

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

The BDL coincident indicator reached 297.2 in January 2017, compared with 292.2 in the previous month and 279.8 in January 2016. The balance of payments posted during the month a surplus of USD 166.7 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.8%, and the deposit dollarization rate reached 65.8% at end-January. On the Lebanese pound, bank interest rates increased on debit accounts, and decreased on credit accounts. On the USD dollar, they declined on debit accounts, while stabilizing on credit accounts.

- ☒ The **balance of payments** posted a surplus of USD 166.7 million in January 2017. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 299.3 million, and a drop in those of banks and financial institutions of USD 132.6 million. It is to be noted that the BOP registered a deficit of USD 718.9 million in January 2016 and a cumulative surplus of USD 1,237.5 million for the year 2016.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** declined in January 2017 by LBP 142 billion, totaling LBP 98,480 billion at the end of the month. This decrease stems from a drop in the LBP-denominated net public debt by LBP 276 billion, to LBP 55,984 billion at end-January, coupled with a rise in the foreign-currency-denominated public debt by USD 89 million, to USD 28,190 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 5.8%, 7.3%, and 3.8% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 43,010 million at end-January 2017, with an annual increase of USD 4,647.4 million or 12.1%. Total foreign assets, including gold, totaled USD 54,118.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in January 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 fell to 5.55% on credit accounts (-1 basis point), while they rose to 8.47% on debit accounts (+24 basis points). On the US dollar, these rates decreased on debit accounts, while they remained unchanged on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.26% (-9 basis points), while the USD average deposit rate stabilized at 3.52%.
- ☒ The **monetary aggregate M3** reached LBP 200,310.3 billion at end-January, rising annually by 7.8%, compared with 7.4% in December 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 4.0% and 10.3% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 308,104 billion at end-January 2017, with an annual rise of 9.8%, compared with 9.9% in December 2016. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 7.4% and 4.7% respectively. The **dollarization rate** of bank deposits reached 65.8% at end-January 2017.
- ☒ **Trade deficit** deepened by 4.9% and totaled USD 1,372.8 million at end-January 2017, as imports and exports progressed by 7.3% and 24.9% respectively, to USD 1,604.4 million and USD 231.6 million.
- ☒ Compared to January 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, expanded by 22.6% and 0.9% respectively.
- ☒ **Power production** went up by 13.3% and reached 1,189.9 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow shrank by 7.1% and 1.4% respectively, as the number of outgoing and transiting passengers decreased by 2.1% and 90.9% respectively; while that of incoming passengers rose by 1.4%. Airfreight remained quasi-stable.
- ☒ In January 2017, the number of ships and the volume of maritime freight at the **Port of Beirut** narrowed by 16.3% and 7.6% respectively.

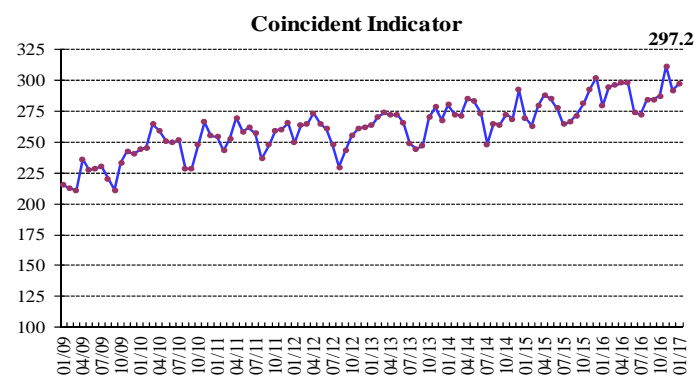
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 297.2 in January 2017, compared with 292.2 in the previous month and 279.8 in January 2016, registering an annual increase of 6.2%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
Jan-2016	279.8	-7.5	3.7
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



CLEARING HOUSE ACTIVITY

In January 2017, the total value of settled checks went down by 1.2%. The value of checks in foreign currencies fell by 2.2%, while that of checks in Lebanese pound rose by 1.4%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 69.6%, declining by 1.1%.

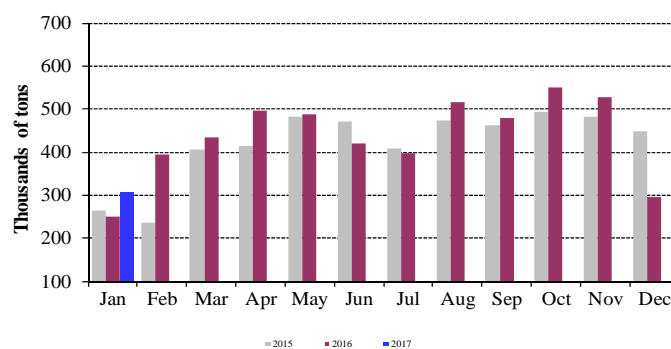
Year-on-year, the share of returned checks decreased by 12.5%, and accounted for 1.9% of the total value of checks at end-January 2017.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to January 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, expanded by 22.6% and 0.9% respectively.

Cement Deliveries



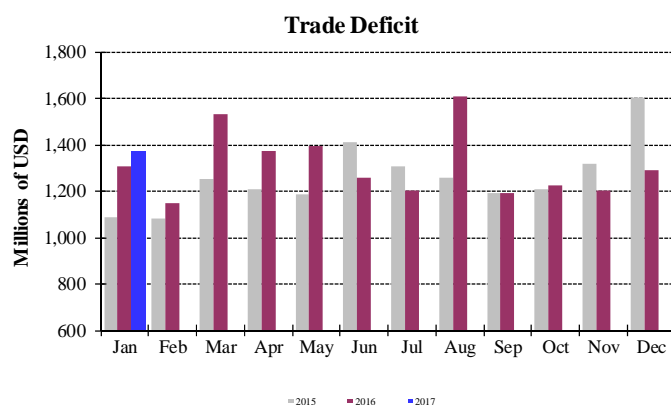
Source: Cement companies

Year-on-year, real estate fees collected in January 2017 fell slightly by 0.2%, and stood at LBP 63.5 billion.

FOREIGN TRADE

Trade deficit deepened by 4.9% and totaled USD 1,372.8 million at end-January 2017, as imports and exports progressed by 7.3% and 24.9% respectively, to USD 1,604.4 million and USD 231.6 million.

Customs duties collected during the month went down by 1.8%, and stood at LBP 179.9 billion in January.



