

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

**The BDL coincident indicator reached 317.6 in April 2017, compared with 306.2 in the previous month and 298.0 in April 2016. The balance of payments posted during the month a deficit of USD 320.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.7%, and the deposit dollarization rate reached 66.4% at end-April. Bank interest rates increased on USD credit accounts, while they decreased on both LBP debit and credit accounts and on USD debit accounts.**

- ☒ The **balance of payments** posted a deficit of USD 320.9 million in April 2017. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 883.5 million, and a rise in those of banks and financial institutions by USD 562.6 million. In the year to April 2017, the BOP registered a cumulative surplus of USD 233.9 million, compared with a cumulative deficit of USD 899.1 million for the same period of 2016.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in April 2017 by LBP 133 billion, totaling LBP 100,010 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 143 billion, to LBP 54,969 billion, coupled with a decrease in the foreign-currency-denominated public debt by USD 7 million, to USD 29,878 million at end-April. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.1%, 4.5%, and 8.0% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 40,722.9 million at end-April 2017, with an annual rise of 7.9%, or USD 2,983.4 million. Total foreign assets, including gold, totaled USD 52,408.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in April 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 5.54% on credit accounts (-3 basis points), and to 8.33% on debit accounts (-10 basis points). On the US dollar, these rates declined on debit accounts, while they increased on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.22% (-10 basis points), and the USD average deposit rate reached 3.62% (+9 basis points).
- ☒ The **monetary aggregate M3** reached LBP 203,868.7 billion at end-April 2017, rising annually by 8.1%, compared with 7.8% in March 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 3.7% and 11.2% respectively.
- ☒ The **consolidated balance sheet of commercial banks** totaled LBP 310,739 billion in April 2017, with an annual rise of 9.7%, compared with 9.6% in March 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 8.2% and 4.3% respectively. The **dollarization rate** of bank deposits reached 66.4% at end-April 2017.
- ☒ **Trade deficit** narrowed by 14.3% and totaled USD 1,178.2 million at end-April, as imports and exports decreased by 12.2% and 0.1% respectively, to USD 1,413.6 million and USD 235.4 million.
- ☒ Compared to April 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 14.2% and 10.1% respectively.
- ☒ **Power production** went up by 14.0% and reached 1,104.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 7.1% and 29.3% respectively, as the number of incoming, outgoing and transiting passengers expanded by 30.1%, 28.4%, and 29.3% respectively. Airfreight widened by 8.0%.
- ☒ In April 2017, the number of ships and the volume of maritime freight at the **Port of Beirut** contracted by 17.5% and 4.1% respectively.

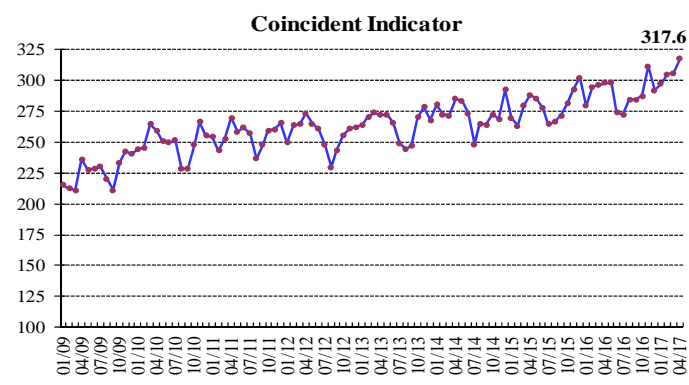
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 317.6 in April 2017, compared with 306.2 in the previous month and 298.0 in April 2016, registering an annual increase of 6.6%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
Apr-2016	298.0	0.5	3.4
May-2016	298.2	0.1	4.6
June-2016	273.8	-8.2	-1.4
July-2016	272.5	-0.5	3.0
Aug-2016	284.9	4.6	6.9
Sep-2016	284.6	-0.1	4.8
Oct-2016	287.5	1.0	2.2
Nov-2016	311.6	8.4	6.3
Dec-2016	292.2	-6.2	-3.4
Jan-2017	297.2	1.7	6.2
Feb-2017	305.3	2.7	3.5
Mar-2017	306.2	0.3	3.3
<b>Apr-2017</b>	<b>317.6</b>	<b>3.7</b>	<b>6.6</b>



### CLEARING HOUSE ACTIVITY

In April 2017, the total value of settled checks regressed by 5.7%. The value of checks in Lebanese pound and in foreign currencies decreased by 3.2% and 6.8% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 69.2%, declining by 1.1%.

Year-on-year, the share of returned checks rose by 36.3%, accounting for 2.8% of the total value of checks at end-April 2017.

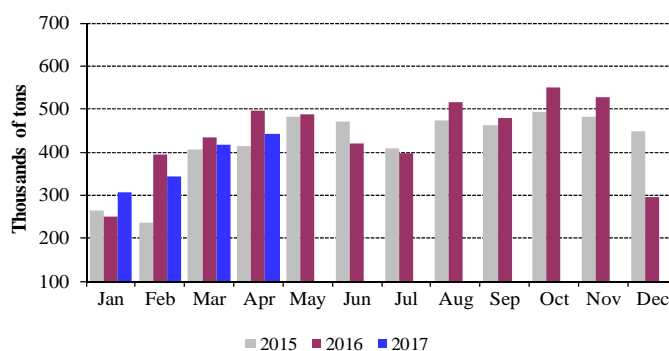
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to April 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 14.2% and 10.1% respectively.

### Cement Deliveries



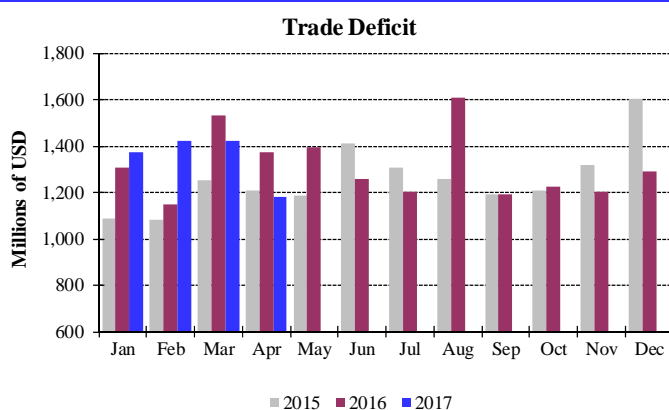
Source: Cement companies

Year-on-year, real estate fees collected in April 2017 went up by 15.6%, to LBP 79.0 billion.

### FOREIGN TRADE

Trade deficit narrowed by 14.3% and totaled USD 1,178.2 million at end-April, as imports and exports decreased by 12.2% and 0.1% respectively, to USD 1,413.6 million and USD 235.4 million.

Customs duties collected during the month remained stable, at LBP 181.2 billion in April.



Source: Customs Higher Council

In the year to April 2017, import shares from major source countries were as follows: China 9.0%, Greece 8.1%, Italy 7.5%, United States 6.3%, and Germany 6.2%.

