

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

***The BDL coincident indicator reached 306.0 in October 2017, compared with 291.2 in the previous month and 287.5 in October 2016. The balance of payments posted during the month a deficit of USD 887.8 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.1%, and the deposit dollarization rate reached 67.3% at end-October. Bank interest rates increased on USD and LBP credit accounts, while they decreased on USD and LBP debit accounts.***

- ☒ The **balance of payments** posted a deficit of USD 887.8 million in October 2017. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 427.9 million and in those of Banque du Liban of USD 459.9 million. In the year to October 2017, the BOP registered a cumulative deficit of USD 1,077.7 million, compared with a cumulative deficit of USD 125.3 million for the same period of 2016.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in October 2017 by LBP 199 billion, totaling LBP 102,699 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 1,449 billion, to LBP 58,994 billion, coupled with a drop in the foreign-currency-denominated public debt by USD 829 million, to USD 28,992 million at end-October. Year-on-year, net total public debt and LBP-denominated debt grew by 5.8% and 10.6%, respectively, while foreign-currency-denominated debt decreased by 0.1%.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 44,501.5 million, with an annual rise of 4.1%, or USD 1,737.5 million. Total foreign assets, including gold, totaled USD 56,246.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in October 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 (+3 basis points), while they declined to 8.24% on debit accounts (-7 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went down to 7.39% (-14 basis points), while the USD average deposit rate went up to 3.72% (+7 basis points).
- ☒ The **monetary aggregate M3** reached LBP 209,058.4 billion in October 2017, rising annually by 7.7%, compared with 7.6% in September 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 augmented by 2.0% and 11.6%, respectively.
- ☒ The **consolidated balance sheet of commercial banks** totaled LBP 325,303.2 billion in October 2017, with an annual rise of 8.1%, compared with 7.8% in September 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, progressed by 7.5% and 4.3%, respectively. The **dollarization rate** of bank deposits reached 67.3% at end-October 2017.
- ☒ **Trade deficit** deepened by 17.7% and totaled USD 1,438.7 million at end-October 2017, as imports widened by 14.3%, to USD 1,690.3 million, while exports narrowed by 2.0%, to USD 251.6 million.
- ☒ Compared to October 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 10.3% and 4.8%, respectively.
- ☒ **Power production** went up by 11.5% and reached 1,282.5 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic remained stable, while passenger flow increased by 11.3%, as the number of incoming and outgoing passengers grew by 15.4% and 7.8%, respectively, while that of transiting passengers fell by 66.4%. Airfreight expanded by 26.3%.
- ☒ In October 2017, the number of ships at the **Port of Beirut** improved by 6.3%, while the volume of maritime freight contracted by 4.9%.

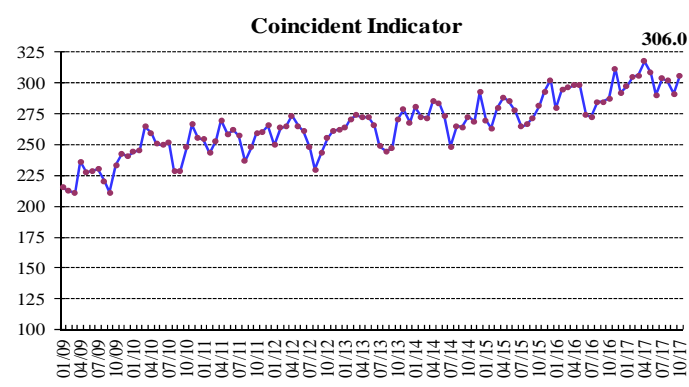
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 306.0 in October 2017, compared with 291.2 in the previous month and 287.5 in October 2016, registering an annual increase of 6.4%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
<b>Oct-2017</b>	<b>306.0</b>	<b>5.1</b>	<b>6.4</b>



### CLEARING HOUSE ACTIVITY

In October 2017, the total value of settled checks rose by 2.4%. The value of checks in Lebanese pound increased by 12.1%, while that of foreign-currency checks fell by 1.6%. From the total of settled checks, the share of foreign-currency checks stood at 67.5%, declining by 4.0%.

Year-on-year, the share of returned checks decreased by 24.6%, accounting for 1.9% of the total value of checks at end-October 2017.

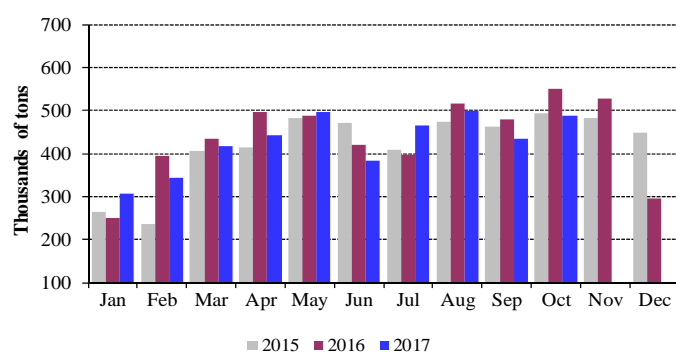
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to October 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 10.3% and 4.8%, respectively.

**Cement Deliveries**

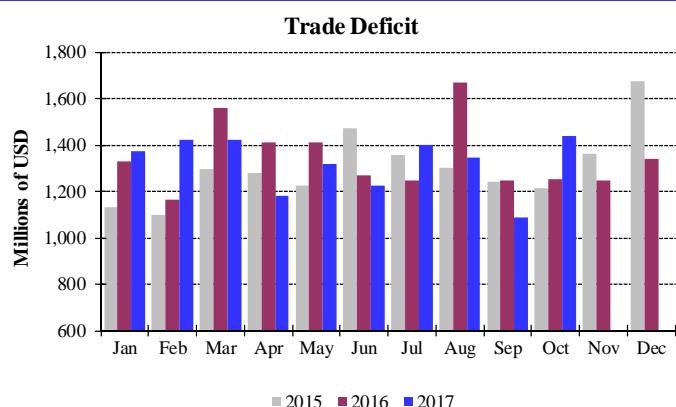


Source: Cement companies

Year-on-year, real estate fees collected in October 2017 went up by 65.6%, to LBP 108.2 billion.

### FOREIGN TRADE

Trade deficit deepened by 17.7% and totaled USD 1,438.7 million at end-October 2017, as imports widened by 14.3%, to USD 1,690.3 million, while exports narrowed by 2.0%, to USD 251.6 million.



Source: Customs Higher Council

In the year to October 2017, import shares from major source countries were as follows: China 10.1%, Italy 9.1%, Greece 7.3%, Germany 6.5%, and United States 6.1%.

In October 2017, these shares were as follows.

