

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

The BDL coincident indicator stood at 291.2 in September 2017, compared with 302.0 in the previous month and 284.6 in September 2016. The balance of payments posted during the month a surplus of USD 457.2 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.8%, and the deposit dollarization rate reached 66.9% at end-September. Bank interest rates increased on both USD debit and credit accounts and on LBP debit accounts, while they decreased on LBP credit accounts.

- ▣ The **balance of payments** posted a surplus of USD 457.2 million in September 2017. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 665.6 million, and a rise in those of Banque du Liban of USD 1,122.8 million. In the year to September 2017, the BOP registered a cumulative deficit of USD 189.9 million, compared with a cumulative surplus of USD 554.9 million for the same period of 2016.
- ▣ According to figures released by the Ministry of Finance, net total **public debt** went up in September 2017 by LBP 1,247 billion, totaling LBP 102,500 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 1,248 billion, to LBP 57,545 billion, coupled with a drop in the foreign-currency-denominated public debt by USD 1 million, to USD 29,821 million at end-September. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 5.8%, 8.5% and 2.5% respectively.
- ▣ **Foreign-currency reserves of Banque du Liban** reached USD 45,043.1 million, with an annual rise of 5.3%, or USD 2,248.8 million. Total foreign assets, including gold, totaled USD 56,918 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▣ **Interest rates** remained unchanged in September 2017 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates fell to 5.53% on credit accounts (-2 basis points), while they rose to 8.31% on debit accounts (+21 basis points). On the US dollar, these rates increased on credit and debit accounts. Accordingly, the USD weighted average lending rate went up to 7.53% (+24 basis points), and the USD average deposit rate to 3.65% (+2 basis points).
- ▣ The **monetary aggregate M3** reached LBP 209,351.9 billion in September 2017, rising annually by 7.6%, compared with 8.4% in August 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 2.2% and 11.3% respectively.
- ▣ The **consolidated balance sheet of commercial banks** totaled LBP 321,737 billion in September 2017, with an annual rise of 7.8%, compared with 7.0% in August 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, progressed by 6.9% and 4.0% respectively. The **dollarization rate** of bank deposits reached 66.9% at end-September 2017.
- ▣ **Trade deficit** narrowed by 8.9% and totaled USD 1,087.3 million at end-September 2017, as imports and exports regressed by 10.5% and 17.6% respectively, to USD 1,296.9 million and USD 209.6 million.
- ▣ Compared to September 2016, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 9.6% and 25.5% respectively.
- ▣ **Power production** went up by 14.7% and reached 1,331.1 million kWh during the month.
- ▣ At **Beirut International Airport**, total plane traffic and passenger flow improved by 1.0% and 5.1% respectively, as the number of incoming and outgoing passengers grew by 2.1% and 7.6% respectively, while transiting passengers decreased by 31.7%. Airfreight widened by 12.7%.
- ▣ In September 2017, the number of ships and the volume of maritime freight at the **Port of Beirut** contracted by 8.6% and 2.2% respectively.

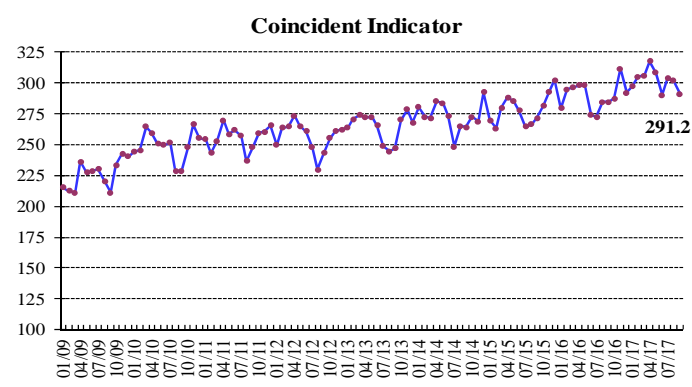
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 291.2 in September 2017, compared with 302.0 in the previous month and 284.6 in September 2016, registering an annual increase of 2.3%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Aug-2017	302.0	-0.7	6.0
Sep-2017	291.2	-3.6	2.3



CLEARING HOUSE ACTIVITY

In September 2017, the total value of settled checks decreased by 22.3%. The value of checks in Lebanese pound and in foreign currencies regressed by 14.3% and 25.7% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 67.1%, declining by 4.4%.

Year-on-year, the share of returned checks remained stable, accounting for 1.9% of the total value of checks at end-September 2017.

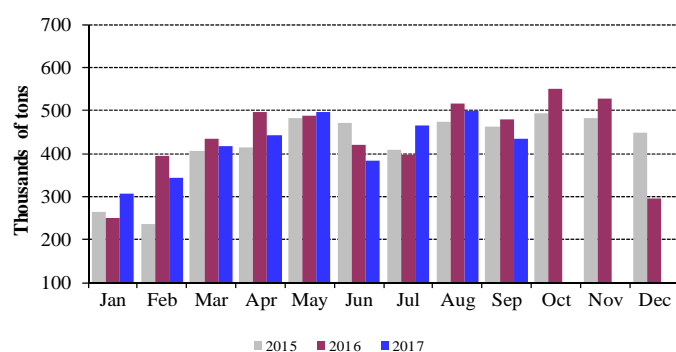
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to September 2016, the volume of cement deliveries, indicator of the construction sector's current

activity, and the area of construction permits, indicator of its potential activity, shrank by 9.6% and 25.5% respectively.

Cement Deliveries

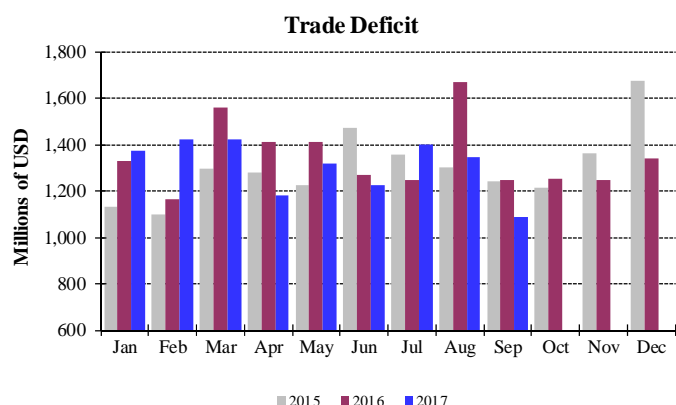


Source: Cement companies

Year-on-year, real estate fees collected in September 2017 went down by 25.0%, to LBP 54.2 billion.

FOREIGN TRADE

Trade deficit narrowed by 8.9% and totaled USD 1,087.3 million at end-September 2017, as imports and exports regressed by 10.5% and 17.6% respectively, to USD 1,296.9 million and USD 209.6 million.



