

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

The BDL coincident indicator reached 304.0 in July 2017, compared with 290.1 in the previous month and 272.5 in July 2016. The balance of payments posted during the month a surplus of USD 100.2 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.2%, and the deposit dollarization rate reached 66.9% at end-July. Bank interest rates decreased on both LBP and USD debit accounts, while they increased on both LBP and USD credit accounts.

- ✚ The **balance of payments** posted a surplus of USD 100.2 million in July 2017. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 1,470.7 million, and a rise in those of Banque du Liban of USD 1,570.9 million. In the year to July 2017, the BOP registered a cumulative deficit of USD 1,015.4 million, compared with a cumulative deficit of USD 1,421.6 million for the same period of 2016.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went down in July 2017 by LBP 141 billion, totaling LBP 100,367 billion at the end of the month. This decrease stems from a drop in the LBP-denominated net public debt by LBP 240 billion, to LBP 55,563 billion, coupled with a rise in the foreign-currency-denominated public debt by USD 66 million, to USD 29,721 million at end-July. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 4.8%, 6.7%, and 2.4% respectively.
- ✚ **Foreign-currency reserves of Banque du Liban** reached USD 43,168.7 million, with an annual rise of 12.6%, or USD 4,813.9 million. Total foreign assets, including gold, totaled USD 54,782.7 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in July 2017 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates rose to 5.56% on credit accounts (+5 basis points), while they fell to 8.33% on debit accounts (-6 basis points). On the US dollar, these rates declined on debit accounts, while they increased on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.25% (-2 basis points), while the USD average deposit rate went up to 3.64% (+6 basis points).
- ✚ The **monetary aggregate M3** reached LBP 208,050.5 billion in July, rising annually by 9.0%, compared with 8.8% in June 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 2.9% and 13.2% respectively.
- ✚ The **consolidated balance sheet of commercial banks** totaled LBP 314,282 billion in July 2017, with an annual growth of 9.2%, compared with 9.4% in June 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, progressed by 8.6% and 4.5% respectively. The **dollarization rate** of bank deposits reached 66.9% at end-July 2017.
- ✚ **Trade deficit** deepened by 16.9% and totaled USD 1,402.7 million at end-July, as imports augmented by 12.0%, to USD 1,620.2 million, while exports decreased by 11.8%, to USD 217.5 million.
- ✚ Compared to July 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 17.2% and 42.1% respectively.
- ✚ **Power production** went up by 31.5% and reached 1,527.7 million kWh during the month.
- ✚ At the **Beirut International Airport**, total plane traffic and passenger flow improved by 1.0% and 9.3% respectively, as the number of incoming, outgoing, and transiting passengers increased by 5.2%, 14.3%, and 5.9% respectively. Airfreight widened by 40.7%.
- ✚ In July 2017, the number of ships at the **Port of Beirut** grew by 2.5%, while the volume of maritime freight contracted by 24.3%.

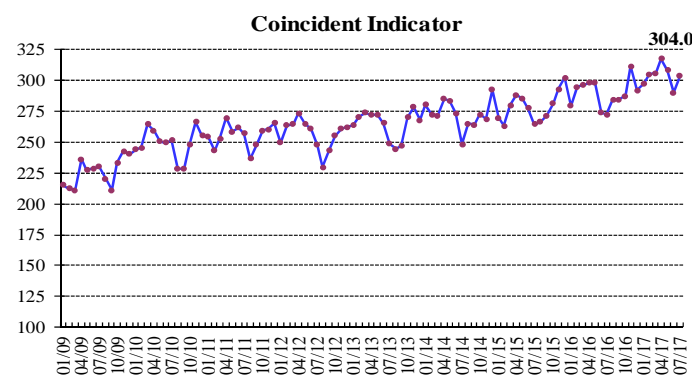
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 304.0 in July 2017, compared with 290.1 in the previous month and 272.5 in July 2016, registering an annual increase of 11.6%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
July-2017	304.0	4.8	11.6



CLEARING HOUSE ACTIVITY

In July 2017, the total value of settled checks rose by 17.6%. The value of checks in Lebanese pound and foreign currencies increased by 23.9% and 15.1% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 70.0%, declining by 2.1%.

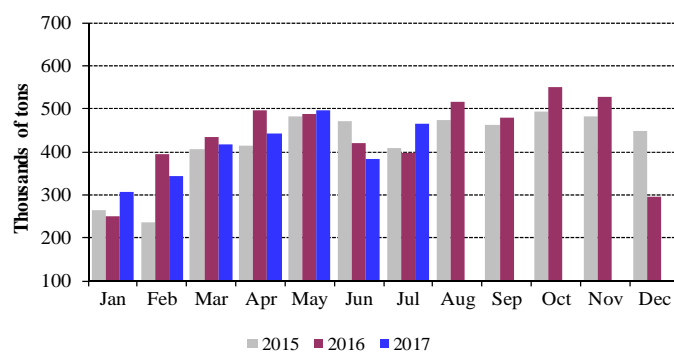
Year-on-year, the share of returned checks went down by 15.1%, accounting for 1.9% of the total value of checks at end-July 2017.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to July 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 17.2% and 42.1% respectively.

Cement Deliveries



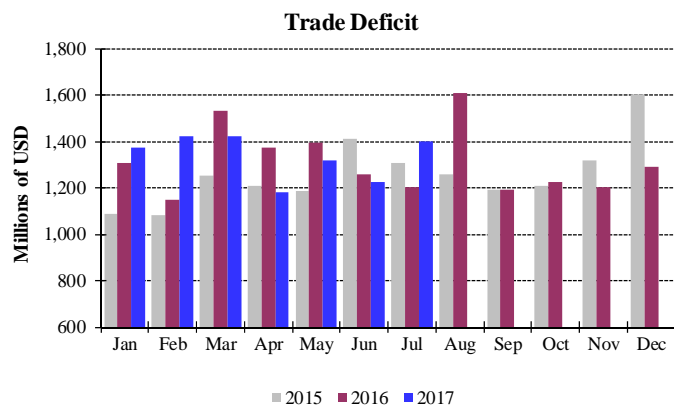
Source: Cement companies

Year-on-year, real estate fees collected in July 2017 went up by 14.9%, to LBP 77.8 billion.

FOREIGN TRADE

Trade deficit deepened by 16.9% and totaled USD 1,402.7 million at end-July, as imports augmented by 12.0%, to USD 1,620.2 million, while exports decreased by 11.8%, to USD 217.5 million.