Source: Customs Higher Council

In January 2017, import shares from major source countries were as follows:

Imports by Origin (millions USD)

	Jan 16	% of total	Jan 17	% of total
Greece	61.4	4.1	156.0	9.7
China	192.7	12.9	140.4	8.8
United States	101.2	6.8	116.3	7.2
Germany	81.0	5.4	92.7	5.8
Russia	90.8	6.1	87.9	5.5
Other countries	967.6	64.7	1,011.1	63.0
Total imports	1,494.7	100	1,604.4	100

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

	Avg-2014	Dec-2015	Avg-2015	Jan-2016	Dec-2016	Avg-2016	Jan-2017
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,268,043	2,575,629	2,350,902	2,576,375	2,832,953	2,498,761	2,611,718
Variation in %	5.92	6.87	3.65	14.69	9.99	6.29	1.37
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,678	4,264	4,234	4,064	3,875	4,012	3,973
Variation in %	1.49	-9.06	-9.48	-5.96	-9.12	-5.26	-2.23
Total settled checks ^{**}							
(in millions of LBP)	9,319,904	9,003,035	8,734,313	8,702,600	8,674,416	8,546,351	8,601,051
Requests for information at the "Centrale des Risques" ¹							
Total	23,842	22,695	27,057	26,291	26,754	30,757	34,228
Variation in %	6.35	3.07	13.48	12.40	17.88	13.68	30.19
Construction permits ^{2**}							
(in square meters)	1,129,059	1,078,966	1,028,296	825,303	903,923	1,019,492	832,317
Variation in %	4.83	9.42	-8.92	-3.05	-16.22	-0.86	0.85
Cement deliveries ^{3**}							
(in tons)	459,736	447,724	420,239	250,724	296,521	438,759	307,491
Variation in %	-5.38	0.63	-8.59	-4.73	-33.77	4.41	22.64
Collected real estate fees ⁴							
(in millions of LBP)	76,749	99,067	69,510	63,592	107,394	71,908	63,477
Variation in %	1.88	-4.05	-9.43	-6.07	8.41	3.45	-0.18
Total Imports ^{5**}							
(in millions of LBP)	2,575,378	2,776,677	2,270,644	2,253,951	2,316,921	2,350,634	2,419,479
Variation in %	-3.46	11.68	-11.83	11.52	-16.56	3.52	7.34
Total Exports ^{5**}							
(in millions of LBP)	416,315	356,431	371,021	279,755	368,223	374,059	349,327
Variation in %	-15.83	-11.82	-10.88	-25.86	3.31	0.82	24.87
Trade Deficit ^{**}							
	2,159,063	2,420,246	1,899,624	1,974,196	1,948,698	1,976,574	2,070,152
Variation in %	-0.65	16.24	-12.02	20.10	-19.48	4.05	4.86
Customs receipts ^{5*}							
(in millions of LBP)	176,606	178,291	179,633	183,209	187,193	183,950	179,856
Variation in %	-6.20	-1.26	1.71	4.54	4.99	2.40	-1.83
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,044	1,066	1,043	1,050	1,156	1,094	1,190
Variation in %	3.53	-3.35	-0.02	1.75	8.42	4.87	13.30
Imports of petroleum derivatives ^{7***}							
(in metric tons)	569,435	574,485	638,280	724,882	630,398	667,298	864,837
Variation in %	12.50	-9.68	12.09	22.29	9.73	4.55	19.31
Freight at the Port of Beirut ^{8**}							
Total	690,695	745,066	685,220	683,109	670,824	730,866	631,242
Variation in %	0.15	-1.72	-0.79	18.72	-9.96	6.66	-7.59
Freight incoming (tons)	608,329	650,233	594,521	614,534	584,423	644,215	557,024
Freight outgoing (tons)	81,761	94,618	90,206	68,375	86,126	86,333	74,056
Transit and free zone (tons)	605	215	493	200	275	319	162
Flow of passengers (B.I.A.) ⁹							
Total	547,446	616,246	603,667	546,600	598,009	634,180	539,169
Variation in %	4.89	7.50	10.27	8.88	-2.96	5.05	-1.36
Arrival	268,551	313,336	293,179	243,144	316,212	314,971	246,572
Variation in %	6.43	4.62	9.17	7.83	0.92	7.43	1.41
Departure	277,694	297,477	307,323	298,369	281,297	318,483	292,136
Variation in %	3.51	9.21	10.67	8.33	-5.44	3.63	-2.09
Transit	1,202	5,433	3,164	5,087	500	725	461
Variation in %	-7.74	307.58	163.35	350.18	-90.80	-77.09	-90.94

* 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 January 2017, export shares to major destination countries were as follows:

Exports by Destination (millions USD)

	Jan 16	% of total	Jan 17	% of total
South Africa	17.6	9.5	42.8	18.5
Switzerland	1.3	0.7	22.7	9.8
Syria	13.1	7.0	22.6	9.8
UAE	20.7	11.1	17.2	7.4
Saudi Arabia	21.8	11.8	14.6	6.3
Other countries	111.0	59.8	111.7	48.2
Total exports	185.5	100	231.6	100

Imports (millions USD)

Sections	Jan 2016	% of Total	Jan 2017	% of Total
Food & Beverages	258.1	17.3	281.0	17.5
Textiles	56.6	3.8	52.3	3.3
Leather, Plastics & Rubber	4.9	0.3	4.6	0.3
Wood & wood products	17.2	1.1	16.3	1.0
Chemical & Pharmaceutical	155.6	10.4	175.4	10.9
Paper & paper products	22.9	1.5	19.9	1.2
Stone, Clay & cement	34.2	2.3	36.4	2.3
Metal & metal products	472.0	31.6	444.1	27.7
Machinery & Appliances	301.1	20.1	317.7	19.8
Jewelry	67.4	4.5	148.7	9.3
Other	104.9	7.0	107.9	6.7
Total	1,494.7	100	1,604.4	100

Exports (millions USD)

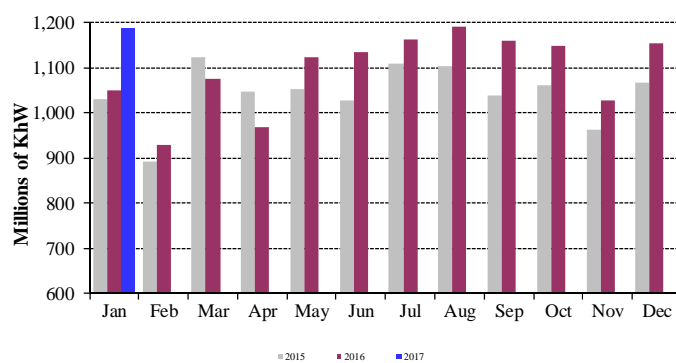
Sections	Jan 2016	% of Total	Jan 2017	% of Total
Food & Beverages	48.7	26.2	51.8	22.4
Textiles	7.6	4.1	4.5	1.9
Leather, Plastics & Rubber	0.9	0.5	0.9	0.4
Wood & wood products	0.6	0.3	1.0	0.4
Chemical & Pharmaceutical	21.5	11.6	19.4	8.4
Paper & paper products	10.8	5.8	11.1	4.8
Stone, Clay & cement	1.6	0.9	1.3	0.6
Metal & metal products	21.1	11.4	28.0	12.1
Machinery & Appliances	25.9	14.0	25.8	11.1
Jewelry	27.5	14.9	71.6	30.9
Other	19.3	10.4	16.3	7.0
Total	185.5	100	231.6	100

Source: Customs Higher Council

ENERGY

Power production went up by 13.3% and reached 1,189.9 million kWh during the month.