*Imports by Origin (millions USD)*

	Oct 16	% of total	Oct 17	% of total
China	177.3	12.0	187.6	11.1
Italy	113.1	7.6	149.0	8.8
Germany	99.9	6.8	124.0	7.3
United States	76.3	5.2	124.0	7.3
Greece	99.3	6.7	108.9	6.4
Other countries	913.3	61.7	996.7	59.0
<b>Total imports</b>	<b>1,479.1</b>	<b>100</b>	<b>1,690.3</b>	<b>100</b>

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

	Dec-2015	Avg-2015	Oct-2016	Dec-2016	Avg-2016	Sep-2017	Oct-2017
<b>Settled checks in Lebanese pounds <sup>1</sup></b>							
(in millions of LBP)	2,575,629	2,350,902	2,683,110	2,832,953	2,498,761	2,224,124	3,006,426
Variation in %	6.87	3.65	4.68	9.99	6.29	-14.33	12.05
<b>Settled checks in foreign currencies <sup>1**</sup></b>							
(in millions of LBP)	4,264	4,234	4,212	3,875	4,012	3,011	4,143
Variation in %	-9.06	-9.48	-7.43	-9.12	-5.26	-25.71	-1.64
<b>Total settled checks <sup>**</sup></b>							
(in millions of LBP)	9,003,035	8,734,313	9,032,879	8,674,416	8,546,351	6,762,624	9,252,117
<b>Requests for information at the "Centrale des Risques" <sup>1</sup></b>							
Total	22,695	27,057	31,763	26,754	30,757	31,830	37,799
Variation in %	3.07	13.48	10.70	17.88	13.68	2.96	19.00
<b>Construction permits <sup>2**</sup></b>							
(in square meters)	1,078,966	1,028,296	1,068,650	903,923	1,019,492	713,020	1,017,273
Variation in %	9.42	-8.92	16.60	-16.22	-0.86	-25.24	-4.81
<b>Cement deliveries <sup>3**</sup></b>							
(in tons)	447,724	420,239	543,913	296,521	438,622	433,331	487,708
Variation in %	0.63	-8.59	10.01	-33.77	4.37	-9.60	-10.33
<b>Collected real estate fees <sup>4</sup></b>							
(in millions of LBP)	99,067	69,510	65,344	107,394	71,908	54,153	108,208
Variation in %	-4.05	-9.43	-9.60	8.41	3.45	-24.99	65.60
<b>Total Imports <sup>5**</sup></b>							
(in millions of LBP)	2,776,677	2,270,644	2,230,511	2,316,921	2,350,634	1,955,786	2,548,909
Variation in %	11.68	-11.83	0.80	-16.56	3.52	-10.45	14.27
<b>Total Exports <sup>5**</sup></b>							
(in millions of LBP)	356,431	371,021	387,021	368,223	374,059	316,064	379,383
Variation in %	-11.82	-10.88	-1.48	3.31	0.82	-17.59	-1.97
<b>Trade Deficit <sup>**</sup></b>	2,420,246	1,899,624	1,843,491	1,948,698	1,976,574	1,639,722	2,169,526
Variation in %	16.24	-12.02	1.29	-19.48	4.05	-8.93	17.69
<b>Customs receipts <sup>5*</sup></b>							
(in millions of LBP)	178,291	179,633	197,446	187,193	183,950	-	-
Variation in %	-1.26	1.71	1.00	4.99	2.40	-	-
<b>Electricity production (EDL network) <sup>6</sup></b>							
(in millions of KWh)	1,066	1,043	1,150	1,156	1,094	1,331	1,282
Variation in %	-3.35	-0.02	8.25	8.42	4.87	14.69	11.51
<b>Imports of petroleum derivatives <sup>7***</sup></b>							
(in metric tons)	574,485	638,280	669,167	630,398	667,298	733,057	644,978
Variation in %	-9.68	12.09	-11.20	9.73	4.55	0.47	-3.61
<b>Freight at the Port of Beirut <sup>8**</sup></b>							
Total	745,066	685,220	742,995	670,824	730,866	653,341	706,763
Variation in %	-1.72	-0.79	5.15	-9.96	6.66	-2.23	-4.88
Freight incoming (tons)	650,233	594,521	635,711	584,423	644,215	559,068	592,662
Freight outgoing (tons)	94,618	90,206	107,107	86,126	86,333	94,216	113,686
Transit and free zone (tons)	215	493	177	275	319	57	415
<b>Flow of passengers (B.I.A.) <sup>9</sup></b>							
Total	616,246	603,667	554,122	598,009	634,180	861,828	616,708
Variation in %	7.50	10.27	-3.74	-2.96	5.05	5.12	11.29
Arrival	313,336	293,179	257,989	316,212	314,971	379,965	297,776
Variation in %	4.62	9.17	-2.62	0.92	7.43	2.13	15.42
Departure	297,477	307,323	295,592	281,297	318,483	481,669	318,750
Variation in %	9.21	10.67	-2.66	-5.44	3.63	7.62	7.83
Transit	5,433	3,164	541	500	725	194	182
Variation in %	307.58	163.35	-92.32	-90.80	-77.09	-31.69	-66.36

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

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

In the year to October 2017, export shares to major destination countries were as follows: South Africa 11.6%, Syria 8.9%, United Arab Emirates 8.4%, Saudi Arabia 8.3%, and Iraq 6.2%.

In October 2017, these shares were as follows:

**Exports by Destination** (millions USD)

	Oct 16	% of total	Oct 17	% of total
Syria	18.6	7.2	22.3	8.8
Saudi Arabia	19.8	7.7	20.0	7.9
UAE	20.0	7.8	19.8	7.9
South Africa	56.9	22.2	17.5	7.0
Iraq	12.3	4.8	14.2	5.7
Other countries	129.1	50.3	157.7	62.7
<b>Total exports</b>	<b>256.6</b>	<b>100</b>	<b>251.6</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-Oct 2016	% of Total	Jan-Oct 2017	% of Total
Food & Beverages	2,674.8	17.0	2,800.9	18.0
Textiles	673.0	4.3	663.3	4.3
Leather, Plastics & Rubber	63.1	0.4	60.1	0.4
Wood & wood products	186.1	1.2	179.5	1.2
Chemical & Pharmaceutical	1,700.1	10.8	1,750.1	11.2
Paper & paper products	278.3	1.8	251.2	1.6
Stone, Clay & cement	387.0	2.5	409.8	2.6
Metal & metal products	4,317.9	27.5	4,003.8	25.7
Machinery & Appliances	3,251.7	20.7	3,459.7	22.2
Jewelry	1,036.5	6.6	800.5	5.1
Other	1,150.5	7.3	1,199.9	7.7
<b>Total</b>	<b>15,719.0</b>	<b>100</b>	<b>15,579.0</b>	<b>100</b>

