

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

The BDL coincident indicator stood at 290.1 in June 2017, compared with 308.6 in the previous month and 273.8 in June 2016. The balance of payments posted during the month a deficit of USD 758.0 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.4%, and the deposit dollarization rate reached 66.7% at end-June. Bank interest rates decreased on both LBP and USD debit and credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 758.0 million in June 2017. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 2,523.4 million, and a rise in those of Banque du Liban of USD 1,765.4 million. In the year to June 2017, the BOP registered a cumulative deficit of USD 1,115.6 million, compared with a cumulative deficit of USD 1,773.7 million for the same period of 2016.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in June 2017 by LBP 223 billion, totaling LBP 100,511 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 248 billion, to LBP 55,803 billion, coupled with a decrease in the foreign-currency-denominated public debt by USD 17 million, to USD 29,657 million at end-June. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 5.6%, 8.2%, and 2.5% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 42,095.6 million, with an annual rise of 11.1%, or USD 4,222.1 million. Total foreign assets, including gold, totaled USD 53,572.6 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in June 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, and 5.84% on the two-year. On the Lebanese pound, bank interest rates fell to 5.51% on credit accounts (-6 basis points), and to 8.39% on debit accounts (-9 basis points). On the US dollar, these rates declined also on both debit and credit accounts. Accordingly, the USD weighted average lending rate went down to 7.27% (-9 basis points), and the USD average deposit rate to 3.58% (-4 basis points).
- ☒ The **monetary aggregate M3** reached LBP 207,291.2 billion in June, rising annually by 8.8%, compared with 8.3% in May 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 3.0% and 12.6% respectively.
- ☒ The **consolidated balance sheet of commercial banks** totaled LBP 313,805 billion in June 2017, with an annual rise of 9.4%, compared with 9.7% in May 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, progressed by 8.5% and 4.5% respectively. The **dollarization rate** of bank deposits reached 66.7% at end-June 2017.
- ☒ **Trade deficit** narrowed by 2.3% and totaled USD 1,224.2 million at end-June, as imports and exports decreased by 5.2% and 18.0% respectively, to USD 1,454.0 million and USD 229.8 million.
- ☒ Compared to June 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 8.5% and 14.6% respectively.
- ☒ **Power production** went up by 13.3% and reached 1,285.0 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 7.3% and 14.0% respectively, as the number of incoming, outgoing, and transiting passengers expanded by 18.9%, 7.3%, and 231.0% respectively. Airfreight widened by 0.7%.

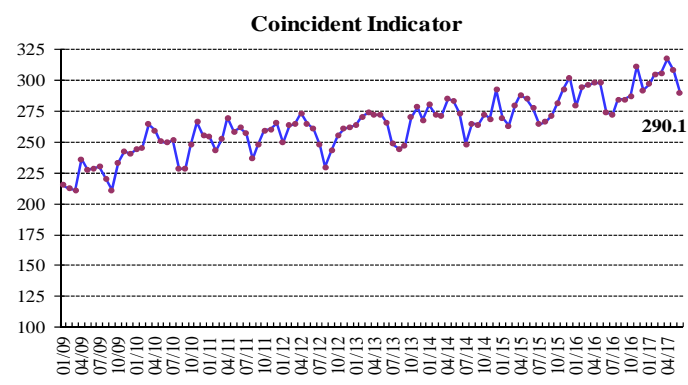
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 290.1 in June 2017, compared with 308.6 in the previous month and 273.8 in June 2016, registering an annual increase of 6.0%.

Coincident Indicator (Average 1993=100)

| | Index | Monthly Changes (%) | Annual Changes (%) |
|------------------|--------------|---------------------|--------------------|
| 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 |
| Apr-2017 | 317.6 | 3.7 | 6.6 |
| May-2017 | 308.6 | -2.8 | 3.5 |
| June-2017 | 290.1 | -6.0 | 6.0 |



CLEARING HOUSE ACTIVITY

In June 2017, the total value of settled checks fell by 1.5%. The value of checks in Lebanese pound increased by 6.6%, while that of checks in foreign currencies decreased by 4.7%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 69.8%, declining by 3.2%.

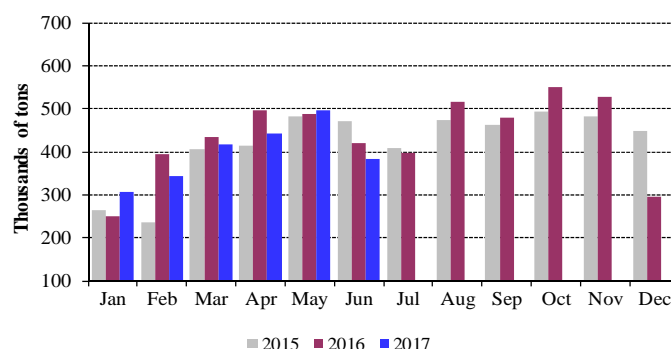
Year-on-year, the share of returned checks went down by 17.5%, accounting for 2.1% of the total value of checks at end-June 2017.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to June 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 8.5% and 14.6% respectively.

Cement Deliveries



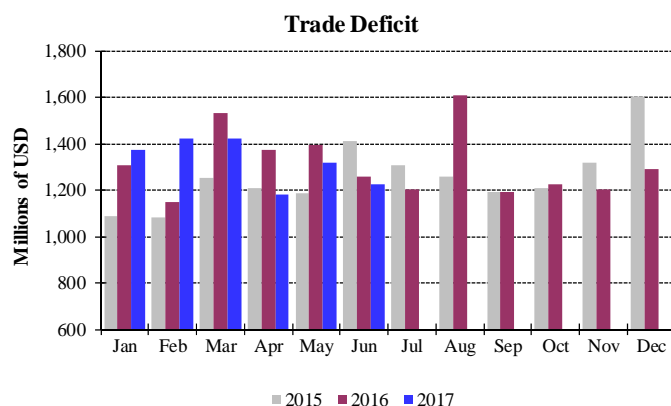
Source: Cement companies

Year-on-year, real estate fees collected in June 2017 went up by 3.1%, to LBP 69.6 billion.

FOREIGN TRADE

Trade deficit narrowed by 2.3% and totaled USD 1,224.2 million at end-June, as imports and exports decreased by 5.2% and 18.0% respectively, to USD 1,454.0 million and USD 229.8 million.

Customs duties collected during the month fell by 8.0%, and reached LBP 174.4 billion in June.



Source: Customs Higher Council

In the year to June 2017, import shares from major source countries were as follows: China 9.8%, Italy 8.0%, Greece 7.5%, Germany 6.4%, and United States 6.1%.

In June 2017, these shares were as follows:

Imports by Origin (millions USD)

| | Jun 16 | % of total | Jun 17 | % of total |
|----------------------|----------------|------------|----------------|------------|
| China | 174.0 | 11.4 | 159.7 | 11.0 |
| Italy | 119.9 | 7.8 | 133.7 | 9.2 |
| Germany | 104.6 | 6.8 | 91.6 | 6.3 |
| Greece | 96.8 | 6.3 | 91.0 | 6.3 |
| Russia | 53.9 | 3.5 | 79.4 | 5.5 |
| Other countries | 983.8 | 64.2 | 898.6 | 61.8 |
| Total imports | 1,533.0 | 100 | 1,454.0 | 100 |