Customs duties collected during the month grew by 16.9% and reached LBP 211.6 billion in July.



Source: Customs Higher Council

In the year to July 2017, import shares from major source countries were as follows: China 9.9%, Italy 8.5%, Greece 7.5%, Germany 6.4%, and United States 6.1%.

In July 2017, these shares were as follows.

Imports by Origin (millions USD)

	Jul 16	% of total	Jul 17	% of total
Italy	110.5	7.6	182.7	11.3
China	210.2	14.5	178.0	11.0
Greece	89.3	6.2	120.9	7.5
Germany	96.6	6.7	107.2	6.6
United States	83.4	5.8	102.4	6.3
Other countries	857.0	59.2	929.0	57.3
Total imports	1,447.1	100	1,620.2	100

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

	Dec-2015	Avg-2015	Jul-2016	Dec-2016	Avg-2016	Jun-2017	Jul-2017
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,575,629	2,350,902	2,244,859	2,832,953	2,498,761	2,534,236	2,780,809
Variation in %	6.87	3.65	0.41	9.99	6.29	6.60	23.87
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,264	4,234	3,745	3,875	4,012	3,883	4,310
Variation in %	-9.06	-9.48	-5.82	-9.12	-5.26	-4.68	15.07
Total settled checks ^{**}							
(in millions of LBP)	9,003,035	8,734,313	7,891,079	8,674,416	8,546,351	8,387,205	9,277,944
Requests for information at the "Centrale des Risques" ¹							
Total	22,695	27,057	28,220	26,754	30,757	35,491	36,312
Variation in %	3.07	13.48	3.50	17.88	13.68	3.05	28.67
Construction permits ^{2**}							
(in square meters)	1,078,966	1,028,296	681,883	903,923	1,019,492	931,012	969,000
Variation in %	9.42	-8.92	-29.27	-16.22	-0.86	-14.63	42.11
Cement deliveries ^{3**}							
(in tons)	447,724	420,239	397,767	296,521	438,622	383,295	466,360
Variation in %	0.63	-8.59	-2.74	-33.77	4.37	-8.50	17.24
Collected real estate fees ⁴							
(in millions of LBP)	99,067	69,510	67,724	107,394	71,908	69,613	77,789
Variation in %	-4.05	-9.43	-11.93	8.41	3.45	3.08	14.86
Total Imports ^{5**}							
(in millions of LBP)	2,776,677	2,270,644	2,182,189	2,316,921	2,350,634	2,192,672	2,443,238
Variation in %	11.68	-11.83	-5.21	-16.56	3.52	-5.15	11.96
Total Exports ^{5**}							
(in millions of LBP)	356,431	371,021	372,015	368,223	374,059	346,550	327,950
Variation in %	-11.82	-10.88	13.15	3.31	0.82	-17.96	-11.84
Trade Deficit ^{**}	2,420,246	1,899,624	1,810,175	1,948,698	1,976,574	1,846,122	2,115,288
Variation in %	16.24	-12.02	-8.26	-19.48	4.05	-2.29	16.86
Customs receipts ^{5*}							
(in millions of LBP)	178,291	179,633	180,987	187,193	183,950	174,410	211,577
Variation in %	-1.26	1.71	-0.85	4.99	2.40	-8.00	16.90
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,066	1,043	1,162	1,156	1,094	1,285	1,528
Variation in %	-3.35	-0.02	4.80	8.42	4.87	13.32	31.46
Imports of petroleum derivatives ^{7***}							
(in metric tons)	574,485	638,280	684,474	630,398	667,298	599,823	859,914
Variation in %	-9.68	12.09	0.24	9.73	4.55	-8.29	25.63
Freight at the Port of Beirut ^{8**}							
Total	745,066	685,220	738,478	670,824	730,866	585,610	559,392
Variation in %	-1.72	-0.79	6.90	-9.96	6.66	-24.50	-24.25
Freight incoming (tons)	650,233	594,521	669,168	584,423	644,215	490,755	458,575
Freight outgoing (tons)	94,618	90,206	68,863	86,126	86,333	94,693	100,712
Transit and free zone (tons)	215	493	447	275	319	162	105
Flow of passengers (B.I.A.) ⁹							
Total	616,246	603,667	892,417	598,009	634,180	652,852	975,003
Variation in %	7.50	10.27	12.80	-2.96	5.05	14.04	9.25
Arrival	313,336	293,179	496,230	316,212	314,971	393,568	522,211
Variation in %	4.62	9.17	9.87	0.92	7.43	18.94	5.24
Departure	297,477	307,323	395,780	281,297	318,483	259,049	452,361
Variation in %	9.21	10.67	17.59	-5.44	3.63	7.27	14.30
Transit	5,433	3,164	407	500	725	235	431
Variation in %	307.58	163.35	-86.13	-90.80	-77.09	230.99	5.90

* 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 July 2017, export shares to major destination countries were as follows: South Africa 12.1%, Syria 9.2%, United Arab Emirates 8.6%, Saudi Arabia 8.6%, and Iraq 6.5%.

In July 2017, these shares were as follows:

Exports by Destination (millions USD)

	Jul 16	% of total	Jul 17	% of total
South Africa	10.3	4.2	22.4	10.3
Saudi Arabia	19.1	7.7	21.0	9.7
UAE	13.8	5.6	18.0	8.3
Switzerland	16.2	6.6	17.8	8.2
Iraq	87.6	35.5	16.2	7.4
Other countries	99.7	40.4	122.2	56.2
Total exports	246.7	100	217.5	100

Imports (millions USD)

Sections	Jan-Jul 2016	% of Total	Jan-Jul 2017	% of Total
Food & Beverages	1,860.9	17.2	1,993.0	18.1
Textiles	437.6	4.0	427.2	3.9
Leather, Plastics & Rubber	42.2	0.4	39.1	0.4
Wood & wood products	129.5	1.2	127.5	1.2
Chemical & Pharmaceutical	1,198.9	11.1	1,225.7	11.1
Paper & paper products	193.5	1.8	166.6	1.5
Stone, Clay & cement	268.7	2.5	282.8	2.6
Metal & metal products	3,007.1	27.7	2,900.9	26.4
Machinery & Appliances	2,279.1	21.0	2,423.5	22.0
Jewelry	623.0	5.7	606.3	5.5
Other	800.3	7.4	805.1	7.3
Total	10,840.8	100	10,997.8	100

Exports (millions USD)