**Exports** (millions USD)

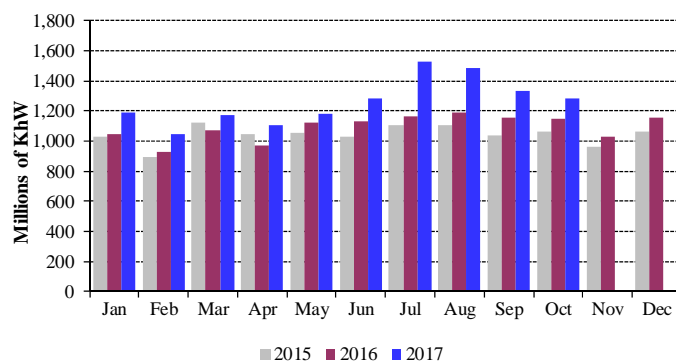
Sections	Jan-Oct 2016	% of Total	Jan-Oct 2017	% of Total
Food & Beverages	559.0	22.5	573.6	24.2
Textiles	70.2	2.8	56.3	2.4
Leather, Plastics & Rubber	10.4	0.4	9.4	0.4
Wood & wood products	11.1	0.4	9.2	0.4
Chemical & Pharmaceutical	256.9	10.3	268.9	11.4
Paper & paper products	108.2	4.4	121.3	5.1
Stone, Clay & cement	18.9	0.8	17.0	0.7
Metal & metal products	214.3	8.6	319.6	13.5
Machinery & Appliances	302.4	12.2	297.2	12.6
Jewelry	725.3	29.2	489.5	20.7
Other	208.3	8.4	204.0	8.6
<b>Total</b>	<b>2,485.1</b>	<b>100</b>	<b>2,366.1</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production went up by 11.5% and reached 1,282.5 million kWh during the month.

**Monthly Electricity Production**



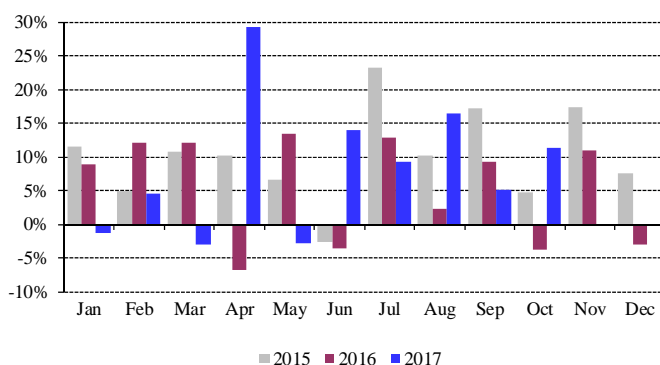
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic remained stable, while passenger flow increased by 11.3%, as the number of incoming and outgoing passengers grew by 15.4% and 7.8%, respectively, while that of transiting passengers decreased by 66.4%.

Airfreight widened by 26.3%, as outgoing and incoming freight rose by 58.5% and 9.8%, respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In October 2017, the number of ships at the Port of Beirut improved by 6.3%, while the volume of maritime freight contracted by 4.9%. Incoming freight fell by 6.8%, while outgoing and transiting freight went up by 6.1% and 134.5%, respectively.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 887.8 million in October 2017. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 427.9 million and in those of Banque du Liban of USD 459.9 million. In the year to October 2017, the BOP registered a cumulative deficit of USD 1,077.7 million, compared with a cumulative deficit of USD 125.3 million for the same period of 2016.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 44,501.5 million, with an annual rise of 4.1%, or USD 1,737.5 million. Total foreign assets, including gold, totaled USD 56,246.9 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 October 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.

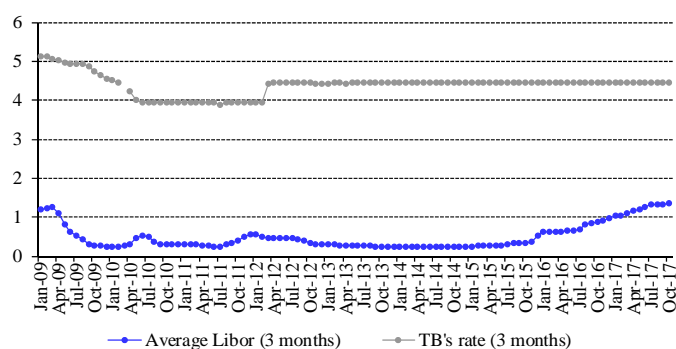
On the Lebanese pound, bank interest rates rose to 5.56% on credit accounts (+3 basis points), while they declined to 8.24% on debit accounts (-7 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went down to 7.39% (-14 basis points), while the USD average deposit rate went up to 3.72% (+7 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 0.78 point in September 2017 to 0.85 points in October 2017. Conversely, the spread between the LBP and USD deposit rates shrank during the same period from 1.88 point to 1.84 point.

In October, the three-month Libor rate reached 1.36%, up from 1.32% in September 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 October, 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 209,058.4 billion in October 2017, rising annually by 7.7%,

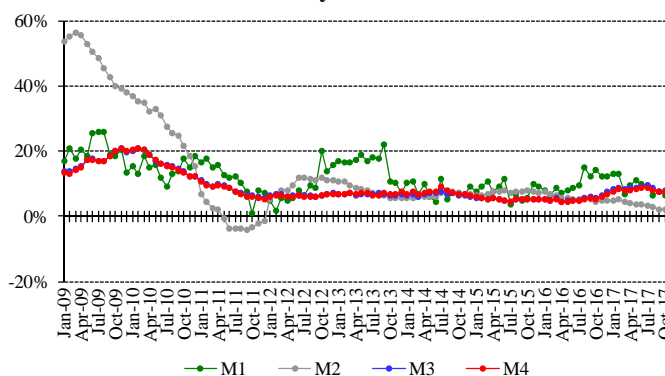
compared with 7.6% in September 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits augmented by 2.0% and 11.6%, respectively.

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

	M1	M2	M3	M4
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
<b>Oct-2017</b>	<b>6.55</b>	<b>2.30</b>	<b>7.72</b>	<b>7.41</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in October 2017 by LBP 199 billion, totaling LBP 102,699 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 1,449 billion, to LBP 58,994 billion, coupled with a drop in the foreign-currency-denominated public debt by USD 829 million, to USD 28,992 million at end-October.

Year-on-year, net total public debt and LBP-denominated debt grew by 5.8% and 10.6%, respectively, while foreign-currency-denominated debt fell by 0.1%.

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

	3 Months	6 months	12 months	24 months and above
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
<b>Oct-2017</b>	<b>0.73</b>	<b>1.39</b>	<b>2.38</b>	<b>95.50</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 325,303 billion at end-October 2017, growing monthly by 1.11%, compared with 1.93% in the previous month. Year-on-year, it progressed by 8.07%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, improved in October 2017 by 0.33%, compared with 0.45% in the previous month. At end-October 2017, these credits reached LBP 89,132 billion, with a year-on-year increase of 4.31%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 26,650 billion at end-October 2017, rising monthly by 1.52%, compared with 0.70% in September 2017. Year-on-year, they grew by 15.83%, and their share from total bank credits totaled 29.90%, compared with 26.93% in October 2016.
- Credits in foreign currencies regressed by 0.16% in October 2017, following a rise of 0.34% in September 2017. Year-on-year, they went up by 0.06%, reaching USD 41,447 million at end-October 2017.