Monthly Electricity Production



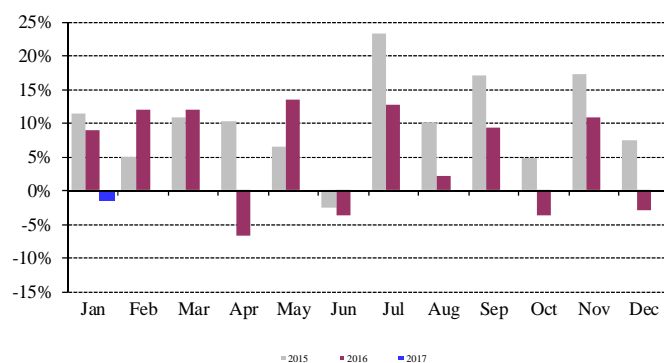
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow shrank by 7.1% and 1.4% respectively, as the number of outgoing and transiting passengers regressed by 2.1% and 90.9% respectively; while that of incoming passengers rose by 1.4%.

Airfreight remained quasi-stable. Incoming freight increased by 6.2%, while outgoing freight decreased by 12.1%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In January 2017, the number of ships and the volume of maritime freight at the Port of Beirut narrowed by 16.3% and 7.6% respectively. Incoming and transiting freight decreased by 9.4% and 19.0% respectively, while outgoing freight widened by 8.3%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 166.7 million in January 2017. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 299.3 million, and a drop in those of banks and financial institutions of USD 132.6 million. It is to be noted that the BOP registered a deficit of USD 718.9 million in January 2016 and a cumulative surplus of USD 1,237.5 million for the year 2016.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,010 million at end-January 2017, with an annual increase of USD 4,647.4 million or 12.1%. Total foreign assets, including gold, totaled USD 54,118.9 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in January 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.

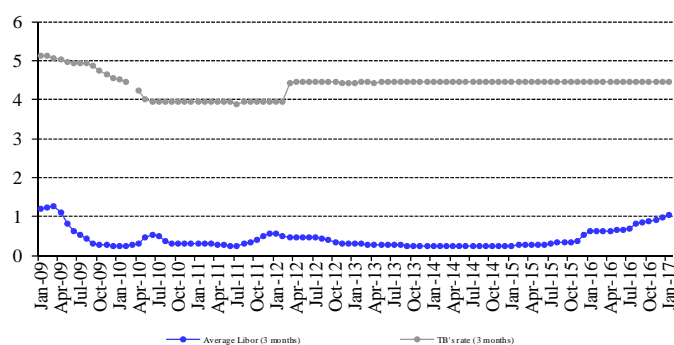
On the Lebanese pound, bank interest rates fell to 5.55% on credit accounts (-1 basis point), while they rose to 8.47% on debit accounts (+24 basis points).

On the US dollar, these rates decreased on debit accounts, while they remained unchanged on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.26% (-9 basis points), while the USD average deposit rate stabilized at 3.52%.

As a result, the spread between the LBP and USD lending rates expanded from 0.88 points in December 2016 to 1.21 points in January 2017. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.04 points to 2.03 points.

In January 2017, the three-month Libor rate reached 1.03%, compared with 0.98% in December 2016.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in January, 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 200,310.3 billion at end-January, rising annually by 7.8%,

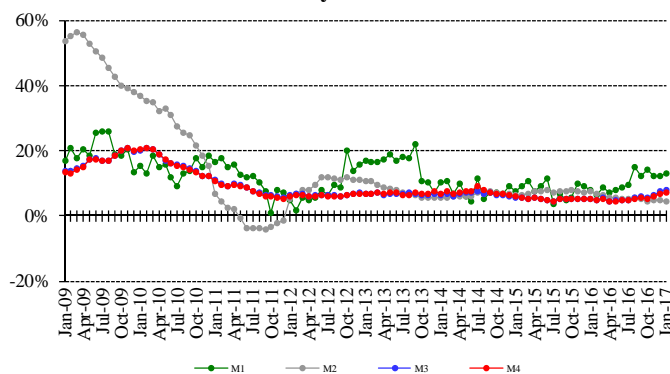
compared with 7.4% in December 2016. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 4.0% and 10.3% respectively.

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

	M1	M2	M3	M4
Jan-2016	8.01	7.33	5.23	5.21
Feb-2016	6.25	6.69	4.91	4.91
Mar-2016	8.85	6.23	5.47	5.28
Apr-2016	7.09	5.55	4.48	4.26
May-2016	8.03	5.41	4.67	4.51
June-2016	8.81	5.25	4.94	4.74
July-2016	9.37	5.08	4.81	4.69
Aug-2016	14.76	5.71	5.46	5.33
Sep-2016	12.37	5.10	5.76	5.50
Oct-2016	14.30	4.26	5.49	5.17
Nov-2016	12.16	4.59	6.19	5.80
Dec-2016	12.35	4.84	7.42	6.90
Jan-2017	12.99	4.34	7.80	7.14

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt declined in January 2017 by LBP 142 billion, totaling LBP 98,480 billion at the end of the month.

This decrease stems from a drop in the LBP-denominated net public debt by LBP 276 billion, to LBP 55,984 billion at end-January, coupled with a rise in the foreign-currency-denominated public debt by USD 89 million, to USD 28,190 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 5.8%, 7.3%, and 3.8% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
Jan-2016	0.25	0.71	1.47	97.57
Feb-2016	0.36	0.63	1.53	97.48
Mar-2016	0.37	0.47	2.13	97.03
Apr-2016	0.22	0.51	2.21	97.06
May-2016	0.11	0.47	2.71	96.71
June-2016	0.15	0.42	2.78	96.65
July-2016	0.26	0.29	2.99	96.46
Aug-2016	0.38	0.32	3.21	96.09
Sep-2016	0.44	0.49	3.27	95.80
Oct-2016	0.41	0.49	3.33	95.77
Nov-2016	0.42	0.62	3.37	95.59
Dec-2016	0.38	0.62	3.33	95.67
Jan-2017	0.37	0.70	2.82	96.11

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 308,104 billion at end-January 2017, registering a slight increase of 0.03%, compared with 1.67% in the previous month. Year-on-year, it grew by 9.76%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in January 2017 by 0.40%, following a rise of 0.37% in the previous month. At end-January 2017, these credits reached LBP 85,850 billion, with a year-on-year increase of 4.70%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 23,775 billion at end-January 2017, rising monthly by 0.71%, compared with 1.04% in December 2016. Year-on-year, they grew by 14.89%, and their share from total bank credits totaled 27.69%, compared with 25.24% in January 2016.
- Credits in foreign currencies fell by 0.82% in January 2017, compared with an increase of 0.12% in December 2016. Year-on-year, they expanded by 1.26%, reaching USD 41,177 million at end-January 2017.