Source: Customs Higher Council

In the year to September 2017, import shares from major source countries were as follows: China 10.0%, Italy 9.1%, Greece 7.4%, Germany 6.4%, and United States 6.0%.

In September 2017, these shares were as follows.

Imports by Origin (millions USD)

	Sep 16	% of total	Sep 17	% of total
Italy	92.8	6.4	132.7	10.2
China	178.3	12.3	131.9	10.2
Greece	119.9	8.3	111.2	8.6
Germany	109.6	7.6	79.2	6.1
United States	75.2	5.2	70.4	5.4
Other countries	872.4	60.2	771.5	59.5
Total imports	1,448.2	100	1,296.9	100

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

	Dec-2015	Avg-2015	Sep-2016	Dec-2016	Avg-2016	Aug-2017	Sep-2017
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,575,629	2,350,902	2,596,059	2,832,953	2,498,761	2,816,747	2,224,124
Variation in %	6.87	3.65	8.53	9.99	6.29	15.63	-14.33
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,264	4,234	4,053	3,875	4,012	4,103	3,011
Variation in %	-9.06	-9.48	-2.38	-9.12	-5.26	-2.43	-25.71
Total settled checks ^{**}							
(in millions of LBP)	9,003,035	8,734,313	8,705,345	8,674,416	8,546,351	9,002,232	6,762,624
Requests for information at the "Centrale des Risques" ¹							
Total	22,695	27,057	30,914	26,754	30,757	37,328	31,830
Variation in %	3.07	13.48	10.46	17.88	13.68	12.56	2.96
Construction permits ^{2**}							
(in square meters)	1,078,966	1,028,296	953,693	903,923	1,019,492	1,240,423	710,886
Variation in %	9.42	-8.92	-12.52	-16.22	-0.86	21.70	-25.46
Cement deliveries ^{3**}							
(in tons)	447,724	420,239	479,369	296,521	438,622	499,205	433,331
Variation in %	0.63	-8.59	3.44	-33.77	4.37	-3.47	-9.60
Collected real estate fees ⁴							
(in millions of LBP)	99,067	69,510	72,192	107,394	71,908	108,617	54,153
Variation in %	-4.05	-9.43	9.92	8.41	3.45	53.04	-24.99
Total Imports ^{5**}							
(in millions of LBP)	2,776,677	2,270,644	2,183,960	2,316,921	2,350,634	2,403,812	1,955,657
Variation in %	11.68	-11.83	1.02	-16.56	3.52	-18.29	-10.45
Total Exports ^{5**}							
(in millions of LBP)	356,431	371,021	383,530	368,223	374,059	378,217	316,064
Variation in %	-11.82	-10.88	4.49	3.31	0.82	-26.33	-17.59
Trade Deficit ^{**}	2,420,246	1,899,624	1,800,430	1,948,698	1,976,574	2,025,595	1,639,592
Variation in %	16.24	-12.02	0.32	-19.48	4.05	-16.59	-8.93
Customs receipts ^{5*}							
(in millions of LBP)	178,291	179,633	190,053	187,193	183,950	-	-
Variation in %	-1.26	1.71	7.93	4.99	2.40	-	-
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,066	1,043	1,161	1,156	1,094	1,486	1,331
Variation in %	-3.35	-0.02	11.52	8.42	4.87	24.89	14.69
Imports of petroleum derivatives ^{7***}							
(in metric tons)	574,485	638,280	729,643	630,398	667,298	796,252	734,276
Variation in %	-9.68	12.09	-3.28	9.73	4.55	-5.02	0.64
Freight at the Port of Beirut ^{8**}							
Total	745,066	685,220	668,246	670,824	730,866	634,392	653,341
Variation in %	-1.72	-0.79	-2.90	-9.96	6.66	-20.01	-2.23
Freight incoming (tons)	650,233	594,521	572,094	584,423	644,215	500,507	559,068
Freight outgoing (tons)	94,618	90,206	95,988	86,126	86,333	133,674	94,216
Transit and free zone (tons)	215	493	164	275	319	211	57
Flow of passengers (B.I.A.) ⁹							
Total	616,246	603,667	819,886	598,009	634,180	1,067,441	861,828
Variation in %	7.50	10.27	9.28	-2.96	5.05	16.37	5.12
Arrival	313,336	293,179	372,040	316,212	314,971	492,603	379,965
Variation in %	4.62	9.17	12.34	0.92	7.43	21.50	2.13
Departure	297,477	307,323	447,562	281,297	318,483	573,480	481,669
Variation in %	9.21	10.67	8.76	-5.44	3.63	12.12	7.62
Transit	5,433	3,164	284	500	725	1,358	194
Variation in %	307.58	163.35	-96.26	-90.80	-77.09	274.10	-31.69

* 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 September 2017, export shares to major destination countries were as follows: South Africa 12.2%, Syria 8.9%, United Arab Emirates 8.5%, Saudi Arabia 8.3%, and Iraq 6.4%.

In September 2017, these shares were as follows:

Exports by Destination (millions USD)

	Sep 16	% of total	Sep 17	% of total
South Africa	78.1	30.7	27.6	13.2
UAE	17.6	6.9	19.5	9.3
Switzerland	8.6	3.4	17.9	8.5
Saudi Arabia	20.4	8.0	15.1	7.2
Syria	11.4	4.5	13.2	6.3
Other countries	118.2	46.5	116.4	55.5
Total exports	254.3	100	209.6	100

Imports (millions USD)

Sections	Jan-Sep 2016	% of Total	Jan-Sep 2017	% of Total
Food & Beverages	2,394.1	16.8	2,496.3	18.0
Textiles	595.7	4.2	572.8	4.1
Leather, Plastics & Rubber	56.4	0.4	52.9	0.4
Wood & wood products	171.2	1.2	162.4	1.2
Chemical & Pharmaceutical	1,531.6	10.8	1,561.2	11.2
Paper & paper products	255.8	1.8	222.7	1.6
Stone, Clay & cement	350.6	2.5	361.3	2.6
Metal & metal products	3,989.5	28.0	3,603.2	25.9
Machinery & Appliances	2,943.1	20.7	3,072.0	22.1
Jewelry	915.6	6.4	737.5	5.3
Other	1,036.3	7.3	1,046.2	7.5
Total	14,239.8	100	13,888.6	100

Exports (millions USD)