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

| | Dec-2015 | Avg-2015 | Jun-2016 | Dec-2016 | Avg-2016 | May-2017 | Jun-2017 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Settled checks in Lebanese pounds ¹ | | | | | | | |
| (in millions of LBP) | 2,575,629 | 2,350,902 | 2,377,360 | 2,832,953 | 2,498,761 | 2,665,726 | 2,534,236 |
| Variation in % | 6.87 | 3.65 | -0.99 | 9.99 | 6.29 | 11.17 | 6.60 |
| Settled checks in foreign currencies ^{1**} | | | | | | | |
| (in millions of LBP) | 4,264 | 4,234 | 4,073 | 3,875 | 4,012 | 3,907 | 3,883 |
| Variation in % | -9.06 | -9.48 | -9.66 | -9.12 | -5.26 | -2.74 | -4.68 |
| Total settled checks ^{**} | | | | | | | |
| (in millions of LBP) | 9,003,035 | 8,734,313 | 8,517,839 | 8,674,416 | 8,546,351 | 8,554,821 | 8,387,205 |
| Requests for information at the "Centrale des Risques" ¹ | | | | | | | |
| Total | 22,695 | 27,057 | 34,439 | 26,754 | 30,757 | 39,581 | 35,491 |
| Variation in % | 3.07 | 13.48 | 10.91 | 17.88 | 13.68 | 31.39 | 3.05 |
| Construction permits ^{2**} | | | | | | | |
| (in square meters) | 1,078,966 | 1,028,296 | 1,090,523 | 903,923 | 1,019,492 | 1,296,951 | 931,012 |
| Variation in % | 9.42 | -8.92 | 0.11 | -16.22 | -0.86 | 30.15 | -14.63 |
| Cement deliveries ^{3**} | | | | | | | |
| (in tons) | 447,724 | 420,239 | 418,887 | 296,521 | 438,622 | 494,848 | 383,295 |
| Variation in % | 0.63 | -8.59 | -11.25 | -33.77 | 4.37 | 1.67 | -8.50 |
| Collected real estate fees ⁴ | | | | | | | |
| (in millions of LBP) | 99,067 | 69,510 | 67,536 | 107,394 | 71,908 | 77,180 | 69,613 |
| Variation in % | -4.05 | -9.43 | -4.07 | 8.41 | 3.45 | 28.52 | 3.08 |
| Total Imports ^{5**} | | | | | | | |
| (in millions of LBP) | 2,776,677 | 2,270,644 | 2,311,834 | 2,316,921 | 2,350,634 | 2,351,297 | 2,192,666 |
| Variation in % | 11.68 | -11.83 | -9.28 | -16.56 | 3.52 | -4.29 | -5.15 |
| Total Exports ^{5**} | | | | | | | |
| (in millions of LBP) | 356,431 | 371,021 | 422,434 | 368,223 | 374,059 | 361,439 | 346,550 |
| Variation in % | -11.82 | -10.88 | -0.39 | 3.31 | 0.82 | 1.11 | -17.96 |
| Trade Deficit ^{**} | 2,420,246 | 1,899,624 | 1,889,400 | 1,948,698 | 1,976,574 | 1,989,859 | 1,846,116 |
| Variation in % | 16.24 | -12.02 | -11.05 | -19.48 | 4.05 | -5.21 | -2.29 |
| Customs receipts ^{5*} | | | | | | | |
| (in millions of LBP) | 178,291 | 179,633 | 189,581 | 187,193 | 183,950 | 206,614 | 174,410 |
| Variation in % | -1.26 | 1.71 | -2.01 | 4.99 | 2.40 | 12.60 | -8.00 |
| Electricity production (EDL network) ⁶ | | | | | | | |
| (in millions of KWh) | 1,066 | 1,043 | 1,134 | 1,156 | 1,094 | 1,180 | 1,285 |
| Variation in % | -3.35 | -0.02 | 10.31 | 8.42 | 4.87 | 5.05 | 13.32 |
| Imports of petroleum derivatives ^{7***} | | | | | | | |
| (in metric tons) | 574,485 | 638,280 | 654,024 | 630,398 | 667,298 | 610,891 | 599,823 |
| Variation in % | -9.68 | 12.09 | 22.23 | 9.73 | 4.55 | 24.37 | -8.29 |
| Freight at the Port of Beirut ^{8**} | | | | | | | |
| Total | 745,066 | 685,220 | 775,631 | 670,824 | 730,866 | 740,722 | - |
| Variation in % | -1.72 | -0.79 | 5.37 | -9.96 | 6.66 | -4.37 | - |
| Freight incoming (tons) | 650,233 | 594,521 | 694,750 | 584,423 | 644,215 | 651,987 | - |
| Freight outgoing (tons) | 94,618 | 90,206 | 80,653 | 86,126 | 86,333 | 88,603 | - |
| Transit and free zone (tons) | 215 | 493 | 228 | 275 | 319 | 132 | - |
| Flow of passengers (B.I.A.) ⁹ | | | | | | | |
| Total | 616,246 | 603,667 | 572,458 | 598,009 | 634,180 | 601,253 | 652,852 |
| Variation in % | 7.50 | 10.27 | -3.66 | -2.96 | 5.05 | -2.80 | 14.04 |
| Arrival | 313,336 | 293,179 | 330,894 | 316,212 | 314,971 | 308,696 | 393,568 |
| Variation in % | 4.62 | 9.17 | 4.05 | 0.92 | 7.43 | -4.59 | 18.94 |
| Departure | 297,477 | 307,323 | 241,493 | 281,297 | 318,483 | 291,868 | 259,049 |
| Variation in % | 9.21 | 10.67 | -11.82 | -5.44 | 3.63 | -0.94 | 7.27 |
| Transit | 5,433 | 3,164 | 71 | 500 | 725 | 689 | 235 |
| Variation in % | 307.58 | 163.35 | -96.95 | -90.80 | -77.09 | 78.96 | 230.99 |

* Since July 1995, the customs dollar (LBP 800) is replaced by the official dollar exchange rate. ** Updated figures by the private sector. *** Starting January 1, 1997 preliminary data is updated to include both public and private sectors.

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

In the year to June 2017, export shares to major destination countries were as follows: South Africa 12.8%, Syria 9.3%, United Arab Emirates 8.7%, Saudi Arabia 8.4%, and Switzerland 6.3%.

In June 2017, these shares were as follows:

Exports by Destination (millions USD)

| | Jun 16 | % of total | Jun 17 | % of total |
|----------------------|--------------|------------|--------------|------------|
| South Africa | 81.2 | 29.0 | 28.2 | 12.3 |
| UAE | 20.3 | 7.2 | 22.4 | 9.8 |
| Syria | 15.0 | 5.4 | 20.1 | 8.7 |
| Switzerland | 6.1 | 2.2 | 18.7 | 8.1 |
| Saudi Arabia | 22.2 | 7.9 | 18.1 | 7.9 |
| Other countries | 135.3 | 48.3 | 122.3 | 53.2 |
| Total exports | 280.1 | 100 | 229.8 | 100 |

Imports (millions USD)

| Sections | Jan-Jun 2016 | % of Total | Jan-Jun 2017 | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages | 1,614.0 | 17.2 | 1,716.5 | 18.3 |
| Textiles | 383.5 | 4.1 | 363.2 | 3.9 |
| Leather, Plastics & Rubber | 34.9 | 0.4 | 31.7 | 0.3 |
| Wood & wood products | 109.3 | 1.2 | 103.9 | 1.1 |
| Chemical & Pharmaceutical | 1,041.0 | 11.1 | 1,035.8 | 11.0 |
| Paper & paper products | 161.6 | 1.7 | 141.2 | 1.5 |
| Stone, Clay & cement | 233.4 | 2.5 | 237.7 | 2.5 |
| Metal & metal products | 2,679.3 | 28.5 | 2,508.8 | 26.8 |
| Machinery & Appliances | 1,945.9 | 20.7 | 2,029.4 | 21.6 |
| Jewelry | 502.8 | 5.4 | 533.1 | 5.7 |
| Other | 687.9 | 7.3 | 676.2 | 7.2 |
| Total | 9,393.7 | 100 | 9,377.6 | 100 |

Exports (millions USD)

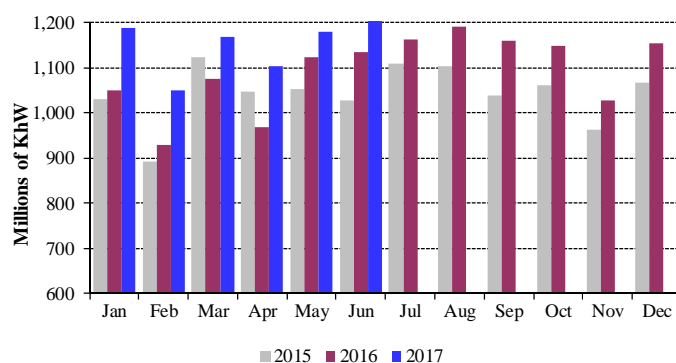
| Sections | Jan-Jun 2016 | % of Total | Jan-Jun 2017 | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages | 339.3 | 24.5 | 340.8 | 23.8 |
| Textiles | 42.1 | 3.0 | 34.6 | 2.4 |
| Leather, Plastics & Rubber | 6.8 | 0.5 | 5.8 | 0.4 |
| Wood & wood products | 6.7 | 0.5 | 5.6 | 0.4 |
| Chemical & Pharmaceutical | 154.0 | 11.1 | 148.4 | 10.3 |
| Paper & paper products | 61.0 | 4.4 | 68.4 | 4.8 |
| Stone, Clay & cement | 12.0 | 0.9 | 10.5 | 0.7 |
| Metal & metal products | 138.0 | 9.9 | 193.7 | 13.5 |
| Machinery & Appliances | 199.7 | 14.4 | 174.2 | 12.1 |
| Jewelry | 303.6 | 21.9 | 337.6 | 23.5 |
| Other | 123.8 | 8.9 | 115.3 | 8.0 |
| Total | 1,387.0 | 100 | 1,434.8 | 100 |

Source: Customs Higher Council

ENERGY

Power production went up by 13.3% and reached 1,285.0 million kWh during the month.

Monthly Electricity Production



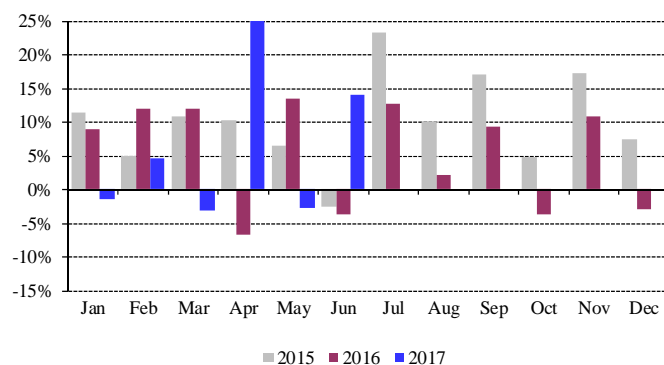
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 7.3% and 14.0% respectively, as the number of incoming, outgoing, and transiting passengers expanded by 18.9%, 7.3%, and 231.0% respectively.

Airfreight widened by 0.7%, as outgoing freight increased by 3.3%, while incoming freight decreased by 2.2%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 758.0 million in June 2017. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 2,523.4 million, and a rise in those of Banque du Liban of USD 1,765.4 million. In the year to June 2017, the BOP registered a cumulative deficit of USD 1,115.6 million, compared with a cumulative deficit of USD 1,773.7 million for the same period of 2016.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 42,095.6 million, with an annual rise of 11.1%, or USD 4,222.1 million. Total foreign assets, including gold, totaled USD 53,572.6 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 June 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, and 5.84% on the two-year.