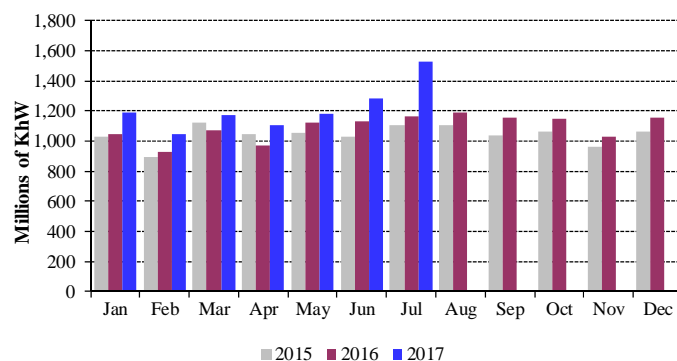
Sections	Jan-Jul 2016	% of Total	Jan-Jul 2017	% of Total
Food & Beverages	385.1	23.6	391.5	23.7
Textiles	48.3	3.0	41.3	2.5
Leather, Plastics & Rubber	7.9	0.5	6.5	0.4
Wood & wood products	8.0	0.5	6.3	0.4
Chemical & Pharmaceutical	175.8	10.8	184.2	11.1
Paper & paper products	71.5	4.4	87.3	5.3
Stone, Clay & cement	13.3	0.8	11.9	0.7
Metal & metal products	152.9	9.4	222.2	13.4
Machinery & Appliances	220.0	13.5	203.3	12.3
Jewelry	408.9	25.0	361.0	21.8
Other	141.9	8.7	136.8	8.3
Total	1,633.7	100	1,652.2	100

Source: Customs Higher Council

ENERGY

Power production went up by 31.5% and reached 1,527.7 million kWh during the month.

Monthly Electricity Production



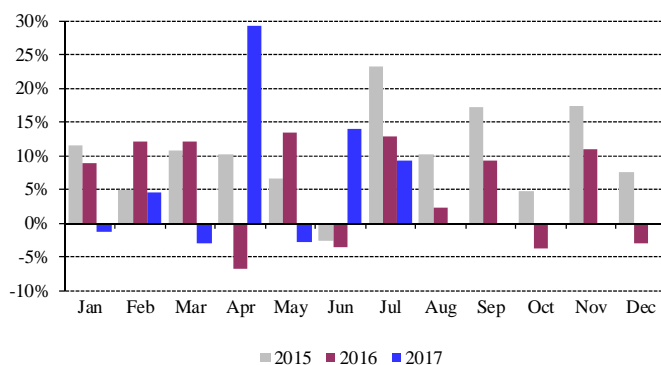
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 1.0% and 9.3% respectively. The number of incoming, outgoing, and transiting passengers increased by 5.2%, 14.3%, and 5.9% respectively.

Airfreight widened by 40.7%, as outgoing and incoming freight expanded by 77.7% and 16.9% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In July 2017, the number of ships at the Port of Beirut grew by 2.5%, while the volume of maritime freight contracted by 24.3%. Incoming and transiting freight dropped by 31.5% and 76.5% respectively, while outgoing freight rose by 46.3%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 100.2 million in July 2017. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 1,470.7 million, and a rise in those of Banque du Liban of USD 1,570.9 million. In the year to July 2017, the BOP registered a cumulative deficit of USD 1,015.4 million, compared with a cumulative deficit of USD 1,421.6 million for the same period of 2016.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,168.7 million, with an annual rise of 12.6%, or USD 4,813.9 million. Total foreign assets, including gold, totaled USD 54,782.7 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 July 2017 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

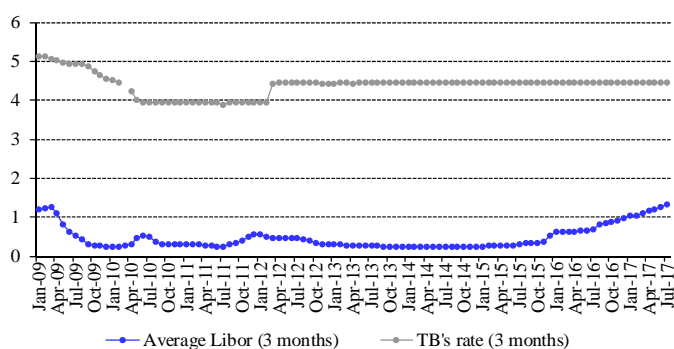
On the Lebanese pound, bank interest rates rose to 5.56% on credit accounts (+5 basis points), while they fell to 8.33% on debit accounts (-6 basis points).

On the US dollar, these rates declined on debit accounts, while they increased on credit accounts. Accordingly, the USD weighted average lending rate went down to 7.25% (-2 basis points), while the USD average deposit rate went up to 3.64% (+6 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.12 point in June 2017 to 1.08 points in July 2017. Similarly, the spread between the LBP and USD deposit rates shrank during the same period from 1.93 point to 1.92 point.

The three-month Libor rate reached 1.31% in July 2017, up from 1.26% in June 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 July, 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 208,050.5 billion in July, rising annually by 9.0%, compared with

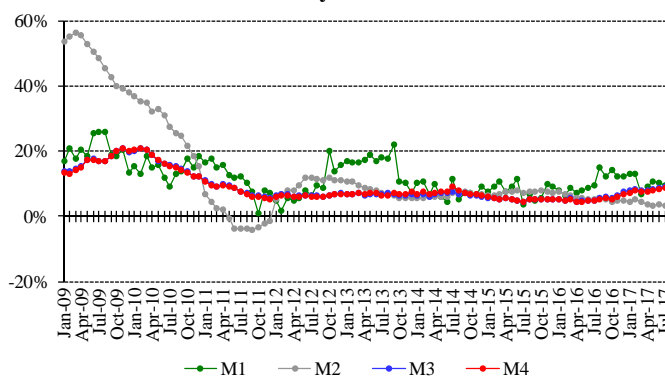
8.8% in June 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 2.9% and 13.2% respectively.

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

	M1	M2	M3	M4
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
July-2017	9.44	3.19	8.99	8.49

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went down in July 2017 by LBP 141 billion, totaling LBP 100,367 billion at the end of the month.