In April 2017, these shares were as follows:

#### Imports by Origin (millions USD)

	Apr 16	% of total	Apr 17	% of total
China	135.6	8.4	140.1	9.9
Italy	125.3	7.8	137.2	9.7
Germany	107.5	6.7	103.2	7.3
Greece	74.6	4.6	89.3	6.3
United States	108.9	6.8	83.4	5.9
Other countries	1,058.1	65.7	860.2	60.9
<b>Total imports</b>	<b>1,609.9</b>	<b>100</b>	<b>1,413.5</b>	<b>100</b>

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

	Dec-2015	Avg-2015	Apr-2016	Dec-2016	Avg-2016	Mar-2017	Apr-2017
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,575,629	2,350,902	2,558,544	2,832,953	2,498,761	2,986,481	2,476,878
Variation in %	6.87	3.65	9.46	9.99	6.29	23.14	-3.19
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,264	4,234	3,961	3,875	4,012	4,196	3,693
Variation in %	-9.06	-9.48	-4.69	-9.12	-5.26	5.38	-6.75
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	9,003,035	8,734,313	8,529,150	8,674,416	8,546,351	9,312,175	8,044,395
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	22,695	27,057	30,481	26,754	30,757	41,190	33,589
Variation in %	3.07	13.48	14.53	17.88	13.68	25.94	10.20
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,078,966	1,028,296	1,061,849	903,923	1,019,492	1,268,140	954,272
Variation in %	9.42	-8.92	0.25	-16.22	-0.86	9.19	-10.13
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	447,724	420,239	515,306	296,521	438,622	418,193	442,010
Variation in %	0.63	-8.59	24.60	-33.77	4.37	-3.65	-14.22
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	99,067	69,510	68,333	107,394	71,908	114,987	79,018
Variation in %	-4.05	-9.43	9.13	8.41	3.45	55.51	15.64
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,776,677	2,270,644	2,427,727	2,316,921	2,350,634	2,562,294	2,131,630
Variation in %	11.68	-11.83	11.65	-16.56	3.52	-2.91	-12.20
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	356,431	371,021	355,420	368,223	374,059	414,039	354,948
Variation in %	-11.82	-10.88	0.48	3.31	0.82	24.63	-0.13
<b>Trade Deficit</b> <sup>**</sup>	2,420,246	1,899,624	2,072,307	1,948,698	1,976,574	2,148,256	1,776,682
Variation in %	16.24	-12.02	13.83	-19.48	4.05	-6.87	-14.27
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	178,291	179,633	181,197	187,193	183,950	189,443	181,197
Variation in %	-1.26	1.71	-2.41	4.99	2.40	10.25	0.00
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,066	1,043	969	1,156	1,094	1,170	1,104
Variation in %	-3.35	-0.02	-7.59	8.42	4.87	8.77	13.99
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	574,485	638,280	534,496	630,398	667,298	737,248	616,930
Variation in %	-9.68	12.09	14.54	9.73	4.55	-4.84	15.42
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	745,066	685,220	709,081	670,824	730,866	838,675	680,261
Variation in %	-1.72	-0.79	10.11	-9.96	6.66	-0.10	-4.06
Freight incoming (tons)	650,233	594,521	626,566	584,423	644,215	755,102	600,202
Freight outgoing (tons)	94,618	90,206	82,200	86,126	86,333	83,348	79,825
Transit and free zone (tons)	215	493	315	275	319	225	234
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	616,246	603,667	557,708	598,009	634,180	518,532	720,843
Variation in %	7.50	10.27	-6.79	-2.96	5.05	-3.07	29.25
Arrival	313,336	293,179	270,638	316,212	314,971	269,406	352,148
Variation in %	4.62	9.17	-7.27	0.92	7.43	-2.31	30.12
Departure	297,477	307,323	286,783	281,297	318,483	248,867	368,324
Variation in %	9.21	10.67	-6.34	-5.44	3.63	-3.87	28.43
Transit	5,433	3,164	287	500	725	259	371
Variation in %	307.58	163.35	0.35	-90.80	-77.09	1.97	29.27

\* 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 April 2017, export shares to major destination countries were as follows: South Africa 13.5%, Syria 10.4%, United Arab Emirates 8.7%, Saudi Arabia 8.3%, and Switzerland 5.5%.

In April 2017, these shares were as follows:

#### Exports by Destination (millions USD)

	Apr 16	% of total	Apr 17	% of total
South Africa	28.1	11.9	24.9	10.6
Syria	13.6	5.8	22.2	9.4
Saudi Arabia	29.5	12.5	21.6	9.2
UAE	20.0	8.5	19.4	8.3
Switzerland	5.0	2.1	12.8	5.4
Other countries	139.4	59.1	134.4	57.1
<b>Total exports</b>	<b>235.7</b>	<b>100</b>	<b>235.4</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Apr 2016	% of Total	Jan-Apr 2017	% of Total
Food & Beverages	1,067.4	17.1	1,161.8	18.3
Textiles	271.6	4.4	252.2	4.0
Leather, Plastics & Rubber	23.6	0.4	20.3	0.3
Wood & wood products	67.2	1.1	64.3	1.0
Chemical & Pharmaceutical	681.2	10.9	689.9	10.8
Paper & paper products	100.0	1.6	90.8	1.4
Stone, Clay & cement	138.9	2.2	142.7	2.2
Metal & metal products	1,942.2	31.2	1,824.1	28.7
Machinery & Appliances	1,203.3	19.3	1,280.6	20.1
Jewelry	293.6	4.7	400.2	6.3
Other	442.6	7.1	437.3	6.9
<b>Total</b>	<b>6,231.6</b>	<b>100</b>	<b>6,364.4</b>	<b>100</b>

#### Exports (millions USD)

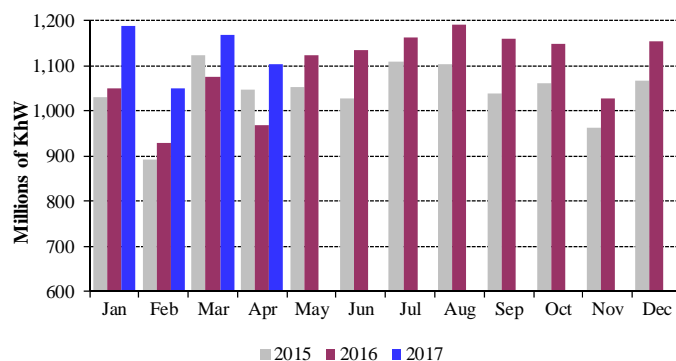
Sections	Jan-Apr 2016	% of Total	Jan-Apr 2017	% of Total
Food & Beverages	222.7	25.6	220.5	22.8
Textiles	29.1	3.3	23.7	2.5
Leather, Plastics & Rubber	4.7	0.5	4.3	0.4
Wood & wood products	3.7	0.4	3.5	0.4
Chemical & Pharmaceutical	101.5	11.7	105.8	11.0
Paper & paper products	42.0	4.8	45.5	4.7
Stone, Clay & cement	8.3	1.0	6.6	0.7
Metal & metal products	93.6	10.8	135.6	14.0
Machinery & Appliances	130.7	15.0	119.1	12.3
Jewelry	149.8	17.2	225.0	23.3
Other	83.7	9.6	75.7	7.8
<b>Total</b>	<b>869.8</b>	<b>100</b>	<b>965.3</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production went up by 14.0% and reached 1,104.3 million kWh during the month.

### Monthly Electricity Production



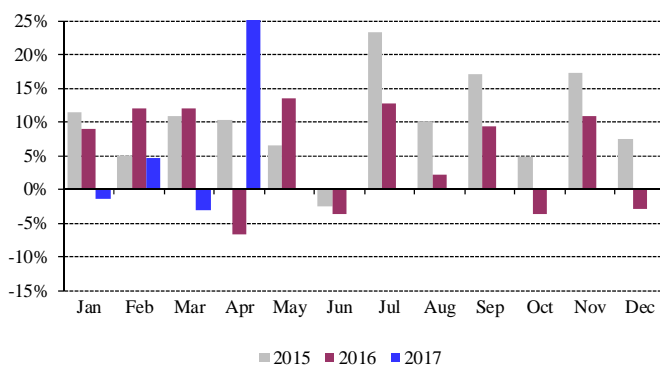
Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 7.1% and 29.3% respectively, as the number of incoming, outgoing and transiting passengers expanded by 30.1%, 28.4%, and 29.3% respectively.

