

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

The BDL coincident indicator stood at 308.6 in May 2017, compared with 317.6 in the previous month and 298.2 in May 2016. The balance of payments posted during the month a deficit of USD 591.5 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.7%, and the deposit dollarization rate rose to 66.6% at end-May. Bank interest rates increased on both LBP debit and credit accounts and on USD debit accounts, while they remained unchanged on USD credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 591.5 million in May 2017. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 675.7 million, and a rise in those of banks and financial institutions by USD 84.2 million. In the year to May 2017, the BOP registered a cumulative deficit of USD 357.6 million, compared with a cumulative deficit of USD 1,760.7 million for the same period of 2016.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in May 2017 by LBP 266 billion, totaling LBP 100,288 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 586 billion, to LBP 55,555 billion, coupled with a decrease in the foreign-currency-denominated public debt by USD 212 million, to USD 29,674 million at end-May. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.1%, 9.3%, and 2.3% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 40,242.1 million at end-May 2017, with an annual rise of 3.4%, or USD 1,339.2 million. Total foreign assets, including gold, totaled USD 51,904.2 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in May 2017 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates rose to 5.57% on credit accounts (+3 basis points), and to 8.48% on debit accounts (+15 basis points). On the US dollar, these rates increased on debit accounts, while they remained unchanged on credit accounts. Accordingly, the USD weighted average lending rate went up to 7.36% (+14 basis points), while the USD average deposit rate stabilized at 3.62%.
- ☒ The **monetary aggregate M3** reached LBP 205,186.7 billion at end-May 2017, rising annually by 8.3%, compared with 8.1% in April 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 12.0% respectively.
- ☒ The **consolidated balance sheet of commercial banks** totaled LBP 311,883 billion in May 2017, with an annual rise of 9.7%, as in April 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 8.0% and 4.2% respectively. The **dollarization rate** of bank deposits rose to 66.6% at end-May 2017.
- ☒ **Trade deficit** narrowed by 5.2% and totaled USD 1,319.4 million at end-May, as imports decreased by 4.3%, to USD 1,559.1 million, while exports augmented by 1.1%, to USD 239.7 million.
- ☒ Compared to May 2016, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, expanded by 1.7% and 29.8% respectively.
- ☒ **Power production** went up by 5.1% and reached 1,180.4 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow declined by 3.8% and 2.8% respectively, as the number of incoming and outgoing passengers dwindled by 4.6% and 0.9% respectively, while that of transiting passengers improved by 79.0%. Airfreight widened by 4.7%.
- ☒ In May 2017, the number of ships and the volume of maritime freight at the **Port of Beirut** contracted by 10.2% and 4.4% respectively.

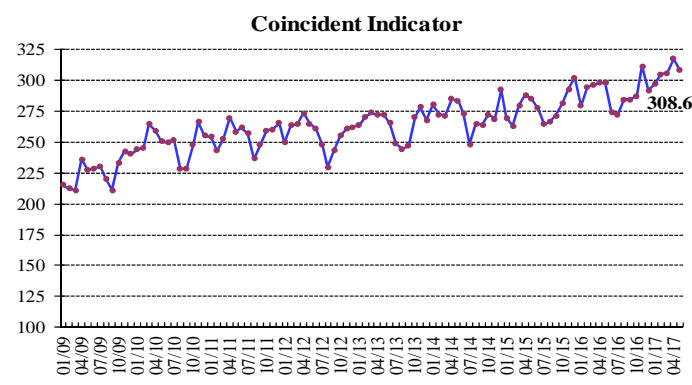
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 308.6 in May 2017, compared with 317.6 in the previous month and 298.2 in May 2016, registering an annual increase of 3.5%.

Coincident Indicator (Average 1993=100)

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



CLEARING HOUSE ACTIVITY

In May 2017, the total value of settled checks rose by 1.2%. The value of checks in Lebanese pound increased by 11.2%, while that of checks in foreign currencies decreased by 2.7%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 68.8%, declining by 3.9%.

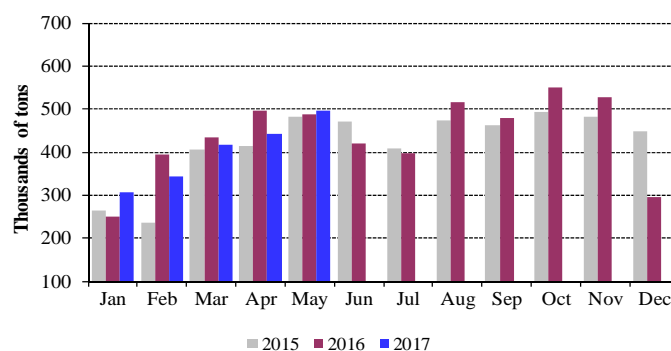
Year-on-year, the share of returned checks went down by 3.6%, accounting for 2.1% of the total value of checks at end-May 2017.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to May 2016, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits, indicator of its potential activity, expanded by 1.7% and 29.8% respectively.

Cement Deliveries



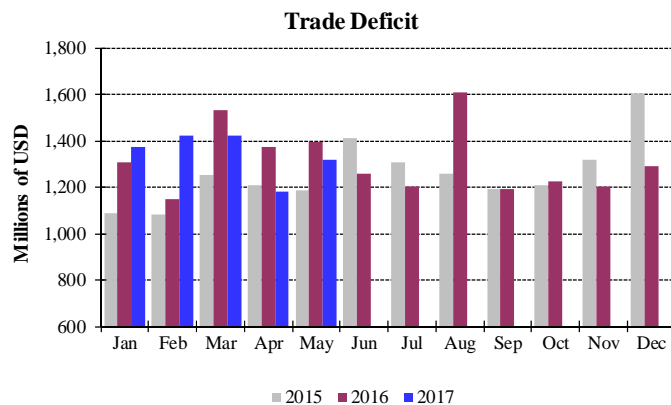
Source: Cement companies

Year-on-year, real estate fees collected in May 2017 went up by 28.5%, to LBP 77.2 billion.

FOREIGN TRADE

Trade deficit narrowed by 5.2% and totaled USD 1,319.4 million at end-May, as imports decreased by 4.3%, to USD 1,559.1 million, while exports augmented by 1.1%, to USD 239.7 million.

Customs duties collected during the month grew by 12.6% and reached LBP 206.6 billion in May.



Source: Customs Higher Council

In the year to May 2017, import shares from major source countries were as follows: China 9.5%, Italy 7.8%, Greece 7.7%, Germany 6.4%, and United States 6.2%.