This decrease stems from a drop in the LBP-denominated net public debt by LBP 240 billion, to LBP 55,563 billion, coupled with a rise in the foreign-currency-denominated public debt by USD 66 million, to USD 29,721 million at end-July.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 4.8%, 6.7%, and 2.4% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
July-2017	0.48	1.04	2.26	96.21

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 314,282 billion at end-July 2017, growing monthly by 0.15%, compared with 0.62% in the previous month. Year-on-year, it progressed by 9.19%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in July 2017 by 0.33%, compared with 0.95% in the previous month. At end-July 2017, these credits reached LBP 88,360 billion, with a year-on-year increase of 4.54%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 25,760 billion at end-July 2017, rising monthly by 1.12%, compared with 1.32% in June 2017. Year-on-year, they grew by 18.15%, and their share from total bank credits totaled 29.15%, compared with 25.80% in July 2016.
- Credits in foreign currencies progressed slightly by 0.01% in July 2017, compared with 0.79% in June 2017. Year-on-year, they declined by 0.19%, standing at USD 41,525 million at end-July 2017.

b-Investment Banks

Credits granted by investment banks reached LBP 2,295 billion at end-July 2017, as their volume improved by 1.21%, compared with 2.29% in June 2017. In comparison with July 2016, they expanded by 8.04%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.39% in July 2017, compared with 0.96% in the previous month. Year-on-year, their volume widened by 8.59%, and they amounted to LBP 253,844 billion at end-July 2017. They were distributed as follows:

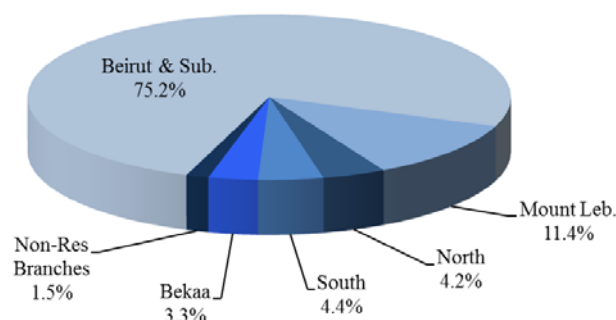
- Deposits in Lebanese pound fell by 0.15% in July 2017 and totaled LBP 84,056 billion at the end of the month, compared with an increase of 0.58% in June 2017. Year-on-year, they rose by 2.36%, accounting for 33.11% of total deposits, compared with 35.13% at end-July 2016.
- Deposits in foreign currencies improved by 0.66% in July 2017, compared with 1.15% in June 2017. Year-on-year, they went up by 11.96%, totaling USD 112,629 million at end-July 2017.

b-Investment Banks

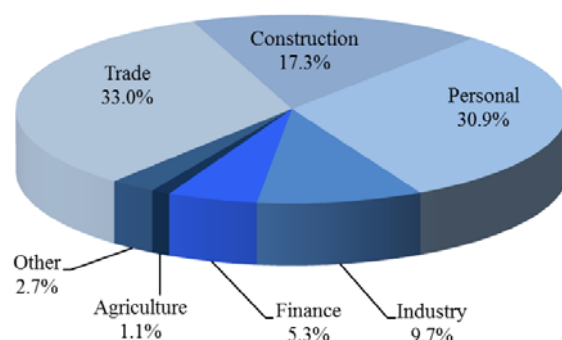
Private sector deposits at investment banks declined by 1.93% during the month, compared with a decrease of 0.34% in June 2017. Year-on-year, their volume narrowed by 1.02%, from LBP 2,981 billion in July 2016 to LBP 2,951 billion at end-July 2017.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-July 2017, total credits accounted for 34.81% of

total deposits, compared with 36.16% at end-July 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 30.65%, compared with 26.55%.
- Credit/deposit ratio in foreign currencies: 36.87%, compared with 41.36%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.50% in July 2017, while it progressed by 1.02% in June 2017. Year-on-year, it grew by 7.74%, reaching LBP 28,305 billion in July 2017.

The capital/total asset ratio in commercial banks went down to 9.01% at end-July 2017, compared with 9.06% in June 2017 and 9.13% in July 2016.

The capital/total deposit ratio fell to 11.15% at end-July 2017, compared with 11.25% in June 2017 and 11.24% in July 2016.

Likewise, the capital/total credit ratio declined to 32.03% at end-July 2017, compared with 32.30% in June 2017 and 31.08% in July 2016.

DOLLARIZATION

The dollarization rate of bank deposits reached 66.89% at end-July 2017, up from 66.71% at end-June 2017 and 64.87% at end-July 2016.

Conversely, the dollarization rate of bank credits stood at 70.85% at end-July 2017, down from 71.07% at end-June 2017, and 74.20% at end-July 2016.

FINANCIAL MARKETS

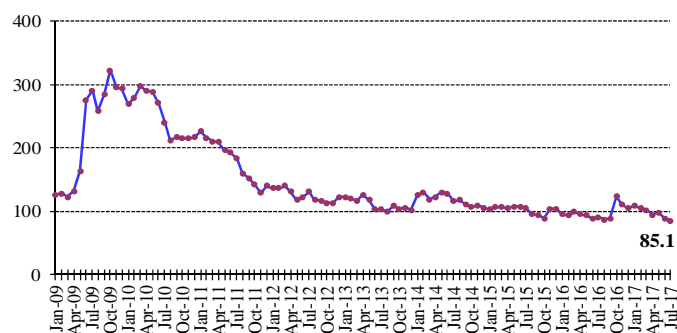
The average Market Value Weighted Index (MVWI) showed a decline of 11.03% throughout July 2017, closing at 85.72 points, compared with an average of 96.35 points in the previous month.

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

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

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
July 2017	85.11

Market-Value-Weighted Index



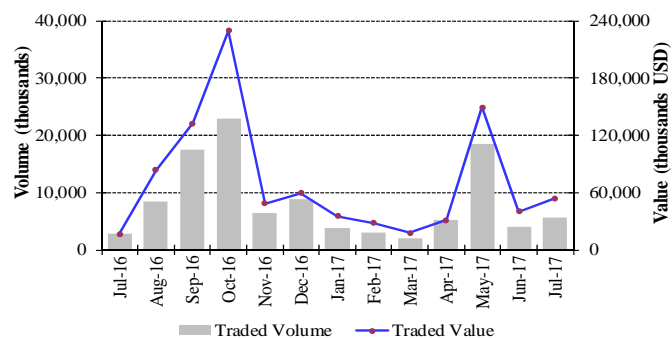
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
July-2017	5.58	54.00	12.18

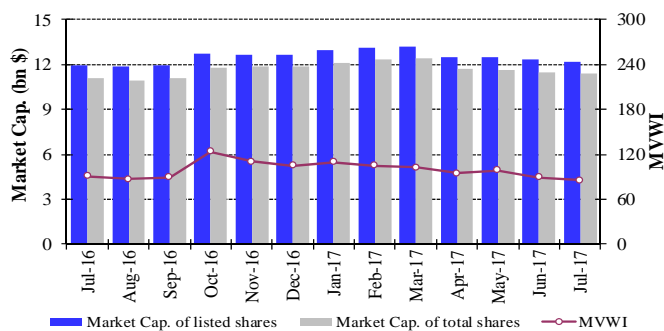
In July 2017, the volume of traded shares expanded by 37.78%, totaling 5.578 million shares, compared with 4.048 million shares in June 2017. Similarly, the value of traded shares improved by 34.13% in July 2017, reaching USD 54 million, compared with USD 40 million in the previous month.