Airfreight widened by 8.0%, as incoming and outgoing freight grew by 8.2% and 7.7% respectively.

### Annual Changes in Flow of Passengers



Source: Beirut International Airport

In April 2017, the number of ships and the volume of maritime freight at the Port of Beirut contracted by 17.5% and 4.1% respectively. Incoming, outgoing and transiting freight dwindled by 4.2%, 2.9%, and 25.7% respectively.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 320.9 million in April 2017. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 883.5 million, and a rise in those of banks and financial institutions by USD 562.6 million. In the year to April 2017, the BOP registered a cumulative surplus of USD 233.9 million, compared with a cumulative deficit of USD 899.1 million for the same period of 2016.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 40,722.9 million at end-April 2017, with an annual rise of 7.9%, or USD 2,983.4 million. Total foreign assets, including gold, totaled USD 52,408.4 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 April 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.

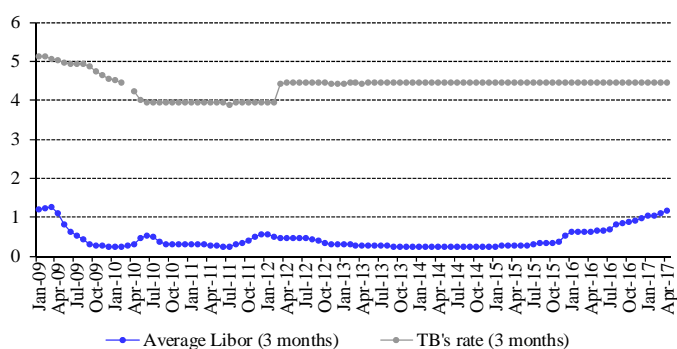
On the Lebanese pound, bank interest rates fell to 5.54% on credit accounts (-3 basis points), and to 8.33% on debit accounts (-10 basis points).

On the US dollar, these rates declined on debit accounts, while they increased on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.22% (-10 basis points), and the USD average deposit rate reached 3.62% (+9 basis points).

As a result, the spread between the LBP and USD lending rates stabilized at 1.11 points, as in March 2017. Conversely, the spread between the LBP and USD deposit rates narrowed from 2.04 points in March 2017 to 1.92 points in April 2017.

The three-month Libor rate went up to 1.16% in April 2017, compared with 1.09% in March 2017.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in April, 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 203,868.7 billion at end-April 2017, rising annually by 8.1%, compared with 7.8% in March 2017. Bank credits to the

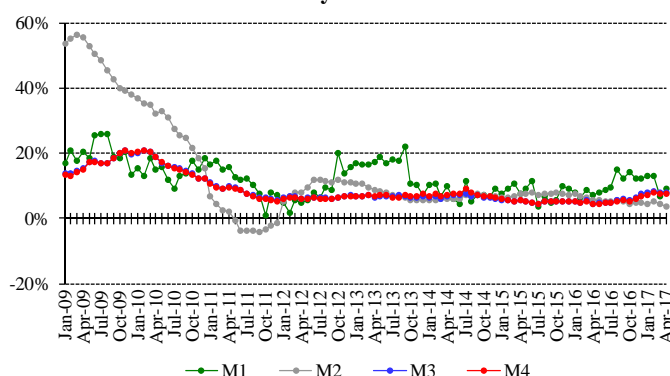
private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 3.7% and 11.2% respectively.

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

	M1	M2	M3	M4
Apr-2016	7.09	5.55	4.48	4.26
May-2016	8.03	5.41	4.67	4.51
June-2016	8.81	5.25	4.94	4.74
July-2016	9.37	5.08	4.81	4.69
Aug-2016	14.76	5.71	5.46	5.33
Sep-2016	12.37	5.10	5.76	5.50
Oct-2016	14.30	4.26	5.49	5.17
Nov-2016	12.16	4.59	6.19	5.80
Dec-2016	12.35	4.84	7.42	6.90
Jan-2017	12.99	4.34	7.80	7.14
Feb-2017	13.01	5.10	8.37	7.81
Mar-2017	6.69	4.24	7.84	7.52
<b>Apr-2017</b>	<b>9.21</b>	<b>3.79</b>	<b>8.09</b>	<b>7.68</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in April 2017 by LBP 133 billion, totaling LBP 100,010 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 143 billion, to LBP 54,969 billion, coupled with a decrease in the foreign-currency-denominated public debt by USD 7 million, to USD 29,878 million at end-April.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.1%, 4.5%, and 8.0% respectively.

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

	3 Months	6 months	12 months	24 months and above
Apr-2016	0.22	0.51	2.21	97.06
May-2016	0.11	0.47	2.71	96.71
June-2016	0.15	0.42	2.78	96.65
July-2016	0.26	0.29	2.99	96.46
Aug-2016	0.38	0.32	3.21	96.09
Sep-2016	0.44	0.49	3.27	95.80
Oct-2016	0.41	0.49	3.33	95.77
Nov-2016	0.42	0.62	3.37	95.59
Dec-2016	0.38	0.62	3.33	95.67
Jan-2017	0.37	0.70	2.82	96.11
Feb-2017	0.50	0.78	2.92	95.80
Mar-2017	0.54	0.83	2.48	96.15
<b>Apr-2017</b>	<b>0.50</b>	<b>0.81</b>	<b>2.58</b>	<b>96.11</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 310,739 billion at end-April 2017, increasing monthly by 0.18%, compared with 0.40% in the previous month. Year-on-year, it progressed by 9.69%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in April 2017 by 0.71%, compared with 0.31% in the previous month. At end-April 2017, these credits reached LBP 86,810 billion, with a year-on-year increase of 4.32%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 24,713 billion at end-April 2017, rising monthly by 1.31%, compared with 1.58% in March 2017. Year-on-year, they grew by 17.05%, and their share from total bank credits totaled 28.47%, compared with 25.37% in April 2016.
- Credits in foreign currencies expanded by 0.47% in April 2017, compared with a decrease of 0.19% in March 2017. They reached USD 41,192 million at end-April 2017, as at end-April 2016.

#### b-Investment Banks

Credits granted by investment banks totaled LBP 2,210 billion at end-April 2017, as their volume widened by 1.51%, following a contraction of 0.04% in March 2017.

In comparison with April 2016, they progressed by 4.78%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents grew by 0.69% in April 2017, compared with 0.30% in the previous month. Year-on-year, their volume increased by 8.21%, and they amounted to LBP 249,469 billion at end-April 2017. They were distributed as follows:

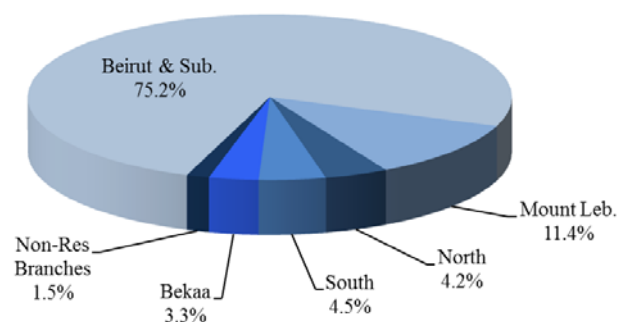
- Deposits in Lebanese pound decreased by 0.03% in April 2017 and totaled LBP 83,883 billion at the end of the month, compared with a decline of 0.37% in March 2017. Year-on-year, they rose by 3.16%, accounting for 33.62% of total deposits, compared with 35.27% at end-April 2016.
- Deposits in foreign currencies increased by 1.06% in April 2017, compared with 0.64% in March 2017. Year-on-year, they went up by 10.96%, totaling USD 109,841 million at end-April 2017.