In May 2017, these shares were as follows:

Imports by Origin (millions USD)

	May 16	% of total	May 17	% of total
China	181.8	11.2	182.1	11.7
Italy	128.5	7.9	142.0	9.1
Germany	106.5	6.5	114.2	7.3
Greece	101.2	6.2	96.8	6.2
United States	95.1	5.8	92.0	5.9
Other countries	1,015.9	62.4	932.0	59.8
Total imports	1,629.1	100	1,559.1	100

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

	Dec-2015	Avg-2015	May-2016	Dec-2016	Avg-2016	Apr-2017	May-2017
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,575,629	2,350,902	2,397,926	2,832,953	2,498,761	2,476,878	2,665,726
Variation in %	6.87	3.65	1.67	9.99	6.29	-3.19	11.17
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,264	4,234	4,017	3,875	4,012	3,693	3,907
Variation in %	-9.06	-9.48	-9.26	-9.12	-5.26	-6.75	-2.74
Total settled checks ^{**}							
(in millions of LBP)	9,003,035	8,734,313	8,453,147	8,674,416	8,546,351	8,044,395	8,554,821
Requests for information at the "Centrale des Risques" ¹							
Total	22,695	27,057	30,124	26,754	30,757	33,589	39,581
Variation in %	3.07	13.48	6.89	17.88	13.68	10.20	31.39
Construction permits ^{2**}							
(in square meters)	1,078,966	1,028,296	996,502	903,923	1,019,492	973,370	1,293,418
Variation in %	9.42	-8.92	-6.58	-16.22	-0.86	-8.33	29.80
Cement deliveries ^{3**}							
(in tons)	447,724	420,239	486,713	296,521	438,622	442,010	494,848
Variation in %	0.63	-8.59	0.69	-33.77	4.37	-14.22	1.67
Collected real estate fees ⁴							
(in millions of LBP)	99,067	69,510	60,052	107,394	71,908	79,018	77,180
Variation in %	-4.05	-9.43	-12.38	8.41	3.45	15.64	28.52
Total Imports ^{5**}							
(in millions of LBP)	2,776,677	2,270,644	2,456,609	2,316,921	2,350,634	2,131,621	2,351,121
Variation in %	11.68	-11.83	10.01	-16.56	3.52	-12.20	-4.29
Total Exports ^{5**}							
(in millions of LBP)	356,431	371,021	357,454	368,223	374,059	354,948	361,448
Variation in %	-11.82	-10.88	-19.19	3.31	0.82	-0.13	1.12
Trade Deficit ^{**}	2,420,246	1,899,624	2,099,155	1,948,698	1,976,574	1,776,673	1,989,673
Variation in %	16.24	-12.02	17.23	-19.48	4.05	-14.27	-5.22
Customs receipts ^{5*}							
(in millions of LBP)	178,291	179,633	183,497	187,193	183,950	181,197	206,614
Variation in %	-1.26	1.71	0.35	4.99	2.40	0.00	12.60
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,066	1,043	1,124	1,156	1,094	1,104	1,180
Variation in %	-3.35	-0.02	6.75	8.42	4.87	13.99	5.05
Imports of petroleum derivatives ^{7***}							
(in metric tons)	574,485	638,280	491,178	630,398	667,298	616,930	610,891
Variation in %	-9.68	12.09	-25.57	9.73	4.55	15.42	24.37
Freight at the Port of Beirut ^{8**}							
Total	745,066	685,220	774,538	670,824	730,866	680,261	740,722
Variation in %	-1.72	-0.79	5.31	-9.96	6.66	-4.06	-4.37
Freight incoming (tons)	650,233	594,521	685,595	584,423	644,215	600,202	651,987
Freight outgoing (tons)	94,618	90,206	88,465	86,126	86,333	79,825	88,603
Transit and free zone (tons)	215	493	478	275	319	234	132
Flow of passengers (B.I.A.) ⁹							
Total	616,246	603,667	618,581	598,009	634,180	720,843	601,253
Variation in %	7.50	10.27	13.47	-2.96	5.05	29.25	-2.80
Arrival	313,336	293,179	323,554	316,212	314,971	352,148	308,696
Variation in %	4.62	9.17	17.21	0.92	7.43	30.12	-4.59
Departure	297,477	307,323	294,642	281,297	318,483	368,324	291,868
Variation in %	9.21	10.67	9.80	-5.44	3.63	28.43	-0.94
Transit	5,433	3,164	385	500	725	371	689
Variation in %	307.58	163.35	-49.07	-90.80	-77.09	29.27	78.96

* 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 May 2017, export shares to major destination countries were as follows: South Africa 12.9%, Syria 9.4%, United Arab Emirates 8.5%, Saudi Arabia 8.5%, and Switzerland 6.0%.

In May 2017, these shares were as follows:

Exports by Destination (millions USD)

	May 16	% of total	May 17	% of total
South Africa	36.3	15.3	25.7	10.7
Saudi Arabia	20.9	8.8	22.6	9.4
UAE	25.1	10.6	18.6	7.7
Switzerland	10.7	4.5	18.4	7.7
Iraq	15.2	6.4	17.9	7.5
Other countries	129.0	54.4	136.5	56.9
Total exports	237.0	100	239.7	100

Imports (millions USD)

Sections	Jan-May 2016	% of Total	Jan-May 2017	% of Total
Food & Beverages	1,313.0	16.7	1,455.4	18.4
Textiles	331.6	4.2	315.5	4.0
Leather, Plastics & Rubber	28.8	0.4	25.6	0.3
Wood & wood products	91.6	1.2	85.0	1.1
Chemical & Pharmaceutical	866.8	11.0	869.7	11.0
Paper & paper products	131.4	1.7	116.6	1.5
Stone, Clay & cement	186.1	2.4	192.3	2.4
Metal & metal products	2,387.5	30.4	2,152.5	27.2
Machinery & Appliances	1,576.1	20.1	1,680.7	21.2
Jewelry	380.3	4.8	472.3	6.0
Other	567.5	7.2	557.9	7.0
Total	7,860.7	100	7,923.5	100

Exports (millions USD)

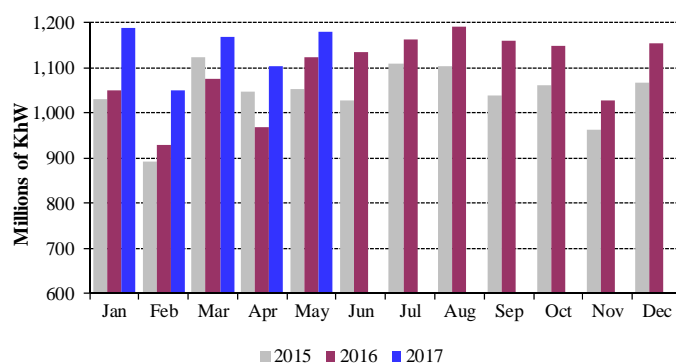
Sections	Jan-May 2016	% of Total	Jan-May 2017	% of Total
Food & Beverages	282.0	25.5	284.8	23.6
Textiles	35.1	3.2	29.7	2.5
Leather, Plastics & Rubber	5.8	0.5	5.0	0.4
Wood & wood products	5.3	0.5	4.8	0.4
Chemical & Pharmaceutical	121.7	11.0	126.2	10.5
Paper & paper products	51.9	4.7	56.3	4.7
Stone, Clay & cement	10.0	0.9	8.8	0.7
Metal & metal products	118.9	10.7	166.9	13.8
Machinery & Appliances	163.0	14.7	146.2	12.1
Jewelry	209.1	18.9	279.7	23.2
Other	104.1	9.4	96.7	8.0
Total	1,106.9	100	1,205.0	100

Source: Customs Higher Council

ENERGY

Power production went up by 5.1% and reached 1,180.4 million kWh during the month.

