278,190	60,820,754
-In Millions of USD	35,889.3	35,926.5	36,081.8	39,623.6	39,985.5	40,345.4
• <b>Foreign Currencies</b>						
-In Millions of LL	46,186,958	47,698,890	47,371,885	51,297,781	52,797,589	53,422,282
-In Millions of USD	30,638.1	31,641.1	31,424.1	34,028.4	35,023.3	35,437.7
• <b>Foreign Securities</b>						
-In Millions of LL	7,916,111	6,460,330	7,021,409	8,434,725	7,480,601	7,398,472
-In Millions of USD	5,251.2	4,285.5	4,657.7	5,595.2	4,962.3	4,907.8

\* Excluding Eurobonds



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

	Dec 2015	Jan 2016	Feb 2016	Dec 2016	Jan 2017	Feb 2017
<b>Assets</b>						
Foreign Assets	61,033.1	63,177.6	64,460.6	67,436.2	69,544.3	70,844.1
-Gold	14,846.2	15,478.8	17,088.7	16,138.4	16,746.7	17,421.8
-Foreign Currencies	46,187.0	47,698.9	47,371.9	51,297.8	52,797.6	53,422.3
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	452.0	452.3	411.5	413.2	421.7
Loans to Commercial Banks	6,833.8	6,674.4	7,292.4	8,713.1	8,508.5	8,280.4
Loans to Specialized Financial Corporations	740.2	736.2	733.0	931.8	954.0	949.8
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	36,736.3	37,765.8	49,038.7	47,885.8	46,660.9
Fixed Assets	330.8	325.0	325.1	326.6	325.7	338.4
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	13,495.7	13,910.7	10,012.2	11,118.2	11,811.5
<b>TOTAL</b>	<b>137,036.4</b>	<b>138,975.9</b>	<b>142,318.6</b>	<b>154,248.8</b>	<b>156,128.2</b>	<b>156,685.3</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	4,706.4	4,547.6	4,568.2	5,284.9	5,008.9	4,984.6
Commercial Banks Deposits	108,401.0	109,692.5	109,775.9	124,217.3	122,638.5	123,541.2
Specialized Banks & Financial Corporations Deposits	1,512.9	1,499.1	1,511.4	1,523.4	1,679.7	1,706.3
Private Sector Deposits	79.5	83.7	45.6	45.7	40.1	41.8
Public Sector Accounts	8,153.6	8,328.0	8,643.7	8,311.8	10,638.0	9,361.0
Valuation Adjustment	6,401.0	7,037.3	8,646.0	7,707.3	8,389.0	9,020.3
Foreign Liabilities	321.3	321.2	321.1	319.7	319.2	486.0
Special Long Term Liabilities	1,297.1	1,297.6	1,145.9	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	5,429.1
Unclassified Liabilities	823.8	829.0	2,320.9	565.4	1,141.7	1,271.0
<b>TOTAL</b>	<b>137,036.4</b>	<b>138,975.9</b>	<b>142,318.6</b>	<b>154,248.8</b>	<b>156,128.2</b>	<b>156,685.3</b>