#### b-Investment Banks

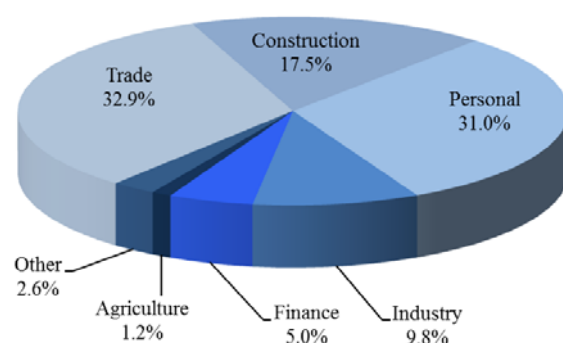
Private sector deposits at investment banks improved by 1.00% during the month, compared with 0.67% in March 2017. Year-on-year, their volume shrank by 0.78%, from LBP 3,086 billion in April 2016 to LBP 3,062 billion at end-April 2017.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-April 2017, total credits accounted for 34.80% of total deposits, compared with 36.09% at end-April 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 29.46%, compared with 25.97%.
- Credit/deposit ratio in foreign currencies: 37.50%, compared with 41.61%.

## SHAREHOLDERS' FUNDS

Shareholders' equity increased by 1.53% in April 2017, compared with a decrease of 0.10% in March 2017. Year-on-year, it grew by 9.66%, reaching LBP 28,255 billion in April 2017.

The capital/total asset ratio in commercial banks rose to 9.09% at end-April 2017, compared with 8.97% in March 2017 and 9.10% in April 2016.

The capital/total deposit ratio reached 11.33% at end-April 2017, compared with 11.23% in March 2017 and 11.18% in April 2016.

Likewise, the capital/total credit ratio went up to 32.55% at end-April 2017, compared with 32.28% in March 2017 and 30.96% in April 2016.

## DOLLARIZATION

The dollarization rate of bank deposits reached 66.38% at end-April 2017, up from 66.13% at end-March 2017 and 64.73% at end-April 2016.

Conversely, the dollarization rate of bank credits stood at 71.53% at end-April 2017, down from 71.70% at end-March 2017, and 74.63% at end-April 2016.

## FINANCIAL MARKETS

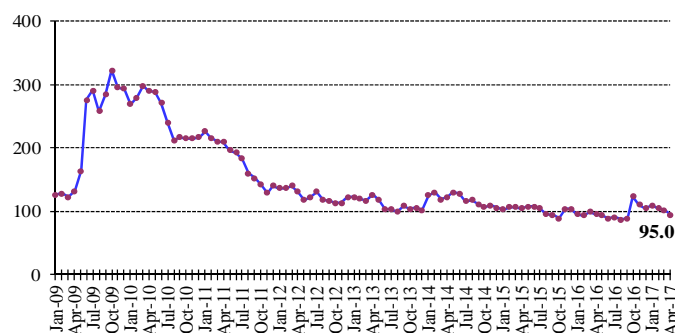
The average Market Value Weighted Index (MVWI) showed a decrease of 6.18% throughout April 2017, and closed at 96.25 points, compared with an average of 102.59 points in the previous month.

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

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

April 2016	95.62
May 2016	93.66
June 2016	88.62
July 2016	90.67
August 2016	87.14
September 2016	89.40
October 2016	123.42
November 2016	110.57
December 2016	104.97
January 2017	109.40
February 2017	104.70
March 2017	102.22
<b>April 2017</b>	<b>95.04</b>

Market-Value-Weighted Index



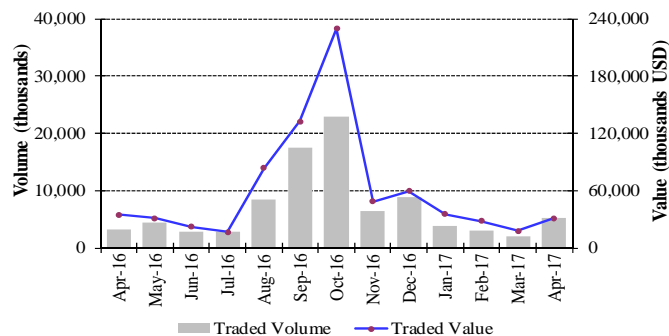
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Apr-2016	3.13	34.70	11.68
May-2016	4.41	31.36	11.94
June-2016	2.86	21.92	11.92
July-2016	2.89	16.63	11.95
Aug-2016	8.38	83.69	11.85
Sep-2016	17.49	132.31	11.98
Oct-2016	22.91	229.22	12.70
Nov-2016	6.38	48.33	12.69
Dec-2016	8.83	59.47	12.65
Jan-2017	3.89	35.50	12.95
Feb-2017	3.08	27.96	13.12
Mar-2017	2.05	17.68	13.22
<b>Apr-2017</b>	<b>5.24</b>	<b>31.27</b>	<b>12.51</b>

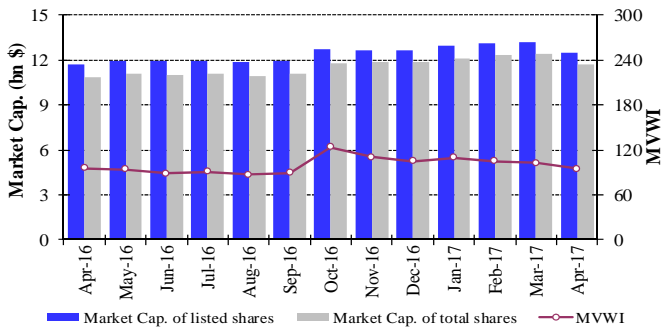
In April 2017, the volume of traded shares surged by 155.04%, totaling 5.241 million shares, compared with 2.055 million shares in March 2017. Similarly, the value of traded shares went up by 76.88% in April 2017, reaching USD 31 million, compared with USD 18 million in the previous month.

Movement on the BSE



Regarding the volume of shares traded during the month, Byblos Bank shares were leading with 50.49% of total trading. In terms of performance, Bank of Beirut listed shares were leading with a rise of 100%.

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



On the BSE, the capitalization of listed issuers' total shares declined monthly by 5.34%, standing at USD 12.510 billion in April 2017, compared with USD 13.216 billion in the previous month.

Likewise, the capitalization of listed shares dropped by 5.69%, from USD 12.403 billion in March 2017 to USD 11.697 billion in April 2017.

### PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	26.25 \$	5,400	142
	Preferred Shares "I"	26.25 \$	5,000	131
	Preferred Shares "J"	26.25 \$	3,000	79
	Preferred Shares "K"	25.25 \$	4,000	101
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	99.75 \$	350	35
BLOM Bank	Preferred Shares 2011	10.35 \$	20,000	207
	Preferred Shares "F"	104.00 \$	1,500	156
Audi Bank	Preferred Shares "G"	100.20 \$	1,500	150
	Preferred Shares "H"	100.40 \$	750	75
	Preferred Shares "I"	100.70 \$	2,500	252
	Preferred Shares "B"	100.00 \$	550	55
BLC Bank	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	100.00 \$	750	75
	Preferred Shares "B"	100.00 \$	550	55
Byblos Bank	Preferred Shares 2008	103.10 \$	2,000	206
	Preferred Shares 2009	103.00 \$	2,000	206

### GLOBAL DEPOSITARY RECEIPT (GDR)

At end-April 2017, the prices of GDRs issued by BLOM Bank and Bank Audi fell by 8.91% and 5.28% respectively, the former ranging between USD 0.00 and USD 11.75, and the latter between USD 6.25 and USD 6.66. Similarly, the prices of GDRs issued by Solidere decreased by 4.67%, ranging between USD 8.46 and USD 8.70. As for the prices of Byblos Bank GDRs, they increased by 5.77%, ranging between USD 0.00 and

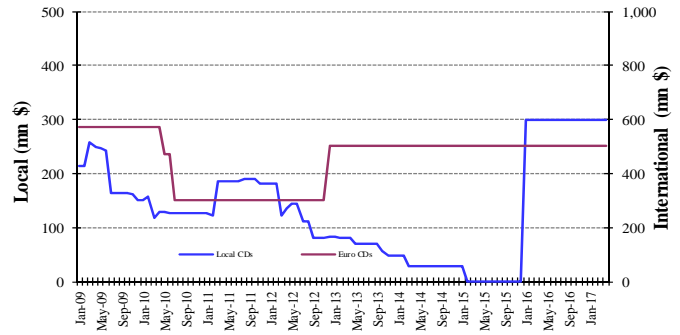
USD 82.50.

### CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

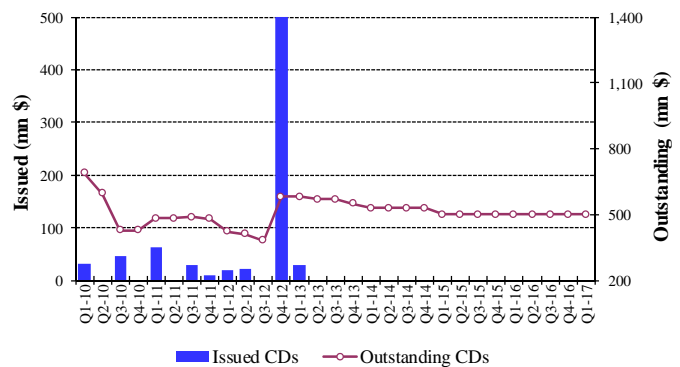
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Mar 2017	-	-	500	500	1
Apr 2017	-	-	500	500	1

### Outstanding Certificates of Deposit



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

### Issued and Outstanding CDs

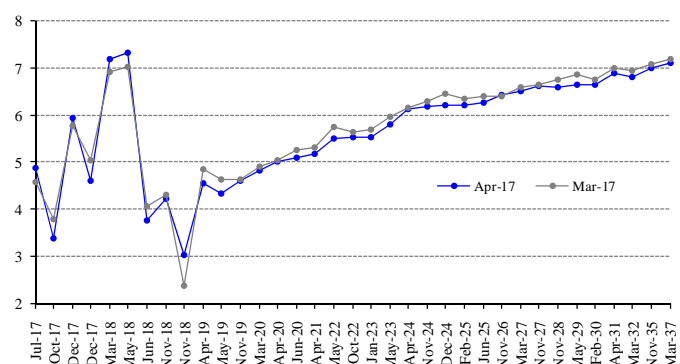


### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stabilized at USD 27.191 billion at end-April 2017.

No Eurobond issue fell due during the month.

### 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 25.311 million at end-April 2017.



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

	Dec 2015	Mar 2016	Apr 2016	Dec 2016	Mar 2017	Apr 2017
Currency in Circulation	4,013.8	3,991.1	4,105.2	4,592.3	4,273.2	4,369.6
Sight Deposits in L.L.	5,028.6	5,056.4	4,959.4	5,566.7	5,379.2	5,530.0
<b>M1</b>	<b>9,042.4</b>	<b>9,047.5</b>	<b>9,064.5</b>	<b>10,159.1</b>	<b>9,652.3</b>	<b>9,899.5</b>
Other Deposits in L.L.	69,577.8	70,132.0	70,515.1	72,268.9	72,883.7	72,699.8
<b>M2</b>	<b>78,620.2</b>	<b>79,179.5</b>	<b>79,579.6</b>	<b>82,428.0</b>	<b>82,536.0</b>	<b>82,599.3</b>
Deposits in Foreign Currencies	107,474.8	108,252.7	108,758.3	117,498.9	119,603.0	120,992.1
Other Financial Instruments &	265.4	270.4	267.9	265.5	279.3	277.2
<b>M3</b>	<b>186,360.4</b>	<b>187,702.5</b>	<b>188,605.8</b>	<b>200,192.4</b>	<b>202,418.4</b>	<b>203,868.7</b>
<b>M4*</b>	<b>197,369.4</b>	<b>198,463.5</b>	<b>199,323.8</b>	<b>210,989.4</b>	<b>213,382.4</b>	<b>214,624.7</b>
Net Claims on Foreign Sector	46,608.0	48,022.0	47,840.7	49,712.1	52,032.6	51,931.1
Net Claims on Public Sector	70,688.0	73,854.3	73,647.9	76,777.6	76,389.7	76,289.9
Valuation Adjustment	-6,401.0	-8,912.4	-9,219.1	-7,707.3	-8,929.1	-9,352.5
Claims on Private Sector	75,694.6	76,511.1	76,768.5	80,188.2	80,461.1	80,995.9
Other Items Net	-229.2	-1,772.4	-432.2	1,221.7	2,464.1	4,004.3
<b>TOTAL</b>	<b>186,360.4</b>	<b>187,702.5</b>	<b>188,605.8</b>	<b>200,192.4</b>	<b>202,418.4</b>	<b>203,868.7</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>
January	1,494.7	185.5	-1,309.1	44.8	-763.7	-718.9
February	1,377.1	228.3	-1,148.7	161.7	200.9	362.6
March	1,750.0	220.3	-1,529.7	-613.6	325.7	-287.9
April	1,609.9	235.7	-1,374.2	-494.9	240.0	-254.9
May	1,629.1	237.0	-1,392.0	-455.6	-406.0	-861.6
June	1,533.0	280.1	-1,252.9	989.5	-1,002.5	-13.0
July	1,447.1	246.7	-1,200.4	496.1	-144.0	352.1
Aug	1,950.8	340.5	-1,610.3	3,960.7	-2,172.9	1,787.8
Sep	1,448.2	254.3	-1,193.9	-145.7	334.4	188.7
Oct	1,479.1	256.6	-1,222.5	51.2	-731.4	-680.2
Nov	1,449.9	247.3	-1,202.6	106.3	346.7	453.0
Dec	1,536.4	244.2	-1,292.2	-234.3	1,144.1	909.8
<b>2017</b>	<b>6,364.4</b>	<b>965.3</b>	<b>-5,399.1</b>	<b>-1,436.3</b>	<b>1,670.2</b>	<b>233.9</b>
January	1,603.7	229.4	-1,374.3	299.3	-132.6	166.7
February	1,648.0	225.9	-1,422.1	306.0	35.8	341.8
March	1,699.1	274.6	-1,424.6	-1,158.1	1,204.4	46.3
April	1,413.5	235.4	-1,178.2	-883.5	562.6	-320.9

\* 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	Mar 2016	Apr 2016	Dec 2016	Mar 2017	Apr 2017
<b>Banque du Liban</b>	<b>48,076.6</b>	<b>49,460.7</b>	<b>49,113.0</b>	<b>53,402.8</b>	<b>52,705.1</b>	<b>52,079.8</b>
-Gold	9,848.2	11,381.0	11,586.6	10,705.4	11,465.3	11,685.5
-Foreign Currencies Reserves*	38,441.5	38,292.9	37,739.5	42,909.4	41,562.5	40,722.9
-Foreign Liabilities	213.1	213.1	213.1	212.1	322.6	328.5
<b>Commercial Banks</b>	<b>-14,607.0</b>	<b>-14,963.8</b>	<b>-14,782.8</b>	<b>-17,140.4</b>	<b>-15,850.0</b>	<b>-15,336.4</b>
-Claims on Non Resident Banks	11,556.7	10,540.1	10,623.0	11,240.5	13,065.9	13,883.3
-Claims on Non Residents	6,180.0	6,472.7	6,475.9	6,139.9	5,984.0	6,051.9
-Other Foreign Assets	6,057.5	6,155.9	6,158.7	5,720.1	5,727.7	5,657.0
-Liabilities of Non Resident Banks	6,543.2	6,346.5	6,316.5	6,280.1	6,417.3	6,374.5
-Deposits of Non Residents	31,858.0	31,785.9	31,724.0	33,960.7	34,210.2	34,554.1
<b>Medium and Long Term Banks</b>	<b>-179.4</b>	<b>-105.1</b>	<b>-49.6</b>	<b>-230.7</b>	<b>-411.3</b>	<b>-387.9</b>
-Claims on Foreign Sector	498.2	469.1	503.9	341.7	292.8	309.7
-Liabilities to the Foreign Sector	677.6	574.1	553.5	572.4	704.2	697.6