Monthly Electricity Production



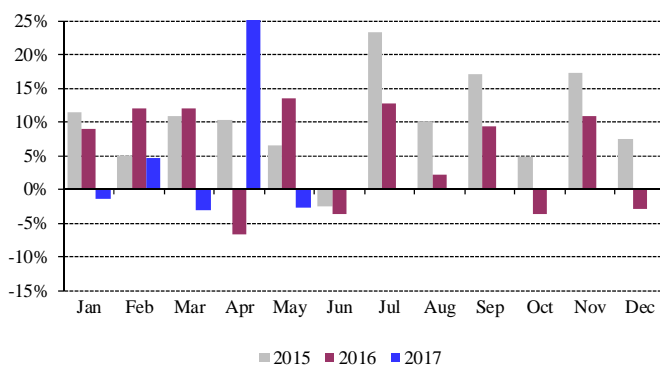
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow declined by 3.8% and 2.8% respectively, as the number of incoming and outgoing passengers dwindled by 4.6% and 0.9% respectively, while that of transiting passengers improved by 79.0%.

Airfreight widened by 4.7%, as incoming and outgoing freight grew by 5.4% and 3.9% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In May 2017, the number of ships and the volume of maritime freight at the Port of Beirut contracted by 10.2% and 4.4% respectively. Incoming and transiting freight fell by 4.9% and 72.4% respectively, while outgoing freight rose by 0.2%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 591.5 million in May 2017. This was reflected in a drop in the net foreign assets of Banque du Liban by USD 675.7 million, and a rise in those of banks and financial institutions by USD 84.2 million. In the year to May 2017, the BOP registered a cumulative deficit of USD 357.6 million, compared with a cumulative deficit of USD 1,760.7 million for the same period of 2016.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 40,242.1 million at end-May 2017, with an annual rise of 3.4%, or USD 1,339.2 million. Total foreign assets, including gold, totaled USD 51,904.2 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 May 2017 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

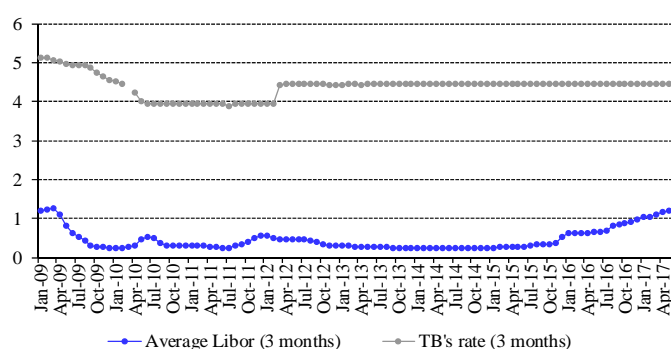
On the Lebanese pound, bank interest rates rose to 5.57% on credit accounts (+3 basis points), and to 8.48% on debit accounts (+15 basis points).

On the US dollar, these rates increased on debit accounts, while they remained unchanged on credit accounts. Accordingly, the USD weighted average lending rate went up to 7.36% (+14 basis points), while the USD average deposit rate stabilized at 3.62%.

As a result, the spread between the LBP and USD lending rates expanded from 1.11 points in April 2017 to 1.12 points in May 2017. Similarly, the spread between the LBP and USD deposit rates widened during the same period from 1.92 points to 1.95 points.

The three-month Libor rate reached 1.19% in May 2017, up from 1.16% in April 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 May, 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 205,186.7 billion at end-May 2017, rising annually by 8.3%,

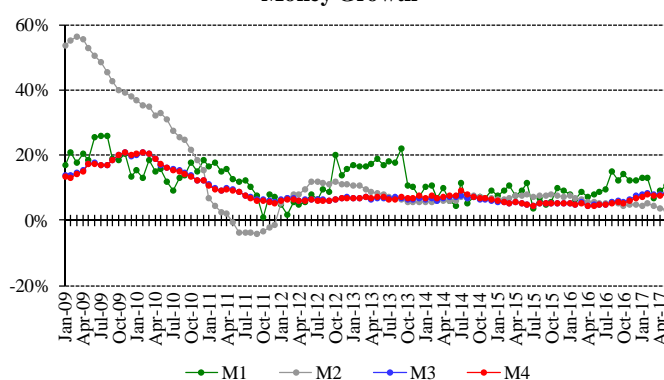
compared with 8.1% in April 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 3.0% and 12.0% respectively.

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

	M1	M2	M3	M4
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
Apr-2017	9.21	3.79	8.09	7.68
May-2017	10.76	3.30	8.32	7.80

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in May 2017 by LBP 266 billion, totaling LBP 100,288 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 586 billion, to LBP 55,555 billion, coupled with a decrease in the foreign-currency-denominated public debt by USD 212 million, to USD 29,674 million at end-May.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.1%, 9.3%, and 2.3% respectively.

Outstanding Treasury Bills by Maturity (% of total)

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

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 311,883 billion at end-May 2017, increasing monthly by 0.37%, compared with 0.18% in the previous month. Year-on-year, it progressed by 9.68%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in May 2017 by 0.50%, compared with 0.71% in the previous month. At end-May 2017, these credits reached LBP 87,244 billion, with a year-on-year increase of 4.24%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 25,142 billion at end-May 2017, rising monthly by 1.74%, compared with 1.31% in April 2017. Year-on-year, they grew by 18.04%, and their share from total bank credits totaled 28.82%, compared with 25.45% in May 2016.
- Credits in foreign currencies progressed slightly by 0.01% in May 2017, compared with 0.47% in April 2017. Year-on-year, they declined by 0.48%, standing at USD 41,196 million at end-May 2017.

b-Investment Banks

Credits granted by investment banks reached LBP 2,217 billion at end-May 2017, as their volume improved by 0.34%, compared with 1.51% in April 2017. In comparison with May 2016, they expanded by 6.38%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.40% in May 2017, compared with 0.69% in the previous month. Year-on-year, their volume widened by 7.96%, and they amounted to LBP 250,459 billion at end-May 2017. They were distributed as follows:

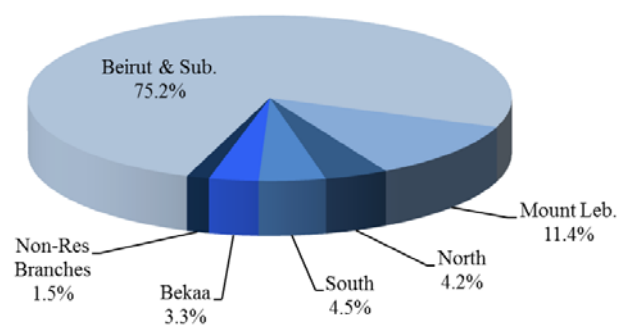
- Deposits in Lebanese pound decreased by 0.22% in May 2017 and totaled LBP 83,703 billion at the end of the month, compared with a slight decrease of 0.03% in April 2017. Year-on-year, they grew by 2.48%, accounting for 33.42% of total deposits, compared with 35.21% at end-May 2016.
- Deposits in foreign currencies improved by 0.71% in May 2017, compared with 1.06% in April 2017. Year-on-year, they went up by 10.94%, totaling USD 110,617 million at end-May 2017.

b-Investment Banks

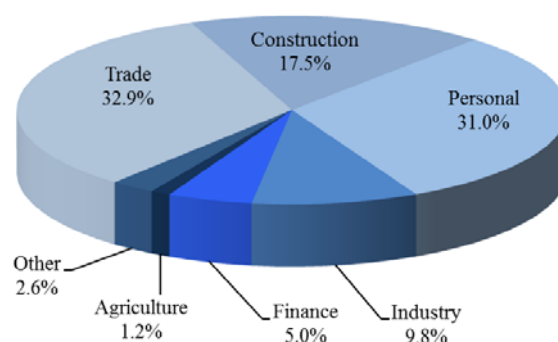
Private sector deposits at investment banks declined by 1.41% during the month, following a rise of 1.00% in April 2017. Year-on-year, their volume narrowed by 1.13%, from LBP 3,053 billion in May 2016 to LBP 3,019 billion at end-May 2017.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-May 2017, total credits accounted for 34.83% of total deposits, compared with 36.08% at end-May 2016,

and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 30.04%, compared with 26.08%.
- Credit/deposit ratio in foreign currencies: 37.24%, compared with 41.51%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.34% in May 2017, while it rose by 1.53% in April 2017. Year-on-year, it grew by 8.52%, reaching LBP 28,159 billion in May 2017.

The capital/total asset ratio in commercial banks fell to 9.03% at end-May 2017, compared with 9.09% in April 2017 and 9.13% in May 2016.

The capital/total deposit ratio went down to 11.24% at end-May 2017, compared with 11.33% in April 2017 and 11.19% in May 2016.

Likewise, the capital/total credit ratio declined to 32.28% at end-May 2017, compared with 32.55% in April 2017 and 31.00% in May 2016.

DOLLARIZATION

The dollarization rate of bank deposits rose to 66.58% at end-May 2017, compared with 66.38% at end-April 2017 and 64.79% at end-May 2016.

Conversely, the dollarization rate of bank credits stood at 71.18% at end-May 2017, down from 71.53% at end-April 2017, and 74.55% at end-May 2016.

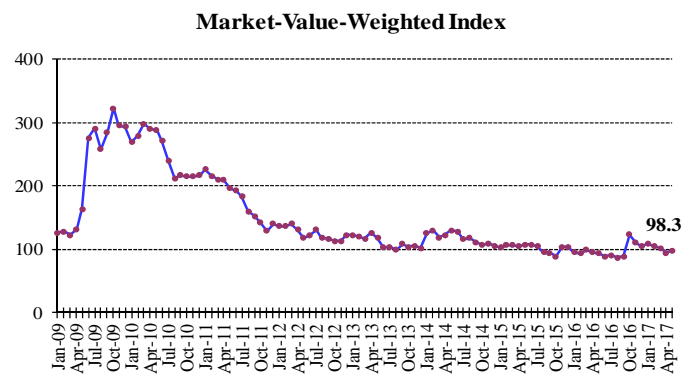
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 1.16% throughout May 2017, closing at 97.37 points, compared with an average of 96.25 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)

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
April 2017	95.04
May 2017	98.33

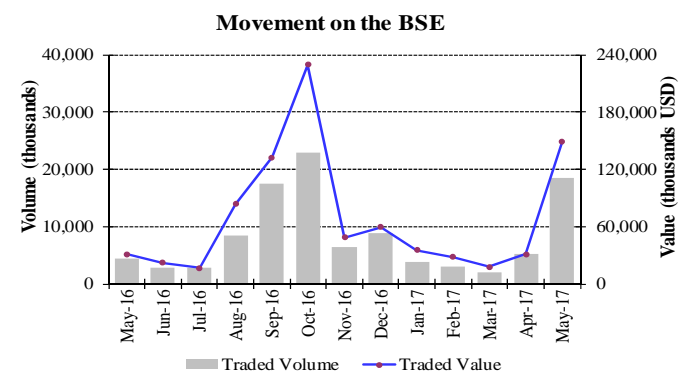


BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

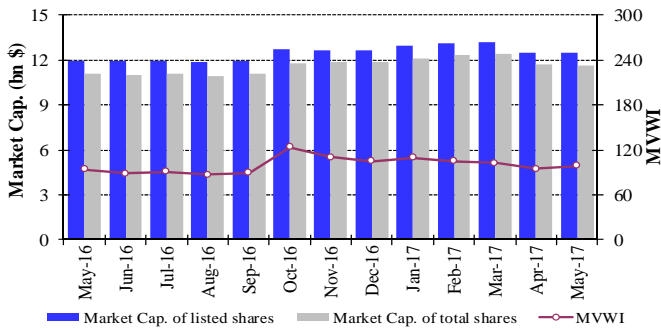
Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
May-2016	4.41	31.36	11.94
June-2016	2.86	21.92	11.92
July-2016	2.89	16.63	11.95
Aug-2016	8.38	83.69	11.85
Sep-2016	17.49	132.31	11.98
Oct-2016	22.91	229.22	12.70
Nov-2016	6.38	48.33	12.69
Dec-2016	8.83	59.47	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
Apr-2017	5.24	31.27	12.51
May-2017	18.56	149.27	12.47

In May 2017, the volume of traded shares expanded by 254.22%, totaling 18.563 million shares, compared with 5.241 million shares in April 2017. Similarly, the value of traded shares surged by 377.36% in May 2017, reaching USD 149 million, compared with USD 31 million in the previous month.