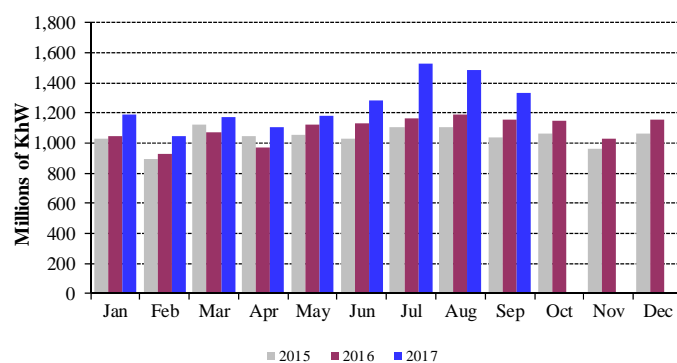
Sections	Jan-Sep 2016	% of Total	Jan-Sep 2017	% of Total
Food & Beverages	494.3	22.2	498.6	23.6
Textiles	62.0	2.8	50.4	2.4
Leather, Plastics & Rubber	9.4	0.4	8.5	0.4
Wood & wood products	10.3	0.5	8.2	0.4
Chemical & Pharmaceutical	232.5	10.4	240.0	11.4
Paper & paper products	96.9	4.3	109.9	5.2
Stone, Clay & cement	16.6	0.7	15.0	0.7
Metal & metal products	192.4	8.6	284.9	13.5
Machinery & Appliances	274.5	12.3	261.2	12.4
Jewelry	652.7	29.3	460.8	21.8
Other	187.0	8.4	176.9	8.4
Total	2,228.5	100	2,114.4	100

Source: Customs Higher Council

ENERGY

Power production went up by 14.7% and reached 1,331.1 million kWh during the month.

Monthly Electricity Production



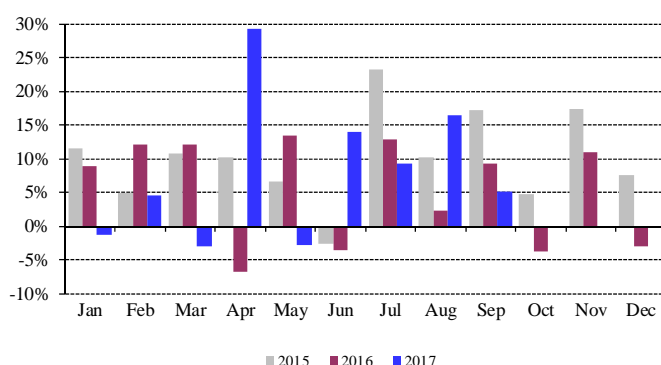
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 1.0% and 5.1% respectively, as the number of incoming and outgoing passengers grew by 2.1% and 7.6% respectively, while transiting passengers decreased by 31.7%.

Airfreight widened by 12.7%, as outgoing and incoming freight increased by 2.1% and 29.2% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In September 2017, the number of ships and the volume of maritime freight at the Port of Beirut contracted by 8.6% and 2.2% respectively. Incoming, outgoing, and transiting freight dropped by 2.3%, 1.9%, and 65.2% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 457.2 million in September 2017. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 665.6 million, and a rise in those of Banque du Liban of USD 1,122.8 million. In the year to September 2017, the BOP registered a cumulative deficit of USD 189.9 million, compared with a cumulative surplus of USD 554.9 million for the same period of 2016.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 45,043.1 million, with an annual rise of 5.3%, or USD 2,248.8 million. Total foreign assets, including gold, totaled USD 56,918 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 September 2017 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

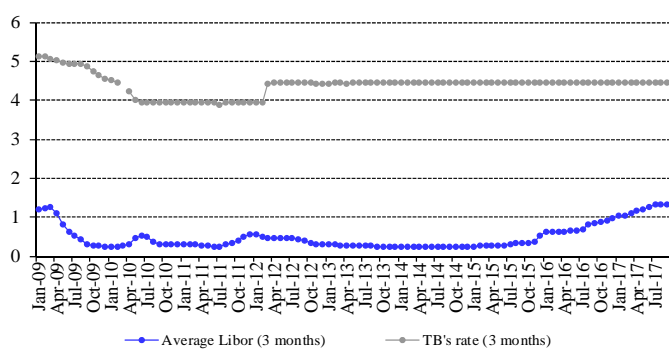
On the Lebanese pound, bank interest rates fell to 5.53% on credit accounts (-2 basis points), while they rose to 8.31% on debit accounts (+21 basis points).

On the US dollar, these rates increased on credit and debit accounts. Accordingly, the USD weighted average lending rate went up to 7.53% (+24 basis points), and the USD average deposit rate to 3.65% (+2 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 0.81 point in August 2017 to 0.78 point in September 2017. Likewise, the spread between the LBP and USD deposit rates shrank during the same period from 1.92 point to 1.88 point.

In September, the three-month Libor rate reached 1.32%, up from 1.31% in August 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 September, 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 209,351.9 billion in September 2017, rising annually by 7.6%,

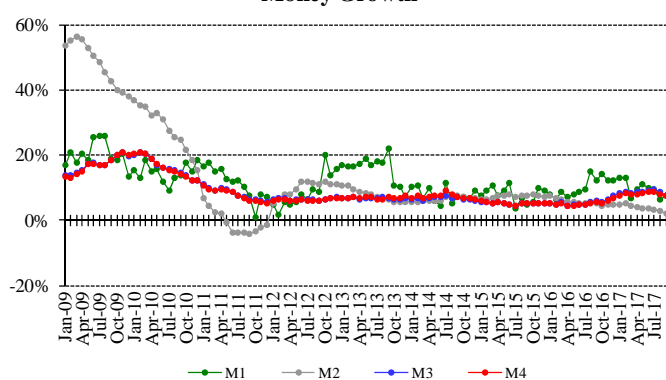
compared with 8.4% in August 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 2.2% and 11.3% respectively.

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

	M1	M2	M3	M4
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
Aug-2017	5.94	2.96	8.41	7.83
Sep-2017	8.23	2.45	7.56	7.30

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in September 2017 by LBP 1,247 billion, totaling LBP 102,500 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 1,248 billion, to LBP 57,545 billion, coupled with a drop in the foreign-currency-denominated public debt by USD 1 million, to USD 29,821 million at end-September.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 5.8%, 8.5% and 2.5% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Aug-2017	0.55	1.15	2.20	96.10
Sep-2017	0.89	1.27	2.22	95.63

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 321,737 billion at end-September 2017, growing monthly by 1.93%, compared with 0.44% in the previous month. Year-on-year, it progressed by 7.75%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, improved in September 2017 by 0.45%, compared with 0.09% in the previous month. At end-September 2017, these credits reached LBP 88,835 billion, with a year-on-year increase of 4.02%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 26,251 billion at end-September 2017, rising monthly by 0.70%, compared with 1.20% in August 2017. Year-on-year, they grew by 16.45%, and their share from total bank credits totaled 29.55%, compared with 26.39% in September 2016.
- Credits in foreign currencies progressed by 0.34% in September 2017, following a decline of 0.37% in August 2017. Year-on-year, they regressed by 0.44%, standing at USD 41,515 million at end-September 2017.