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

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

	Dec 2015	Mar 2016	Apr 2016	Dec 2016	Mar 2017	Apr 2017
<b>Gold</b>						
-In Millions of LL	14,846,181	17,156,806	17,466,836	16,138,435	17,283,877	17,615,873
-In Millions of USD	9,848.2	11,381.0	11,586.6	10,705.4	11,465.3	11,685.5
<b>Total (excluding Gold)</b>						
-In Millions of LL	54,103,069	53,744,372	52,980,294	59,732,506	59,128,871	57,930,151
-In Millions of USD	35,889.3	35,651.3	35,144.5	39,623.6	39,223.1	38,428.0
• <b>Foreign Currencies</b>						
-In Millions of LL	46,186,958	45,784,830	46,976,879	51,297,781	51,112,936	50,538,909
-In Millions of USD	30,638.1	30,371.4	31,162.1	34,028.4	33,905.8	33,525.0
• <b>Foreign Securities</b>						
-In Millions of LL	7,916,111	7,959,542	6,003,415	8,434,725	8,015,935	7,391,242
-In Millions of USD	5,251.2	5,280.0	3,982.4	5,595.2	5,317.4	4,903.0

\* Excluding Eurobonds

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

	Dec 2015	Mar 2016	Apr 2016	Dec 2016	Mar 2017	Apr 2017
<b>Assets</b>						
Foreign Assets	61,033.1	62,941.6	64,443.7	67,436.2	68,396.8	68,154.8
-Gold	14,846.2	17,156.8	17,466.8	16,138.4	17,283.9	17,615.9
-Foreign Currencies	46,187.0	45,784.8	46,976.9	51,297.8	51,112.9	50,538.9
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	459.9	458.7	411.5	420.9	418.9
Loans to Commercial Banks	6,833.8	7,300.9	7,303.2	8,713.1	7,851.2	7,884.1
Loans to Specialized Financial Corporations	740.2	732.6	775.5	931.8	954.2	982.5
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	39,082.6	37,843.7	49,038.7	45,881.8	45,169.5
Fixed Assets	330.8	325.3	326.9	326.6	355.0	350.1
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	14,355.4	14,611.8	10,012.2	12,402.2	13,148.4
<b>TOTAL</b>	<b>137,036.4</b>	<b>142,577.0</b>	<b>143,142.3</b>	<b>154,248.8</b>	<b>153,640.9</b>	<b>153,487.0</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	4,706.4	4,694.7	4,795.6	5,284.9	5,012.9	5,132.4
Commercial Banks Deposits	108,401.0	110,657.4	110,226.8	124,217.3	119,967.0	119,377.3
Specialized Banks & Financial Corporations Deposits	1,512.9	1,504.8	1,473.6	1,523.4	1,643.3	1,813.1
Private Sector Deposits	79.5	46.9	44.2	45.7	34.5	30.4
Public Sector Accounts	8,153.6	7,502.1	8,374.3	8,311.8	10,061.0	9,656.7
Valuation Adjustment	6,401.0	8,912.4	9,219.1	7,707.3	8,929.1	9,352.5
Foreign Liabilities	321.3	321.3	321.3	319.7	486.3	495.2
Special Long Term Liabilities	1,297.1	1,146.7	1,147.5	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	5,429.1	5,368.4	5,368.4
Unclassified Liabilities	823.8	2,450.8	2,261.2	565.4	1,294.1	1,416.8
<b>TOTAL</b>	<b>137,036.4</b>	<b>142,577.0</b>	<b>143,142.3</b>	<b>154,248.8</b>	<b>153,640.9</b>	<b>153,487.0</b>

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

	Dec 2015	Mar 2016	Apr 2016	Dec 2016	Mar 2017	Apr 2017
<b>Assets</b>						
<b>Reserves</b>	<b>107,021.2</b>	<b>109,125.8</b>	<b>108,966.7</b>	<b>135,305.0</b>	<b>130,177.5</b>	<b>129,509.9</b>
-Vault Cash	692.6	703.6	690.5	692.6	739.7	762.9
-Deposits at BDL	106,328.6	108,422.2	108,276.3	134,612.4	129,437.8	128,747.1
<b>Claims on Private Sector</b>	<b>72,427.4</b>	<b>73,236.9</b>	<b>73,449.8</b>	<b>76,942.6</b>	<b>77,180.4</b>	<b>77,687.0</b>
-In Lebanese Pounds	20,573.3	20,900.4	21,113.3	23,607.4	24,393.5	24,712.5
-In Foreign Currencies	51,854.0	52,336.5	52,336.5	53,335.2	52,786.9	52,974.5
<b>Claims on Public Sector</b>	<b>56,983.7</b>	<b>57,540.1</b>	<b>57,662.3</b>	<b>52,344.3</b>	<b>56,902.0</b>	<b>56,372.4</b>
<b>Claims on Foreign Sector</b>	<b>35,869.8</b>	<b>34,926.7</b>	<b>35,060.9</b>	<b>34,823.9</b>	<b>37,352.2</b>	<b>38,580.1</b>
<b>Fixed Assets</b>	<b>7,360.7</b>	<b>7,300.6</b>	<b>7,354.4</b>	<b>7,857.2</b>	<b>7,770.1</b>	<b>7,797.7</b>
<b>Unclassified Assets</b>	<b>715.7</b>	<b>765.5</b>	<b>790.6</b>	<b>726.2</b>	<b>793.5</b>	<b>791.6</b>
<b>TOTAL</b>	<b>280,378.5</b>	<b>282,895.6</b>	<b>283,284.8</b>	<b>307,999.2</b>	<b>310,175.7</b>	<b>310,738.6</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>180,488.8</b>	<b>181,889.3</b>	<b>182,715.0</b>	<b>193,765.5</b>	<b>196,188.1</b>	<b>197,378.5</b>
-Demand Deposits in L.L.	4,906.9	4,966.2	4,864.5	5,436.9	5,285.7	5,445.2
-Time and Saving Deposits in L.L.	68,677.6	69,239.4	69,684.5	71,467.4	71,916.3	71,727.5
-Deposits in Foreign Currencies	106,904.3	107,683.7	108,166.0	116,861.2	118,986.1	120,205.7
<b>Public Sector Deposits</b>	<b>5,074.1</b>	<b>5,225.0</b>	<b>5,396.0</b>	<b>5,956.4</b>	<b>6,411.5</b>	<b>6,296.6</b>
<b>Non Resident Private Sector Deposits</b>	<b>48,026.0</b>	<b>47,917.2</b>	<b>47,823.9</b>	<b>51,195.7</b>	<b>51,571.9</b>	<b>52,090.2</b>
<b>Non Resident Financial Sector Deposits</b>	<b>9,863.8</b>	<b>9,567.4</b>	<b>9,522.2</b>	<b>9,467.3</b>	<b>9,674.1</b>	<b>9,609.5</b>
<b>Other Financial Liabilities</b>	<b>411.6</b>	<b>423.2</b>	<b>409.9</b>	<b>408.3</b>	<b>443.2</b>	<b>436.8</b>
<b>Capital Accounts</b>	<b>25,131.1</b>	<b>25,060.5</b>	<b>25,765.1</b>	<b>27,497.5</b>	<b>27,828.5</b>	<b>28,255.2</b>
<b>Unclassified Liabilities</b>	<b>11,383.1</b>	<b>12,813.0</b>	<b>11,652.7</b>	<b>19,708.4</b>	<b>18,058.3</b>	<b>16,671.8</b>
<b>TOTAL</b>	<b>280,378.5</b>	<b>282,895.6</b>	<b>283,284.8</b>	<b>307,999.2</b>	<b>310,175.7</b>	<b>310,738.6</b>