#### b-Investment Banks

Credits granted by investment banks reached LBP 2,443 billion at end-October 2017, as their volume widened

by 2.28%, compared with 2.48% in September 2017. In comparison with October 2016, they rose by 15.40%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.18% in October 2017, following a decline of 0.04% in the previous month. Year-on-year, their volume expanded by 7.45%, and they amounted to LBP 255,372 billion at end-October 2017. They were distributed as follows:

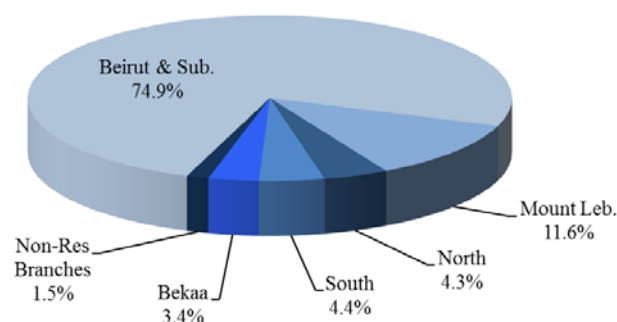
- Deposits in Lebanese pound fell by 0.93% in October 2017, compared with an increase of 0.03% in September 2017, and totaled LBP 83,585 billion at the end of the month. Year-on-year, they went up by 0.78%, accounting for 32.73% of total deposits, compared with 34.90% at end-October 2016.
- Deposits in foreign currencies improved by 0.74% in October 2017, after a decline of 0.07% in September 2017. Year-on-year, they progressed by 11.03%, reaching USD 113,954 million at end-October 2017.

#### b-Investment Banks

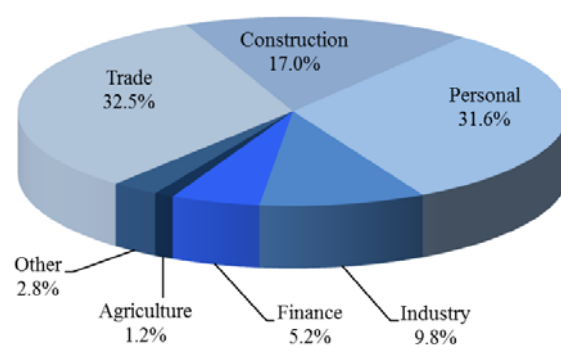
Private sector deposits at investment banks expanded by 2.84% in October 2017, while they decreased by 0.53% in September 2017. Year-on-year, their volume widened by 0.46%, from LBP 3,013 billion in October 2016 to LBP 3,027 billion at end-October 2017.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-October 2017, total credits accounted for 34.90% of total deposits, compared with 35.96% at end-October 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 31.88%, compared with 27.74%.
- Credit/deposit ratio in foreign currencies: 36.37%, compared with 40.36%.

## SHAREHOLDERS' FUNDS

Shareholders' equity remained stable in October 2017, while they rose by 0.07% in September 2017. Year-on-year, it grew by 5.36%, reaching LBP 28,117 billion in October 2017.

The capital/total asset ratio in commercial banks stood at 8.64% at end-October 2017, down from 8.74% in September 2017 and 8.87% in October 2016.

The capital/total deposit ratio declined to 11.01% at end-October 2017, compared with 11.03% in September 2017 and 11.23% in October 2016.

Similarly, the capital/total credit ratio went down to 31.55% at end-October 2017, compared with 31.65% in September 2017 and 31.23% in October 2016.

## DOLLARIZATION

The dollarization rate of bank deposits reached 67.27% at end-October 2017, up from 66.90% at end-September 2017 and 65.10% at end-October 2016.

Conversely, the dollarization rate of bank credits stood at 70.10% at end-October 2017, down from 70.45% at end-September 2017, and 73.07% at end-October 2016.

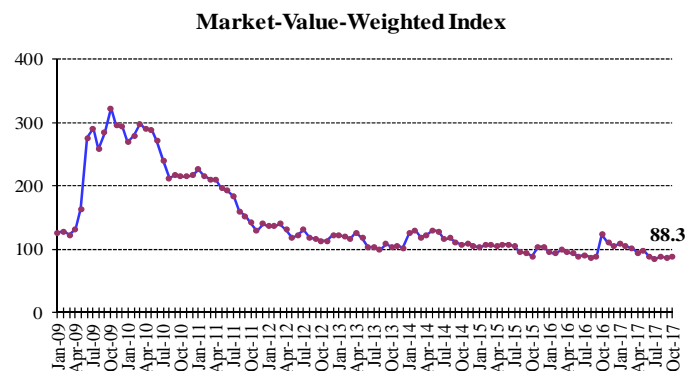
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 0.79% throughout October 2017, closing at 87.45 points, compared with an average of 86.76 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)

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
<b>October 2017</b>	<b>88.28</b>

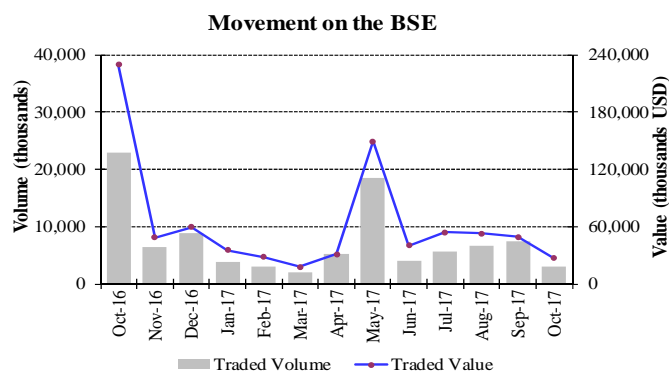


## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

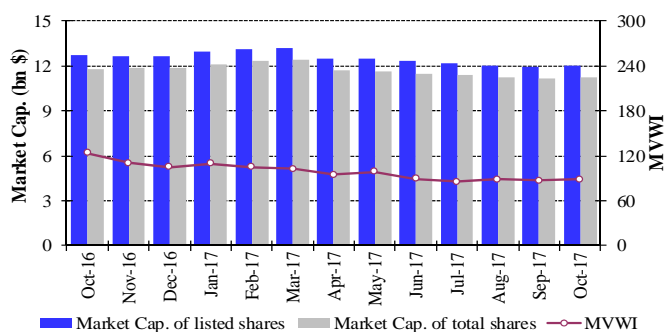
Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Oct-2016	22.91	229.22	12.70
Nov-2016	6.38	48.33	12.69
Dec-2016	8.83	59.47	12.65
Jan-2017	3.89	35.50	12.95
Feb-2017	3.08	27.96	13.12
Mar-2017	2.05	17.68	13.22
Apr-2017	5.24	31.27	12.51
May-2017	18.56	149.27	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
<b>Oct-2017</b>	<b>2.97</b>	<b>26.56</b>	<b>12.01</b>

In October 2017, the volume of traded shares dropped by 60.51%, totaling 2.972 million shares, compared with 7.527 million shares in September 2017. Likewise, the value of traded shares dwindled by 46.12% in October 2017, standing at USD 27 million, compared with USD 49 million in the previous month.