b-Investment Banks

Credits granted by investment banks reached LBP 2,388 billion at end-September 2017, as their volume widened by 2.48%, compared with 1.53% in August 2017. In

comparison with September 2016, they grew by 12.68%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents decreased by 0.04% in September 2017, following a rise of 0.46% in the previous month. Year-on-year, their volume expanded by 6.92%, and they amounted to LBP 254,905 billion at end-September 2017. They were distributed as follows:

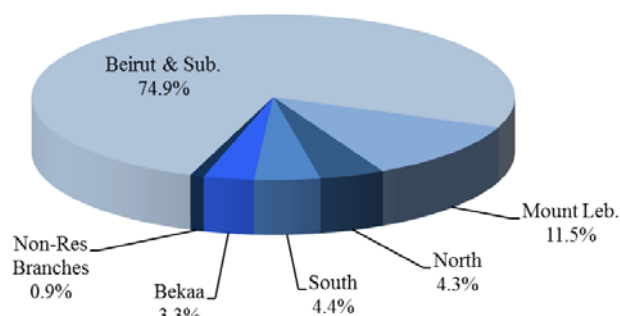
- Deposits in Lebanese pound rose by 0.03% in September 2017 and totaled LBP 84,373 billion at the end of the month, compared with 0.35% in August 2017. Year-on-year, they went up by 1.05%, accounting for 33.10% of total deposits, compared with 35.02% at end-September 2016.
- Deposits in foreign currencies shrank by 0.07% in September 2017, compared with an increase of 0.51% in August 2017. Year-on-year, they progressed by 10.08%, reaching USD 113,122 million at end-September 2017.

b-Investment Banks

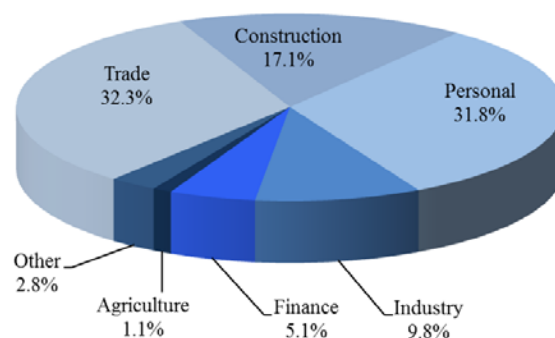
Private sector deposits at investment banks fell by 0.53% in September 2017, while they increased by 0.27% in August 2017. Year-on-year, their volume narrowed by 3.90%, from LBP 3,062 billion in September 2016 to LBP 2,943 billion at end-September 2017.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-September 2017, total credits accounted for 34.85% of total deposits, compared with 35.82% at end-September 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 31.11%, compared with 27.00%.
- Credit/deposit ratio in foreign currencies: 36.70%, compared with 40.58%.

SHAREHOLDERS' FUNDS

Shareholders' equity expanded by 0.07% in September 2017, compared with a decrease of 0.74% in August 2017. Year-on-year, it grew by 6.78%, reaching LBP 28,116 billion in September 2017.

The capital/total asset ratio in commercial banks stood at 8.74% at end-September 2017, down from 8.90% in August 2017 and 8.82% in September 2016.

The capital/total credit ratio declined to 31.65% at end-September 2017, compared with 31.77% in August 2017 and 30.83% in September 2016.

Conversely, the capital/total deposit ratio went up to 11.03% at end-September 2017, compared with 11.02% in August 2017 and 11.04% in September 2016.

DOLLARIZATION

The dollarization rate of bank deposits fell to 66.90% at end-September 2017, compared with 66.92% at end-August 2017 and 64.98% at end-September 2016.

Likewise, the dollarization rate of bank credits stood at 70.45% at end-September 2017, down from 70.52% at end-August 2017, and 73.61% at end-September 2016.

FINANCIAL MARKETS

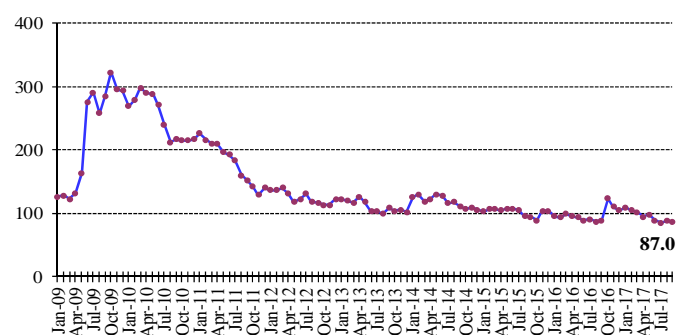
The average Market Value Weighted Index (MVWI) showed an increase of 0.46% throughout September 2017, closing at 86.76 points, compared with an average of 86.36 points in the previous month.

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

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

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
August 2017	88.31
September 2017	86.97

Market-Value-Weighted Index



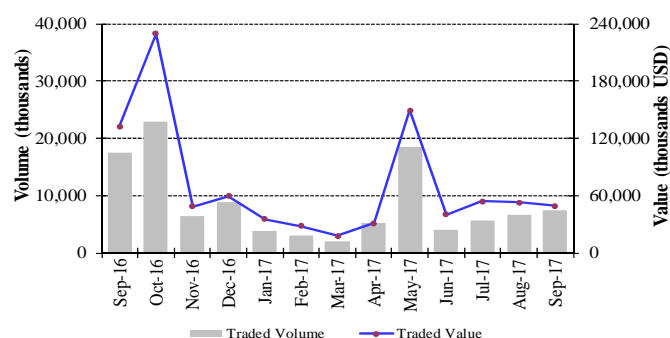
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Aug-2017	6.55	52.76	12.06
Sep-2017	7.53	49.30	11.94

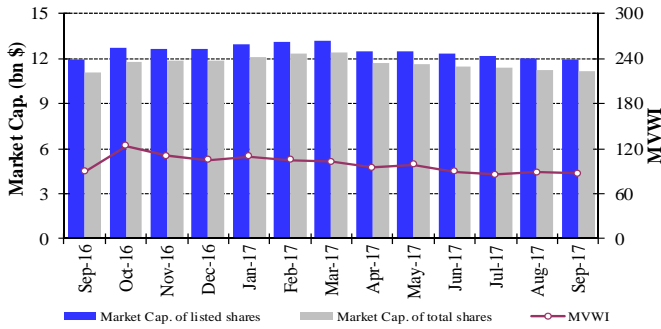
In September 2017, the volume of traded shares widened by 14.92%, totaling 7.527 million shares, compared with 6.550 million shares in August 2017. In contrast, the value of traded shares dwindled by 6.57% in September 2017, standing at USD 49 million, compared with USD 53 million in the previous month.