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

	Dec 2015	Jan 2016	Feb 2016	Dec 2016	Jan 2017	Feb 2017
<b>Assets</b>						
<b>Reserves</b>	<b>107,021.2</b>	<b>107,787.2</b>	<b>107,930.3</b>	<b>135,305.0</b>	<b>133,444.1</b>	<b>133,287.5</b>
-Vault Cash	692.6	744.9	697.2	692.6	788.7	775.8
-Deposits at BDL	106,328.6	107,042.3	107,233.1	134,612.4	132,655.4	132,511.6
<b>Claims on Private Sector</b>	<b>72,427.4</b>	<b>72,621.6</b>	<b>72,661.8</b>	<b>76,942.6</b>	<b>76,635.9</b>	<b>76,957.3</b>
-In Lebanese Pounds	20,573.3	20,693.0	20,753.5	23,607.4	23,774.8	24,013.3
-In Foreign Currencies	51,854.0	51,928.6	51,908.3	53,335.2	52,861.2	52,944.0
<b>Claims on Public Sector</b>	<b>56,983.7</b>	<b>57,082.1</b>	<b>57,705.9</b>	<b>52,344.3</b>	<b>54,494.8</b>	<b>54,882.6</b>
<b>Claims on Foreign Sector</b>	<b>35,869.8</b>	<b>35,138.3</b>	<b>34,796.5</b>	<b>34,823.9</b>	<b>34,860.2</b>	<b>35,269.3</b>
<b>Fixed Assets</b>	<b>7,360.7</b>	<b>7,315.6</b>	<b>7,374.7</b>	<b>7,857.2</b>	<b>7,898.7</b>	<b>7,732.9</b>
<b>Unclassified Assets</b>	<b>715.7</b>	<b>754.0</b>	<b>809.0</b>	<b>726.2</b>	<b>770.7</b>	<b>808.4</b>
<b>TOTAL</b>	<b>280,378.5</b>	<b>280,698.9</b>	<b>281,278.3</b>	<b>307,999.2</b>	<b>308,104.4</b>	<b>308,938.0</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>180,488.8</b>	<b>180,166.9</b>	<b>180,468.5</b>	<b>193,765.5</b>	<b>194,107.2</b>	<b>195,527.9</b>
-Demand Deposits in L.L.	4,906.9	4,795.1	4,752.0	5,436.9	5,500.4	5,572.3
-Time and Saving Deposits in L.L.	68,677.6	69,144.0	69,200.2	71,467.4	71,508.3	71,928.1
-Deposits in Foreign Currencies	106,904.3	106,227.8	106,516.3	116,861.2	117,098.4	118,027.5
<b>Public Sector Deposits</b>	<b>5,074.1</b>	<b>5,045.1</b>	<b>5,047.8</b>	<b>5,956.4</b>	<b>5,709.9</b>	<b>6,102.8</b>
<b>Non Resident Private Sector Deposits</b>	<b>48,026.0</b>	<b>48,213.4</b>	<b>47,791.5</b>	<b>51,195.7</b>	<b>51,216.1</b>	<b>51,490.9</b>
<b>Non Resident Financial Sector Deposits</b>	<b>9,863.8</b>	<b>10,113.9</b>	<b>9,896.0</b>	<b>9,467.3</b>	<b>9,653.1</b>	<b>9,671.7</b>
<b>Other Financial Liabilities</b>	<b>411.6</b>	<b>409.2</b>	<b>422.5</b>	<b>408.3</b>	<b>406.1</b>	<b>430.0</b>
<b>Capital Accounts</b>	<b>25,131.1</b>	<b>25,162.9</b>	<b>25,155.1</b>	<b>27,497.5</b>	<b>27,521.2</b>	<b>27,857.4</b>
<b>Unclassified Liabilities</b>	<b>11,383.1</b>	<b>11,587.4</b>	<b>12,497.0</b>	<b>19,708.4</b>	<b>19,490.8</b>	<b>17,857.3</b>
<b>TOTAL</b>	<b>280,378.5</b>	<b>280,698.9</b>	<b>281,278.3</b>	<b>307,999.2</b>	<b>308,104.4</b>	<b>308,938.0</b>

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

	Dec 2015	Jan 2016	Feb 2016	Dec 2016	Jan 2017	Feb 2017
<b>Deposits of Residents</b>	<b>180,488.8</b>	<b>180,166.9</b>	<b>180,468.5</b>	<b>193,765.5</b>	<b>194,107.2</b>	<b>195,527.9</b>
Deposits of residents in L.L.	73,584.5	73,939.1	73,952.2	76,904.3	77,008.7	77,500.4
Deposits of residents in foreign currencies	106,904.3	106,227.8	106,516.3	116,861.2	117,098.4	118,027.5
<b>Deposits of Non Residents</b>	<b>48,026.0</b>	<b>48,213.4</b>	<b>47,791.5</b>	<b>51,195.7</b>	<b>51,216.1</b>	<b>51,490.9</b>
Deposits of non-residents in L.L.	6,680.1	6,745.9	6,640.3	6,827.0	6,792.3	6,716.5
Deposits of non-residents in foreign currencies	41,345.9	41,467.5	41,151.3	44,368.7	44,423.8	44,774.4
<b>Total Deposits in L.L.</b>	<b>80,264.7</b>	<b>80,685.0</b>	<b>80,592.5</b>	<b>83,731.3</b>	<b>83,801.1</b>	<b>84,216.9</b>
<b>Total Deposits in Foreign Currencies</b>	<b>148,250.1</b>	<b>147,695.4</b>	<b>147,667.5</b>	<b>161,229.9</b>	<b>161,522.2</b>	<b>162,801.9</b>
<b>GRAND TOTAL</b>	<b>228,514.8</b>	<b>228,380.4</b>	<b>228,260.0</b>	<b>244,961.2</b>	<b>245,323.3</b>	<b>247,018.9</b>

## 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
<b>2015</b>												
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
<b>2016</b>												
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
<b>2017</b>												
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