b-Investment Banks

Credits granted by investment banks rose to LBP 2,189 billion at end-January 2017, as they progressed by

0.13%, compared with 2.34% in December 2016. In comparison with January 2016, they went up by 4.84%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 0.15% in January 2017, compared with 2.07% in the previous month. Year-on-year, their volume widened by 7.42%, and they amounted to LBP 245,323 billion at end-January 2017. They were distributed as follows:

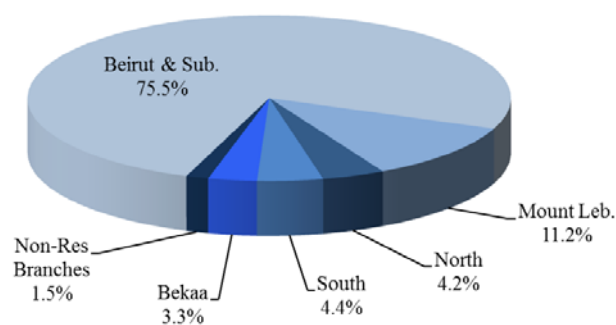
- Deposits in Lebanese pound rose slightly by 0.08% in January 2017, and reached LBP 83,801 billion at the end of the month, compared with 0.56% in the previous month. Year-on-year, they increased by 3.86%, accounting for 34.16% of total deposits, compared with 35.33% at end-January 2016.
- Deposits in foreign currencies went up by 0.18% in January 2017, compared with 2.88% in December 2016. Year-on-year, they expanded by 9.36%, totaling USD 107,146 million at end-January 2017.

b-Investment Banks

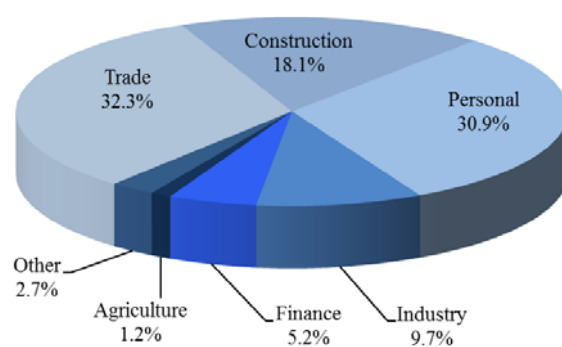
Private sector deposits at investment banks fell by 0.03% during the month, compared with a decrease of 0.93% in December 2016. Year-on-year, their volume shrank by 7.96%, from LBP 3,240 billion in January 2016 to LBP 2,982 billion at end-January 2017.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-January 2017, total credits accounted for 34.99% of total deposits, compared with 35.90% at end-January 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 28.37%, compared with 25.65%.
- Credit/deposit ratio in foreign currencies: 38.43%, compared with 41.51%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose slightly by 0.09% in January 2017, compared with 2.75% in December 2016. Year-on-year, it grew by 9.37%, reaching LBP 27,521 billion in January 2017.

The capital/total asset ratio in commercial banks stabilized at 8.93% at end-January 2017, compared with 8.96% in January 2016.

The capital/total deposit ratio went down to 11.22% at end-January 2017, compared with 11.23% in December 2016, and 11.02% in January 2016.

In contrast, the capital/total credit ratio reached 32.06% at end-January 2017, up from 31.90% in December 2016 and 30.69% in January 2016.

DOLLARIZATION

The dollarization rate of bank deposits rose to 65.84% at end-January 2017, compared with 65.82% at end-December 2016, and 64.67% at end-January 2016.

In contrast, the dollarization rate of bank credits fell to 72.31% at end-January 2017, compared with 72.61% at end-December 2016, and 74.76% at end-January 2016.

FINANCIAL MARKETS

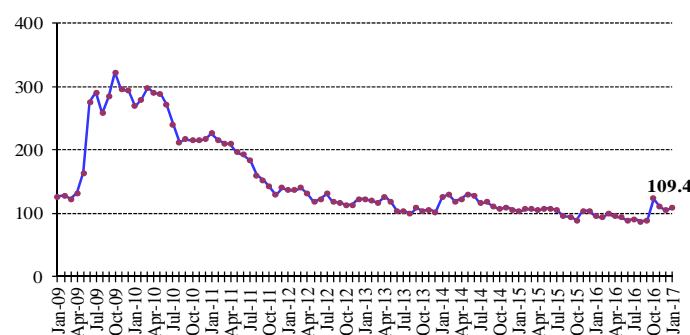
The average Market Value Weighted Index (MVWI) showed a decrease of 7.84% throughout January 2017, and stood at 102.46 points, compared with an average of 111.18 points in December 2016. The closing price for the current month was 109.40, with an increase of 4.22% compared to the previous month.

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

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

January 2016	95.66
February 2016	93.72
March 2016	99.57
April 2016	95.62
May 2016	93.66
June 2016	88.62
July 2016	90.67
August 2016	87.14
September 2016	89.40
October 2016	123.42
November 2016	110.57
December 2016	104.97
January 2017	109.40

Market-Value-Weighted Index



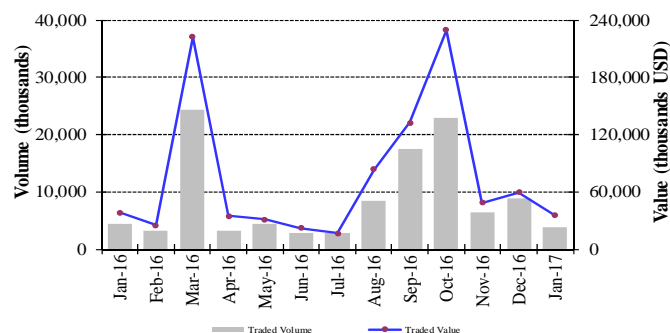
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Jan-2016	4.48	38.23	11.95
Feb-2016	3.30	24.92	11.98
Mar-2016	24.42	222.42	12.22
Apr-2016	3.13	34.70	11.68
May-2016	4.41	31.36	11.94
June-2016	2.86	21.92	11.92
July-2016	2.89	16.63	11.95
Aug-2016	8.38	83.69	11.85
Sep-2016	17.49	132.31	11.98
Oct-2016	22.91	229.22	12.70
Nov-2016	6.38	48.33	12.69
Dec-2016	8.83	59.47	12.65
Jan-2017	3.89	35.50	12.95

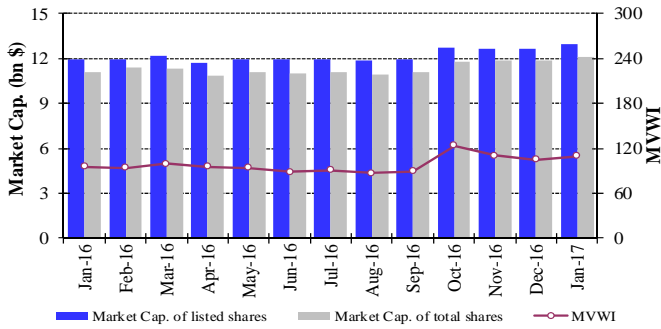
In January 2017, the volume of traded shares plummeted by 55.95%, totaling 3.889 million shares, compared with 8.828 million shares in the previous month. Likewise, the value of traded shares decreased by 40.29% in January 2017, standing at USD 36 million, compared with USD 59 million in December 2016.