Regarding the volume of shares traded during the month, Solidere A share was leading with 55.19% of total trading. In terms of performance, HOLCIM Liban shares were leading with a rise of 5.61%.

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



On the BSE, the capitalization of listed issuers' total shares recorded a monthly increase of 0.59%, totaling USD 12.013 billion in October 2017, compared with USD 11.942 billion in the previous month.

Likewise, the capitalization of listed shares increased by 0.66%, from USD 11.138 billion in September 2017 to USD 11.212 billion in October 2017.

### PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.50 \$	5,400	138
	Preferred Shares "I"	25.50 \$	5,000	128
	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	100.00 \$	350	35
Audi Bank	Preferred Shares "G"	101.50 \$	1,500	152
	Preferred Shares "H"	101.00 \$	750	76
	Preferred Shares "I"	101.70 \$	2,500	254
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	102.00 \$	2,000	204
	Preferred Shares 2009	102.10 \$	2,000	204

### GLOBAL DEPOSITORY RECEIPT (GDR)

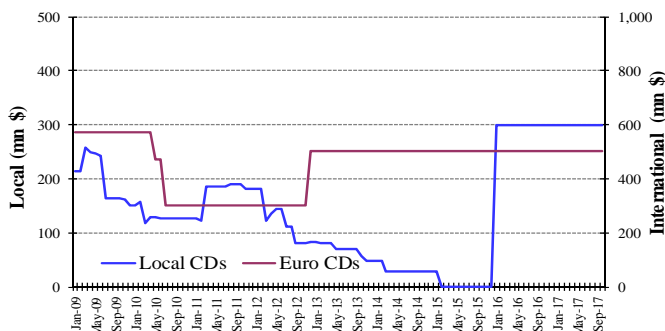
At end-October 2017, the prices of GDRs issued by BLOM Bank remained unchanged, ranging between USD 12.40 and USD 12.70, while those of Bank Audi GDRs rose by 0.84%, ranging between USD 5.95 and USD 6.00. The prices of GDRs issued by Byblos Bank declined by 1.91%, ranging between USD 0.00 and USD 77.00.

### CERTIFICATES OF DEPOSIT

#### Certificates of Deposit (millions USD)

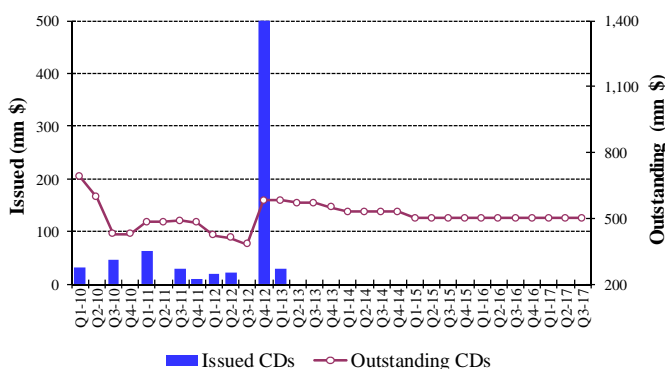
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Sep 2017	-	-	500	500	1
Oct 2017	-	-	500	500	1

#### Outstanding Certificates of Deposit



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

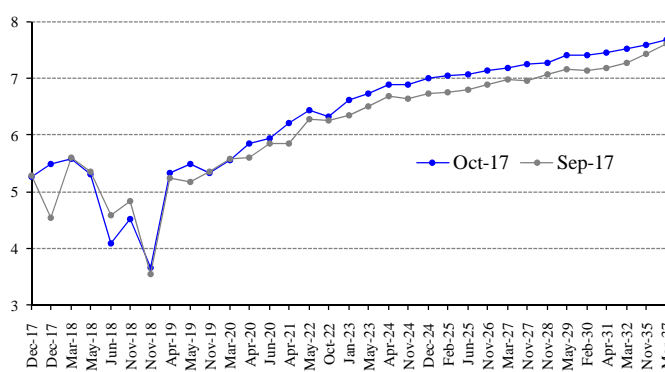
#### Issued and Outstanding CDs



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

On 12 October 2017, a Lebanese Treasury Eurobond issue fell due for an amount of USD 775 million. Consequently, the total value of Lebanese Treasury Eurobonds reached USD 26.195 billion at end-October 2017.

#### 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-October 2017.



---

## Annex Tables

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

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

	Dec-15	Sep-16	Oct-16	Dec-16	Sep-17	Oct-17
Currency in Circulation	4,013.8	4,231.5	4,218.7	4,592.3	4,494.5	4,568.8
Sight Deposits in L.L.	5,028.6	5,465.5	5,401.3	5,566.7	6,000.1	5,680.8
<b>M1</b>	<b>9,042.4</b>	<b>9,697.0</b>	<b>9,620.0</b>	<b>10,159.1</b>	<b>10,494.7</b>	<b>10,249.7</b>
Other Deposits in L.L.	69,577.8	71,967.0	71,536.3	72,268.9	73,168.4	72,774.3
<b>M2</b>	<b>78,620.2</b>	<b>81,663.9</b>	<b>81,156.3</b>	<b>82,428.0</b>	<b>83,663.1</b>	<b>83,024.0</b>
Deposits in Foreign Currencies	107,474.8	112,707.4	112,654.9	117,498.9	125,407.1	125,755.0
Other Financial Instruments & Bonds	265.4	270.5	268.1	265.5	281.6	279.5
<b>M3</b>	<b>186,360.4</b>	<b>194,641.9</b>	<b>194,079.3</b>	<b>200,192.4</b>	<b>209,351.9</b>	<b>209,058.4</b>
<b>M4*</b>	<b>197,369.4</b>	<b>205,526.9</b>	<b>204,910.3</b>	<b>210,989.4</b>	<b>220,523.9</b>	<b>220,103.4</b>
Net Claims on Foreign Sector	46,608.0	51,169.2	49,337.2	49,712.1	52,147.7	50,488.8
Net Claims on Public Sector	70,688.0	75,168.4	75,024.1	76,777.6	76,226.1	76,694.5
Valuation Adjustment	-6,401.0	-10,172.8	-9,350.7	-7,707.3	-9,557.4	-9,364.1
Claims on Private Sector	75,694.6	78,985.9	79,421.3	80,188.2	84,115.7	84,389.3
Other Items Net	-229.2	-508.9	-352.6	1,221.7	6,419.7	6,849.8
<b>TOTAL</b>	<b>186,360.4</b>	<b>194,641.9</b>	<b>194,079.3</b>	<b>200,192.4</b>	<b>209,351.9</b>	<b>209,058.4</b>