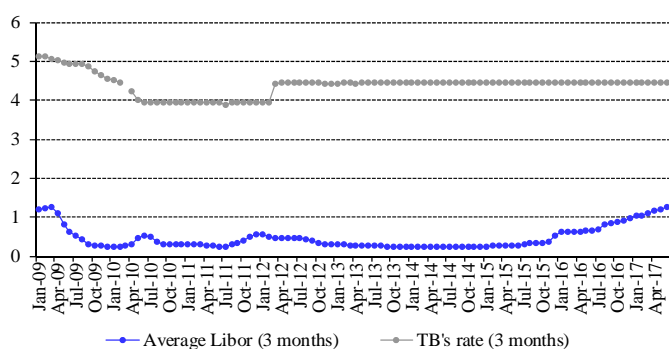
On the Lebanese pound, bank interest rates fell to 5.51% on credit accounts (-6 basis points), and to 8.39% on debit accounts (-9 basis points).

On the US dollar, these rates declined also on both debit and credit accounts. Accordingly, the USD weighted average lending rate went down to 7.27% (-9 basis points), and the USD average deposit rate to 3.58% (-4 basis points).

As a result, the spread between the LBP and USD lending rates stabilized, as in May 2017, at 1.12 point, while the spread between the LBP and USD deposit rates narrowed from 1.95 point in May 2017 to 1.93 points in June 2017.

The three-month Libor rate reached 1.26% in June 2017, up from 1.19% in May 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 June, 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 207,291.2 billion in June, rising annually by 8.8%, compared with 8.3% in May 2017. Bank credits to the private sector

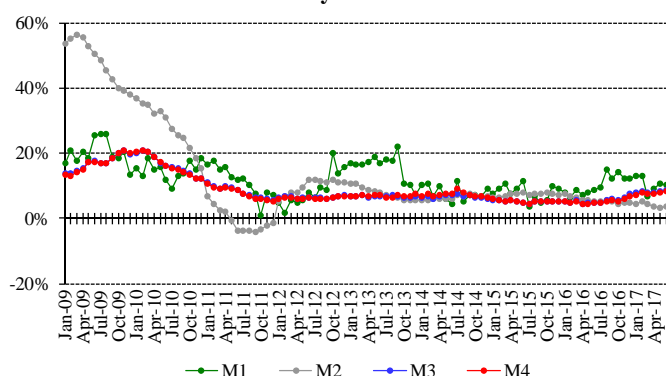
remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 3.0% and 12.6% respectively.

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

| | M1 | M2 | M3 | M4 |
|------------------|--------------|-------------|-------------|-------------|
| 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 |
| Apr-2017 | 9.21 | 3.79 | 8.09 | 7.68 |
| May-2017 | 10.76 | 3.30 | 8.32 | 7.80 |
| June-2017 | 10.08 | 3.52 | 8.80 | 8.30 |

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in June 2017 by LBP 223 billion, totaling LBP 100,511 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 248 billion, to LBP 55,803 billion, coupled with a decrease in the foreign-currency-denominated public debt by USD 17 million, to USD 29,657 million at end-June.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 5.6%, 8.2%, and 2.5% respectively.

Outstanding Treasury Bills by Maturity (% of total)

| | 3 Months | 6 months | 12 months | 24 months and above |
|------------------|-------------|-------------|--------------|------------------------|
| 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 |
| Apr-2017 | 0.50 | 0.81 | 2.58 | 96.11 |
| May-2017 | 0.36 | 0.78 | 2.29 | 96.58 |
| June-2017 | 0.36 | 0.90 | 2.29 | 96.45 |

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 313,805 billion at end-June 2017, growing monthly by 0.62%, compared with 0.37% in the previous month. Year-on-year, it progressed by 9.35%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in June 2017 by 0.95%, compared with 0.50% in the previous month. At end-June 2017, these credits reached LBP 88,070 billion, with a year-on-year increase of 4.54%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 25,474 billion at end-June 2017, rising monthly by 1.32%, compared with 1.74% in May 2017. Year-on-year, they grew by 18.29%, and their share from total bank credits totaled 28.93%, compared with 25.56% in June 2016.
- Credits in foreign currencies progressed by 0.79% in June 2017, compared with 0.01% in May 2017. Year-on-year, they declined by 0.18%, standing at USD 41,523 million at end-June 2017.

b-Investment Banks

Credits granted by investment banks reached LBP 2,268 billion at end-June 2017, as their volume widened by 2.29%, compared with 0.34% in May 2017. In comparison with June 2016, they grew by 5.99%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.96% in June 2017, compared with 0.40% in the previous month. Year-on-year, their volume expanded by 8.45%, and they amounted to LBP 252,854 billion at end-June 2017. They were distributed as follows:

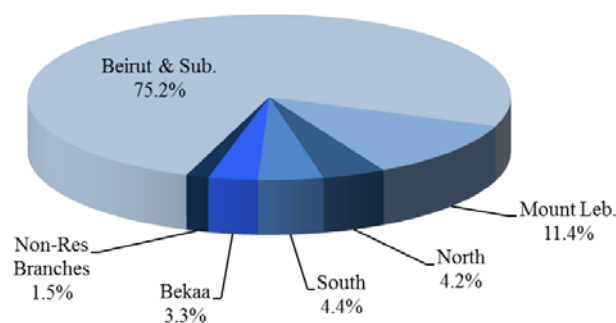
- Deposits in Lebanese pound rose by 0.58% in June 2017 and totaled LBP 84,184 billion at the end of the month, following a decline of 0.22% in May 2017. Year-on-year, they went up by 2.77%, accounting for 33.29% of total deposits, compared with 35.14% at end-June 2016.
- Deposits in foreign currencies improved by 1.15% in June 2017, compared with 0.71% in May 2017. Year-on-year, they progressed by 11.53%, totaling USD 111,887 million at end-June 2017.

b-Investment Banks

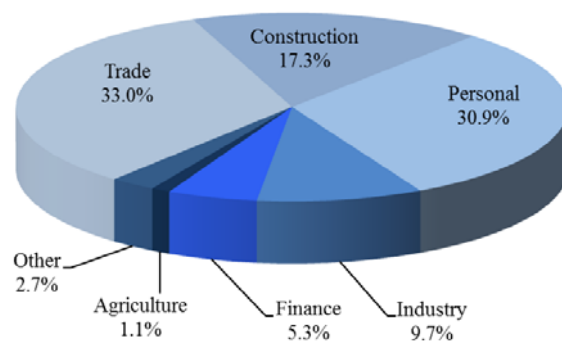
Private sector deposits at investment banks declined by 0.34% during the month, compared with a decrease of 1.41% in May 2017. Year-on-year, their volume narrowed by 2.04%, from LBP 3,071 billion in June 2016 to LBP 3,009 billion at end-June 2017.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-June 2017, total credits accounted for 34.83% of total deposits, compared with 36.13% at end-June 2016,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 30.26%, compared with 26.29%.
- Credit/deposit ratio in foreign currencies: 37.11%, compared with 41.47%.

SHAREHOLDERS' FUNDS

Shareholders' equity increased by 1.02% in June 2017, while it regressed by 0.34% in May 2017. Year-on-year, it grew by 8.48%, reaching LBP 28,446 billion in June 2017.

The capital/total asset ratio in commercial banks went up to 9.06% at end-June 2017, compared with 9.03% in May 2017 and 9.14% in June 2016.

The capital/total deposit ratio rose to 11.25% at end-June 2017, compared with 11.24% in May 2017 and 11.25% in June 2016.

Likewise, the capital/total credit ratio reached 32.30% at end-June 2017, up from 32.28% in May 2017 and 31.13% in June 2016.

DOLLARIZATION

The dollarization rate of bank deposits reached 66.71% at end-June 2017, compared with 66.58% at end-May 2017 and 64.86% at end-June 2016.

Conversely, the dollarization rate of bank credits stood at 71.07% at end-June 2017, down from 71.18% at end-May 2017, and 74.44% at end-June 2016.

FINANCIAL MARKETS

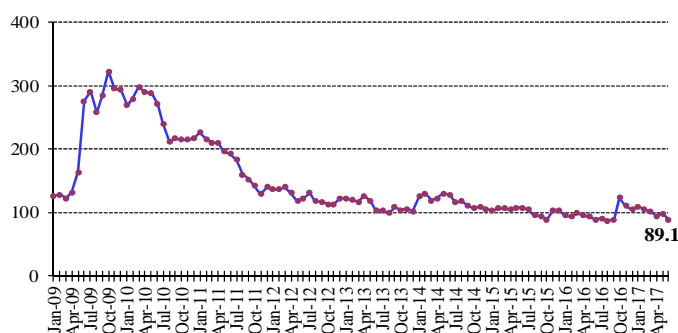
The average Market Value Weighted Index (MVWI) showed a decline of 1.05% throughout June 2017, closing at 96.35 points, compared with an average of 97.37 points in the previous month.