Movement on the BSE



Regarding the volume of shares traded during the month, Bank Audi share was leading with 71.23% of total trading. In terms of performance, BLC Bank Preferred shares Class C were leading with a rise of 2.00%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares fell monthly by 0.94%, standing at USD 11.942 billion in September 2017, compared with USD 12.056 billion in the previous month.

Likewise, the capitalization of listed shares declined by 1.01%, from USD 11.252 billion in August 2017 to USD 11.138 billion in September 2017.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.35 \$	5,400	137
	Preferred Shares "I"	25.35 \$	5,000	127
	Preferred Shares "J"	25.35 \$	3,000	76
	Preferred Shares "K"	25.35 \$	4,000	101
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	99.50 \$	350	35
Audi Bank	Preferred Shares "G"	101.00 \$	1,500	152
	Preferred Shares "H"	101.20 \$	750	76
	Preferred Shares "I"	101.00 \$	2,500	253
BLC Bank	Preferred Shares "B"	100.00 \$	550	55
	Preferred Shares "C"	102.00 \$	350	36
	Preferred Shares "D"	100.00 \$	750	75
Byblos Bank	Preferred Shares 2008	102.00 \$	2,000	204
	Preferred Shares 2009	102.20 \$	2,000	204

GLOBAL DEPOSITARY RECEIPT (GDR)

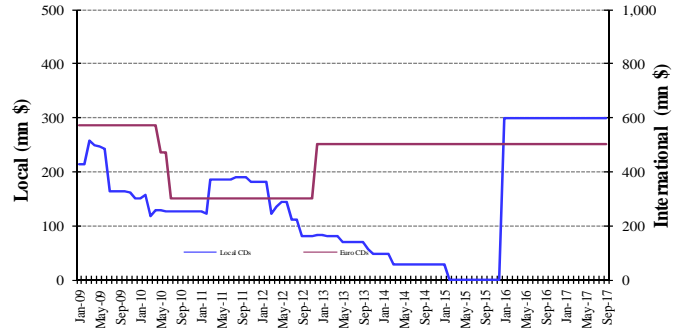
At end-September 2017, the prices of GDRs issued by BLOM Bank rose by 0.97%, ranging between USD 12.50 and USD 12.60, while those of Bank Audi GDRs fell by 1.82%, ranging between USD 5.90 and USD 5.95. The prices of GDRs issued by Byblos Bank increased by 1.95%, ranging between USD 77.00 and USD 80.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

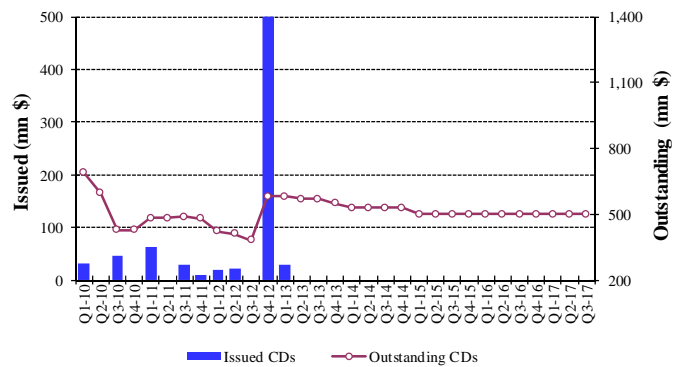
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Aug 2017	-	-	500	500	1
Sep 2017	-	-	500	500	1

Outstanding Certificates of Deposit



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

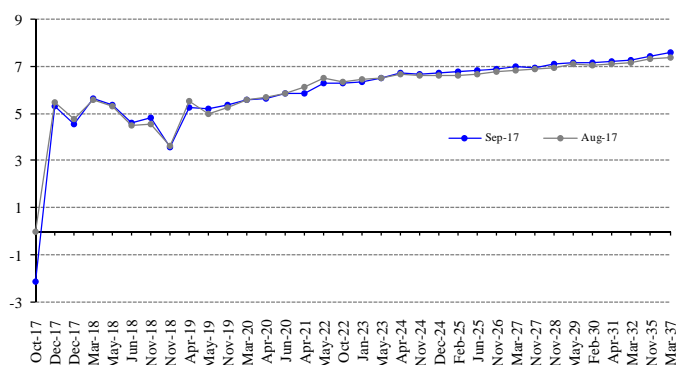
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds reached USD 26.976 billion at end-September 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 26.076 million at end-September 2017.

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

	Dec-15	Aug-16	Sep-16	Dec-16	Aug-17	Sep-17
Currency in Circulation	4,013.8	4,229.7	4,231.5	4,592.3	4,810.1	4,494.5
Sight Deposits in L.L.	5,028.6	5,581.8	5,465.5	5,566.7	5,584.3	6,000.1
M1	9,042.4	9,811.5	9,697.0	10,159.1	10,394.3	10,494.7
Other Deposits in L.L.	69,577.8	71,586.1	71,967.0	72,268.9	73,413.8	73,168.4
M2	78,620.2	81,397.5	81,663.9	82,428.0	83,808.1	83,663.1
Deposits in Foreign Currencies	107,474.8	111,512.2	112,707.4	117,498.9	125,333.1	125,407.1
Other Financial Instruments & Bonds	265.4	269.8	270.5	265.5	280.5	281.6
M3	186,360.4	193,179.5	194,641.9	200,192.4	209,421.7	209,351.9
M4*	197,369.4	204,354.5	205,526.9	210,989.4	220,354.7	220,523.9
Net Claims on Foreign Sector	46,608.0	50,695.0	51,169.2	49,712.1	51,708.4	52,147.7
Net Claims on Public Sector	70,688.0	75,342.6	75,168.4	76,777.6	76,788.2	76,226.1
Valuation Adjustment	-6,401.0	-9,981.7	-10,172.8	-7,707.3	-9,800.2	-9,557.4
Claims on Private Sector	75,694.6	78,629.5	78,985.9	80,188.2	83,656.9	84,115.7
Other Items Net	-229.2	-1,505.9	-508.9	1,221.7	7,068.4	6,419.7
TOTAL	186,360.4	193,179.5	194,641.9	200,192.4	209,421.7	209,351.9