Regarding the volume of shares traded during the month, Bank Audi share was leading with 45.06% of total trading. In terms of performance, Byblos Bank share was leading with a rise of 2.50%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares fell monthly by 0.33%, standing at USD 12.469 billion in May 2017, compared with USD 12.510 billion in the previous month

Likewise, the capitalization of listed shares went down by 0.35%, from USD 11.697 billion in April 2017 to USD 11.657 billion in May 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"	26.25 \$	3,000	79
	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
	Preferred Shares "F"	104.00 \$	1,500	156
Audi Bank	Preferred Shares "G"	100.50 \$	1,500	151
	Preferred Shares "H"	100.50 \$	750	75
	Preferred Shares "I"	100.50 \$	2,500	251
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	101.50 \$	2,000	203
	Preferred Shares 2009	100.70 \$	2,000	201

GLOBAL DEPOSITARY RECEIPT (GDR)

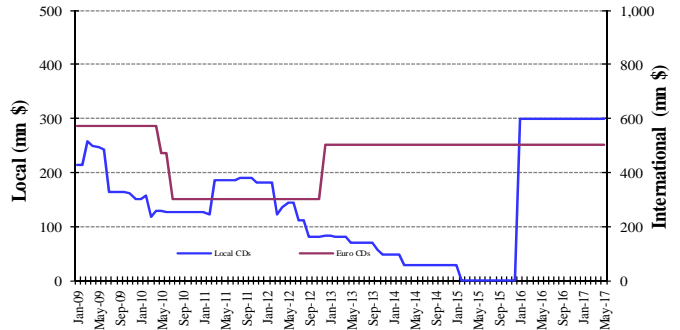
At end-May 2017, the prices of GDRs issued by BLOM Bank rose by 1.11%, ranging between USD 11.80 and USD 11.95, while those of Bank Audi GDRs fell by 3.87%, ranging between USD 6.01 and USD 6.40. The prices of GDRs issued by Solidere increased by 0.12%, ranging between USD 8.52 and USD 8.65. As for Byblos Bank GDRs, their prices declined by 7.88%, ranging between USD 0.00 and USD 76.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

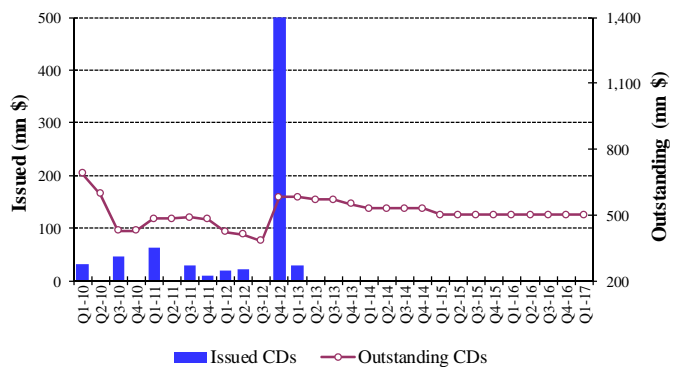
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Apr 2017	-	-	500	500	1
May 2017	-	-	500	500	1

Outstanding Certificates of Deposit



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

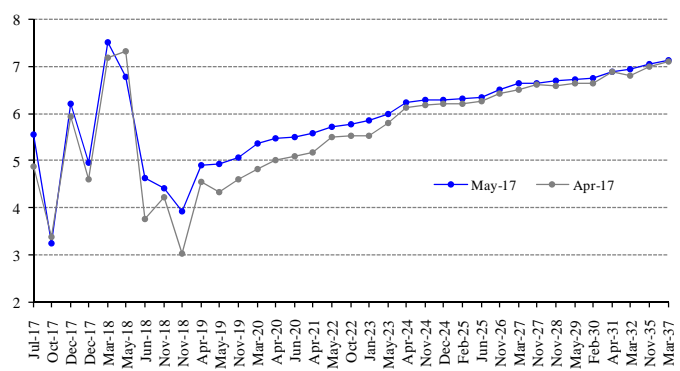
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds stabilized at USD 27.194 billion at end-May 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 25.311 million at end-May 2017.

Annex Tables

1. Monetary survey.....	12
2. Trade and balance of payment results.....	12
3. Banking system: assets and liabilities in gold and foreign currencies.....	13
4. Foreign assets of Banque du Liban.....	13
5. Balance sheet of Banque du Liban.....	14
6. Consolidated balance sheet of commercial banks.....	15
7. Private sector deposits in commercial banks.....	15
8. Interest rates: Commercial Banks.....	16
9. Treasury bills & money market rates.....	16
10. Banks clearing.....	17
11. Financing of imports and exports.....	18
12. Outstanding local currency public debt by type of debt instrument.....	18
13. Exchange rates of major foreign currencies.....	19
14. Outstanding public debt by type of holder.....	19
15. Lebanese Republic Foreign Currency Bonds.....	20
16. Certificates of deposit.....	20
17. Eurobonds.....	20
18. Listed shares at the Beirut Stock Exchange.....	21
19. Different financial instruments.....	21

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

	Dec-15	Apr-16	May-16	Dec-16	Apr-17	May-17
Currency in Circulation	4,013.8	4,105.2	4,034.0	4,592.3	4,369.6	4,375.9
Sight Deposits in L.L.	5,028.6	4,959.4	5,022.0	5,566.7	5,530.0	5,654.8
M1	9,042.4	9,064.5	9,056.1	10,159.1	9,899.5	10,030.7
Other Deposits in L.L.	69,577.8	70,515.1	70,814.4	72,268.9	72,699.8	72,478.1
M2	78,620.2	79,579.6	79,870.5	82,428.0	82,599.3	82,508.8
Deposits in Foreign Currencies	107,474.8	108,758.3	109,278.5	117,498.9	120,992.1	122,393.5
Other Financial Instruments & Bonds	265.4	267.9	274.8	265.5	277.2	284.5
M3	186,360.4	188,605.8	189,423.8	200,192.4	203,868.7	205,186.7
M4*	197,369.4	199,323.8	200,287.8	210,989.4	214,624.7	215,918.7
Net Claims on Foreign Sector	46,608.0	47,840.7	45,918.0	49,712.1	51,931.1	51,268.3
Net Claims on Public Sector	70,688.0	73,647.9	73,800.8	76,777.6	76,289.9	76,601.0
Valuation Adjustment	-6,401.0	-9,219.1	-8,526.9	-7,707.3	-9,352.5	-9,441.8
Claims on Private Sector	75,694.6	76,768.5	77,212.4	80,188.2	80,995.9	81,789.0
Other Items Net	-229.2	-432.2	1,019.5	1,221.7	4,004.3	4,970.1
TOTAL	186,360.4	188,605.8	189,423.8	200,192.4	203,868.7	205,186.7

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment**
2016	18,705.3	2,976.6	-15,728.7	3,866.2	-2,628.7	1,237.5
January	1,494.7	185.5	-1,309.1	44.8	-763.7	-718.9
February	1,377.1	228.3	-1,148.7	161.7	200.9	362.6
March	1,750.0	220.3	-1,529.7	-613.6	325.7	-287.9
April	1,609.9	235.7	-1,374.2	-494.9	240.0	-254.9
May	1,629.1	237.0	-1,392.0	-455.6	-406.0	-861.6
June	1,533.0	280.1	-1,252.9	989.5	-1,002.5	-13.0
July	1,447.1	246.7	-1,200.4	496.1	-144.0	352.1
Aug	1,950.8	340.5	-1,610.3	3,960.7	-2,172.9	1,787.8
Sep	1,448.2	254.3	-1,193.9	-145.7	334.4	188.7
Oct	1,479.1	256.6	-1,222.5	51.2	-731.4	-680.2
Nov	1,449.9	247.3	-1,202.6	106.3	346.7	453.0
Dec	1,536.4	244.2	-1,292.2	-234.3	1,144.1	909.8
2017	7,923.5	1,205.0	-6,718.5	-2,112.0	1,754.4	-357.6
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