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

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

| | |
|------------------|--------------|
| 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 |
| April 2017 | 95.04 |
| May 2017 | 98.33 |
| June 2017 | 89.14 |

Market-Value-Weighted Index



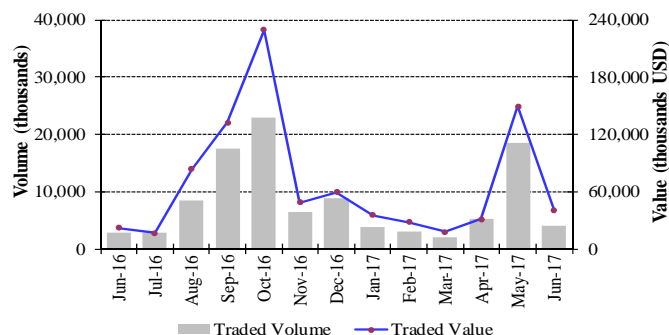
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

| Date | Traded Shares | | Market Capitalization (billions USD) |
|------------------|-------------------|----------------------|--------------------------------------|
| | Volume (millions) | Value (millions USD) | |
| 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 |
| Apr-2017 | 5.24 | 31.27 | 12.51 |
| May-2017 | 18.56 | 149.27 | 12.47 |
| June-2017 | 4.05 | 40.26 | 12.31 |

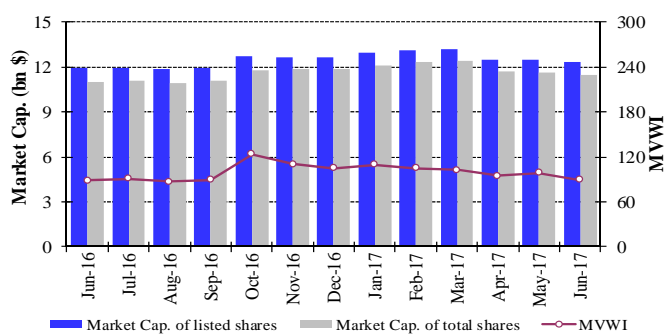
In June 2017, the volume of traded shares contracted by 78.19%, totaling 4.048 million shares, compared with 18.563 million shares in May 2017. Similarly, the value of traded shares dwindled by 73.03% in June 2017, standing at USD 40 million, compared with USD 149 million in the previous month.

Movement on the BSE



Regarding the volume of shares traded during the month, BLOM Bank listed shares were leading with 29.01% of total trading. In terms of performance, HOLCIM Liban shares were leading with a rise of 13.64%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares fell monthly by 1.26%, standing at USD 12.312 billion in June 2017, compared with USD 12.469 billion in the previous month.

Likewise, the capitalization of listed shares went down by 1.35%, from USD 11.657 billion in May 2017 to USD 11.500 billion in June 2017.

PREFERRED AND PRIMARY STOCKS

| Issuer | Type | Price | Volume (thousands) | Value (millions \$) |
|----------------|-----------------------|-----------|--------------------|---------------------|
| Bank of Beirut | Preferred Shares "H" | 25.15 \$ | 5,400 | 136 |
| | Preferred Shares "I" | 25.15 \$ | 5,000 | 126 |
| | Preferred Shares "J" | 25.15 \$ | 3,000 | 75 |
| | Preferred Shares "K" | 25.15 \$ | 4,000 | 100 |
| | Priority Shares 2014 | 21.00 \$ | 4,762 | 100 |
| BEMO Bank | Preferred Shares 2013 | 100.00 \$ | 350 | 35 |
| BLOM Bank | Preferred Shares 2011 | 10.35 \$ | 20,000 | 207 |
| Audi Bank | Preferred Shares "F" | 104.00 \$ | 1,500 | 156 |
| | Preferred Shares "G" | 100.20 \$ | 1,500 | 150 |
| | Preferred Shares "H" | 100.50 \$ | 750 | 75 |
| | Preferred Shares "I" | 101.00 \$ | 2,500 | 253 |
| BLC Bank | Preferred Shares "B" | 100.00 \$ | 550 | 55 |
| | Preferred Shares "C" | 100.00 \$ | 350 | 35 |
| | Preferred Shares "D" | 100.00 \$ | 750 | 75 |
| Byblos Bank | Preferred Shares 2008 | 101.10 \$ | 2,000 | 202 |
| | Preferred Shares 2009 | 101.50 \$ | 2,000 | 203 |

GLOBAL DEPOSITARY RECEIPT (GDR)

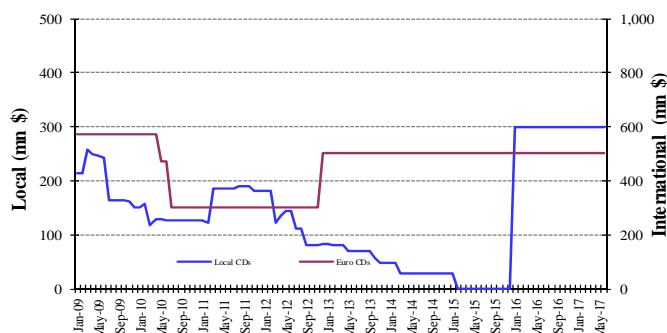
At end-June 2017, the prices of GDRs issued by BLOM Bank rose by 2.10%, ranging between USD 12.10 and USD 12.15, while those of Bank Audi GDRs fell by 1.61%, ranging between USD 6.01 and USD 6.20. The prices of GDRs issued by Byblos Bank increased by 1.32%, ranging between USD 0.00 and USD 77.00. Solidere GDRs were delisted.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

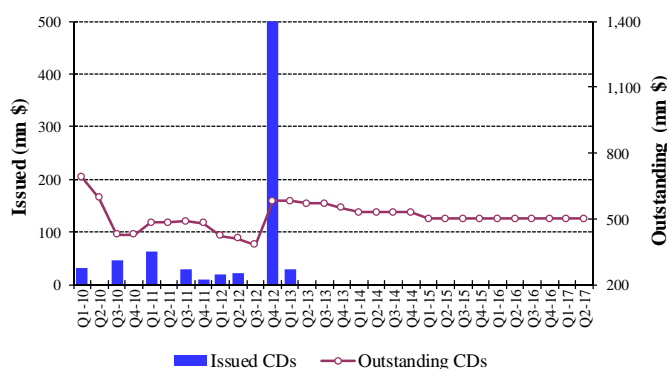
| | Issued | Outstanding | | | Number of Banks |
|----------|--------|-------------|---------------|-------|-----------------|
| | | Local | International | Total | |
| May 2017 | - | - | 500 | 500 | 1 |
| Jun 2017 | - | - | 500 | 500 | 1 |

Outstanding Certificates of Deposit



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

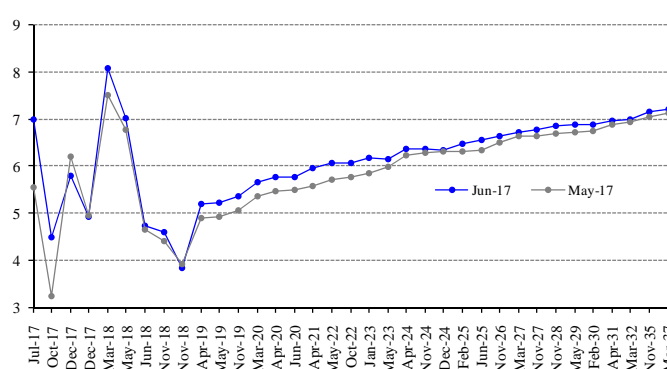
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stabilized at USD 27.068 billion at end-June 2017. No Eurobond issue fell due during the month.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 25.908 million at end-June 2017.

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

| | Dec-15 | May-16 | Jun-16 | Dec-16 | May-17 | Jun-17 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Currency in Circulation | 4,013.8 | 4,034.0 | 4,150.4 | 4,592.3 | 4,375.9 | 4,652.4 |
| Sight Deposits in L.L. | 5,028.6 | 5,022.0 | 5,149.0 | 5,566.7 | 5,654.8 | 5,584.8 |
| M1 | 9,042.4 | 9,056.1 | 9,299.4 | 10,159.1 | 10,030.7 | 10,237.2 |
| Other Deposits in L.L. | 69,577.8 | 70,814.4 | 70,973.1 | 72,268.9 | 72,478.1 | 72,862.4 |
| M2 | 78,620.2 | 79,870.5 | 80,272.5 | 82,428.0 | 82,508.8 | 83,099.6 |
| Deposits in Foreign Currencies | 107,474.8 | 109,278.5 | 109,981.1 | 117,498.9 | 122,393.5 | 123,923.7 |
| Other Financial Instruments & Bonds | 265.4 | 274.8 | 266.5 | 265.5 | 284.5 | 267.9 |
| M3 | 186,360.4 | 189,423.8 | 190,520.1 | 200,192.4 | 205,186.7 | 207,291.2 |
| M4* | 197,369.4 | 200,287.8 | 201,487.1 | 210,989.4 | 215,918.7 | 218,216.2 |
| Net Claims on Foreign Sector | 46,608.0 | 45,918.0 | 47,356.7 | 49,712.1 | 51,268.3 | 50,051.1 |
| Net Claims on Public Sector | 70,688.0 | 73,800.8 | 76,777.3 | 76,777.6 | 76,601.0 | 76,719.2 |
| Valuation Adjustment | -6,401.0 | -8,526.9 | -10,004.7 | -7,707.3 | -9,441.8 | -9,238.5 |
| Claims on Private Sector | 75,694.6 | 77,212.4 | 77,843.8 | 80,188.2 | 81,789.0 | 83,486.4 |
| Other Items Net | -229.2 | 1,019.5 | -1,453.1 | 1,221.7 | 4,970.1 | 6,273.1 |
| TOTAL | 186,360.4 | 189,423.8 | 190,520.1 | 200,192.4 | 205,186.7 | 207,291.2 |