Movement on the BSE



Regarding the volume of shares traded during the month, Solidere A share was leading with 58.56% of total trading. In terms of performance, Ciments Blancs Bearer shares were leading with a rise of 3.77%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares shrank monthly by 1.04%, standing at USD 12.184 billion in July 2017, compared with USD 12.312 billion in the previous month.

Likewise, the capitalization of listed shares went down by 1.11%, from USD 11.500 billion in June 2017 to USD 11.372 billion in July 2017.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.25 \$	5,400	136
	Preferred Shares "I"	25.25 \$	5,000	126
	Preferred Shares "J"	25.25 \$	3,000	76
	Preferred Shares "K"	25.25 \$	4,000	101
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	100.00 \$	350	35
BLOM Bank	Preferred Shares 2011	10.35 \$	20,000	207
Audi Bank	Preferred Shares "G"	100.30 \$	1,500	150
	Preferred Shares "H"	100.50 \$	750	75
	Preferred Shares "I"	101.10 \$	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	101.10 \$	2,000	202

GLOBAL DEPOSITARY RECEIPT (GDR)

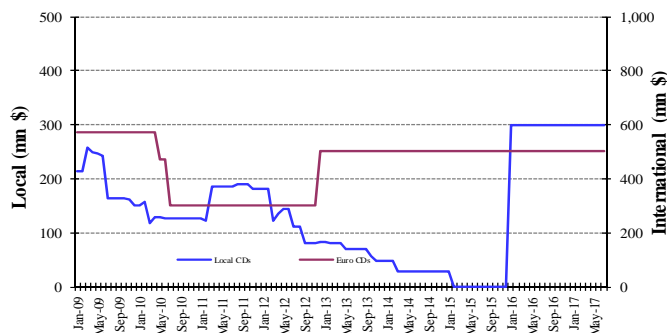
At end-July 2017, the prices of GDRs issued by BLOM Bank rose by 1.24%, ranging between USD 12.25 and USD 12.30, while those of Bank Audi GDRs regressed by 0.16%, ranging between USD 6.03 and USD 6.16. The prices of GDRs issued by Byblos Bank increased by 1.30%, ranging between USD 0.00 and USD 78.00. Solidere GDRs were delisted.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

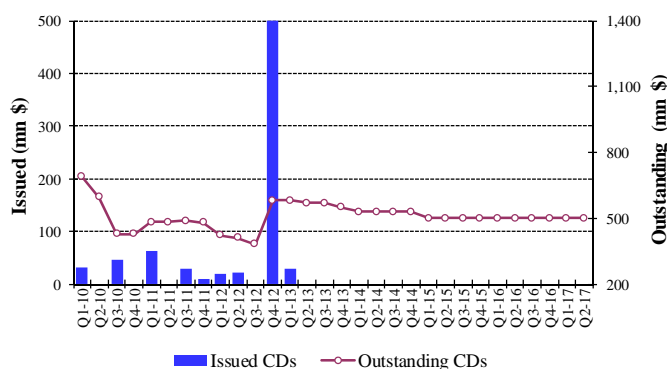
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jun 2017	-	-	500	500	1
Jul 2017	-	-	500	500	1

Outstanding Certificates of Deposit



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

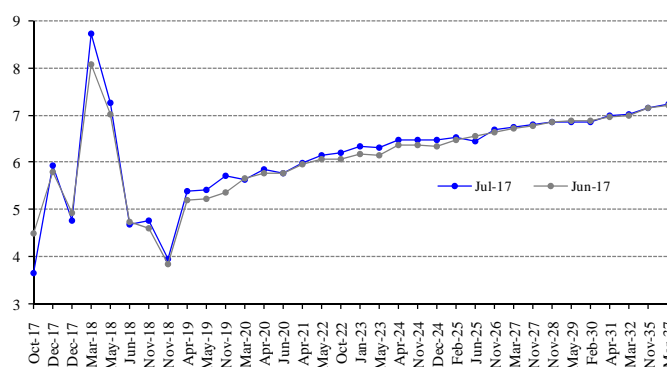
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On July 20, 2017, a Lebanese Treasury Eurobond issue fell due for an amount of USD 75 million. Consequently, the total value of Lebanese Treasury Eurobonds declined to USD 27.012 billion at the end of 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-July 2017.

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

	Dec-15	Jun-16	Jul-16	Dec-16	Jun-17	Jul-17
Currency in Circulation	4,013.8	4,150.4	4,165.3	4,592.3	4,652.4	4,544.4
Sight Deposits in L.L.	5,028.6	5,149.0	5,070.3	5,566.7	5,584.8	5,563.4
M1	9,042.4	9,299.4	9,235.6	10,159.1	10,237.2	10,107.9
Other Deposits in L.L.	69,577.8	70,973.1	71,135.8	72,268.9	72,862.4	72,830.2
M2	78,620.2	80,272.5	80,371.4	82,428.0	83,099.6	82,938.1
Deposits in Foreign Currencies	107,474.8	109,981.1	110,257.1	117,498.9	123,923.7	124,839.1
Other Financial Instruments & Bonds	265.4	266.5	262.9	265.5	267.9	273.3
M3	186,360.4	190,520.1	190,891.4	200,192.4	207,291.2	208,050.5
M4*	197,369.4	201,487.1	201,931.4	210,989.4	218,216.2	219,077.5
Net Claims on Foreign Sector	46,608.0	47,356.7	48,135.7	49,712.1	50,051.1	50,394.7
Net Claims on Public Sector	70,688.0	76,777.3	77,570.5	76,777.6	76,719.2	76,524.4
Valuation Adjustment	-6,401.0	-10,004.7	-10,199.2	-7,707.3	-9,238.5	-9,153.7
Claims on Private Sector	75,694.6	77,843.8	78,021.0	80,188.2	83,486.4	83,675.8
Other Items Net	-229.2	-1,453.1	-2,636.7	1,221.7	6,273.1	6,609.2
TOTAL	186,360.4	190,520.1	190,891.4	200,192.4	207,291.2	208,050.5