* 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	Apr-16	May-16	Dec-16	Apr-17	May-17
Banque du Liban	48,076.6	49,113.0	49,859.5	53,402.8	52,079.8	51,575.3
-Gold	9,848.2	11,586.6	11,169.8	10,705.4	11,685.5	11,662.1
-Foreign Currencies Reserves*	38,441.5	37,739.5	38,902.9	42,909.4	40,722.9	40,242.1
-Foreign Liabilities	213.1	213.1	213.1	212.1	328.5	328.9
Commercial Banks	-14,607.0	-14,782.8	-15,113.7	-17,140.4	-15,336.4	-15,279.6
-Claims on Non Resident Banks	11,556.7	10,623.0	10,413.2	11,240.5	13,883.3	14,022.8
-Claims on Non Residents	6,180.0	6,475.9	6,454.8	6,139.9	6,051.9	5,815.3
-Other Foreign Assets	6,057.5	6,158.7	6,208.8	5,720.1	5,657.0	5,724.1
-Liabilities of Non Resident Banks	6,543.2	6,316.5	6,164.7	6,280.1	6,374.5	6,503.7
-Deposits of Non Residents	31,858.0	31,724.0	32,025.8	33,960.7	34,554.1	34,338.1
Medium and Long Term Banks	-179.4	-49.6	-102.6	-230.7	-387.9	-408.0
-Claims on Foreign Sector	498.2	503.9	440.8	341.7	309.7	294.0
-Liabilities to the Foreign Sector	677.6	553.5	543.4	572.4	697.6	702.0

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

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

	Dec-15	Apr-16	May-16	Dec-16	Apr-17	May-17
Gold						
-In Millions of LL	14,846,181	17,466,836	16,838,435	16,138,435	17,615,873	17,580,634
-In Millions of USD	9,848.2	11,586.6	11,169.8	10,705.4	11,685.5	11,662.1
Total (excluding Gold)						
-In Millions of LL	54,103,069	52,980,294	52,184,818	59,732,506	57,930,151	57,217,536
-In Millions of USD	35,889.3	35,144.5	34,616.8	39,623.6	38,428.0	37,955.2
• Foreign Currencies						
-In Millions of LL	46,186,958	46,976,879	48,279,141	51,297,781	50,538,909	49,371,035
-In Millions of USD	30,638.1	31,162.1	32,026.0	34,028.4	33,525.0	32,750.3
• Foreign Securities						
-In Millions of LL	7,916,111	6,003,415	3,905,677	8,434,725	7,391,242	7,846,501
-In Millions of USD	5,251.2	3,982.4	2,590.8	5,595.2	4,903.0	5,205.0

* Excluding Eurobonds

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

	Dec-15	Apr-16	May-16	Dec-16	Apr-17	May-17
Assets						
Foreign Assets	61,033.1	64,443.7	65,117.6	67,436.2	68,154.8	66,951.7
-Gold	14,846.2	17,466.8	16,838.4	16,138.4	17,615.9	17,580.6
-Foreign Currencies	46,187.0	46,976.9	48,279.1	51,297.8	50,538.9	49,371.0
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	458.7	392.6	411.5	418.9	419.7
Loans to Commercial Banks	6,833.8	7,303.2	7,273.5	8,713.1	7,884.1	7,936.2
Loans to Specialized Financial Corporations	740.2	775.5	775.0	931.8	982.5	982.0
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	37,843.7	36,386.3	49,038.7	45,169.5	45,288.5
Fixed Assets	330.8	326.9	329.3	326.6	350.1	351.2
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	14,611.8	15,125.9	10,012.2	13,148.4	13,804.0
TOTAL	137,036.4	143,142.3	142,778.9	154,248.8	153,487.0	153,112.0
Liabilities						
Currency in Circulation outside BDL	4,706.4	4,795.6	4,802.8	5,284.9	5,132.4	5,179.5
Commercial Banks Deposits	108,401.0	110,226.8	112,204.4	124,217.3	119,377.3	119,520.8
Specialized Banks & Financial Corporations Deposits	1,512.9	1,473.6	1,356.8	1,523.4	1,813.1	1,806.7
Private Sector Deposits	79.5	44.2	51.8	45.7	30.4	25.8
Public Sector Accounts	8,153.6	8,374.3	7,620.5	8,311.8	9,656.7	8,933.8
Valuation Adjustment	6,401.0	9,219.1	8,526.9	7,707.3	9,352.5	9,441.8
Foreign Liabilities	321.3	321.3	321.3	319.7	495.2	495.8
Special Long Term Liabilities	1,297.1	1,147.5	995.2	844.2	844.2	844.2
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital Accounts	5,339.8	5,278.8	5,278.8	5,429.1	5,368.4	5,368.4
Unclassified Liabilities	823.8	2,261.2	1,620.6	565.4	1,416.8	1,495.1
TOTAL	137,036.4	143,142.3	142,778.9	154,248.8	153,487.0	153,112.0

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

	Dec-15	Apr-16	May-16	Dec-16	Apr-17	May-17
Assets						
Reserves	107,021.2	108,966.7	110,786.6	135,305.0	129,509.9	129,631.8
-Vault Cash	692.6	690.5	768.7	692.6	762.9	803.7
-Deposits at BDL	106,328.6	108,276.3	110,017.9	134,612.4	128,747.1	128,828.2
Claims on Private Sector	72,427.4	73,449.8	73,968.5	76,942.6	77,687.0	78,477.9
-In Lebanese Pounds	20,573.3	21,113.3	21,299.9	23,607.4	24,712.5	25,141.8
-In Foreign Currencies	51,854.0	52,336.5	52,668.6	53,335.2	52,974.5	53,336.1
Claims on Public Sector	56,983.7	57,662.3	56,621.6	52,344.3	56,372.4	56,432.4
Claims on Foreign Sector	35,869.8	35,060.9	34,788.2	34,823.9	38,580.1	38,535.0
Fixed Assets	7,360.7	7,354.4	7,409.5	7,857.2	7,797.7	7,830.9
Unclassified Assets	715.7	790.6	781.8	726.2	791.6	975.0
TOTAL	280,378.5	283,284.8	284,356.3	307,999.2	310,738.6	311,883.0
Liabilities						
Resident Private Sector Deposits	180,488.8	182,715.0	183,706.3	193,765.5	197,378.5	198,693.8
-Demand Deposits in L.L.	4,906.9	4,864.5	4,942.0	5,436.9	5,445.2	5,587.4
-Time and Saving Deposits in L.L.	68,677.6	69,684.5	70,056.7	71,467.4	71,727.5	71,526.0
-Deposits in Foreign Currencies	106,904.3	108,166.0	108,707.7	116,861.2	120,205.7	121,580.5
Public Sector Deposits	5,074.1	5,396.0	5,604.8	5,956.4	6,296.6	6,430.2
Non Resident Private Sector Deposits	48,026.0	47,823.9	48,278.9	51,195.7	52,090.2	51,764.7
Non Resident Financial Sector Deposits	9,863.8	9,522.2	9,293.3	9,467.3	9,609.5	9,804.4
Other Financial Liabilities	411.6	409.9	416.8	408.3	436.8	453.6
Capital Accounts	25,131.1	25,765.1	25,947.7	27,497.5	28,255.2	28,158.8
Unclassified Liabilities	11,383.1	11,652.7	11,108.5	19,708.4	16,671.8	16,577.5
TOTAL	280,378.5	283,284.8	284,356.3	307,999.2	310,738.6	311,883.0