* 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
May	1,629.1	237.0	-1,392.0	-455.6	-406.0	-861.6
June	1,533.0	280.1	-1,252.9	989.5	-1,002.5	-13.0
July	1,447.1	246.7	-1,200.4	496.1	-144.0	352.1
August	1,950.8	340.5	-1,610.3	3,960.7	-2,172.9	1,787.8
September	1,448.2	254.3	-1,193.9	-145.7	334.4	188.7
October	1,479.1	256.6	-1,222.5	51.2	-731.4	-680.2
November	1,449.9	247.3	-1,202.6	106.3	346.7	453.0
December	1,536.4	244.2	-1,292.2	-234.3	1,144.1	909.8
2017	13,888.6	2,114.4	-11,774.2	2,954.4	-3,144.3	-189.9
January	1,603.7	229.1	-1,374.6	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	1,559.4	239.7	-1,319.7	-675.7	84.2	-591.5
June	1,454.0	231.9	-1,222.1	1,765.4	-2,523.4	-758.0
July	1,620.0	217.5	-1,402.5	1,570.9	-1,470.7	100.2
August	1,594.0	250.8	-1,343.2	607.3	-239.0	368.3
September	1,296.9	209.6	-1,087.3	1,122.8	-665.6	457.2

* 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	Aug-16	Sep-16	Dec-16	Aug-17	Sep-17
Banque du Liban	48,076.6	54,111.4	54,813.8	53,402.8	55,605.1	56,588.1
-Gold	9,848.2	12,122.2	12,231.7	10,705.4	12,055.5	11,875.0
-Foreign Currencies Reserves*	38,441.5	42,202.1	42,794.2	42,909.4	43,879.6	45,043.1
-Foreign Liabilities	213.1	212.9	212.2	212.1	330.0	329.9
Commercial Banks	-14,607.0	-18,339.3	-18,003.6	-17,140.4	-19,738.6	-20,428.2
-Claims on Non Resident Banks	11,556.7	8,484.5	9,099.9	11,240.5	10,711.4	10,139.2
-Claims on Non Residents	6,180.0	6,419.6	6,460.1	6,139.9	5,794.2	5,881.6
-Other Foreign Assets	6,057.5	6,252.6	6,063.8	5,720.1	5,559.8	5,587.6
-Liabilities of Non Resident Banks	6,543.2	6,581.1	6,602.8	6,280.1	6,805.8	7,130.5
-Deposits of Non Residents	31,858.0	32,915.0	33,024.5	33,960.7	34,998.3	34,906.1
Medium and Long Term Banks	-179.4	-163.8	-200.0	-230.7	-386.6	-385.9
-Claims on Foreign Sector	498.2	455.0	441.7	341.7	305.6	306.3
-Liabilities to the Foreign Sector	677.6	618.8	641.7	572.4	692.3	692.2

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

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

	Dec-15	Aug-16	Sep-16	Dec-16	Aug-17	Sep-17
Gold						
-In Millions of LL	14,846,181	18,274,165	18,439,329	16,138,435	18,173,723	17,901,508
-In Millions of USD	9,848.2	12,122.2	12,231.7	10,705.4	12,055.5	11,875.0
Total (excluding Gold)						
-In Millions of LL	54,103,069	60,388,262	60,190,252	59,732,506	63,788,234	65,538,971
-In Millions of USD	35,889.3	40,058.5	39,927.2	39,623.6	42,313.9	43,475.3
• Foreign Currencies						
-In Millions of LL	46,186,958	53,768,369	51,510,968	51,297,781	51,293,621	52,849,546
-In Millions of USD	30,638.1	35,667.2	34,169.8	34,028.4	34,025.6	35,057.7
• Foreign Securities						
-In Millions of LL	7,916,111	6,619,893	8,679,284	8,434,725	12,494,613	12,689,425
-In Millions of USD	5,251.2	4,391.3	5,757.4	5,595.2	8,288.3	8,417.5

* Excluding Eurobonds

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

	Dec-15	Aug-16	Sep-16	Dec-16	Aug-17	Sep-17
Assets						
Foreign Assets	61,033.1	72,042.5	69,950.3	67,436.2	69,467.3	70,751.1
-Gold	14,846.2	18,274.2	18,439.3	16,138.4	18,173.7	17,901.5
-Foreign Currencies	46,187.0	53,768.4	51,511.0	51,297.8	51,293.6	52,849.5
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	410.7	408.1	411.5	429.1	424.3
Loans to Commercial Banks	6,833.8	6,961.3	8,106.7	8,713.1	8,120.8	12,586.3
Loans to Specialized Financial Corporations	740.2	837.3	837.1	931.8	1,081.2	1,279.0
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	46,696.9	48,436.0	49,038.7	56,460.4	56,748.4
Fixed Assets	330.8	331.1	335.0	326.6	353.8	356.5
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	11,683.1	11,469.4	10,012.2	16,828.0	16,882.4
TOTAL	137,036.4	156,341.7	156,921.3	154,248.8	170,119.3	176,406.8
Liabilities						
Currency in Circulation outside BDL	4,706.4	4,992.3	4,961.5	5,284.9	5,576.1	5,365.1
Commercial Banks Deposits	108,401.0	121,447.1	121,079.2	124,217.3	134,652.6	140,832.4
Specialized Banks & Financial Corporations Deposits	1,512.9	1,429.7	1,468.0	1,523.4	2,052.7	2,254.6
Private Sector Deposits	79.5	52.1	50.4	45.7	37.8	37.0
Public Sector Accounts	8,153.6	9,993.6	10,510.8	8,311.8	9,179.3	9,314.8
Valuation Adjustment	6,401.0	9,981.7	10,172.8	7,707.3	9,800.2	9,557.4
Foreign Liabilities	321.3	321.0	319.9	319.7	497.5	497.4
Special Long Term Liabilities	1,297.1	844.2	844.2	844.2	844.2	844.2
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital Accounts	5,339.8	5,278.8	5,278.8	5,429.1	5,368.4	5,368.4
Unclassified Liabilities	823.8	2,001.2	2,235.8	565.4	2,110.6	2,335.5
TOTAL	137,036.4	156,341.7	156,921.3	154,248.8	170,119.3	176,406.8