Movement on the BSE



Regarding the volume of shares traded during the month, Solidere A share was leading with 16.86% 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 progressed monthly by 2.43%, reaching USD 12.953 billion in January 2017, compared with USD 12.646 billion in December 2016.

Likewise, the capitalization of listed shares improved by 2.59%, from USD 11.833 billion in December 2016 to USD 12.140 billion in January 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	100.00 \$	350	35
BLOM Bank	Preferred Shares 2011	10.50 \$	20,000	210
Audi Bank	Preferred Shares "F"	102.50 \$	1,500	154
	Preferred Shares "G"	102.10 \$	1,500	153
	Preferred Shares "H"	102.30 \$	750	77
	Preferred Shares "I"	100.50 \$	2,500	251
BLC Bank	Preferred Shares "B"	101.00 \$	550	56
	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	101.00 \$	750	76
Byblos Bank	Preferred Shares 2008	102.20 \$	2,000	204
	Preferred Shares 2009	103.60 \$	2,000	207

GLOBAL DEPOSITARY RECEIPT (GDR)

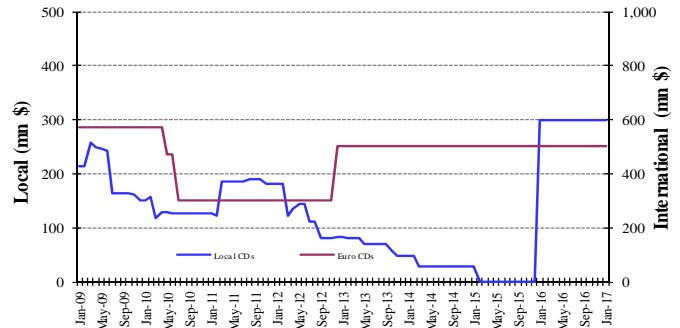
At end-January 2017, the prices of GDRs issued by BLOM Bank rose by 8.00%, ranging between USD 11.50 and USD 12.00. The prices of GDRs issued by Bank Audi improved also by 2.24%, ranging between USD 6.80 and USD 6.90. In contrast, the prices of those issued by Solidere declined by 3.27%, ranging between USD 9.50 and USD 10.00, while the prices of Byblos Bank GDRs remained stable, ranging between USD 0.00 and USD 76.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

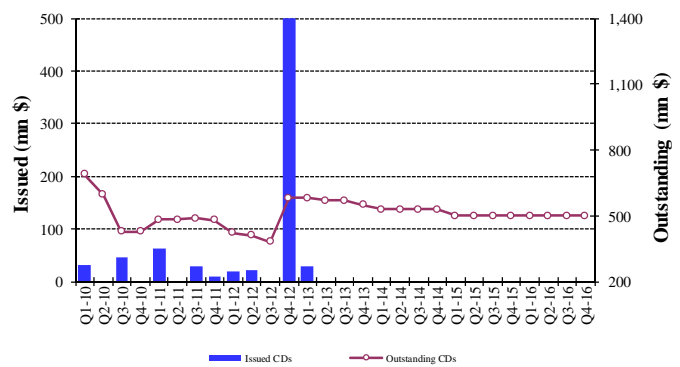
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2016	-	-	500	500	1
Jan 2017	-	-	500	500	1

Outstanding Certificates of Deposit



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

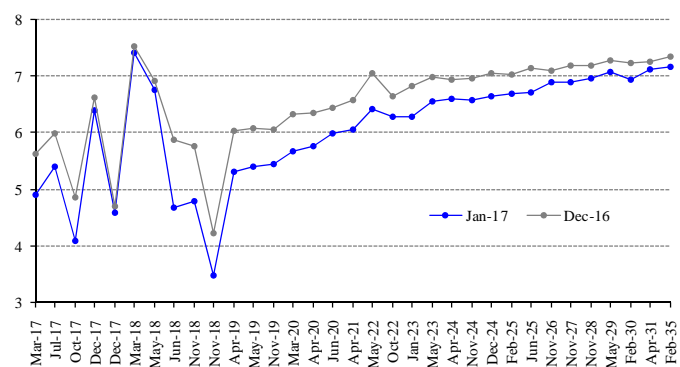
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went up by 0.06%, reaching USD 26.073 billion at end-January 2017, compared with USD 26.057 billion at end-December 2016.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 24.498 million at end-January 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	Jan 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Currency in Circulation	4,013.8	3,802.6	4,218.7	4,172.3	4,592.3	4,220.1
Sight Deposits in L.L.	5,028.6	4,888.5	5,401.3	5,690.5	5,566.7	5,600.6
M1	9,042.4	8,691.2	9,620.0	9,862.8	10,159.1	9,820.7
Other Deposits in L.L.	69,577.8	70,054.8	71,536.3	71,730.6	72,268.9	72,339.6
M2	78,620.2	78,746.0	81,156.3	81,593.4	82,428.0	82,160.3
Deposits in Foreign Currencies	107,474.8	106,806.4	112,654.9	114,159.3	117,498.9	117,886.7
Other Financial Instruments & Bonds	265.4	263.0	268.1	275.0	265.5	263.2
M3	186,360.4	185,815.4	194,079.3	196,027.7	200,192.4	200,310.3
M4*	197,369.4	196,844.4	204,910.3	206,890.7	210,989.4	210,900.3
Net Claims on Foreign Sector	46,608.0	46,127.8	49,337.2	48,717.6	49,712.1	50,696.8
Net Claims on Public Sector	70,688.0	71,906.4	75,024.1	76,002.9	76,777.6	76,647.7
Valuation Adjustment	-6,401.0	-7,037.3	-9,350.7	-8,049.9	-7,707.3	-8,389.0
Claims on Private Sector	75,694.6	75,888.4	79,421.3	79,636.5	80,188.2	79,907.4
Other Items Net	-229.2	-1,069.8	-352.6	-279.4	1,221.7	1,447.5
TOTAL	186,360.4	185,815.4	194,079.3	196,027.7	200,192.4	200,310.3