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

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

| | Imports (C.I.F.) | Exports (F.O.B.) | Trade Balance* | Central Bank | Banks | Balance of Payment** |
|-----------------|---------------------|---------------------|-------------------|----------------|-----------------|-------------------------|
| 2016 | 18,705.3 | 2,976.6 | -15,728.7 | 3,866.2 | -2,628.7 | 1,237.5 |
| February | 1,377.1 | 228.3 | -1,148.7 | 161.7 | 200.9 | 362.6 |
| March | 1,750.0 | 220.3 | -1,529.7 | -613.6 | 325.7 | -287.9 |
| April | 1,609.9 | 235.7 | -1,374.2 | -494.9 | 240.0 | -254.9 |
| May | 1,629.1 | 237.0 | -1,392.0 | -455.6 | -406.0 | -861.6 |
| June | 1,533.0 | 280.1 | -1,252.9 | 989.5 | -1,002.5 | -13.0 |
| July | 1,447.1 | 246.7 | -1,200.4 | 496.1 | -144.0 | 352.1 |
| Aug | 1,950.8 | 340.5 | -1,610.3 | 3,960.7 | -2,172.9 | 1,787.8 |
| Sep | 1,448.2 | 254.3 | -1,193.9 | -145.7 | 334.4 | 188.7 |
| Oct | 1,479.1 | 256.6 | -1,222.5 | 51.2 | -731.4 | -680.2 |
| Nov | 1,449.9 | 247.3 | -1,202.6 | 106.3 | 346.7 | 453.0 |
| Dec | 1,536.4 | 244.2 | -1,292.2 | -234.3 | 1,144.1 | 909.8 |
| 2017 | 9,377.5 | 1,434.8 | -7,942.7 | -346.6 | -769.0 | -1,115.6 |
| 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 |
| May | 1,559.1 | 239.7 | -1,319.4 | -675.7 | 84.2 | -591.5 |
| June | 1,454.0 | 229.8 | -1,224.2 | 1,765.4 | -2,523.4 | -758.0 |

* 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-15 | May-16 | Jun-16 | Dec-16 | May-17 | Jun-17 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Banque du Liban | 48,076.6 | 49,859.5 | 49,808.8 | 53,402.8 | 51,575.3 | 53,243.3 |
| -Gold | 9,848.2 | 11,169.8 | 12,148.3 | 10,705.4 | 11,662.1 | 11,476.9 |
| -Foreign Currencies Reserves* | 38,441.5 | 38,902.9 | 37,873.6 | 42,909.4 | 40,242.1 | 42,095.6 |
| -Foreign Liabilities | 213.1 | 213.1 | 213.0 | 212.1 | 328.9 | 329.2 |
| Commercial Banks | -14,607.0 | -15,113.7 | -16,124.4 | -17,140.4 | -15,279.6 | -17,861.8 |
| -Claims on Non Resident Banks | 11,556.7 | 10,413.2 | 9,593.6 | 11,240.5 | 14,022.8 | 12,191.0 |
| -Claims on Non Residents | 6,180.0 | 6,454.8 | 6,429.4 | 6,139.9 | 5,815.3 | 5,633.3 |
| -Other Foreign Assets | 6,057.5 | 6,208.8 | 6,230.4 | 5,720.1 | 5,724.1 | 5,656.3 |
| -Liabilities of Non Resident Banks | 6,543.2 | 6,164.7 | 6,207.2 | 6,280.1 | 6,503.7 | 6,573.4 |
| -Deposits of Non Residents | 31,858.0 | 32,025.8 | 32,170.6 | 33,960.7 | 34,338.1 | 34,768.9 |
| Medium and Long Term Banks | -179.4 | -102.6 | -95.5 | -230.7 | -408.0 | -410.3 |
| -Claims on Foreign Sector | 498.2 | 440.8 | 451.0 | 341.7 | 294.0 | 322.2 |
| -Liabilities to the Foreign Sector | 677.6 | 543.4 | 546.4 | 572.4 | 702.0 | 732.5 |

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

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

| | Dec-15 | May-16 | Jun-16 | Dec-16 | May-17 | Jun-17 |
|-------------------------------|------------|------------|------------|------------|------------|------------|
| Gold | | | | | | |
| -In Millions of LL | 14,846,181 | 16,838,435 | 18,313,509 | 16,138,435 | 17,580,634 | 17,301,468 |
| -In Millions of USD | 9,848.2 | 11,169.8 | 12,148.3 | 10,705.4 | 11,662.1 | 11,476.9 |
| Total (excluding Gold) | | | | | | |
| -In Millions of LL | 54,103,069 | 52,184,818 | 53,671,833 | 59,732,506 | 57,217,536 | 60,172,507 |
| -In Millions of USD | 35,889.3 | 34,616.8 | 35,603.2 | 39,623.6 | 37,955.2 | 39,915.4 |
| • Foreign Currencies | | | | | | |
| -In Millions of LL | 46,186,958 | 48,279,141 | 50,045,001 | 51,297,781 | 49,371,035 | 51,084,313 |
| -In Millions of USD | 30,638.1 | 32,026.0 | 33,197.3 | 34,028.4 | 32,750.3 | 33,886.8 |
| • Foreign Securities | | | | | | |
| -In Millions of LL | 7,916,111 | 3,905,677 | 3,626,832 | 8,434,725 | 7,846,501 | 9,088,193 |
| -In Millions of USD | 5,251.2 | 2,590.8 | 2,405.9 | 5,595.2 | 5,205.0 | 6,028.7 |

* Excluding Eurobonds

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

| | Dec-15 | May-16 | Jun-16 | Dec-16 | May-17 | Jun-17 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Foreign Assets | 61,033.1 | 65,117.6 | 68,358.5 | 67,436.2 | 66,951.7 | 68,385.8 |
| -Gold | 14,846.2 | 16,838.4 | 18,313.5 | 16,138.4 | 17,580.6 | 17,301.5 |
| -Foreign Currencies | 46,187.0 | 48,279.1 | 50,045.0 | 51,297.8 | 49,371.0 | 51,084.3 |
| -Other Foreign Assets | - | - | - | - | - | - |
| Claims on Private Sector | 451.3 | 392.6 | 413.5 | 411.5 | 419.7 | 416.6 |
| Loans to Commercial Banks | 6,833.8 | 7,273.5 | 7,088.8 | 8,713.1 | 7,936.2 | 7,329.7 |
| Loans to Specialized Financial Corporations | 740.2 | 775.0 | 811.4 | 931.8 | 982.0 | 1,059.7 |
| Loans to Public Sector | - | - | - | - | - | - |
| Securities Portfolio | 36,923.8 | 36,386.3 | 40,718.4 | 49,038.7 | 45,288.5 | 48,789.3 |
| Fixed Assets | 330.8 | 329.3 | 330.0 | 326.6 | 351.2 | 352.9 |
| 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 | 15,125.9 | 14,297.3 | 10,012.2 | 13,804.0 | 14,844.3 |
| TOTAL | 137,036.4 | 142,778.9 | 149,396.5 | 154,248.8 | 153,112.0 | 158,556.8 |
| Liabilities | | | | | | |
| Currency in Circulation outside BDL | 4,706.4 | 4,802.8 | 4,876.0 | 5,284.9 | 5,179.5 | 5,434.6 |
| Commercial Banks Deposits | 108,401.0 | 112,204.4 | 115,852.8 | 124,217.3 | 119,520.8 | 124,496.7 |
| Specialized Banks & Financial Corporations Deposits | 1,512.9 | 1,356.8 | 1,413.3 | 1,523.4 | 1,806.7 | 1,907.5 |
| Private Sector Deposits | 79.5 | 51.8 | 43.2 | 45.7 | 25.8 | 23.4 |
| Public Sector Accounts | 8,153.6 | 7,620.5 | 9,385.5 | 8,311.8 | 8,933.8 | 8,803.5 |
| Valuation Adjustment | 6,401.0 | 8,526.9 | 10,004.7 | 7,707.3 | 9,441.8 | 9,238.5 |
| Foreign Liabilities | 321.3 | 321.3 | 321.1 | 319.7 | 495.8 | 496.3 |
| Special Long Term Liabilities | 1,297.1 | 995.2 | 996.0 | 844.2 | 844.2 | 844.2 |
| Securities other than shares | - | - | - | - | - | - |
| Capital Accounts | 5,339.8 | 5,278.8 | 5,278.8 | 5,429.1 | 5,368.4 | 5,368.4 |
| Unclassified Liabilities | 823.8 | 1,620.6 | 1,225.1 | 565.4 | 1,495.1 | 1,943.6 |
| TOTAL | 137,036.4 | 142,778.9 | 149,396.5 | 154,248.8 | 153,112.0 | 158,556.8 |