* 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
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	10,997.7	1,652.3	-9,345.4	1,224.3	-2,239.7	-1,015.4
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
July	1,620.2	217.5	-1,402.7	1,570.9	-1,470.7	100.2

* 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	Jun-16	Jul-16	Dec-16	Jun-17	Jul-17
Banque du Liban	48,076.6	49,808.8	50,419.1	53,402.8	53,243.3	54,452.8
-Gold	9,848.2	12,148.3	12,277.4	10,705.4	11,476.9	11,614.0
-Foreign Currencies Reserves*	38,441.5	37,873.6	38,354.8	42,909.4	42,095.6	43,168.7
-Foreign Liabilities	213.1	213.0	213.1	212.1	329.2	329.9
Commercial Banks	-14,607.0	-16,124.4	-16,216.4	-17,140.4	-17,861.8	-19,458.2
-Claims on Non Resident Banks	11,556.7	9,593.6	9,482.7	11,240.5	12,191.0	10,604.3
-Claims on Non Residents	6,180.0	6,429.4	6,496.9	6,139.9	5,633.3	5,716.6
-Other Foreign Assets	6,057.5	6,230.4	6,236.5	5,720.1	5,656.3	5,648.2
-Liabilities of Non Resident Banks	6,543.2	6,207.2	6,107.5	6,280.1	6,573.4	6,672.4
-Deposits of Non Residents	31,858.0	32,170.6	32,325.0	33,960.7	34,768.9	34,754.9
Medium and Long Term Banks	-179.4	-95.5	-134.7	-230.7	-410.3	-374.4
-Claims on Foreign Sector	498.2	451.0	437.1	341.7	322.2	308.2
-Liabilities to the Foreign Sector	677.6	546.4	571.9	572.4	732.5	682.6

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

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

	Dec-15	Jun-16	Jul-16	Dec-16	Jun-17	Jul-17
Gold						
-In Millions of LL	14 846 181	18 313 509	18 508 147	16 138 435	17 301 468	17 508 062
-In Millions of USD	9 848.2	12 148.3	12 277.4	10 705.4	11 476.9	11 614.0
Total (excluding Gold)						
-In Millions of LL	54 103 069	53 671 833	54 395 025	59 732 506	60 172 507	62 717 104
-In Millions of USD	35 889.3	35 603.2	36 082.9	39 623.6	39 915.4	41 603.4
• Foreign Currencies						
-In Millions of LL	46 186 958	50 045 001	49 301 438	51 297 781	51 084 313	49 811 952
-In Millions of USD	30 638.1	33 197.3	32 704.1	34 028.4	33 886.8	33 042.8
• Foreign Securities						
-In Millions of LL	7 916 111	3 626 832	5 093 587	8 434 725	9 088 193	12 905 152
-In Millions of USD	5 251.2	2 405.9	3 378.8	5 595.2	6 028.7	8 560.6

* Excluding Eurobonds

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

	Dec-15	Jun-16	Jul-16	Dec-16	Jun-17	Jul-17
Assets						
Foreign Assets	61,033.1	68,358.5	67,809.6	67,436.2	68,385.8	67,320.0
-Gold	14,846.2	18,313.5	18,508.1	16,138.4	17,301.5	17,508.1
-Foreign Currencies	46,187.0	50,045.0	49,301.4	51,297.8	51,084.3	49,812.0
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	413.5	411.1	411.5	416.6	426.4
Loans to Commercial Banks	6,833.8	7,088.8	7,054.3	8,713.1	7,329.7	7,423.4
Loans to Specialized Financial Corporations	740.2	811.4	811.8	931.8	1,059.7	1,070.3
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	40,718.4	44,495.9	49,038.7	48,789.3	55,300.4
Fixed Assets	330.8	330.0	339.6	326.6	352.9	353.2
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	14,297.3	14,638.0	10,012.2	14,844.3	15,448.4
TOTAL	137,036.4	149,396.5	152,939.0	154,248.8	158,556.8	164,720.8
Liabilities						
Currency in Circulation outside BDL	4,706.4	4,876.0	4,944.5	5,284.9	5,434.6	5,328.6
Commercial Banks Deposits	108,401.0	115,852.8	118,172.7	124,217.3	124,496.7	130,245.4
Specialized Banks & Financial Corporations Deposits	1,512.9	1,413.3	1,389.9	1,523.4	1,907.5	1,756.9
Private Sector Deposits	79.5	43.2	42.1	45.7	23.4	24.5
Public Sector Accounts	8,153.6	9,385.5	9,956.7	8,311.8	8,803.5	9,580.3
Valuation Adjustment	6,401.0	10,004.7	10,199.2	7,707.3	9,238.5	9,153.7
Foreign Liabilities	321.3	321.1	321.2	319.7	496.3	497.3
Special Long Term Liabilities	1,297.1	996.0	996.8	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	1,225.1	1,637.2	565.4	1,943.6	1,921.4
TOTAL	137,036.4	149,396.5	152,939.0	154,248.8	158,556.8	164,720.8