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment**
2015	18,068.8	2,952.4	-15,116.4	-473.4	-2,880.9	-3,354.3
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
August	1,950.8	340.5	-1,610.3	3,960.7	-2,172.9	1,787.8
September	1,448.2	254.3	-1,193.9	-145.7	334.4	188.7
October	1,479.1	256.6	-1,222.5	51.2	-731.4	-680.2
November	1,449.9	247.3	-1,202.6	106.3	346.7	453.0
December	1,536.4	244.2	-1,292.2	-234.3	1,144.1	909.8
2017						
January	1,604.4	231.6	-1,372.8	299.3	-132.6	166.7

* 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	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Banque du Liban	48,076.6	48,417.3	54,288.9	53,198.0	53,402.8	53,907.2
-Gold	9,848.2	10,267.8	11,737.1	10,939.2	10,705.4	11,108.9
-Foreign Currencies Reserves*	38,441.5	38,362.6	42,764.0	42,471.3	42,909.4	43,010.0
-Foreign Liabilities	213.1	213.1	212.2	212.5	212.1	211.7
Commercial Banks	-14,607.0	-15,382.4	-18,687.5	-18,291.1	-17,140.4	-17,253.0
-Claims on Non Resident Banks	11,556.7	11,030.0	8,878.0	9,179.0	11,240.5	11,223.1
-Claims on Non Residents	6,180.0	6,217.7	6,232.4	6,274.4	6,139.9	6,111.9
-Other Foreign Assets	6,057.5	6,061.4	5,912.4	5,871.4	5,720.1	5,789.6
-Liabilities of Non Resident Banks	6,543.2	6,709.0	6,812.7	6,525.5	6,280.1	6,403.4
-Deposits of Non Residents	31,858.0	31,982.4	32,897.8	33,090.4	33,960.7	33,974.2
Medium and Long Term Banks	-179.4	-165.1	-217.4	-223.5	-230.7	-270.4
-Claims on Foreign Sector	498.2	508.4	354.4	361.1	341.7	317.7
-Liabilities to the Foreign Sector	677.6	673.5	571.7	584.6	572.4	588.1

* 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	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Gold						
-In Millions of LL	14,846,181	15,478,753	17,693,728	16,490,868	16,138,435	16,746,677
-In Millions of USD	9,848.2	10,267.8	11,737.1	10,939.2	10,705.4	11,108.9
Total (excluding Gold)						
-In Millions of LL	54,103,069	54,159,220	60,134,875	60,120,870	59,732,506	60,278,190
-In Millions of USD	35,889.3	35,926.5	39,890.5	39,881.2	39,623.6	39,985.5
• Foreign Currencies						
-In Millions of LL	46,186,958	47,698,890	52,374,345	51,820,854	51,297,781	52,797,589
-In Millions of USD	30,638.1	31,641.1	34,742.5	34,375.4	34,028.4	35,023.3
• Foreign Securities						
-In Millions of LL	7,916,111	6,460,330	7,760,530	8,300,016	8,434,725	7,480,601
-In Millions of USD	5,251.2	4,285.5	5,147.9	5,505.8	5,595.2	4,962.3

* Excluding Eurobonds

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

	Dec 2015	Jan 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Assets						
Foreign Assets	61,033.1	63,177.6	70,068.1	68,311.7	67,436.2	69,544.3
-Gold	14,846.2	15,478.8	17,693.7	16,490.9	16,138.4	16,746.7
-Foreign Currencies	46,187.0	47,698.9	52,374.3	51,820.9	51,297.8	52,797.6
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	452.0	408.6	414.8	411.5	413.2
Loans to Commercial Banks	6,833.8	6,674.4	8,211.2	8,576.9	8,713.1	8,508.5
Loans to Specialized Financial Corporations	740.2	736.2	877.3	899.8	931.8	954.0
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	36,736.3	47,751.7	48,039.4	49,038.7	47,885.8
Fixed Assets	330.8	325.0	334.4	330.3	326.6	325.7
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	11,219.5	11,285.6	10,012.2	11,118.2
TOTAL	137,036.4	138,975.9	156,249.6	155,237.3	154,248.8	156,128.2
Liabilities						
Currency in Circulation outside BDL	4,706.4	4,547.6	4,965.5	4,970.2	5,284.9	5,008.9
Commercial Banks Deposits	108,401.0	109,692.5	121,936.9	122,998.1	124,217.3	122,638.5
Specialized Banks & Financial Corporations Deposits	1,512.9	1,499.1	1,462.1	1,431.8	1,523.4	1,679.7
Private Sector Deposits	79.5	83.7	58.1	46.8	45.7	40.1
Public Sector Accounts	8,153.6	8,328.0	9,608.1	8,543.2	8,311.8	10,638.0
Valuation Adjustment	6,401.0	7,037.3	9,350.7	8,049.9	7,707.3	8,389.0
Foreign Liabilities	321.3	321.2	320.0	320.3	319.7	319.2
Special Long Term Liabilities	1,297.1	1,297.6	844.2	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	5,278.8	5,278.8	5,429.1	5,429.1
Unclassified Liabilities	823.8	829.0	2,425.2	2,753.9	565.4	1,141.7
TOTAL	137,036.4	138,975.9	156,249.6	155,237.3	154,248.8	156,128.2

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

	Dec 2015	Jan 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Assets						
Reserves	107,021.2	107,787.2	132,310.3	133,296.7	135,305.0	133,444.1
-Vault Cash	692.6	744.9	746.8	797.8	692.6	788.7
-Deposits at BDL	106,328.6	107,042.3	131,563.5	132,498.9	134,612.4	132,655.4
Claims on Private Sector	72,427.4	72,621.6	76,057.8	76,418.9	76,942.6	76,635.9
-In Lebanese Pounds	20,573.3	20,693.0	23,008.8	23,364.0	23,607.4	23,774.8
-In Foreign Currencies	51,854.0	51,928.6	53,049.1	53,054.9	53,335.2	52,861.2
Claims on Public Sector	56,983.7	57,082.1	52,359.5	52,339.2	52,344.3	54,494.8
Claims on Foreign Sector	35,869.8	35,138.3	31,692.1	32,147.2	34,823.9	34,860.2
Fixed Assets	7,360.7	7,315.6	7,656.7	7,699.5	7,857.2	7,898.7
Unclassified Assets	715.7	754.0	929.6	1,036.8	726.2	770.7
TOTAL	280,378.5	280,698.9	301,005.9	302,938.3	307,999.2	308,104.4
Liabilities						
Resident Private Sector Deposits	180,488.8	180,166.9	188,072.3	190,101.7	193,765.5	194,107.2
-Demand Deposits in L.L.	4,906.9	4,795.1	5,253.1	5,555.3	5,436.9	5,500.4
-Time and Saving Deposits in L.L.	68,677.6	69,144.0	70,780.4	70,977.4	71,467.4	71,508.3
-Deposits in Foreign Currencies	106,904.3	106,227.8	112,038.8	113,569.0	116,861.2	117,098.4
Public Sector Deposits	5,074.1	5,045.1	5,641.0	5,629.6	5,956.4	5,709.9
Non Resident Private Sector Deposits	48,026.0	48,213.4	49,593.4	49,883.8	51,195.7	51,216.1
Non Resident Financial Sector Deposits	9,863.8	10,113.9	10,270.1	9,837.1	9,467.3	9,653.1
Other Financial Liabilities	411.6	409.2	418.3	422.8	408.3	406.1
Capital Accounts	25,131.1	25,162.9	26,687.8	26,761.3	27,497.5	27,521.2
Unclassified Liabilities	11,383.1	11,587.4	20,323.0	20,301.8	19,708.4	19,490.8
TOTAL	280,378.5	280,698.9	301,005.9	302,938.3	307,999.2	308,104.4