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

| | Dec-15 | May-16 | Jun-16 | Dec-16 | May-17 | Jun-17 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Reserves | 107,021.2 | 110,786.6 | 114,170.0 | 135,305.0 | 129,631.8 | 135,906.2 |
| -Vault Cash | 692.6 | 768.7 | 725.7 | 692.6 | 803.7 | 782.2 |
| -Deposits at BDL | 106,328.6 | 110,017.9 | 113,444.3 | 134,612.4 | 128,828.2 | 135,124.0 |
| Claims on Private Sector | 72,427.4 | 73,968.5 | 74,550.3 | 76,942.6 | 78,477.9 | 79,577.7 |
| -In Lebanese Pounds | 20,573.3 | 21,299.9 | 21,536.1 | 23,607.4 | 25,141.8 | 25,474.3 |
| -In Foreign Currencies | 51,854.0 | 52,668.6 | 53,014.2 | 53,335.2 | 53,336.1 | 54,103.4 |
| Claims on Public Sector | 56,983.7 | 56,621.6 | 56,462.6 | 52,344.3 | 56,432.4 | 54,202.8 |
| Claims on Foreign Sector | 35,869.8 | 34,788.2 | 33,547.1 | 34,823.9 | 38,535.0 | 35,397.0 |
| Fixed Assets | 7,360.7 | 7,409.5 | 7,424.8 | 7,857.2 | 7,830.9 | 7,945.1 |
| Unclassified Assets | 715.7 | 781.8 | 806.3 | 726.2 | 975.0 | 776.1 |
| TOTAL | 280,378.5 | 284,356.3 | 286,961.1 | 307,999.2 | 311,883.0 | 313,805.0 |
| Liabilities | | | | | | |
| Resident Private Sector Deposits | 180,488.8 | 183,706.3 | 184,646.7 | 193,765.5 | 198,693.8 | 200,439.9 |
| -Demand Deposits in L.L. | 4,906.9 | 4,942.0 | 5,046.3 | 5,436.9 | 5,587.4 | 5,456.6 |
| -Time and Saving Deposits in L.L. | 68,677.6 | 70,056.7 | 70,211.3 | 71,467.4 | 71,526.0 | 71,863.1 |
| -Deposits in Foreign Currencies | 106,904.3 | 108,707.7 | 109,389.1 | 116,861.2 | 121,580.5 | 123,120.2 |
| Public Sector Deposits | 5,074.1 | 5,604.8 | 5,322.7 | 5,956.4 | 6,430.2 | 5,948.8 |
| Non Resident Private Sector Deposits | 48,026.0 | 48,278.9 | 48,497.2 | 51,195.7 | 51,764.7 | 52,414.2 |
| Non Resident Financial Sector Deposits | 9,863.8 | 9,293.3 | 9,357.3 | 9,467.3 | 9,804.4 | 9,909.4 |
| Other Financial Liabilities | 411.6 | 416.8 | 405.6 | 408.3 | 453.6 | 433.8 |
| Capital Accounts | 25,131.1 | 25,947.7 | 26,223.4 | 27,497.5 | 28,158.8 | 28,446.3 |
| Unclassified Liabilities | 11,383.1 | 11,108.5 | 12,508.1 | 19,708.4 | 16,577.5 | 16,212.6 |
| TOTAL | 280,378.5 | 284,356.3 | 286,961.1 | 307,999.2 | 311,883.0 | 313,805.0 |

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

| | Dec-15 | May-16 | Jun-16 | Dec-16 | May-17 | Jun-17 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Deposits of Residents | 180,488.8 | 183,706.3 | 184,646.7 | 193,765.5 | 198,693.8 | 200,439.9 |
| Deposits of residents in L.L. | 73,584.5 | 74,998.6 | 75,257.6 | 76,904.3 | 77,113.4 | 77,319.7 |
| Deposits of residents in foreign currencies | 106,904.3 | 108,707.7 | 109,389.1 | 116,861.2 | 121,580.5 | 123,120.2 |
| Deposits of Non Residents | 48,026.0 | 48,278.9 | 48,497.2 | 51,195.7 | 51,764.7 | 52,414.2 |
| Deposits of non-residents in L.L. | 6,680.1 | 6,680.4 | 6,659.5 | 6,827.0 | 6,589.3 | 6,864.6 |
| Deposits of non-residents in foreign currencies | 41,345.9 | 41,598.5 | 41,837.7 | 44,368.7 | 45,175.4 | 45,549.5 |
| Total Deposits in L.L. | 80,264.7 | 81,679.1 | 81,917.1 | 83,731.3 | 83,702.6 | 84,184.3 |
| Total Deposits in Foreign Currencies | 148,250.1 | 150,306.2 | 151,226.9 | 161,229.9 | 166,755.9 | 168,669.8 |
| GRAND TOTAL | 228,514.8 | 231,985.2 | 233,144.0 | 244,961.2 | 250,458.5 | 252,854.1 |

8. Interest rates: Commercial Banks (in percent)

| Period | Lending & Deposits Rates (LL)* | | | | | Interbank rates on call (LL) | Lending & Deposits Rates (\$) | | | | | Libor 3 months |
|-------------|--------------------------------|-----------------------------|-----------------|---------------|--------------------------|------------------------------|-------------------------------|-----------------------------|-----------------|---------------|--------------------------|----------------|
| | Discount & loans | Checking & current accounts | Savings at call | Term deposits | Average rate on deposits | End of period | Discount & loans | Checking & current accounts | Savings at call | Term deposits | Average rate on deposits | Period average |
| 2016 | | | | | | | | | | | | |
| Feb | 8.18 | 0.55 | 2.00 | 5.92 | 5.57 | 4.00 | 7.31 | 0.14 | 0.55 | 3.65 | 3.22 | 0.62 |
| Mar | 8.62 | 0.82 | 1.99 | 5.95 | 5.59 | 3.00 | 7.36 | 0.19 | 0.62 | 3.71 | 3.27 | 0.63 |
| Apr | 8.40 | 0.67 | 2.05 | 5.95 | 5.60 | 3.00 | 7.17 | 0.18 | 0.68 | 3.73 | 3.29 | 0.63 |
| May | 8.53 | 0.68 | 1.78 | 5.93 | 5.58 | 3.25 | 7.29 | 0.18 | 0.58 | 3.70 | 3.26 | 0.65 |
| Jun | 8.31 | 0.63 | 1.80 | 5.92 | 5.56 | 3.00 | 7.20 | 0.19 | 0.58 | 3.76 | 3.31 | 0.65 |
| Jul | 8.32 | 0.62 | 1.81 | 5.94 | 5.57 | 3.00 | 7.25 | 0.17 | 0.57 | 3.75 | 3.30 | 0.70 |
| Aug | 8.29 | 0.63 | 1.83 | 5.94 | 5.56 | 3.00 | 7.28 | 0.20 | 0.59 | 3.83 | 3.39 | 0.81 |
| Sep | 8.44 | 0.58 | 1.87 | 5.97 | 5.58 | 3.00 | 7.20 | 0.16 | 0.61 | 3.88 | 3.43 | 0.85 |
| Oct | 8.35 | 0.64 | 1.83 | 5.90 | 5.53 | 3.00 | 7.06 | 0.17 | 0.58 | 3.88 | 3.43 | 0.88 |
| Nov | 8.26 | 0.70 | 1.83 | 5.91 | 5.54 | 3.00 | 7.16 | 0.17 | 0.58 | 3.92 | 3.48 | 0.91 |
| Dec | 8.23 | 0.64 | 1.74 | 5.93 | 5.56 | 3.00 | 7.35 | 0.18 | 0.54 | 3.98 | 3.52 | 0.98 |
| 2017 | | | | | | | | | | | | |
| Jan | 8.47 | 0.73 | 1.90 | 5.91 | 5.55 | 3.00 | 7.26 | 0.18 | 0.61 | 3.96 | 3.52 | 1.03 |
| Feb | 8.37 | 0.66 | 1.94 | 5.93 | 5.56 | 3.00 | 7.14 | 0.18 | 0.62 | 4.01 | 3.57 | 1.04 |
| Mar | 8.43 | 0.56 | 1.91 | 5.93 | 5.57 | 3.00 | 7.32 | 0.11 | 0.65 | 3.97 | 3.53 | 1.09 |
| 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 |
| May | 8.48 | 0.55 | 1.96 | 5.94 | 5.57 | 3.00 | 7.36 | 0.15 | 0.65 | 4.06 | 3.62 | 1.19 |
| Jun | 8.39 | 0.55 | 2.01 | 5.88 | 5.51 | 3.00 | 7.27 | 0.14 | 0.71 | 4.03 | 3.58 | 1.26 |

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

9. Treasury bills & money market rates (end of period, in percent)

Spread Between 3 month TB's yield & Libor 3 month

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2014 | 4.20 | 4.20 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.21 | 4.20 |
| 2015 | 4.19 | 4.18 | 4.17 | 4.16 | 4.16 | 4.16 | 4.15 | 4.12 | 4.11 | 4.12 | 4.07 | 3.90 |
| 2016 | 3.82 | 3.82 | 3.81 | 3.81 | 3.79 | 3.79 | 3.74 | 3.63 | 3.59 | 3.56 | 3.53 | 3.46 |
| 2017 | 3.41 | 3.40 | 3.35 | 3.28 | 3.25 | 3.18 | | | | | | |

Interest Rates on Treasury Bills

| Period | 3 months | | 6 months | | 12 months | | 24 months | 36 months | Repo rate |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | Discount | Yield | Discount | Yield | Discount | Yield | Coupon rate | Coupon rate | |
| 2014 | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.00 |
| 2015 | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.00 |
| 2016 | | | | | | | | | |
| May | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.00 |
| Jun | 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 | | | | | | | | | |
| Apr | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.00 |
| May | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.00 |
| Jun | 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 |
| 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 | 2,223 | 15,800 | 1,184 | 28,240 | 3,775,280 | 22,465,832 | 49,043 | 704,233 | 3,825,507 | 23,198,305 |
| 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 | 414 | 2,666 | 190 | 4,938 | 663,504 | 3,793,265 | 8,664 | 108,327 | 672,358 | 3,906,530 |
| Jun | 373 | 2,534 | 180 | 4,974 | 618,166 | 3,763,349 | 8,003 | 114,243 | 626,349 | 3,882,566 |
| Jul | | | | | | | | | | |
| Aug | | | | | | | | | | |
| Sep | | | | | | | | | | |
| Oct | | | | | | | | | | |
| Nov | | | | | | | | | | |
| Dec | | | | | | | | | | |