\* 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
<b>2014</b>	4.20	4.20	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.20
<b>2015</b>	4.19	4.18	4.17	4.16	4.16	4.16	4.15	4.12	4.11	4.12	4.07	3.90
<b>2016</b>	3.82	3.82	3.81	3.81	3.79	3.79	3.74	3.63	3.59	3.56	3.53	3.46
<b>2017</b>	3.41	3.40										

### 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	
<b>2014</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2015</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2016</b>									
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
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2017</b>									
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

## 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
<b>2014</b>	<b>4,004</b>	<b>27,217</b>	<b>2,370</b>	<b>47,344</b>	<b>8,812,764</b>	<b>54,680,066</b>	<b>99,918</b>	<b>1,406,810</b>	<b>8,915,052</b>	<b>56,134,220</b>
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
<b>2015</b>	<b>4,117</b>	<b>28,211</b>	<b>2,424</b>	<b>53,356</b>	<b>8,286,569</b>	<b>49,316,604</b>	<b>104,887</b>	<b>1,443,257</b>	<b>8,393,880</b>	<b>50,813,218</b>
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
<b>2016</b>	<b>4,286</b>	<b>29,985</b>	<b>2,553</b>	<b>50,742</b>	<b>7,927,360</b>	<b>46,707,087</b>	<b>103,420</b>	<b>1,382,187</b>	<b>8,033,333</b>	<b>48,140,015</b>
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
<b>2017</b>	<b>682</b>	<b>5,137</b>	<b>422</b>	<b>9,671</b>	<b>1,211,577</b>	<b>7,294,020</b>	<b>15,791</b>	<b>216,157</b>	<b>1,227,790</b>	<b>7,519,848</b>
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										
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
<b>2016</b>	<b>8,618.9</b>	<b>2,605.4</b>	<b>8,011.5</b>	<b>2,768.8</b>	<b>2,039.0</b>	<b>1,089.3</b>	<b>1,784.9</b>	<b>2,284.6</b>	<b>219.7</b>	<b>1,087.0</b>
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
<b>2017</b>										
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

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

	Dec 2015	Jan 2016	Feb 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
<b>Gross local currency debt</b>	<b>65,195</b>	<b>65,548</b>	<b>66,324</b>	<b>69,890</b>	<b>70,528</b>	<b>72,332</b>	<b>72,036</b>
<b>1.Long-term bonds*</b>	<b>63,712</b>	<b>63,821</b>	<b>64,511</b>	<b>66,596</b>	<b>67,265</b>	<b>69,300</b>	<b>68,828</b>
-over 24 months	58,486	58,446	58,979	60,132	61,037	62,813	62,288
-24 months	4,258	4,290	4,378	5,237	5,209	5,361	5,354
-Coupon interest	968	1,085	1,154	1,227	1,019	1,126	1,186
<b>2.Short-term treasury bills*</b>	<b>1,343</b>	<b>1,590</b>	<b>1,671</b>	<b>3,066</b>	<b>3,045</b>	<b>2,809</b>	<b>3,021</b>
-12 months	801	961	1,014	2,345	2,345	2,035	2,098
-6 months	470	462	418	430	435	504	563
-3 months	72	167	239	291	265	270	360
<b>3.Loans</b>	<b>140</b>	<b>137</b>	<b>142</b>	<b>228</b>	<b>218</b>	<b>223</b>	<b>187</b>

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)
	<b>Period average</b>							
<b>2016</b>								
Feb	1,507.5	1,671	1,516	2,156	1,314	1,093	22,699	1,802,758
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
<b>2017</b>								
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
	<b>End of period</b>							
<b>2016</b>								
Feb	1,507.5	1,641	1,505	2,088	1,334	1,112	22,258	1,852,944
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
<b>2017</b>								
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

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

	Dec 2015	Jan 2016	Feb 2016	Dec 2016	Jan 2017	Feb 2017
<b>I. Gross local currency debt</b>	<b>65,195</b>	<b>65,548</b>	<b>66,324</b>	<b>70,528</b>	<b>72,332</b>	<b>72,036</b>
<b>1. Central Bank</b>	<b>24,308</b>	<b>25,380</b>	<b>25,763</b>	<b>30,150</b>	<b>30,038</b>	<b>28,915</b>
Treasury bills portfolio <sup>1</sup>	24,308	25,380	25,763	30,150	30,038	28,915
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>29,878</b>	<b>29,139</b>	<b>29,455</b>	<b>29,581</b>	<b>31,704</b>	<b>32,202</b>
Treasury bills <sup>2</sup>	29,738	29,002	29,313	29,363	31,481	32,015
Loans to public entities	140	137	142	218	223	187
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,009</b>	<b>11,029</b>	<b>11,106</b>	<b>10,797</b>	<b>10,590</b>	<b>10,919</b>
<b>II. Public sector deposits</b>	<b>13,227</b>	<b>13,373</b>	<b>13,692</b>	<b>14,268</b>	<b>16,348</b>	<b>15,464</b>
<b>III. Net local currency debt</b>	<b>51,968</b>	<b>52,175</b>	<b>52,632</b>	<b>56,260</b>	<b>55,984</b>	<b>56,572</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>27,078</b>	<b>27,153</b>	<b>27,223</b>	<b>28,101</b>	<b>28,186</b>	<b>28,344</b>
<b>V. Net total debt</b>	<b>92,788</b>	<b>93,108</b>	<b>93,671</b>	<b>98,622</b>	<b>98,474</b>	<b>99,301</b>