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment**
<b>2016</b>	<b>18,705.3</b>	<b>2,976.6</b>	<b>-15,728.7</b>	<b>3,866.2</b>	<b>-2,628.7</b>	<b>1,237.5</b>
<b>June</b>	1,533.0	280.1	-1,252.9	989.5	-1,002.5	-13.0
<b>July</b>	1,447.1	246.7	-1,200.4	496.1	-144.0	352.1
<b>August</b>	1,950.8	340.5	-1,610.3	3,960.7	-2,172.9	1,787.8
<b>September</b>	1,448.2	254.3	-1,193.9	-145.7	334.4	188.7
<b>October</b>	1,479.1	256.6	-1,222.5	51.2	-731.4	-680.2
<b>November</b>	1,449.9	247.3	-1,202.6	106.3	346.7	453.0
<b>December</b>	1,536.4	244.2	-1,292.2	-234.3	1,144.1	909.8
<b>2017</b>	<b>15,579.0</b>	<b>2,366.1</b>	<b>-13,212.9</b>	<b>2,494.5</b>	<b>-3,572.2</b>	<b>-1,077.7</b>
<b>January</b>	1,603.7	229.4	-1,374.3	299.3	-132.6	166.7
<b>February</b>	1,648.0	225.9	-1,422.1	306.0	35.8	341.8
<b>March</b>	1,699.1	274.6	-1,424.6	-1,158.1	1,204.4	46.3
<b>April</b>	1,413.5	235.4	-1,178.2	-883.5	562.6	-320.9
<b>May</b>	1,559.4	239.7	-1,319.7	-675.7	84.2	-591.5
<b>June</b>	1,454.0	231.9	-1,222.1	1,765.4	-2,523.4	-758.0
<b>July</b>	1,620.0	217.2	-1,402.7	1,570.9	-1,470.7	100.2
<b>August</b>	1,594.1	250.8	-1,343.3	607.3	-239.0	368.3
<b>September</b>	1,296.9	209.6	-1,087.3	1,122.8	-665.6	457.2
<b>October</b>	1,690.3	251.6	-1,438.7	-459.9	-427.9	-887.8

\* 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	Sep-16	Oct-16	Dec-16	Sep-17	Oct-17
<b>Banque du Liban</b>	<b>48,076.6</b>	<b>54,813.8</b>	<b>54,288.9</b>	<b>53,402.8</b>	<b>56,588.1</b>	<b>55,917.7</b>
-Gold	9,848.2	12,231.7	11,737.1	10,705.4	11,875.0	11,745.4
-Foreign Currencies Reserves*	38,441.5	42,794.2	42,764.0	42,909.4	45,043.1	44,501.5
-Foreign Liabilities	213.1	212.2	212.2	212.1	329.9	329.2
<b>Commercial Banks</b>	<b>-14,607.0</b>	<b>-18,003.6</b>	<b>-18,687.5</b>	<b>-17,140.4</b>	<b>-20,428.2</b>	<b>-20,853.1</b>
-Claims on Non Resident Banks	11,556.7	9,099.9	8,878.0	11,240.5	10,139.2	10,740.4
-Claims on Non Residents	6,180.0	6,460.1	6,232.4	6,139.9	5,881.6	5,919.2
-Other Foreign Assets	6,057.5	6,063.8	5,912.4	5,720.1	5,587.6	5,439.3
-Liabilities of Non Resident Banks	6,543.2	6,602.8	6,812.7	6,280.1	7,130.5	7,453.6
-Deposits of Non Residents	31,858.0	33,024.5	32,897.8	33,960.7	34,906.1	35,498.3
<b>Medium and Long Term Banks</b>	<b>-179.4</b>	<b>-200.0</b>	<b>-217.4</b>	<b>-230.7</b>	<b>-385.9</b>	<b>-360.4</b>
-Claims on Foreign Sector	498.2	441.7	354.4	341.7	306.3	357.0
-Liabilities to the Foreign Sector	677.6	641.7	571.7	572.4	692.2	717.4

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

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

	Dec-15	Sep-16	Oct-16	Dec-16	Sep-17	Oct-17
<b>Gold</b>						
-In Millions of LL	14,846,181	18,439,329	17,693,728	16,138,435	17,901,508	17,706,175
-In Millions of USD	9,848.2	12,231.7	11,737.1	10,705.4	11,875.0	11,745.4
<b>Total (excluding Gold)</b>						
-In Millions of LL	54,103,069	60,190,252	60,134,875	59,732,506	65,538,971	64,714,925
-In Millions of USD	35,889.3	39,927.2	39,890.5	39,623.6	43,475.3	42,928.6
• <b>Foreign Currencies</b>						
-In Millions of LL	46,186,958	51,510,968	52,374,345	51,297,781	52,849,546	55,429,577
-In Millions of USD	30,638.1	34,169.8	34,742.5	34,028.4	35,057.7	36,769.2
• <b>Foreign Securities</b>						
-In Millions of LL	7,916,111	8,679,284	7,760,530	8,434,725	12,689,425	9,285,348
-In Millions of USD	5,251.2	5,757.4	5,147.9	5,595.2	8,417.5	6,159.4

\* Excluding Eurobonds

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

	Dec-15	Sep-16	Oct-16	Dec-16	Sep-17	Oct-17
<b>Assets</b>						
Foreign Assets	61,033.1	69,950.3	70,068.1	67,436.2	70,751.1	73,135.8
-Gold	14,846.2	18,439.3	17,693.7	16,138.4	17,901.5	17,706.2
-Foreign Currencies	46,187.0	51,511.0	52,374.3	51,297.8	52,849.5	55,429.6
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	408.1	408.6	411.5	424.3	426.9
Loans to Commercial Banks	6,833.8	8,106.7	8,211.2	8,713.1	12,586.3	14,918.7
Loans to Specialized Financial Corporations	740.2	837.1	877.3	931.8	1,279.0	1,305.1
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	48,436.0	47,751.7	49,038.7	56,748.4	53,746.3
Fixed Assets	330.8	335.0	334.4	326.6	356.5	356.2
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	11,469.4	11,219.5	10,012.2	16,882.4	16,605.6
<b>TOTAL</b>	<b>137,036.4</b>	<b>156,921.3</b>	<b>156,249.6</b>	<b>154,248.8</b>	<b>176,406.8</b>	<b>177,873.1</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	4,706.4	4,961.5	4,965.5	5,284.9	5,365.1	5,413.0
Commercial Banks Deposits	108,401.0	121,079.2	121,936.9	124,217.3	140,832.4	142,237.2
Specialized Banks & Financial Corporations Deposits	1,512.9	1,468.0	1,462.1	1,523.4	2,254.6	2,309.8
Private Sector Deposits	79.5	50.4	58.1	45.7	37.0	42.4
Public Sector Accounts	8,153.6	10,510.8	9,608.1	8,311.8	9,314.8	9,396.9
Valuation Adjustment	6,401.0	10,172.8	9,350.7	7,707.3	9,557.4	9,364.1
Foreign Liabilities	321.3	319.9	320.0	319.7	497.4	496.2
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	2,235.8	2,425.2	565.4	2,335.5	2,400.9
<b>TOTAL</b>	<b>137,036.4</b>	<b>156,921.3</b>	<b>156,249.6</b>	<b>154,248.8</b>	<b>176,406.8</b>	<b>177,873.1</b>