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

	Dec-15	Aug-16	Sep-16	Dec-16	Aug-17	Sep-17
Assets						
Reserves	107,021.2	127,181.3	128,894.7	135,305.0	143,292.9	150,475.1
-Vault Cash	692.6	762.7	730.0	692.6	766.0	870.6
-Deposits at BDL	106,328.6	126,418.7	128,164.7	134,612.4	142,526.9	149,604.6
Claims on Private Sector	72,427.4	75,307.1	75,666.0	76,942.6	79,704.9	79,968.7
-In Lebanese Pounds	20,573.3	22,206.5	22,542.5	23,607.4	26,069.5	26,251.2
-In Foreign Currencies	51,854.0	53,100.6	53,123.5	53,335.2	53,635.3	53,717.5
Claims on Public Sector	56,983.7	52,344.2	53,247.5	52,344.3	50,521.7	49,921.7
Claims on Foreign Sector	35,869.8	31,893.9	32,597.7	34,823.9	33,263.6	32,574.7
Fixed Assets	7,360.7	7,442.1	7,363.2	7,857.2	8,051.4	8,007.8
Unclassified Assets	715.7	960.0	822.8	726.2	817.8	789.3
TOTAL	280,378.5	295,128.7	298,592.0	307,999.2	315,652.4	321,737.3
Liabilities						
Resident Private Sector Deposits	180,488.8	187,198.3	188,621.5	193,765.5	202,240.7	202,284.1
-Demand Deposits in L.L.	4,906.9	5,471.0	5,349.5	5,436.9	5,482.5	5,815.3
-Time and Saving Deposits in L.L.	68,677.6	70,805.1	71,170.1	71,467.4	72,246.4	71,999.8
-Deposits in Foreign Currencies	106,904.3	110,922.2	112,101.8	116,861.2	124,511.8	124,469.1
Public Sector Deposits	5,074.1	5,010.8	5,250.3	5,956.4	6,078.3	5,996.1
Non Resident Private Sector Deposits	48,026.0	49,619.4	49,784.5	51,195.7	52,759.9	52,620.9
Non Resident Financial Sector Deposits	9,863.8	9,920.9	9,953.7	9,467.3	10,259.7	10,749.3
Other Financial Liabilities	411.6	466.1	422.0	408.3	421.0	421.8
Capital Accounts	25,131.1	26,272.0	26,331.8	27,497.5	28,094.8	28,115.8
Unclassified Liabilities	11,383.1	16,641.2	18,228.2	19,708.4	15,798.0	21,549.3
TOTAL	280,378.5	295,128.7	298,592.0	307,999.2	315,652.4	321,737.3

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

	Dec-15	Aug-16	Sep-16	Dec-16	Aug-17	Sep-17
Deposits of Residents	180,488.8	187,198.3	188,621.5	193,765.5	202,240.7	202,284.1
Deposits of residents in L.L.	73,584.5	76,276.1	76,519.7	76,904.3	77,728.9	77,815.0
Deposits of residents in foreign currencies	106,904.3	110,922.2	112,101.8	116,861.2	124,511.8	124,469.1
Deposits of Non Residents	48,026.0	49,619.4	49,784.5	51,195.7	52,759.9	52,620.9
Deposits of non-residents in L.L.	6,680.1	7,189.5	6,974.4	6,827.0	6,622.6	6,558.3
Deposits of non-residents in foreign currencies	41,345.9	42,429.9	42,810.1	44,368.7	46,137.3	46,062.6
Total Deposits in L.L.	80,264.7	83,465.6	83,494.0	83,731.3	84,351.6	84,373.3
Total Deposits in Foreign Currencies	148,250.1	153,352.0	154,911.9	161,229.9	170,649.1	170,531.7
GRAND TOTAL	228,514.8	236,817.7	238,406.0	244,961.2	255,000.6	254,905.0

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												
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
Aug	8.10	0.46	1.94	5.93	5.55	4.00	7.29	0.11	0.56	4.09	3.63	1.31
Sep	8.31	0.57	2.01	5.92	5.53	4.00	7.53	0.12	0.73	4.10	3.65	1.32

* 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	3.13	3.12			

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									
Aug	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Sep	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									
Jul	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Aug	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Sep	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	3,366	23,622	1,693	38,701	5,616,182	33,571,602	72,568	1,011,630	5,690,443	34,621,934
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	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
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
Aug	642.0	305.0	569.9	361.5	1,603.6	1,213.4	146.5	171.1	99.6	560.7
Sep	618.5	433.7	585.0	285.6	1,566.1	1,341.9	123.1	113.2	106.2	607.2

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

	Dec 2015	Aug 2016	Sep 2016	Dec 2016	Jul 2017	Aug 2017	Sep 2017
Gross local currency debt	65,195	67,771	68,792	70,528	71,104	71,554	72,856
1.Long-term bonds*	63,712	64,963	65,718	67,265	68,210	68,564	69,469
-over 24 months	58,486	59,325	59,573	61,037	61,456	61,847	62,580
-24 months	4,258	4,497	5,104	5,209	5,741	5,666	5,797
-Coupon interest	968	1,141	1,041	1,019	1,013	1,051	1,092
2.Short-term treasury bills*	1,343	2,645	2,881	3,045	2,686	2,782	3,178
-12 months	801	2,172	2,239	2,345	1,605	1,572	1,612
-6 months	470	213	338	435	739	818	923
-3 months	72	260	304	265	342	392	643
3.Loans	140	163	193	218	208	208	209

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
Aug	1,507.5	1,690	1,554	1,978	1,489	1,160	29,544	2,021,349
Sep	1,507.5	1,690	1,548	1,981	1,480	1,152	29,140	1,999,781
2017								
Jul	1,507.5	1,735	1,568	1,958	1,340	1,185	24,348	1,862,170
Aug	1,507.5	1,758	1,562	1,955	1,372	1,196	25,522	1,934,146
Sep	1,507.5	1,796	1,565	2,012	1,360	1,228	26,274	1,982,162
	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
Aug	1,507.5	1,680	1,532	1,981	1,460	1,151	28,235	1,981,488
Sep	1,507.5	1,686	1,556	1,955	1,492	1,146	29,050	1,999,397
2017								
Jul	1,507.5	1,769	1,553	1,978	1,363	1,209	25,258	1,910,832
Aug	1,507.5	1,788	1,562	1,942	1,363	1,192	26,240	1,970,619
Sep	1,507.5	1,777	1,553	2,016	1,340	1,213	25,401	1,941,102

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

	Dec-15	Aug-16	Sep-16	Dec-16	Aug-17	Sep-17
I. Gross local currency debt	65,195	67,771	68,792	70,528	71,554	72,856
1. Central Bank	24,308	30,442	30,183	30,150	34,696	36,431
Treasury bills portfolio ¹	24,308	30,442	30,183	30,150	34,696	36,431
Loans to public entities	0	0	0	0	0	0
2. Banks	29,878	26,154	27,724	29,581	25,925	25,133
Treasury bills ²	29,738	25,991	27,531	29,363	25,717	24,924
Loans to public entities	140	163	193	218	208	209
3. Non-banking system TBs³	11,009	11,175	10,885	10,797	10,933	11,292
II. Public sector deposits	13,227	15,003	15,761	14,268	15,257	15,311
III. Net local currency debt	51,968	52,768	53,031	56,260	56,297	57,545
IV. Foreign currency debt (USD mns)	27,078	29,095	29,102	28,115	29,822	29,821
V. Net total debt	92,788	96,629	96,902	98,643	101,253	102,500