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

<sup>1</sup> All TBs are reported with accrued interest.

<sup>2</sup> Starting September 1999, discounted public bills without recall are included in these figures with TBs

<sup>3</sup> 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 January 2017			Closing of February 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>8 years (USD 1,500 millions)</b>	20/03/2017	100.52	4.91	4.48	100.20	-	-
<b>10 years (USD 300 millions)</b>	20/07/2017	99.25	5.39	4.79	99.75	4.39	3.71
<b>5 years (USD 775 millions)</b>	12/10/2017	100.62	4.08	3.46	100.80	3.66	3.00
<b>15 years (USD 950 millions)</b>	27/12/2017	99.13	6.38	5.24	99.63	5.66	4.65
<b>15 years (USD 2,007.511 millions)</b>	31/12/2017	99.63	4.58	3.65	99.70	4.52	3.56
<b>15 years (USD 700 millions)</b>	05/03/2018	98.63	7.41	5.56	98.75	7.54	5.50
<b>15 years (USD 200 millions)</b>	27/05/2018	98.63	6.75	5.32	98.75	6.76	5.25
<b>5 years (USD 700 millions)</b>	12/06/2018	100.63	4.67	3.89	100.63	4.64	3.84
<b>8 years (USD 1,025 millions)</b>	12/11/2018	100.60	4.79	3.60	100.77	4.67	3.49
<b>7 years (Euro 445 millions)</b>	28/11/2018	103.25	3.47	4.15	103.75	3.10	4.03
<b>5 years (USD 500 millions)</b>	23/04/2019	100.38	5.32	4.12	100.75	5.12	3.96
<b>8 years (USD 650 millions)</b>	20/05/2019	101.30	5.39	4.19	101.75	5.15	3.99
<b>8 years (USD 1,500 millions)</b>	28/11/2019	100.00	5.45	4.00	101.55	4.84	3.42
<b>10 years (USD 1,200 millions)</b>	09/03/2020	102.00	5.66	4.21	102.85	5.34	3.93
<b>16 years (USD 700 millions)</b>	14/04/2020	100.10	5.76	4.31	101.00	5.45	4.03
<b>7 years (USD 600 millions)</b>	20/06/2020	100.50	5.98	4.53	101.63	5.60	4.18
<b>15 years (USD 2,092.469 millions)</b>	12/04/2021	108.04	6.05	4.12	109.90	5.52	3.69
<b>6 years (USD 500 millions)</b>	27/05/2022	99.25	6.42	4.49	101.00	6.02	4.20
<b>12 years (USD 1,540 millions)</b>	04/10/2022	99.10	6.29	4.36	101.00	5.89	4.06
<b>10 years (USD 1,100 millions)</b>	27/01/2023	98.57	6.29	4.35	100.37	5.92	4.09
<b>7 years (USD 500 millions)</b>	26/05/2023	99.25	6.55	4.27	100.50	6.30	4.16
<b>8 years (USD 700 millions)</b>	22/04/2024	100.32	6.59	4.32	101.50	6.38	4.24
<b>9 years (USD 500 millions)</b>	04/11/2024	98.00	6.58	4.31	98.70	6.47	4.32
<b>15 years (USD 250 millions)</b>	03/12/2024	102.12	6.65	4.37	103.00	6.50	4.35
<b>10 years (USD 800 millions)</b>	26/02/2025	96.95	6.69	4.42	98.30	6.48	4.33
<b>13 years (USD 800 millions)</b>	12/06/2025	97.15	6.70	4.42	98.14	6.54	4.39
<b>15 years (USD 725 millions)</b>	27/11/2026	98.00	6.88	4.41	99.45	6.68	4.34
<b>15 years (USD 1,000 millions)</b>	29/11/2027	98.94	6.89	4.41	100.55	6.68	4.34
<b>13 years (USD 500 millions)</b>	03/11/2028	97.60	6.95	4.47	98.88	6.79	4.45
<b>14 years (USD 1,000 millions)</b>	25/05/2029	98.25	7.06	4.59	99.75	6.88	4.54
<b>15 years (USD 1,400 millions)</b>	26/02/2030	97.50	6.94	4.47	98.75	6.80	4.46
<b>15 years (USD 300 millions)</b>	22/04/2031	99.00	7.11	4.64	99.88	7.01	4.68
<b>15 years (USD 600 millions)</b>	02/11/2035	98.80	7.17	4.68	100.00	7.05	4.71