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

	Dec 2015	Mar 2016	Apr 2016	Dec 2016	Mar 2017	Apr 2017
<b>Deposits of Residents</b>	<b>180,488.8</b>	<b>181,889.3</b>	<b>182,715.0</b>	<b>193,765.5</b>	<b>196,188.1</b>	<b>197,378.5</b>
Deposits of residents in L.L.	73,584.5	74,205.6	74,549.0	76,904.3	77,202.0	77,172.7
Deposits of residents in foreign currencies	106,904.3	107,683.7	108,166.0	116,861.2	118,986.1	120,205.7
<b>Deposits of Non Residents</b>	<b>48,026.0</b>	<b>47,917.2</b>	<b>47,823.9</b>	<b>51,195.7</b>	<b>51,571.9</b>	<b>52,090.2</b>
Deposits of non-residents in L.L.	6,680.1	6,655.3	6,761.4	6,827.0	6,706.3	6,710.5
Deposits of non-residents in foreign currencies	41,345.9	41,261.9	41,062.5	44,368.7	44,865.6	45,379.8
<b>Total Deposits in L.L.</b>	<b>80,264.7</b>	<b>80,860.9</b>	<b>81,310.5</b>	<b>83,731.3</b>	<b>83,908.4</b>	<b>83,883.2</b>
<b>Total Deposits in Foreign Currencies</b>	<b>148,250.1</b>	<b>148,945.6</b>	<b>149,228.5</b>	<b>161,229.9</b>	<b>163,851.6</b>	<b>165,585.5</b>
<b>GRAND TOTAL</b>	<b>228,514.8</b>	<b>229,806.5</b>	<b>230,538.9</b>	<b>244,961.2</b>	<b>247,760.0</b>	<b>249,468.7</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>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
Mar	8.43	0.56	1.91	5.93	5.57	3.00	7.32	0.11	0.65	3.97	3.53	1.09
Apr	8.33	0.54	1.91	5.92	5.54	3.00	7.22	0.13	0.64	4.07	3.62	1.16

\* 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	3.35	3.28								

### 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>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2015</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2016</b>									
<b>Mar</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Apr</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Dec</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2017</b>									
<b>Feb</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Mar</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Apr</b>	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>1,436</b>	<b>10,600</b>	<b>814</b>	<b>18,327</b>	<b>2,493,610</b>	<b>14,909,218</b>	<b>32,376</b>	<b>481,663</b>	<b>2,526,800</b>	<b>15,409,209</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	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
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
Mar	1,133.2	702.6	1,282.0	643.8	1,807.3	1,406.5	145.6	204.3	112.7	721.2
Apr	547.6	285.9	827.2	219.9	1,679.7	1,466.6	115.7	133.0	115.9	724.6

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

	Dec 2015	Mar 2016	Apr 2016	Dec 2016	Feb 2016	Mar 2017	Apr 2017
<b>Gross local currency debt</b>	<b>65,195</b>	<b>66,012</b>	<b>66,353</b>	<b>70,528</b>	<b>72,036</b>	<b>71,299</b>	<b>70,923</b>
<b>1.Long-term bonds*</b>	<b>63,712</b>	<b>63,914</b>	<b>64,256</b>	<b>67,265</b>	<b>68,828</b>	<b>68,364</b>	<b>67,978</b>
-over 24 months	58,486	58,703	59,024	61,037	62,288	61,563	61,102
-24 months	4,258	4,223	4,233	5,209	5,354	5,711	5,702
-Coupon interest	968	988	999	1,019	1,186	1,090	1,174
<b>2.Short-term treasury bills*</b>	<b>1,343</b>	<b>1,956</b>	<b>1,947</b>	<b>3,045</b>	<b>3,021</b>	<b>2,741</b>	<b>2,751</b>
-12 months	801	1,401	1,463	2,345	2,098	1,762	1,824
-6 months	470	308	335	435	563	592	570
-3 months	72	247	149	265	360	387	357
<b>3.Loans</b>	<b>140</b>	<b>142</b>	<b>150</b>	<b>218</b>	<b>187</b>	<b>194</b>	<b>194</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>								
Apr	1,507.5	1,708	1,563	2,156	1,375	1,174	24,499	1,871,089
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>								
Feb	1,507.5	1,604	1,505	1,882	1,334	1,151	26,975	1,860,088
Mar	1,507.5	1,611	1,504	1,860	1,334	1,126	26,543	1,855,468
Apr	1,507.5	1,616	1,507	1,906	1,367	1,122	27,226	1,910,626
<b>End of period</b>								
<b>2016</b>								
Apr	1,507.5	1,710	1,559	2,194	1,395	1,198	26,136	1,893,948
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>								
Feb	1,507.5	1,599	1,501	1,875	1,343	1,144	27,582	1,889,063
Mar	1,507.5	1,612	1,507	1,879	1,348	1,130	27,271	1,874,109
Apr	1,507.5	1,644	1,518	1,950	1,355	1,105	26,261	1,910,108