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 August 2017			Closing of September 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
5 years (USD 775 millions)	12/10/2017	100.05	-	-	100.20	-2.15	-3.16
15 years (USD 950 millions)	27/12/2017	99.85	5.46	4.48	99.92	5.29	4.18
15 years (USD 2,007.511 millions)	31/12/2017	99.75	4.77	3.77	99.86	4.54	3.41
15 years (USD 700 millions)	07/03/2018	99.86	5.58	4.18	99.74	5.61	4.39
15 years (USD 200 millions)	27/05/2018	99.85	5.31	3.99	99.86	5.35	3.99
5 years (USD 700 millions)	12/06/2018	100.50	4.47	3.25	100.38	4.59	3.38
8 years (USD 1,025 millions)	12/11/2018	100.70	4.53	3.31	100.34	4.83	3.51
7 years (Euro 445 millions)	28/11/2018	102.00	3.65	4.38	102.00	3.54	4.27
5 years (USD 500 millions)	23/04/2019	100.00	5.50	4.17	100.38	5.24	3.76
8 years (USD 650 millions)	20/05/2019	101.60	5.01	3.68	101.26	5.18	3.70
8 years (USD 1,500 millions)	28/11/2019	100.40	5.25	3.93	100.20	5.35	3.87
10 years (USD 1,200 millions)	09/03/2020	101.80	5.60	4.16	101.78	5.58	4.10
16 years (USD 700 millions)	14/04/2020	100.25	5.69	4.25	100.45	5.61	4.00
7 years (USD 600 millions)	19/06/2020	100.75	5.85	4.41	100.75	5.84	4.23
15 years (USD 2,092.469 millions)	12/04/2021	106.87	6.09	4.66	107.53	5.85	4.25
6 years (USD 500 millions)	27/05/2022	99.00	6.50	4.77	99.88	6.28	4.35
12 years (USD 1,540 millions)	04/10/2022	98.90	6.36	4.62	99.30	6.27	4.34
10 years (USD 1,100 millions)	27/01/2023	97.99	6.45	4.72	98.47	6.34	4.42
7 years (USD 500 millions)	26/05/2023	99.50	6.50	4.78	99.50	6.51	4.57
8 years (USD 700 millions)	22/04/2024	99.88	6.67	4.70	99.75	6.70	4.53
9 years (USD 500 millions)	04/11/2024	98.00	6.60	4.63	97.80	6.64	4.49
15 years (USD 250 millions)	03/12/2024	102.10	6.63	4.65	101.55	6.72	4.57
10 years (USD 800 millions)	26/02/2025	97.70	6.59	4.62	96.75	6.76	4.60
13 years (USD 800 millions)	12/06/2025	97.63	6.64	4.67	96.75	6.80	4.63
15 years (USD 725 millions)	27/11/2026	98.80	6.78	4.63	98.00	6.90	4.56
10 years (USD 1,250 millions)	23/03/2027	100.12	6.83	4.68	99.13	6.98	4.64
15 years (USD 1,000 millions)	29/11/2027	99.13	6.87	4.72	98.50	6.96	4.62
13 years (USD 500 millions)	03/11/2028	97.65	6.96	4.81	96.75	7.08	4.74
14 years (USD 1,000 millions)	25/05/2029	98.13	7.09	4.94	97.50	7.17	4.83
15 years (USD 1,400 millions)	26/02/2030	96.85	7.03	4.88	96.00	7.14	4.80
15 years (USD 300 millions)	22/04/2031	99.13	7.10	4.95	98.38	7.19	4.85
15 years (USD 1,000 millions)	23/03/2032	98.75	7.14	4.99	97.50	7.28	4.94
15 years (USD 600 millions)	02/11/2035	97.20	7.33	5.18	96.15	7.44	5.11
20 years (USD 750 millions)	23/03/2037	98.70	7.38	5.23	96.45	7.60	5.27

16. Certificates of deposit

	Value	Maturity	Closing of August 2017		Closing of September 2017	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	101.09	1.35%	100.80	1.29%

17. Eurobonds

	Value	Maturity	Closing of August 2017			Closing of September 2017		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	102.56	6.23%	4.79	101.87	6.42%	4.82

18. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	869,829	11.56%	6,838,812	13.87%	8.000	7.86
Solidere "B"	84,928	1.13%	675,282	1.37%	8.020	7.95
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.930	-
Banque Libanaise pour le Commerce (Preferred Shares "B")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	300	-	30,600	0.06%	102.000	102.00
Banque Libanaise pour le Commerce (Preferred Shares "D")	-	-	-	-	100.000	-
Audi Bank "C"	5,361,534	71.23%	31,471,062	63.84%	5.830	5.87
Audi Bank GDR	17,656	0.23%	105,746	0.21%	5.900	5.99
Audi Bank (Preferred Shares "G")	5,194	0.07%	522,097	1.06%	101.000	100.52
Audi Bank (Preferred Shares "H")	625	0.01%	633	-	101.200	1.01
Audi Bank (Preferred Shares "I")	4,120	0.05%	4,167	0.01%	101.000	1.01
Bank of Beirut "C"	26,470	0.35%	497,636	1.01%	101.000	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	18.800	-
Bank of Beirut (Preferred Shares "H")	14,920	0.20%	378,222	0.77%	21.000	25.35
Bank of Beirut (Preferred Shares "I")	6,000	0.08%	152,100	0.31%	25.350	25.35
Bank of Beirut (Preferred Shares "J")	12,944	0.17%	328,130	0.67%	25.350	25.35
Bank of Beirut (Preferred Shares "K")	26,100	0.35%	661,635	1.34%	25.350	25.35
Byblos Bank "C"	696,617	9.25%	1,120,390	2.27%	25.350	1.61
Byblos Bank GDR	-	0.00%	-	-	1.600	-
Byblos Bank "Preferred Shares 2008"	7,700	0.10%	782,812	1.59%	80.000	101.66
Byblos Bank "Preferred Shares 2009"	12,046	0.16%	1,228,481	2.49%	102.000	101.98
BEMO "C"	-	-	-	-	102.200	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	1.550	-
BLOM GDR	72,142	0.96%	908,224	1.84%	99.500	12.59
BLOM	264,838	3.52%	3,045,435	6.18%	12.650	11.50
RYMCO	-	-	-	-	11.500	-
HOLCIM Liban	43,163	0.57%	543,637	1.10%	3.250	12.59
Société de Ciments Blancs "B"	-	-	-	-	13.010	-
Société de Ciments Blancs "N"	-	-	-	-	3.850	-
Total	7,527,126	100%	49,295,101	100%	-	-

19. Different financial instruments

	Closing of August 2017 (\$)	Average Price (\$)	Closing of September 2017 (\$)	Average Price (\$)	Change
GDR (BLOM)	12.20 - 12.65 \$	12.43	12.50 - 12.60 \$	12.55	0.97%
GDR (Audi - Saradar)	6.00 - 6.07 \$	6.04	5.90 - 5.95 \$	5.93	-1.82%
GDR (Byblos)	77.00 - 00.00 \$	77.00	77.00 - 80.00 \$	78.50	1.95%



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