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

	Dec-15	Jun-16	Jul-16	Dec-16	Jun-17	Jul-17
Assets						
Reserves	107,021.2	114,170.0	116,270.9	135,305.0	135,906.2	140,513.5
-Vault Cash	692.6	725.7	779.2	692.6	782.2	784.2
-Deposits at BDL	106,328.6	113,444.3	115,491.8	134,612.4	135,124.0	139,729.3
Claims on Private Sector	72,427.4	74,550.3	74,726.5	76,942.6	79,577.7	79,742.0
-In Lebanese Pounds	20,573.3	21,536.1	21,803.0	23,607.4	25,474.3	25,760.4
-In Foreign Currencies	51,854.0	53,014.2	52,923.6	53,335.2	54,103.4	53,981.5
Claims on Public Sector	56,983.7	56,462.6	55,068.2	52,344.3	54,202.8	52,107.8
Claims on Foreign Sector	35,869.8	33,547.1	33,490.8	34,823.9	35,397.0	33,118.5
Fixed Assets	7,360.7	7,424.8	7,429.2	7,857.2	7,945.1	7,970.7
Unclassified Assets	715.7	806.3	837.8	726.2	776.1	829.2
TOTAL	280,378.5	286,961.1	287,823.4	307,999.2	313,805.0	314,281.7
Liabilities						
Resident Private Sector Deposits	180,488.8	184,646.7	185,031.2	193,765.5	200,439.9	201,451.4
-Demand Deposits in L.L.	4,906.9	5,046.3	4,987.2	5,436.9	5,456.6	5,467.1
-Time and Saving Deposits in L.L.	68,677.6	70,211.3	70,397.8	71,467.4	71,863.1	71,964.2
-Deposits in Foreign Currencies	106,904.3	109,389.1	109,646.2	116,861.2	123,120.2	124,020.1
Public Sector Deposits	5,074.1	5,322.7	4,871.7	5,956.4	5,948.8	5,961.3
Non Resident Private Sector Deposits	48,026.0	48,497.2	48,730.0	51,195.7	52,414.2	52,393.1
Non Resident Financial Sector Deposits	9,863.8	9,357.3	9,207.0	9,467.3	9,909.4	10,058.6
Other Financial Liabilities	411.6	405.6	419.6	408.3	433.8	408.3
Capital Accounts	25,131.1	26,223.4	26,272.3	27,497.5	28,446.3	28,305.2
Unclassified Liabilities	11,383.1	12,508.1	13,291.5	19,708.4	16,212.6	15,703.9
TOTAL	280,378.5	286,961.1	287,823.4	307,999.2	313,805.0	314,281.7

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

	Dec-15	Jun-16	Jul-16	Dec-16	Jun-17	Jul-17
Deposits of Residents	180,488.8	184,646.7	185,031.2	193,765.5	200,439.9	201,451.4
Deposits of residents in L.L.	73,584.5	75,257.6	75,385.0	76,904.3	77,319.7	77,431.3
Deposits of residents in foreign currencies	106,904.3	109,389.1	109,646.2	116,861.2	123,120.2	124,020.1
Deposits of Non Residents	48,026.0	48,497.2	48,730.0	51,195.7	52,414.2	52,393.1
Deposits of non-residents in L.L.	6,680.1	6,659.5	6,730.5	6,827.0	6,864.6	6,624.8
Deposits of non-residents in foreign currencies	41,345.9	41,837.7	41,999.5	44,368.7	45,549.5	45,768.3
Total Deposits in L.L.	80,264.7	81,917.1	82,115.5	83,731.3	84,184.3	84,056.1
Total Deposits in Foreign Currencies	148,250.1	151,226.9	151,645.7	161,229.9	168,669.8	169,788.3
GRAND TOTAL	228,514.8	233,144.0	233,761.2	244,961.2	252,854.1	253,844.4

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												
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
Jul	8.33	0.56	2.00	5.94	5.56	3.75	7.25	0.12	0.73	4.09	3.64	1.31

* 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	3.13					

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									
Jun	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Jul	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									
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
Jul	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	2,623	18,581	1,374	32,716	4,462,741	26,675,508	57,552	799,955	4,521,667	27,508,179
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	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
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
Jul	599.3	366.7	616.5	226.3	1,551.0	1,308.4	120.8	148.8	104.1	569.8

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

	Dec 2015	Jun 2016	Jul 2016	Dec 2016	May 2017	Jun 2017	Jul 2017
Gross local currency debt	65,195	66,276	66,894	70,528	70,919	70,555	71,104
1.Long-term bonds*	63,712	63,922	64,385	67,265	68,301	67,862	68,210
-over 24 months	58,486	58,846	59,023	61,037	61,305	61,098	61,456
-24 months	4,258	4,156	4,314	5,209	5,725	5,756	5,741
-Coupon interest	968	920	1,048	1,019	1,271	1,008	1,013
2.Short-term treasury bills*	1,343	2,213	2,362	3,045	2,421	2,495	2,686
-12 months	801	1,840	1,993	2,345	1,616	1,609	1,605
-6 months	470	280	194	435	553	634	739
-3 months	72	93	175	265	252	252	342
3.Loans	140	141	147	218	197	198	208

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								
Jun	1,507.5	1,694	1,554	2,145	1,429	1,169	25,883	1,919,479
Jul	1,507.5	1,668	1,534	1,986	1,443	1,156	29,996	2,012,050
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								
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
Jul	1,507.5	1,735	1,568	1,958	1,340	1,185	24,348	1,862,170
	End of period							
2016								
Jun	1,507.5	1,680	1,545	2,033	1,466	1,166	27,723	1,985,754
Jul	1,507.5	1,673	1,542	1,984	1,453	1,144	30,199	2,006,859
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								
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
Jul	1,507.5	1,769	1,553	1,978	1,363	1,209	25,258	1,910,832

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

	Dec-15	Jun-16	Jul-16	Dec-16	Jun-17	Jul-17
I. Gross local currency debt	65,195	66,276	66,894	70,528	70,555	71,104
1. Central Bank	24,308	28,560	30,023	30,150	29,366	32,582
Treasury bills portfolio ¹	24,308	28,560	30,023	30,150	29,366	32,582
Loans to public entities	0	0	0	0	0	0
2. Banks	29,878	26,749	25,831	29,581	30,264	27,495
Treasury bills ²	29,738	26,608	25,684	29,363	30,066	27,287
Loans to public entities	140	141	147	218	198	208
3. Non-banking system TBs³	11,009	10,967	11,040	10,797	10,925	11,027
II. Public sector deposits	13,227	14,708	14,829	14,268	14,752	15,541
III. Net local currency debt	51,968	51,568	52,065	56,260	55,803	55,563
IV. Foreign currency debt (USD mns)	27,078	28,933	29,013	28,115	29,655	29,721
V. Net total debt	92,788	95,185	95,802	98,643	100,508	100,367