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

11. Financing of imports and exports (in billions of LBPs)

| Period | Documentary L/Cs | | | | | | Bills for Collection | | | |
|-------------|------------------|----------------|------------------|----------------|--|----------------|----------------------|----------------|--------------------------------------|----------------|
| | Credits Opened | | Credits Utilized | | Outstanding Credits (end of period) | | Inward Bills | Outward Bills | Outstanding Bills (end of period) | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| 2016 | 8,618.9 | 2,605.4 | 8,011.5 | 2,768.8 | 2,039.0 | 1,089.3 | 1,784.9 | 2,284.6 | 219.7 | 1,087.0 |
| Jan | 519.9 | 185.1 | 587.7 | 241.6 | 1,361.2 | 1,189.0 | 132.5 | 143.6 | 194.9 | 899.8 |
| Feb | 516.3 | 145.2 | 536.6 | 216.2 | 1,336.8 | 1,102.4 | 139.6 | 158.7 | 206.8 | 934.0 |
| Mar | 721.1 | 234.2 | 583.8 | 210.7 | 1,476.0 | 1,127.9 | 157.1 | 207.0 | 213.6 | 913.9 |
| Apr | 702.8 | 374.5 | 678.6 | 289.0 | 1,468.1 | 1,190.3 | 135.9 | 153.5 | 206.7 | 967.0 |
| May | 415.9 | 184.8 | 506.1 | 271.4 | 1,326.5 | 1,084.3 | 179.6 | 208.0 | 230.0 | 1,007.9 |
| Jun | 476.8 | 207.0 | 583.8 | 201.3 | 1,214.1 | 1,073.2 | 186.8 | 189.9 | 215.7 | 1,000.2 |
| Jul | 764.7 | 118.8 | 494.0 | 173.5 | 1,474.5 | 1,010.4 | 124.3 | 171.0 | 213.3 | 1,036.8 |
| Aug | 640.2 | 144.4 | 788.3 | 170.1 | 1,318.1 | 974.3 | 148.9 | 183.6 | 218.8 | 1,297.8 |
| Sep | 768.4 | 288.1 | 546.7 | 270.9 | 1,536.7 | 984.3 | 118.8 | 256.5 | 204.8 | 1,247.5 |
| Oct | 1,130.2 | 158.2 | 1,113.2 | 142.8 | 1,542.3 | 985.1 | 158.2 | 197.5 | 228.3 | 1,202.9 |
| Nov | 753.5 | 209.1 | 741.7 | 220.9 | 1,584.2 | 1,188.8 | 168.3 | 270.8 | 219.2 | 1,084.8 |
| Dec | 1,209.0 | 356.1 | 851.0 | 360.5 | 2,039.0 | 1,089.3 | 134.9 | 144.4 | 219.7 | 1,087.0 |
| 2017 | | | | | | | | | | |
| Jan | 796.9 | 555.3 | 1,009.8 | 385.7 | 1,821.1 | 1,257.8 | 294.6 | 213.3 | 112.0 | 734.0 |
| Feb | 796.9 | 408.7 | 801.0 | 285.1 | 1,969.3 | 1,358.2 | 373.6 | 127.3 | 121.4 | 732.7 |
| Mar | 1,133.2 | 702.6 | 1,282.0 | 643.8 | 1,807.3 | 1,406.5 | 145.6 | 204.3 | 112.7 | 721.2 |
| Apr | 547.6 | 285.9 | 827.2 | 219.9 | 1,679.7 | 1,466.6 | 115.7 | 133.0 | 115.9 | 724.6 |
| May | 718.9 | 515.5 | 693.1 | 401.0 | 1,591.8 | 1,552.0 | 155.3 | 203.7 | 114.9 | 637.8 |
| Jun | 791.6 | 227.0 | 597.5 | 233.6 | 1,665.6 | 1,326.6 | 111.5 | 195.2 | 102.3 | 662.3 |

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

| | Dec 2015 | May 2016 | Jun 2016 | Dec 2016 | Apr 2017 | May 2017 | Jun 2017 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Gross local currency debt | 65,195 | 64,041 | 66,276 | 70,528 | 70,923 | 70,919 | 70,555 |
| 1.Long-term bonds* | 63,712 | 61,785 | 63,922 | 67,265 | 67,978 | 68,301 | 67,862 |
| -over 24 months | 58,486 | 56,621 | 58,846 | 61,037 | 61,102 | 61,305 | 61,098 |
| -24 months | 4,258 | 4,141 | 4,156 | 5,209 | 5,702 | 5,725 | 5,756 |
| -Coupon interest | 968 | 1,023 | 920 | 1,019 | 1,174 | 1,271 | 1,008 |
| 2.Short-term treasury bills* | 1,343 | 2,103 | 2,213 | 3,045 | 2,751 | 2,421 | 2,495 |
| -12 months | 801 | 1,732 | 1,840 | 2,345 | 1,824 | 1,616 | 1,609 |
| -6 months | 470 | 301 | 280 | 435 | 570 | 553 | 634 |
| -3 months | 72 | 70 | 93 | 265 | 357 | 252 | 252 |
| 3.Loans | 140 | 153 | 141 | 218 | 194 | 197 | 198 |

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 | | | | | | | | |
| May | 1,507.5 | 1,705 | 1,541 | 2,189 | 1,383 | 1,165 | 25,459 | 1,898,601 |
| 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 | | | | | | | | |
| Apr | 1,507.5 | 1,616 | 1,507 | 1,906 | 1,367 | 1,122 | 27,226 | 1,910,626 |
| May | 1,507.5 | 1,666 | 1,528 | 1,948 | 1,343 | 1,108 | 25,305 | 1,878,298 |
| Jun | 1,507.5 | 1,693 | 1,557 | 1,931 | 1,360 | 1,133 | 25,619 | 1,903,659 |
| | End of period | | | | | | | |
| 2016 | | | | | | | | |
| May | 1,507.5 | 1,681 | 1,523 | 2,203 | 1,357 | 1,155 | 24,173 | 1,825,809 |
| 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 | | | | | | | | |
| Apr | 1,507.5 | 1,644 | 1,518 | 1,950 | 1,355 | 1,105 | 26,261 | 1,910,108 |
| May | 1,507.5 | 1,691 | 1,552 | 1,935 | 1,360 | 1,121 | 26,102 | 1,906,309 |
| Jun | 1,507.5 | 1,719 | 1,573 | 1,957 | 1,347 | 1,161 | 25,040 | 1,876,039 |

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

| | Dec-15 | May-16 | Jun-16 | Dec-16 | May-17 | Jun-17 |
|--|---------------|---------------|---------------|---------------|----------------|----------------|
| I. Gross local currency debt | 65,195 | 64,041 | 66,276 | 70,528 | 70,919 | 70,555 |
| 1. Central Bank | 24,308 | 24,432 | 28,560 | 30,150 | 27,767 | 29,366 |
| Treasury bills portfolio ¹ | 24,308 | 24,432 | 28,560 | 30,150 | 27,767 | 29,366 |
| Loans to public entities | - | - | - | - | - | - |
| 2. Banks | 29,878 | 28,745 | 26,749 | 29,581 | 32,420 | 30,264 |
| Treasury bills ² | 29,738 | 28,592 | 26,608 | 29,363 | 32,223 | 30,066 |
| Loans to public entities | 140 | 153 | 141 | 218 | 197 | 198 |
| 3. Non-banking system TBs³ | 11,009 | 10,864 | 10,967 | 10,797 | 10,732 | 10,925 |
| II. Public sector deposits | 13,227 | 13,225 | 14,708 | 14,268 | 15,364 | 14,752 |
| III. Net local currency debt | 51,968 | 50,816 | 51,568 | 56,260 | 55,555 | 55,803 |
| IV. Foreign currency debt (USD mns) | 27,078 | 29,012 | 28,933 | 28,115 | 29,674 | 29,657 |
| V. Net total debt | 92,788 | 94,551 | 95,185 | 98,643 | 100,288 | 100,511 |

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

¹ All TBs are reported with accrued interest.

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

³ Since TBs' Market has expanded, it became hard to identify holdings of TBs by non-institutional non-resident, therefore all TBs in LL are considered as part of local currency debt, and those in USD as part of foreign currency debt