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

	Dec-15	Sep-16	Oct-16	Dec-16	Sep-17	Oct-17
<b>Assets</b>						
<b>Reserves</b>	<b>107,021.2</b>	<b>128,894.7</b>	<b>132,310.3</b>	<b>135,305.0</b>	<b>150,475.1</b>	<b>152,624.7</b>
-Vault Cash	692.6	730.0	746.8	692.6	870.6	844.1
-Deposits at BDL	106,328.6	128,164.7	131,563.5	134,612.4	149,604.6	151,780.6
<b>Claims on Private Sector</b>	<b>72,427.4</b>	<b>75,666.0</b>	<b>76,057.8</b>	<b>76,942.6</b>	<b>79,968.7</b>	<b>80,209.0</b>
-In Lebanese Pounds	20,573.3	22,542.5	23,008.8	23,607.4	26,251.2	26,650.1
-In Foreign Currencies	51,854.0	53,123.5	53,049.1	53,335.2	53,717.5	53,558.9
<b>Claims on Public Sector</b>	<b>56,983.7</b>	<b>53,247.5</b>	<b>52,359.5</b>	<b>52,344.3</b>	<b>49,921.7</b>	<b>50,279.6</b>
<b>Claims on Foreign Sector</b>	<b>35,869.8</b>	<b>32,597.7</b>	<b>31,692.1</b>	<b>34,823.9</b>	<b>32,574.7</b>	<b>33,314.0</b>
<b>Fixed Assets</b>	<b>7,360.7</b>	<b>7,363.2</b>	<b>7,656.7</b>	<b>7,857.2</b>	<b>8,007.8</b>	<b>8,046.5</b>
<b>Unclassified Assets</b>	<b>715.7</b>	<b>822.8</b>	<b>929.6</b>	<b>726.2</b>	<b>789.3</b>	<b>829.4</b>
<b>TOTAL</b>	<b>280,378.5</b>	<b>298,592.0</b>	<b>301,005.9</b>	<b>307,999.2</b>	<b>321,737.3</b>	<b>325,303.2</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>180,488.8</b>	<b>188,621.5</b>	<b>188,072.3</b>	<b>193,765.5</b>	<b>202,284.1</b>	<b>201,857.8</b>
-Demand Deposits in L.L.	4,906.9	5,349.5	5,253.1	5,436.9	5,815.3	5,549.6
-Time and Saving Deposits in L.L.	68,677.6	71,170.1	70,780.4	71,467.4	71,999.8	71,617.0
-Deposits in Foreign Currencies	106,904.3	112,101.8	112,038.8	116,861.2	124,469.1	124,691.2
<b>Public Sector Deposits</b>	<b>5,074.1</b>	<b>5,250.3</b>	<b>5,641.0</b>	<b>5,956.4</b>	<b>5,996.1</b>	<b>6,200.8</b>
<b>Non Resident Private Sector Deposits</b>	<b>48,026.0</b>	<b>49,784.5</b>	<b>49,593.4</b>	<b>51,195.7</b>	<b>52,620.9</b>	<b>53,513.7</b>
<b>Non Resident Financial Sector Deposits</b>	<b>9,863.8</b>	<b>9,953.7</b>	<b>10,270.1</b>	<b>9,467.3</b>	<b>10,749.3</b>	<b>11,236.4</b>
<b>Other Financial Liabilities</b>	<b>411.6</b>	<b>422.0</b>	<b>418.3</b>	<b>408.3</b>	<b>421.8</b>	<b>416.2</b>
<b>Capital Accounts</b>	<b>25,131.1</b>	<b>26,331.8</b>	<b>26,687.8</b>	<b>27,497.5</b>	<b>28,115.8</b>	<b>28,117.2</b>
<b>Unclassified Liabilities</b>	<b>11,383.1</b>	<b>18,228.2</b>	<b>20,323.0</b>	<b>19,708.4</b>	<b>21,549.3</b>	<b>23,961.1</b>
<b>TOTAL</b>	<b>280,378.5</b>	<b>298,592.0</b>	<b>301,005.9</b>	<b>307,999.2</b>	<b>321,737.3</b>	<b>325,303.2</b>

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

	Dec-15	Sep-16	Oct-16	Dec-16	Sep-17	Oct-17
<b>Deposits of Residents</b>	<b>180,488.8</b>	<b>188,621.5</b>	<b>188,072.3</b>	<b>193,765.5</b>	<b>202,284.1</b>	<b>201,857.8</b>
Deposits of residents in L.L.	73,584.5	76,519.7	76,033.5	76,904.3	77,815.0	77,166.6
Deposits of residents in foreign currencies	106,904.3	112,101.8	112,038.8	116,861.2	124,469.1	124,691.2
<b>Deposits of Non Residents</b>	<b>48,026.0</b>	<b>49,784.5</b>	<b>49,593.4</b>	<b>51,195.7</b>	<b>52,620.9</b>	<b>53,513.7</b>
Deposits of non-residents in L.L.	6,680.1	6,974.4	6,908.4	6,827.0	6,558.3	6,418.6
Deposits of non-residents in foreign currencies	41,345.9	42,810.1	42,685.0	44,368.7	46,062.6	47,095.1
<b>Total Deposits in L.L.</b>	<b>80,264.7</b>	<b>83,494.0</b>	<b>82,941.9</b>	<b>83,731.3</b>	<b>84,373.3</b>	<b>83,585.2</b>
<b>Total Deposits in Foreign Currencies</b>	<b>148,250.1</b>	<b>154,911.9</b>	<b>154,723.8</b>	<b>161,229.9</b>	<b>170,531.7</b>	<b>171,786.3</b>
<b>GRAND TOTAL</b>	<b>228,514.8</b>	<b>238,406.0</b>	<b>237,665.7</b>	<b>244,961.2</b>	<b>254,905.0</b>	<b>255,371.6</b>