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 June 2017			Closing of July 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
5 years (USD 775 millions)	12/10/2017	100.12	4.49	3.44	100.25	3.65	2.58
15 years (USD 950 millions)	27/12/2017	99.63	5.80	4.66	99.63	5.92	4.82
15 years (USD 2,007.511 millions)	31/12/2017	99.56	4.92	3.76	99.69	4.76	3.63
15 years (USD 700 millions)	07/03/2018	98.75	8.08	5.75	98.75	8.74	6.01
15 years (USD 200 millions)	27/05/2018	98.75	7.02	5.22	98.75	7.27	5.37
5 years (USD 700 millions)	12/06/2018	100.38	4.73	3.99	100.38	4.69	3.48
8 years (USD 1,025 millions)	12/11/2018	100.70	4.60	3.36	100.45	4.78	3.55
7 years (Euro 445 millions)	28/11/2018	102.00	3.84	4.51	101.75	3.95	4.62
5 years (USD 500 millions)	23/04/2019	100.50	5.20	3.81	100.15	5.40	4.06
8 years (USD 650 millions)	20/05/2019	101.38	5.22	3.83	101.00	5.40	4.06
8 years (USD 1,500 millions)	28/11/2019	100.20	5.36	3.97	99.45	5.70	4.36
10 years (USD 1,200 millions)	09/03/2020	101.75	5.66	4.10	101.75	5.64	4.14
16 years (USD 700 millions)	14/04/2020	100.10	5.76	4.20	99.90	5.84	4.34
7 years (USD 600 millions)	19/06/2020	101.00	5.78	4.23	101.00	5.77	4.27
15 years (USD 2,092.469 millions)	12/04/2021	107.63	5.96	4.41	107.38	5.99	4.49
6 years (USD 500 millions)	27/05/2022	100.75	6.07	4.18	100.38	6.16	4.33
12 years (USD 1,540 millions)	04/10/2022	100.10	6.08	4.18	99.50	6.21	4.38
10 years (USD 1,100 millions)	27/01/2023	99.12	6.19	4.31	98.50	6.33	4.50
7 years (USD 500 millions)	26/05/2023	101.15	6.16	4.27	100.38	6.32	4.49
8 years (USD 700 millions)	22/04/2024	101.50	6.37	4.24	101.00	6.46	4.36
9 years (USD 500 millions)	04/11/2024	99.38	6.36	4.22	98.75	6.47	4.36
15 years (USD 250 millions)	03/12/2024	103.80	6.35	4.21	103.00	6.48	4.37
10 years (USD 800 millions)	26/02/2025	98.37	6.47	4.32	98.00	6.54	4.43
13 years (USD 800 millions)	12/06/2025	98.13	6.56	4.40	98.75	6.45	4.35
15 years (USD 725 millions)	27/11/2026	99.70	6.64	4.33	99.40	6.69	4.39
10 years (USD 1,250 millions)	23/03/2027	100.98	6.71	4.41	100.63	6.76	4.46
15 years (USD 1,000 millions)	29/11/2027	99.80	6.78	4.48	99.63	6.80	4.51
13 years (USD 500 millions)	03/11/2028	98.35	6.86	4.56	98.38	6.86	4.56
14 years (USD 1,000 millions)	25/05/2029	99.75	6.88	4.57	99.88	6.86	4.57
15 years (USD 1,400 millions)	26/02/2030	98.00	6.89	4.58	98.25	6.86	4.57
15 years (USD 300 millions)	22/04/2031	100.25	6.97	4.66	100.13	6.98	4.69
15 years (USD 1,000 millions)	23/03/2032	100.10	6.99	4.69	99.88	7.01	4.72
15 years (USD 600 millions)	02/11/2035	99.05	7.14	4.84	99.00	7.15	4.85
20 years (USD 750 millions)	23/03/2037	100.35	7.22	4.92	100.13	7.24	4.94

16. Certificates of deposit

	Value	Maturity	Closing of June 2017		Closing of July 2017	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	101.73	1.41%	101.45	1.38%

17. Eurobonds

	Value	Maturity	Closing of June 2017			Closing of July 2017		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	102.11	6.39%	4.50	102.25	6.34%	4.50

18. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	3,155,357	56.57%	25,244,884	46.75%	7.830	8.00
Solidere "B"	232,945	4.18%	1,797,723	3.33%	7.800	7.72
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.990	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	-	-	-	-	100.000	-
Audi Bank "C"	48,269	0.87%	295,956	0.55%	6.040	6.13
Audi Bank GDR	86,945	1.56%	529,931	0.98%	6.100	6.10
Audi Bank (Preferred Shares "G")	14,847	0.27%	1,488,957	2.76%	100.300	100.29
Audi Bank (Preferred Shares "H")	1,060	0.02%	1,065	-	100.500	1.01
Audi Bank (Preferred Shares "I")	33,410	0.60%	1,268,345	2.35%	101.100	37.96
Bank of Beirut "C"	225,000	4.03%	4,230,000	7.83%	101.100	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	18.800	-
Bank of Beirut (Preferred Shares "H")	16,620	0.30%	418,704	0.78%	21.000	25.19
Bank of Beirut (Preferred Shares "I")	75,940	1.36%	1,917,486	3.55%	25.250	25.25
Bank of Beirut (Preferred Shares "J")	37,500	0.67%	946,875	1.75%	25.250	25.25
Bank of Beirut (Preferred Shares "K")	3,700	0.07%	93,425	0.17%	25.250	25.25
Byblos Bank "C"	284,408	5.10%	462,257	0.86%	25.250	1.63
Byblos Bank GDR	-	-	-	-	1.640	-
Byblos Bank "Preferred Shares 2008"	3,475	0.06%	351,596	0.65%	80.000	101.18
Byblos Bank "Preferred Shares 2009"	4,217	0.08%	426,678	0.79%	101.100	101.18
BEMO "C"	25,000	0.45%	409	-	101.100	0.02
BEMO Bank "Preferred Shares 2013"	700	0.01%	70,000	0.13%	1.640	100.00
BLOM GDR	378,598	6.79%	4,634,608	8.58%	100.000	12.24
BLOM	848,099	15.21%	9,524,621	17.64%	12.300	11.23
BLOM "Preferred Shares 2011"	-	-	-	0.00%	11.300	-
RYMCO	-	-	-	-	10.350	-
HOLCIM Liban	11,282	0.20%	147,260	0.27%	3.250	13.05
Société de Ciments Blancs "B"	1,180	0.02%	4,230	0.01%	13.000	3.58
Société de Ciments Blancs "N"	89,000	1.60%	144,180	0.27%	3.580	1.62
Total	5,577,552	100%	53,999,191	100%	-	-

19. Different financial instruments

	Closing of June 2017 (\$)	Average Price (\$)	Closing of July 2017 (\$)	Average Price (\$)	Change
GDR (BLOM)	12.10 - 12.15 \$	12.13	12.25 - 12.30 \$	12.28	1.24%
GDR (Audi - Saradar)	6.01 - 6.20 \$	6.11	6.03 - 6.16 \$	6.10	-0.16%
GDR (Byblos)	77.00 - 00.00 \$	77.00	78.00 - 00.00 \$	78.00	1.30%



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