15. Lebanese Republic Foreign Currency Bonds

| | Maturity | Closing of May 2017 | | | Closing of June 2017 | | |
|--|------------|---------------------|---------|--------|----------------------|---------|--------|
| | | Price | Yield % | Spread | Price | Yield % | Spread |
| 10 years (USD 300 millions) | 20/07/2017 | 99.75 | 5.56 | 4.74 | 99.75 | 6.99 | 6.18 |
| 5 years (USD 775 millions) | 12/10/2017 | 100.62 | 3.24 | 2.27 | 100.12 | 4.49 | 3.44 |
| 15 years (USD 950 millions) | 27/12/2017 | 99.63 | 6.20 | 4.59 | 99.63 | 5.80 | 4.66 |
| 15 years (USD 2,007.511 millions) | 31/12/2017 | 99.69 | 4.97 | 3.47 | 99.56 | 4.92 | 3.76 |
| 15 years (USD 700 millions) | 07/03/2018 | 98.75 | 7.51 | 5.53 | 98.75 | 8.08 | 5.75 |
| 15 years (USD 200 millions) | 27/05/2018 | 98.75 | 6.77 | 5.19 | 98.75 | 7.02 | 5.22 |
| 5 years (USD 700 millions) | 12/06/2018 | 100.50 | 4.65 | 3.49 | 100.38 | 4.73 | 3.99 |
| 8 years (USD 1,025 millions) | 12/11/2018 | 101.00 | 4.43 | 3.27 | 100.70 | 4.60 | 3.36 |
| 7 years (Euro 445 millions) | 28/11/2018 | 102.00 | 3.92 | 4.68 | 102.00 | 3.84 | 4.51 |
| 5 years (USD 500 millions) | 23/04/2019 | 101.05 | 4.91 | 3.62 | 100.50 | 5.20 | 3.81 |
| 8 years (USD 650 millions) | 20/05/2019 | 102.00 | 4.92 | 3.63 | 101.38 | 5.22 | 3.83 |
| 8 years (USD 1,500 millions) | 28/11/2019 | 100.88 | 5.07 | 3.63 | 100.20 | 5.36 | 3.97 |
| 10 years (USD 1,200 millions) | 09/03/2020 | 102.55 | 5.37 | 3.93 | 101.75 | 5.66 | 4.10 |
| 16 years (USD 700 millions) | 14/04/2020 | 100.88 | 5.46 | 4.02 | 100.10 | 5.76 | 4.20 |
| 7 years (USD 600 millions) | 19/06/2020 | 101.80 | 5.50 | 4.05 | 101.00 | 5.78 | 4.23 |
| 15 years (USD 2,092.469 millions) | 12/04/2021 | 109.13 | 5.59 | 4.14 | 107.63 | 5.96 | 4.41 |
| 6 years (USD 500 millions) | 27/05/2022 | 102.25 | 5.73 | 3.96 | 100.75 | 6.07 | 4.18 |
| 12 years (USD 1,540 millions) | 04/10/2022 | 101.45 | 5.78 | 4.01 | 100.10 | 6.08 | 4.18 |
| 10 years (USD 1,100 millions) | 27/01/2023 | 100.70 | 5.85 | 4.08 | 99.12 | 6.19 | 4.31 |
| 7 years (USD 500 millions) | 26/05/2023 | 102.00 | 6.00 | 4.23 | 101.15 | 6.16 | 4.27 |
| 8 years (USD 700 millions) | 22/04/2024 | 102.25 | 6.24 | 4.20 | 101.50 | 6.37 | 4.24 |
| 9 years (USD 500 millions) | 04/11/2024 | 99.75 | 6.29 | 4.25 | 99.38 | 6.36 | 4.22 |
| 15 years (USD 250 millions) | 03/12/2024 | 104.13 | 6.30 | 4.26 | 103.80 | 6.35 | 4.21 |
| 10 years (USD 800 millions) | 26/02/2025 | 99.25 | 6.32 | 4.28 | 98.37 | 6.47 | 4.32 |
| 13 years (USD 800 millions) | 12/06/2025 | 99.41 | 6.34 | 4.30 | 98.13 | 6.56 | 4.40 |
| 15 years (USD 725 millions) | 27/11/2026 | 100.63 | 6.51 | 4.29 | 99.70 | 6.64 | 4.33 |
| 10 years (USD 1,250 millions) | 23/03/2027 | 101.50 | 6.64 | 4.42 | 100.98 | 6.71 | 4.41 |
| 15 years (USD 1,000 millions) | 29/11/2027 | 100.80 | 6.64 | 4.42 | 99.80 | 6.78 | 4.48 |
| 13 years (USD 500 millions) | 03/11/2028 | 99.63 | 6.70 | 4.47 | 98.35 | 6.86 | 4.56 |
| 14 years (USD 1,000 millions) | 25/05/2029 | 101.00 | 6.73 | 4.51 | 99.75 | 6.88 | 4.57 |
| 15 years (USD 1,400 millions) | 26/02/2030 | 99.13 | 6.75 | 4.53 | 98.00 | 6.89 | 4.58 |
| 15 years (USD 300 millions) | 22/04/2031 | 101.13 | 6.87 | 4.65 | 100.25 | 6.97 | 4.66 |
| 15 years (USD 1,000 millions) | 23/03/2032 | 100.63 | 6.93 | 4.71 | 100.10 | 6.99 | 4.69 |
| 15 years (USD 600 millions) | 02/11/2035 | 100.00 | 7.05 | 4.83 | 99.05 | 7.14 | 4.84 |
| 20 years (USD 750 millions) | 23/03/2037 | 101.38 | 7.12 | 4.90 | 100.35 | 7.22 | 4.92 |

16. Certificates of deposit

| | Value | Maturity | Closing of May 2017 | | Closing of June 2017 | |
|--|----------------|------------|---------------------|-------|----------------------|-------|
| | | | Price | Yield | Price | Yield |
| Banque de la Méditerranée (5 years) | \$ 500 million | 14/12/2017 | 102.12 | 1.34% | 101.73 | 1.41% |

17. Eurobonds

| | Value | Maturity | Closing of May 2017 | | | Closing of June 2017 | | |
|--|----------------|------------|---------------------|-------|--------|----------------------|-------|--------|
| | | | Price | Yield | Spread | Price | Yield | Spread |
| 10 years (Euro Notes) Byblos Bank | \$ 300 million | 21/06/2021 | 102.58 | 6.27% | 4.50 | 102.11 | 6.39% | 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" | 674,176 | 16.65% | 5,606,604 | 13.93% | 9.59 | 8.32 |
| Solidere "B" | 135,712 | 3.35% | 1,157,650 | 2.88% | 9.39 | 8.53 |
| Banque Libanaise pour le Commerce "C" | - | - | - | - | 1.70 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "B") | - | - | - | - | 100.00 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "C") | - | - | - | - | 101.00 | - |
| Banque Libanaise pour le Commerce (Preferred Shares "D") | - | - | - | - | 100.00 | - |
| Audi Bank "C" | 273,289 | 6.75% | 1,669,012 | 4.15% | 5.94 | 6.11 |
| Audi Bank GDR | 64,332 | 1.59% | 395,558 | 0.98% | 5.97 | 6.15 |
| Audi Bank (Preferred Shares "F") | - | - | - | - | 101.50 | - |
| Audi Bank (Preferred Shares "G") | 12,831 | 0.32% | 1,285,766 | 3.19% | 100.60 | 100.21 |
| Audi Bank (Preferred Shares "H") | 3,470 | 0.09% | 75,124 | 0.19% | 101.30 | 21.65 |
| Audi Bank (Preferred Shares "I") | 46,510 | 1.15% | 47,054 | 0.12% | 100.50 | 1.01 |
| Bank of Beirut "C" | 38,476 | 0.95% | 723,349 | 1.80% | 100.50 | 18.80 |
| Bank of Beirut (Priority Shares 2014) | 6,944 | 0.17% | 1,458 | - | 18.40 | 0.21 |
| Bank of Beirut (Preferred Shares "H") | 34,825 | 0.86% | 875,359 | 2.17% | 21.00 | 25.14 |
| Bank of Beirut (Preferred Shares "I") | 19,180 | 0.47% | 482,377 | 1.20% | 26.35 | 25.15 |
| Bank of Beirut (Preferred Shares "J") | 10,600 | 0.26% | 266,590 | 0.66% | 26.35 | 25.15 |
| Bank of Beirut (Preferred Shares "K") | 4,360 | 0.11% | 109,654 | 0.27% | 25.75 | 25.15 |
| Byblos Bank "C" | 560,561 | 13.85% | 917,634 | 2.28% | 25.00 | 1.64 |
| Byblos Bank GDR | 430 | 0.01% | 34,400 | 0.09% | 1.60 | 80.00 |
| Byblos Bank "Preferred Shares 2008" | 1,880 | 0.05% | 189,858 | 0.47% | 75.00 | 100.99 |
| Byblos Bank "Preferred Shares 2009" | 17,882 | 0.44% | 1,804,106 | 4.48% | 100.20 | 100.89 |
| BEMO "C" | - | - | - | - | 100.40 | - |
| BEMO Bank "Preferred Shares 2013" | 2,000 | 0.05% | 200,000 | 0.50% | 1.55 | 100.00 |
| BLOM GDR | 947,313 | 23.40% | 11,326,105 | 28.13% | 100.00 | 11.96 |
| BLOM | 1,177,039 | 29.08% | 12,939,524 | 32.14% | 9.62 | 10.99 |
| BLOM "Preferred Shares 2011" | - | - | - | - | 9.45 | - |
| RYMCO | - | - | - | - | 10.16 | - |
| HOLCIM Liban | 10,400 | 0.26% | 131,427 | 0.33% | 3.23 | 12.64 |
| Société de Ciments Blancs "B" | 5,866 | 0.14% | 19,925 | 0.05% | 15.15 | 3.40 |
| Société de Ciments Blancs "N" | - | - | - | - | 4.00 | - |
| Total | 4,048,076 | 100% | 40,258,534 | 100% | - | - |

19. Different financial instruments

| | Closing of May 2017 (\$) | Average Price (\$) | Closing of June 2017 (\$) | Average Price (\$) | Change |
|----------------------|--------------------------|--------------------|---------------------------|--------------------|--------|
| GDR (Solidere) | 8.52 - 8.65 \$ | 8.59 | - | - | - |
| GDR (BLOM) | 11.80 - 11.95 \$ | 11.88 | 12.10 - 12.15 \$ | 12.13 | 2.10% |
| GDR (Audi - Saradar) | 6.01 - 6.40 \$ | 6.21 | 6.01 - 6.20 \$ | 6.11 | -1.61% |
| GDR (Byblos) | 76.00 - 00.00 \$ | 76.00 | 77.00 - 00.00 \$ | 77.00 | 1.32% |



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