## 16. Certificates of deposit

	Value	Maturity	Closing of January 2017		Closing of February 2017	
			Price	Yield	Price	Yield
<b>Banque de la Méditerranée (5 years)</b>	\$ 500 million	14/12/2017	103.33	1.47%	103.05	1.47%

## 17. Eurobonds

	Value	Maturity	Closing of January 2017			Closing of February 2017		
			Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes) Byblos Bank</b>	\$ 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"	428,254	13.92%	4,146,043	14.83%	9.350	9.68
Solidere "B"	196,835	6.40%	1,880,629	6.73%	9.220	9.55
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.990	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	1,250	0.04%	125,000	0.45%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	500	0.02%	50,000	0.18%	100.000	100.00
Audi Bank "C"	222,236	7.22%	1,519,915	5.44%	6.750	6.84
Audi Bank GDR	125,090	4.06%	854,948	3.06%	6.700	6.83
Audi Bank (Preferred Shares "F")	746	0.02%	76,465	0.27%	102.500	102.50
Audi Bank (Preferred Shares "G")	600	0.02%	61,500	0.22%	102.500	102.50
Audi Bank (Preferred Shares "H")	-	-	-	-	102.300	-
Audi Bank (Preferred Shares "I")	18,580	0.60%	18,803	0.07%	101.200	1.01
Bank of Beirut "C"	17,407	0.57%	327,252	1.17%	101.200	18.80
Bank of Beirut (Priority Shares 2014)	12,000	0.39%	2,520	0.01%	18.800	0.21
Bank of Beirut (Preferred Shares "H")	16,990	0.55%	445,988	1.60%	21.000	26.25
Bank of Beirut (Preferred Shares "I")	5,200	0.17%	136,500	0.49%	26.250	26.25
Bank of Beirut (Preferred Shares "J")	6,600	0.21%	173,250	0.62%	26.250	26.25
Bank of Beirut (Preferred Shares "K")	-	-	-	-	26.250	-
Byblos Bank "C"	633,061	20.57%	1,095,516	3.92%	25.250	1.73
Byblos Bank GDR	92	-	7,360	0.03%	1.720	80.00
Byblos Bank "Preferred Shares 2008"	3,300	0.11%	336,925	1.21%	80.000	102.10
Byblos Bank "Preferred Shares 2009"	7,442	0.24%	755,049	2.70%	102.100	101.46
BEMO "C"	-	-	-	-	105.500	-
BEMO Bank "Preferred Shares 2013"	1,000	0.03%	99,750	0.36%	1.700	99.75
BLOM GDR	381,558	12.40%	4,574,702	16.36%	99.750	11.99
BLOM	976,482	31.73%	11,038,947	39.48%	12.750	11.30
BLOM "Preferred Shares 2011"	12,650	0.41%	130,825	0.47%	11.700	10.34
RYMCO	-	-	-	-	10.300	-
HOLCIM Liban	8,521	0.28%	99,388	0.36%	3.250	11.66
Société de Ciments Blancs "B"	1,000	0.03%	2,900	0.01%	12.600	2.90
Société de Ciments Blancs "N"	-	-	-	-	2.900	-
<b>Total</b>	<b>3,076,394</b>	<b>100%</b>	<b>27,957,275</b>	<b>100%</b>	-	-

## 19. Different financial instruments

	Closing of January 2017 (\$)	Average Price (\$)	Closing of February 2017 (\$)	Average Price (\$)	Change
<b>GDR (Solidere)</b>	9.50 - 10.00 \$	9.75	9.62 - 9.65 \$	9.64	-1.13%
<b>GDR (BLOM)</b>	11.50 - 12.00 \$	11.75	12.50 - 12.60 \$	12.55	6.81%
<b>GDR (Audi - Saradar)</b>	6.80 - 6.90 \$	6.85	6.60 - 6.87 \$	6.74	-1.61%
<b>GDR (Byblos)</b>	76.00 - 00.00 \$	76.00	78.00 - 00.00 \$	78.00	2.63%



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