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

	Dec 2015	Jan 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Deposits of Residents	180,488.8	180,166.9	188,072.3	190,101.7	193,765.5	194,107.2
Deposits of residents in L.L.	73,584.5	73,939.1	76,033.5	76,532.7	76,904.3	77,008.7
Deposits of residents in foreign currencies	106,904.3	106,227.8	112,038.8	113,569.0	116,861.2	117,098.4
Deposits of Non Residents	48,026.0	48,213.4	49,593.4	49,883.8	51,195.7	51,216.1
Deposits of non-residents in L.L.	6,680.1	6,745.9	6,908.4	6,735.6	6,827.0	6,792.3
Deposits of non-residents in foreign currencies	41,345.9	41,467.5	42,685.0	43,148.2	44,368.7	44,423.8
Total Deposits in L.L.	80,264.7	80,685.0	82,941.9	83,268.3	83,731.3	83,801.1
Total Deposits in Foreign Currencies	148,250.1	147,695.4	154,723.8	156,717.2	161,229.9	161,522.2
GRAND TOTAL	228,514.8	228,380.4	237,665.7	239,985.5	244,961.2	245,323.3

8. Interest rates: Commercial Banks (in percent)

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2015												
Jan	7.26	0.67	2.13	5.95	5.57	2.75	6.96	0.24	0.89	3.57	3.12	0.25
Dec	7.45	0.69	2.08	5.97	5.56	3.25	7.06	0.21	0.88	3.64	3.17	0.54
2016												
Jan	8.28	0.78	1.28	5.88	5.52	3.00	7.34	0.15	0.47	3.67	3.22	0.62
Feb	8.18	0.55	2.00	5.92	5.57	4.00	7.31	0.14	0.55	3.65	3.22	0.62
Mar	8.62	0.82	1.99	5.95	5.59	3.00	7.36	0.19	0.62	3.71	3.27	0.63
Apr	8.40	0.67	2.05	5.95	5.60	3.00	7.17	0.18	0.68	3.73	3.29	0.63
May	8.53	0.68	1.78	5.93	5.58	3.25	7.29	0.18	0.58	3.70	3.26	0.65
Jun	8.31	0.63	1.80	5.92	5.56	3.00	7.20	0.19	0.58	3.76	3.31	0.65
Jul	8.32	0.62	1.81	5.94	5.57	3.00	7.25	0.17	0.57	3.75	3.30	0.70
Aug	8.29	0.63	1.83	5.94	5.56	3.00	7.28	0.20	0.59	3.83	3.39	0.81
Sep	8.44	0.58	1.87	5.97	5.58	3.00	7.20	0.16	0.61	3.88	3.43	0.85
Oct	8.35	0.64	1.83	5.90	5.53	3.00	7.06	0.17	0.58	3.88	3.43	0.88
Nov	8.26	0.70	1.83	5.91	5.54	3.00	7.16	0.17	0.58	3.92	3.48	0.91
Dec	8.23	0.64	1.74	5.93	5.56	3.00	7.35	0.18	0.54	3.98	3.52	0.98
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

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	4.20	4.20	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21
2015	4.19	4.18	4.17	4.16	4.16	4.16	4.15	4.12	4.11	4.12	4.07	3.90
2016	3.82	3.82	3.81	3.81	3.79	3.79	3.74	3.63	3.59	3.56	3.53	3.46
2017	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	
2013	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
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
Nov	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

* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3% 11.3% respectively.

10. Banks Clearing*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
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	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb										
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
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

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

	Dec 2015	Jan 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Gross local currency debt	65,195	65,548	68,792	68,586	69,890	70,528	72,332
1.Long-term bonds*	63,712	63,821	65,718	65,493	66,596	67,265	69,300
-over 24 months	58,486	58,446	59,573	59,245	60,132	61,037	62,813
-24 months	4,258	4,290	5,104	5,146	5,237	5,209	5,361
-Coupon interest	968	1,085	1,041	1,102	1,227	1,019	1,126
2.Short-term treasury bills*	1,343	1,590	2,881	2,891	3,066	3,045	2,809
-12 months	801	961	2,239	2,281	2,345	2,345	2,035
-6 months	470	462	338	332	430	435	504
-3 months	72	167	304	278	291	265	270
3.Loans	140	137	193	202	228	218	223

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								
Jan	1,507.5	1,639	1,497	2,169	1,276	1,059	21,219	1,653,343
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
	End of period							
2016								
Jan	1,507.5	1,643	1,479	2,162	1,247	1,074	21,479	1,678,375
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

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

	Dec 2015	Jan 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
I. Gross local currency debt	65,195	65,548	68,586	69,890	70,528	72,332
1. Central Bank	24,308	25,380	30,215	30,436	30,150	30,038
Treasury bills portfolio ¹	24,308	25,380	30,215	30,436	30,150	30,038
Loans to public entities	0	0	0	0	0	0
2. Banks	29,878	29,139	27,540	28,591	29,581	31,704
Treasury bills ²	29,738	29,002	27,338	28,363	29,363	31,481
Loans to public entities	140	137	202	228	218	223
3. Non-banking system TBs³	11,009	11,029	10,831	10,863	10,797	10,590
II. Public sector deposits	13,227	13,373	15,249	14,173	14,268	16,348
III. Net local currency debt	51,968	52,175	53,337	55,717	56,260	55,984
IV. Foreign currency debt (USD mns)	27,078	27,153	29,023	28,185	28,101	28,190
V. Net total debt	92,788	93,108	97,089	98,206	98,622	98,480

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 treasury bills.