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

	Dec 2015	Mar 2016	Apr 2016	Dec 2016	Mar 2017	Apr 2017
<b>I. Gross local currency debt</b>	<b>65,195</b>	<b>66,012</b>	<b>66,353</b>	<b>70,528</b>	<b>71,299</b>	<b>70,923</b>
<b>1. Central Bank</b>	<b>24,308</b>	<b>26,215</b>	<b>26,752</b>	<b>30,150</b>	<b>27,942</b>	<b>27,984</b>
Treasury bills portfolio <sup>1</sup>	24,308	26,215	26,752	30,150	27,942	27,984
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>29,878</b>	<b>29,036</b>	<b>28,883</b>	<b>29,581</b>	<b>32,393</b>	<b>32,183</b>
Treasury bills <sup>2</sup>	29,738	28,894	28,733	29,363	32,199	31,989
Loans to public entities	140	142	150	218	194	194
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,009</b>	<b>10,761</b>	<b>10,718</b>	<b>10,797</b>	<b>10,964</b>	<b>10,756</b>
<b>II. Public sector deposits</b>	<b>13,227</b>	<b>12,727</b>	<b>13,770</b>	<b>14,268</b>	<b>16,473</b>	<b>15,954</b>
<b>III. Net local currency debt</b>	<b>51,968</b>	<b>53,285</b>	<b>52,583</b>	<b>56,260</b>	<b>54,826</b>	<b>54,969</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>27,078</b>	<b>27,260</b>	<b>27,666</b>	<b>28,115</b>	<b>29,885</b>	<b>29,878</b>
<b>V. Net total debt</b>	<b>92,788</b>	<b>94,380</b>	<b>94,289</b>	<b>98,643</b>	<b>99,877</b>	<b>100,010</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 March 2017			Closing of April 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>10 years</b> (USD 300 millions)	20/07/2017	99.75	4.58	3.79	99.75	4.88	4.03
<b>5 years</b> (USD 775 millions)	12/10/2017	100.62	3.79	2.88	100.70	3.38	2.40
<b>15 years</b> (USD 950 millions)	27/12/2017	99.63	5.79	4.60	99.63	5.95	4.59
<b>15 years</b> (USD 2,007.511 millions)	31/12/2017	99.50	5.04	3.64	99.75	4.62	3.39
<b>15 years</b> (USD 700 millions)	07/03/2018	98.75	6.93	5.38	98.75	7.18	5.46
<b>15 years</b> (USD 200 millions)	27/05/2018	98.75	7.01	5.11	98.75	7.31	5.16
<b>5 years</b> (USD 700 millions)	12/06/2018	101.25	4.06	3.02	101.50	3.75	2.68
<b>8 years</b> (USD 1,025 millions)	12/11/2018	101.27	4.32	3.03	101.34	4.23	2.96
<b>7 years</b> (Euro 445 millions)	28/11/2018	104.75	2.38	3.11	103.50	3.03	3.74
<b>5 years</b> (USD 500 millions)	23/04/2019	101.25	4.85	3.56	101.75	4.56	3.29
<b>8 years</b> (USD 650 millions)	20/05/2019	102.75	4.63	3.35	103.20	4.35	3.08
<b>8 years</b> (USD 1,500 millions)	28/11/2019	102.00	4.64	3.11	102.05	4.59	3.15
<b>10 years</b> (USD 1,200 millions)	09/03/2020	103.95	4.91	3.39	104.05	4.83	3.38
<b>16 years</b> (USD 700 millions)	14/04/2020	102.10	5.04	3.52	102.15	5.01	3.56
<b>7 years</b> (USD 600 millions)	19/06/2020	102.63	5.25	3.72	103.02	5.09	3.64
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	110.56	5.30	3.34	110.75	5.19	3.69
<b>6 years</b> (USD 500 millions)	27/05/2022	102.25	5.74	3.77	103.25	5.51	3.68
<b>12 years</b> (USD 1,540 millions)	04/10/2022	102.11	5.65	3.69	102.61	5.54	3.70
<b>10 years</b> (USD 1,100 millions)	27/01/2023	101.50	5.69	3.73	102.30	5.52	3.69
<b>7 years</b> (USD 500 millions)	26/05/2023	102.25	5.96	3.70	103.00	5.81	3.69
<b>8 years</b> (USD 700 millions)	22/04/2024	102.85	6.15	3.89	103.00	6.11	4.00
<b>9 years</b> (USD 500 millions)	04/11/2024	99.75	6.29	4.05	100.40	6.18	4.07
<b>15 years</b> (USD 250 millions)	03/12/2024	103.33	6.44	4.19	104.80	6.20	4.08
<b>10 years</b> (USD 800 millions)	26/02/2025	99.15	6.34	4.09	100.00	6.20	4.08
<b>13 years</b> (USD 800 millions)	12/06/2025	99.13	6.39	4.14	100.00	6.25	4.13
<b>15 years</b> (USD 725 millions)	27/11/2026	101.45	6.40	3.98	101.30	6.42	4.11
<b>10 years</b> (USD 1,250 millions)	23/03/2027	102.00	6.57	4.15	102.50	6.50	4.20
<b>15 years</b> (USD 1,000 millions)	29/11/2027	100.87	6.63	4.21	101.11	6.60	4.29
<b>13 years</b> (USD 500 millions)	03/11/2028	99.25	6.74	4.32	100.60	6.58	4.27
<b>14 years</b> (USD 1,000 millions)	25/05/2029	100.00	6.85	4.42	101.75	6.64	4.33
<b>15 years</b> (USD 1,400 millions)	26/02/2030	99.25	6.74	4.32	100.10	6.64	4.33
<b>15 years</b> (USD 300 millions)	22/04/2031	99.98	7.00	4.59	101.07	6.88	4.57
<b>15 years</b> (USD 1,000 millions)	23/03/2032	100.63	6.93	4.51	101.80	6.81	4.50
<b>15 years</b> (USD 600 millions)	02/11/2035	99.85	7.06	4.64	100.60	6.99	4.68
<b>20 years</b> (USD 750 millions)	23/03/2037	100.63	7.19	4.15	101.60	7.10	4.12

## 16. Certificates of deposit

	Value	Maturity	Closing of March 2017		Closing of April 2017	
			Price	Yield	Price	Yield
<b>Banque de la Méditerranée (5 years)</b>	\$ 500 million	14/12/2017	102.68	1.48%	102.39	1.47%

## 17. Eurobonds

	Value	Maturity	Closing of March 2017			Closing of April 2017		
			Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes) Byblos Bank</b>	\$ 300 million	21/06/2021	101.96	6.46%	4.50	102.37	6.34%	4.50

## 18. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	636,483	12.15%	5,237,899	16.75%	8.500	8.23
Solidere "B"	69,938	1.33%	581,847	1.86%	8.500	8.32
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.990	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	-	-	-	-	100.000	-
Audi Bank "C"	605,440	11.55%	3,779,706	12.09%	6.350	6.24
Audi Bank GDR	81,763	1.56%	543,594	1.74%	6.460	6.65
Audi Bank (Preferred Shares "F")	150	-	15,600	0.05%	104.000	104.00
Audi Bank (Preferred Shares "G")	23,831	0.45%	2,387,300	7.63%	100.200	100.18
Audi Bank (Preferred Shares "H")	9,388	0.18%	9,435	0.03%	100.400	1.01
Audi Bank (Preferred Shares "I")	8,000	0.15%	8,054	0.03%	100.700	1.01
Bank of Beirut "C"	100	-	1,880	0.01%	100.700	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	18.800	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "I")	13,430	0.26%	352,538	1.13%	26.250	26.25
Bank of Beirut (Preferred Shares "J")	-	-	-	-	26.250	-
Bank of Beirut (Preferred Shares "K")	-	-	-	-	26.250	-
Byblos Bank "C"	2,642,110	50.42%	4,537,741	14.51%	25.250	1.72
Byblos Bank GDR	-	-	-	-	1.750	-
Byblos Bank "Preferred Shares 2008"	5,900	0.11%	608,280	1.95%	80.000	103.10
Byblos Bank "Preferred Shares 2009"	5,825	0.11%	599,975	1.92%	103.100	103.00
BEMO "C"	10,000	0.19%	8,570	0.03%	103.000	0.86
BEMO Bank "Preferred Shares 2013"	-	-	-	-	1.700	-
BLOM GDR	373,939	7.14%	4,492,699	14.37%	99.750	12.01
BLOM	726,696	13.87%	7,772,417	24.86%	11.700	10.70
BLOM "Preferred Shares 2011"	-	-	-	-	10.700	-
RYMCO	-	-	-	-	10.350	-
HOLCIM Liban	27,575	0.53%	331,733	1.06%	3.250	12.03
Société de Ciments Blancs "B"	-	-	-	-	12.090	-
Société de Ciments Blancs "N"	-	-	-	-	3.140	-
<b>Total</b>	<b>5,240,568</b>	<b>100%</b>	<b>31,269,268</b>	<b>100%</b>	-	-

## 19. Different financial instruments

	Closing of March 2017 (\$)	Average Price (\$)	Closing of April 2017 (\$)	Average Price (\$)	Change
<b>GDR (Solidere)</b>	8.80 - 9.19 \$	9.00	8.46 - 8.70 \$	8.58	-4.67%
<b>GDR (BLOM)</b>	0.00 - 12.90 \$	12.90	0.00 - 11.75 \$	11.75	-8.91%
<b>GDR (Audi - Saradar)</b>	6.75 - 6.88 \$	6.82	6.25 - 6.66 \$	6.46	-5.28%
<b>GDR (Byblos)</b>	78.00 - 00.00 \$	78.00	82.50 - 00.00 \$	82.50	5.77%



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