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

	Dec-15	Apr-16	May-16	Dec-16	Apr-17	May-17
Deposits of Residents	180,488.8	182,715.0	183,706.3	193,765.5	197,378.5	198,693.8
Deposits of residents in L.L.	73,584.5	74,549.0	74,998.6	76,904.3	77,172.7	77,113.4
Deposits of residents in foreign currencies	106,904.3	108,166.0	108,707.7	116,861.2	120,205.7	121,580.5
Deposits of Non Residents	48,026.0	47,823.9	48,278.9	51,195.7	52,090.2	51,764.7
Deposits of non-residents in L.L.	6,680.1	6,761.4	6,680.4	6,827.0	6,710.5	6,589.3
Deposits of non-residents in foreign currencies	41,345.9	41,062.5	41,598.5	44,368.7	45,379.8	45,175.4
Total Deposits in L.L.	80,264.7	81,310.5	81,679.1	83,731.3	83,883.2	83,702.6
Total Deposits in Foreign Currencies	148,250.1	149,228.5	150,306.2	161,229.9	165,585.5	166,755.9
GRAND TOTAL	228,514.8	230,538.9	231,985.2	244,961.2	249,468.7	250,458.5

8. Interest rates: Commercial Banks (in percent)

Period	Lending & Deposits Rates (LL)*					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2016												
Jan	8.28	0.78	1.28	5.88	5.52	3.00	7.34	0.15	0.47	3.67	3.22	0.62
Feb	8.18	0.55	2.00	5.92	5.57	4.00	7.31	0.14	0.55	3.65	3.22	0.62
Mar	8.62	0.82	1.99	5.95	5.59	3.00	7.36	0.19	0.62	3.71	3.27	0.63
Apr	8.40	0.67	2.05	5.95	5.60	3.00	7.17	0.18	0.68	3.73	3.29	0.63
May	8.53	0.68	1.78	5.93	5.58	3.25	7.29	0.18	0.58	3.70	3.26	0.65
Jun	8.31	0.63	1.80	5.92	5.56	3.00	7.20	0.19	0.58	3.76	3.31	0.65
Jul	8.32	0.62	1.81	5.94	5.57	3.00	7.25	0.17	0.57	3.75	3.30	0.70
Aug	8.29	0.63	1.83	5.94	5.56	3.00	7.28	0.20	0.59	3.83	3.39	0.81
Sep	8.44	0.58	1.87	5.97	5.58	3.00	7.20	0.16	0.61	3.88	3.43	0.85
Oct	8.35	0.64	1.83	5.90	5.53	3.00	7.06	0.17	0.58	3.88	3.43	0.88
Nov	8.26	0.70	1.83	5.91	5.54	3.00	7.16	0.17	0.58	3.92	3.48	0.91
Dec	8.23	0.64	1.74	5.93	5.56	3.00	7.35	0.18	0.54	3.98	3.52	0.98
2017												
Jan	8.47	0.73	1.90	5.91	5.55	3.00	7.26	0.18	0.61	3.96	3.52	1.03
Feb	8.37	0.66	1.94	5.93	5.56	3.00	7.14	0.18	0.62	4.01	3.57	1.04
Mar	8.43	0.56	1.91	5.93	5.57	3.00	7.32	0.11	0.65	3.97	3.53	1.09
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

* 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							

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									
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
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2017									
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
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

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	1,850	13,266	1,004	23,266	3,157,114	18,702,483	41,040	589,990	3,199,158	19,315,739
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										
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

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

	Dec 2015	Apr 2016	May 2016	Dec 2016	Mar 2017	Apr 2017	May 2017
Gross local currency debt	65,195	66,353	64,041	70,528	71,299	70,923	70,919
1.Long-term bonds*	63,712	64,256	61,785	67,265	68,364	67,978	68,301
-over 24 months	58,486	59,024	56,621	61,037	61,563	61,102	61,305
-24 months	4,258	4,233	4,141	5,209	5,711	5,702	5,725
-Coupon interest	968	999	1,023	1,019	1,090	1,174	1,271
2.Short-term treasury bills*	1,343	1,947	2,103	3,045	2,741	2,751	2,421
-12 months	801	1,463	1,732	2,345	1,762	1,824	1,616
-6 months	470	335	301	435	592	570	553
-3 months	72	149	70	265	387	357	252
3.Loans	140	150	153	218	194	194	197

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								
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
May	1,507.5	1,666	1,528	1,948	1,343	1,108	25,305	1,878,298
	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								
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
May	1,507.5	1,691	1,552	1,935	1,360	1,121	26,102	1,906,309

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

	Dec-15	Apr-16	May-16	Dec-16	Apr-17	May-17
I. Gross local currency debt	65,195	66,353	64,041	70,528	70,923	70,919
1. Central Bank	24,308	26,752	24,432	30,150	27,984	27,767
Treasury bills portfolio ¹	24,308	26,752	24,432	30,150	27,984	27,767
Loans to public entities	-	-	-	-	-	-
2. Banks	29,878	28,883	28,745	29,581	32,183	32,420
Treasury bills ²	29,738	28,733	28,592	29,363	31,989	32,223
Loans to public entities	140	150	153	218	194	197
3. Non-banking system TBs³	11,009	10,718	10,864	10,797	10,756	10,732
II. Public sector deposits	13,227	13,770	13,225	14,268	15,954	15,364
III. Net local currency debt	51,968	52,583	50,816	56,260	54,969	55,555
IV. Foreign currency debt (USD mns)	27,078	27,666	29,012	28,115	29,886	29,674
V. Net total debt	92,788	94,289	94,551	98,643	100,022	100,288