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 December 2016			Closing of January 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 1,500 millions)	20/03/2017	100.67	5.62	5.10	100.52	4.91	4.48
10 years (USD 300 millions)	20/07/2017	99.00	6.00	4.89	99.25	5.39	4.79
5 years (USD 775 millions)	12/10/2017	100.10	4.86	4.02	100.62	4.08	3.46
15 years (USD 950 millions)	27/12/2017	98.88	6.61	5.25	99.13	6.38	5.24
15 years (USD 2,007.511 millions)	31/12/2017	99.50	4.70	3.68	99.63	4.58	3.65
15 years (USD 700 millions)	05/03/2018	98.38	7.53	5.50	98.63	7.41	5.56
15 years (USD 200 millions)	27/05/2018	98.38	6.91	5.26	98.63	6.75	5.32
5 years (USD 700 millions)	12/06/2018	99.00	5.88	4.92	100.63	4.67	3.89
8 years (USD 1,025 millions)	12/11/2018	98.95	5.75	4.52	100.60	4.79	3.60
7 years (Euro 445 millions)	28/11/2018	102.00	4.22	5.00	103.25	3.47	4.15
5 years (USD 500 millions)	23/04/2019	98.88	6.03	4.81	100.38	5.32	4.12
8 years (USD 650 millions)	20/05/2019	99.85	6.07	4.83	101.30	5.39	4.19
8 years (USD 1,500 millions)	28/11/2019	98.40	6.06	4.56	100.00	5.45	4.00
10 years (USD 1,200 millions)	09/03/2020	100.15	6.32	4.82	102.00	5.66	4.21
16 years (USD 700 millions)	14/04/2020	98.40	6.35	4.84	100.10	5.76	4.31
7 years (USD 600 millions)	20/06/2020	99.13	6.44	4.94	100.50	5.98	4.53
15 years (USD 2,092.469 millions)	12/04/2021	106.15	6.57	4.59	108.04	6.05	4.12
6 years (USD 500 millions)	27/05/2022	96.50	7.04	5.11	99.25	6.42	4.49
12 years (USD 1,540 millions)	04/10/2022	97.45	6.64	4.66	99.10	6.29	4.36
10 years (USD 1,100 millions)	27/01/2023	96.00	6.82	4.51	98.57	6.29	4.35
7 years (USD 500 millions)	26/05/2023	97.00	6.99	4.62	99.25	6.55	4.27
8 years (USD 700 millions)	22/04/2024	98.43	6.93	4.62	100.32	6.59	4.32
9 years (USD 500 millions)	04/11/2024	95.75	6.96	4.65	98.00	6.58	4.31
15 years (USD 250 millions)	03/12/2024	99.75	7.04	4.73	102.12	6.65	4.37
10 years (USD 800 millions)	26/02/2025	95.00	7.02	4.70	96.95	6.69	4.42
13 years (USD 800 millions)	12/06/2025	94.50	7.13	4.64	97.15	6.70	4.42
15 years (USD 725 millions)	27/11/2026	96.50	7.10	4.60	98.00	6.88	4.41
15 years (USD 1,000 millions)	29/11/2027	96.80	7.18	4.68	98.94	6.89	4.41
13 years (USD 500 millions)	03/11/2028	95.70	7.19	4.70	97.60	6.95	4.47
14 years (USD 1,000 millions)	25/05/2029	96.50	7.28	4.83	98.25	7.06	4.59
15 years (USD 1,400 millions)	26/02/2030	95.14	7.23	4.78	97.50	6.94	4.47
15 years (USD 300 millions)	22/04/2031	97.75	7.25	4.75	99.00	7.11	4.64
15 years (USD 600 millions)	02/11/2035	96.95	7.35	4.86	98.80	7.17	4.68

16. Certificates of deposit

	Value	Maturity	Closing of December 2016		Closing of January 2017	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	103.56	1.55%	103.33	1.47%

17. Eurobonds

	Value	Maturity	Closing of December 2016			Closing of January 2017		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	100.50	6.89%	5.25	100.50	6.89%	5.25

18. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,193,109	30.68%	11,582,327	32.62%	9.860	9.71
Solidere "B"	1,166,092	29.99%	11,043,738	31.10%	10.270	9.47
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.990	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	250	0.01%	25,250	0.07%	101.000	101.00
Banque Libanaise pour le Commerce (Preferred Shares "C")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	3,750	0.10%	375,800	1.06%	101.000	100.21
Audi Bank "C"	73,099	1.88%	485,935	1.37%	6.740	6.65
Audi Bank GDR	157,943	4.06%	1,051,697	2.96%	6.850	6.66
Audi Bank (Preferred Shares "F")	6,884	0.18%	705,611	1.99%	102.500	102.50
Audi Bank (Preferred Shares "G")	5,338	0.14%	545,010	1.53%	102.100	102.10
Audi Bank (Preferred Shares "H")	-	-	-	-	102.300	-
Audi Bank (Preferred Shares "I")	4,000	0.10%	4,010	0.01%	100.500	1.00
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	7,210	0.19%	189,263	0.53%	26.250	26.25
Bank of Beirut (Preferred Shares "I")	680	0.02%	17,850	0.05%	26.250	26.25
Bank of Beirut (Preferred Shares "J")	-	-	-	-	26.250	-
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.250	-
Byblos Bank "C"	546,954	14.07%	933,777	2.63%	1.710	1.71
Byblos Bank GDR	386	0.01%	278,600	0.78%	79.600	721.76
Byblos Bank "Preferred Shares 2008"	3,366	0.09%	343,692	0.97%	102.200	102.11
Byblos Bank "Preferred Shares 2009"	3,437	0.09%	353,633	1.00%	103.600	102.89
BEMO "C"	-	-	-	-	1.700	-
BEMO Bank "Preferred Shares 2013"	500	0.01%	50,000	0.14%	100.000	100.00
BLOM GDR	279,739	7.19%	3,139,530	8.84%	11.750	11.22
BLOM	336,263	8.65%	3,630,576	10.22%	10.900	10.80
BLOM "Preferred Shares 2011"	47,915	1.23%	485,240	1.37%	10.500	10.13
RYMCO	-	-	-	-	3.250	-
HOLCIM Liban	16,351	0.42%	185,229	0.52%	10.280	11.33
Société de Ciments Blancs "B"	35,316	0.91%	80,814	0.23%	2.660	2.29
Société de Ciments Blancs "N"	-	-	-	-	1.570	-
Total	3,853,266	100%	35,426,768	100%	-	-

19. Different financial instruments

	Closing of December 2016 (\$)	Average Price (\$)	Closing of January 2017 (\$)	Average Price (\$)	Change
GDR (Solidere)	10.00 - 10.15 \$	10.08	9.50 - 10.00 \$	9.75	-3.27%
GDR (BLOM)	10.85 - 10.90 \$	10.88	11.50 - 12.00 \$	11.75	8.00%
GDR (Audi - Saradar)	6.50 - 6.90 \$	6.70	6.80 - 6.90 \$	6.85	2.24%
GDR (Byblos)	76.00 - 00.00 \$	76.00	76.00 - 00.00 \$	76.00	0.00%



مصرف لبنان
BANQUE DU LIBAN