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 April 2017			Closing of May 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
10 years (USD 300 millions)	20/07/2017	99.75	4.88	4.03	99.75	5.56	4.74
5 years (USD 775 millions)	12/10/2017	100.70	3.38	2.40	100.62	3.24	2.27
15 years (USD 950 millions)	27/12/2017	99.63	5.95	4.59	99.63	6.20	4.59
15 years (USD 2,007.511 millions)	31/12/2017	99.75	4.62	3.39	99.69	4.97	3.47
15 years (USD 700 millions)	07/03/2018	98.75	7.18	5.46	98.75	7.51	5.53
15 years (USD 200 millions)	27/05/2018	98.75	7.31	5.16	98.75	6.77	5.19
5 years (USD 700 millions)	12/06/2018	101.50	3.75	2.68	100.50	4.65	3.49
8 years (USD 1,025 millions)	12/11/2018	101.34	4.23	2.96	101.00	4.43	3.27
7 years (Euro 445 millions)	28/11/2018	103.50	3.03	3.74	102.00	3.92	4.68
5 years (USD 500 millions)	23/04/2019	101.75	4.56	3.29	101.05	4.91	3.62
8 years (USD 650 millions)	20/05/2019	103.20	4.35	3.08	102.00	4.92	3.63
8 years (USD 1,500 millions)	28/11/2019	102.05	4.59	3.15	100.88	5.07	3.63
10 years (USD 1,200 millions)	09/03/2020	104.05	4.83	3.38	102.55	5.37	3.93
16 years (USD 700 millions)	14/04/2020	102.15	5.01	3.56	100.88	5.46	4.02
7 years (USD 600 millions)	19/06/2020	103.02	5.09	3.64	101.80	5.50	4.05
15 years (USD 2,092.469 millions)	12/04/2021	110.75	5.19	3.69	109.13	5.59	4.14
6 years (USD 500 millions)	27/05/2022	103.25	5.51	3.68	102.25	5.73	3.96
12 years (USD 1,540 millions)	04/10/2022	102.61	5.54	3.70	101.45	5.78	4.01
10 years (USD 1,100 millions)	27/01/2023	102.30	5.52	3.69	100.70	5.85	4.08
7 years (USD 500 millions)	26/05/2023	103.00	5.81	3.69	102.00	6.00	4.23
8 years (USD 700 millions)	22/04/2024	103.00	6.11	4.00	102.25	6.24	4.20
9 years (USD 500 millions)	04/11/2024	100.40	6.18	4.07	99.75	6.29	4.25
15 years (USD 250 millions)	03/12/2024	104.80	6.20	4.08	104.13	6.30	4.26
10 years (USD 800 millions)	26/02/2025	100.00	6.20	4.08	99.25	6.32	4.28
13 years (USD 800 millions)	12/06/2025	100.00	6.25	4.13	99.41	6.34	4.30
15 years (USD 725 millions)	27/11/2026	101.30	6.42	4.11	100.63	6.51	4.29
10 years (USD 1,250 millions)	23/03/2027	102.50	6.50	4.20	101.50	6.64	4.42
15 years (USD 1,000 millions)	29/11/2027	101.11	6.60	4.29	100.80	6.64	4.42
13 years (USD 500 millions)	03/11/2028	100.60	6.58	4.27	99.63	6.70	4.47
14 years (USD 1,000 millions)	25/05/2029	101.75	6.64	4.33	101.00	6.73	4.51
15 years (USD 1,400 millions)	26/02/2030	100.10	6.64	4.33	99.13	6.75	4.53
15 years (USD 300 millions)	22/04/2031	101.07	6.88	4.57	101.13	6.87	4.65
15 years (USD 1,000 millions)	23/03/2032	101.80	6.81	4.50	100.63	6.93	4.71
15 years (USD 600 millions)	02/11/2035	100.60	6.99	4.68	100.00	7.05	4.83
20 years (USD 750 millions)	23/03/2037	101.60	7.10	4.12	101.38	7.12	4.90

16. Certificates of deposit

	Value	Maturity	Closing of April 2017		Closing of May 2017	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	102.39	1.47%	102.12	1.34%

17. Eurobonds

	Value	Maturity	Closing of April 2017			Closing of May 2017		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	102.37	6.34%	4.50	102.58	6.27%	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"	474,744	2.56%	4,232,800	2.84%	9.04	8.92
Solidere "B"	112,351	0.61%	991,044	0.66%	8.91	8.82
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.99	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	-	-	-	-	100.00	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	500	-	50,000	0.03%	100.00	100.00
Banque Libanaise pour le Commerce (Preferred Shares "D")	600	-	60,000	0.04%	100.00	100.00
Audi Bank "C"	8,366,168	45.07%	51,024,946	34.18%	6.21	6.10
Audi Bank GDR	152,066	0.82%	946,402	0.63%	6.20	6.22
Audi Bank (Preferred Shares "F")	-	-	-	-	104.00	-
Audi Bank (Preferred Shares "G")	4,930	0.03%	494,662	0.33%	100.50	100.34
Audi Bank (Preferred Shares "H")	1,320	0.01%	1,326	-	100.50	1.00
Audi Bank (Preferred Shares "I")	91,840	0.49%	1,593,712	1.07%	100.50	17.35
Bank of Beirut "C"	-	-	-	-	100.50	-
Bank of Beirut (Priority Shares 2014)	18,888	0.10%	107,916	0.07%	18.80	5.71
Bank of Beirut (Preferred Shares "H")	26,155	0.14%	657,798	0.44%	21.00	25.15
Bank of Beirut (Preferred Shares "I")	36,700	0.20%	923,005	0.62%	25.15	25.15
Bank of Beirut (Preferred Shares "J")	-	-	-	-	25.15	-
Bank of Beirut (Preferred Shares "K")	23,690	0.13%	595,829	0.40%	26.25	25.15
Byblos Bank "C"	1,767,499	9.52%	2,865,419	1.92%	25.15	1.62
Byblos Bank GDR	3,157	0.02%	389,280	0.26%	1.64	123.31
Byblos Bank "Preferred Shares 2008"	18,138	0.10%	1,824,062	1.22%	80.00	100.57
Byblos Bank "Preferred Shares 2009"	20,222	0.11%	2,034,456	1.36%	101.50	100.61
BEMO "C"	-	-	-	-	100.70	-
BEMO Bank "Preferred Shares 2013"	5,000	0.03%	500,000	0.33%	1.70	100.00
BLOM GDR	330,549	1.78%	3,882,602	2.60%	100.00	11.75
BLOM	7,076,569	38.12%	75,718,467	50.73%	11.85	10.70
BLOM "Preferred Shares 2011"	-	-	-	-	10.84	-
RYMCO	-	-	-	-	10.35	-
HOLCIM Liban	31,881	0.17%	372,796	0.25%	3.25	11.69
Société de Ciments Blancs "B"	-	-	-	-	12.36	-
Société de Ciments Blancs "N"	-	-	-	-	3.14	-
Total	18,562,967	100%	149,266,523	100%	-	-

19. Different financial instruments

	Closing of April 2017 (\$)	Average Price (\$)	Closing of May 2017 (\$)	Average Price (\$)	Change
GDR (Solidere)	8.46 - 8.70 \$	8.58	8.52 - 8.65 \$	8.59	0.12%
GDR (BLOM)	0.00 - 11.75 \$	11.75	11.80 - 11.95 \$	11.88	1.11%
GDR (Audi - Saradar)	6.25 - 6.66 \$	6.46	6.01 - 6.40 \$	6.21	-3.87%
GDR (Byblos)	82.50 - 00.00 \$	82.50	76.00 - 00.00 \$	76.00	-7.88%



مصرف لبنان
BANQUE DU LIBAN