## 8. Interest rates: Commercial Banks (in percent)

Period	Lending & Deposits Rates (LL)*					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
<b>2016</b>												
May	8.53	0.68	1.78	5.93	5.58	3.25	7.29	0.18	0.58	3.70	3.26	0.65
Jun	8.31	0.63	1.80	5.92	5.56	3.00	7.20	0.19	0.58	3.76	3.31	0.65
Jul	8.32	0.62	1.81	5.94	5.57	3.00	7.25	0.17	0.57	3.75	3.30	0.70
Aug	8.29	0.63	1.83	5.94	5.56	3.00	7.28	0.20	0.59	3.83	3.39	0.81
Sep	8.44	0.58	1.87	5.97	5.58	3.00	7.20	0.16	0.61	3.88	3.43	0.85
Oct	8.35	0.64	1.83	5.90	5.53	3.00	7.06	0.17	0.58	3.88	3.43	0.88
Nov	8.26	0.70	1.83	5.91	5.54	3.00	7.16	0.17	0.58	3.92	3.48	0.91
Dec	8.23	0.64	1.74	5.93	5.56	3.00	7.35	0.18	0.54	3.98	3.52	0.98
<b>2017</b>												
Jan	8.47	0.73	1.90	5.91	5.55	3.00	7.26	0.18	0.61	3.96	3.52	1.03
Feb	8.37	0.66	1.94	5.93	5.56	3.00	7.14	0.18	0.62	4.01	3.57	1.04
Mar	8.43	0.56	1.91	5.93	5.57	3.00	7.32	0.11	0.65	3.97	3.53	1.09
Apr	8.33	0.54	1.91	5.92	5.54	3.00	7.22	0.13	0.64	4.07	3.62	1.16
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
Oct	8.24	0.46	1.94	5.96	5.56	4.00	7.39	0.13	0.70	4.18	3.72	1.36

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

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

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>2014</b>	4.20	4.20	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.20
<b>2015</b>	4.19	4.18	4.17	4.16	4.16	4.16	4.15	4.12	4.11	4.12	4.07	3.90
<b>2016</b>	3.82	3.82	3.81	3.81	3.79	3.79	3.74	3.63	3.59	3.56	3.53	3.46
<b>2017</b>	3.41	3.40	3.35	3.28	3.25	3.18	3.13	3.13	3.12	3.08		

### Interest Rates on Treasury Bills

Period	3 months		6 months		12 months		24 months	36 months	Repo rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon rate	Coupon rate	
<b>2014</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2015</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2016</b>									
Sep	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Oct	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
<b>2017</b>									
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
Oct	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00



## 10. Banks Clearing\*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<b>2014</b>	<b>4,004</b>	<b>27,217</b>	<b>2,370</b>	<b>47,344</b>	<b>8,812,764</b>	<b>54,680,066</b>	<b>99,918</b>	<b>1,406,810</b>	<b>8,915,052</b>	<b>56,134,220</b>
Jan	329	2,230	201	4,021	738,599	4,574,848	7,869	99,222	746,669	4,678,091
Feb	300	2,101	202	4,032	673,855	4,180,826	7,571	93,460	681,628	4,278,319
Mar	336	2,291	206	3,646	738,288	4,530,133	8,082	138,303	746,576	4,672,081
Apr	318	2,181	166	2,222	707,370	4,421,384	7,989	119,891	715,525	4,543,496
May	351	2,442	223	6,092	781,629	4,933,647	8,754	115,995	790,606	5,055,733
Jun	333	2,288	185	2,831	733,407	4,650,702	8,263	150,326	741,855	4,803,859
Jul	308	2,059	158	1,779	680,662	4,417,394	7,425	90,340	688,245	4,509,513
Aug	350	2,349	209	3,530	787,373	4,841,821	9,045	123,729	796,627	4,969,081
Sep	344	2,341	197	3,054	752,806	4,725,768	8,614	117,638	761,617	4,846,461
Oct	351	2,391	202	3,830	763,122	4,608,130	8,708	113,944	772,032	4,725,904
Nov	321	2,133	214	5,748	699,492	4,237,164	8,404	120,249	708,110	4,363,162
Dec	365	2,410	207	6,559	756,161	4,558,248	9,194	123,713	765,562	4,688,520
<b>2015</b>	<b>4,117</b>	<b>28,211</b>	<b>2,424</b>	<b>53,356</b>	<b>8,286,569</b>	<b>49,316,604</b>	<b>104,887</b>	<b>1,443,257</b>	<b>8,393,880</b>	<b>50,813,218</b>
Jan	335	2,246	192	3,129	693,494	4,195,965	8,144	122,175	701,830	4,321,270
Feb	301	2,041	158	4,939	626,622	3,745,901	7,868	121,818	634,648	3,872,658
Mar	347	2,380	220	4,380	707,486	4,182,187	8,669	127,607	716,375	4,314,175
Apr	328	2,337	168	3,325	652,592	4,040,093	8,254	112,186	661,014	4,155,605
May	349	2,358	219	5,443	704,569	4,301,581	9,127	119,609	713,915	4,426,633
Jun	356	2,401	185	3,088	727,633	4,347,970	9,542	157,699	737,360	4,508,757
Jul	337	2,236	200	4,990	650,369	3,866,036	8,060	105,852	658,629	3,976,879
Aug	344	2,408	186	6,618	711,189	4,180,884	9,004	105,552	720,379	4,293,054
Sep	341	2,392	199	5,698	675,656	4,035,462	8,282	110,099	684,137	4,151,259
Oct	374	2,563	218	2,709	744,661	4,418,946	9,364	128,362	754,243	4,550,017
Nov	338	2,272	229	4,023	675,430	3,860,155	9,111	115,114	684,770	3,979,292
Dec	367	2,576	250	5,013	716,868	4,141,423	9,462	117,183	726,580	4,263,619
<b>2016</b>	<b>4,286</b>	<b>29,985</b>	<b>2,553</b>	<b>50,742</b>	<b>7,927,360</b>	<b>46,707,087</b>	<b>103,420</b>	<b>1,382,187</b>	<b>8,033,333</b>	<b>48,140,015</b>
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
<b>2017</b>	<b>3,774</b>	<b>26,628</b>	<b>1,866</b>	<b>41,644</b>	<b>6,274,029</b>	<b>37,586,237</b>	<b>80,950</b>	<b>1,137,131</b>	<b>6,356,845</b>	<b>38,765,012</b>
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	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	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>2016</b>	<b>8,618.9</b>	<b>2,605.4</b>	<b>8,011.5</b>	<b>2,768.8</b>	<b>2,039.0</b>	<b>1,089.3</b>	<b>1,784.9</b>	<b>2,284.6</b>	<b>219.7</b>	<b>1,087.0</b>
Jan	519.9	185.1	587.7	241.6	1,361.2	1,189.0	132.5	143.6	194.9	899.8
Feb	516.3	145.2	536.6	216.2	1,336.8	1,102.4	139.6	158.7	206.8	934.0
Mar	721.1	234.2	583.8	210.7	1,476.0	1,127.9	157.1	207.0	213.6	913.9
Apr	702.8	374.5	678.6	289.0	1,468.1	1,190.3	135.9	153.5	206.7	967.0
May	415.9	184.8	506.1	271.4	1,326.5	1,084.3	179.6	208.0	230.0	1,007.9
Jun	476.8	207.0	583.8	201.3	1,214.1	1,073.2	186.8	189.9	215.7	1,000.2
Jul	764.7	118.8	494.0	173.5	1,474.5	1,010.4	124.3	171.0	213.3	1,036.8
Aug	640.2	144.4	788.3	170.1	1,318.1	974.3	148.9	183.6	218.8	1,297.8
Sep	768.4	288.1	546.7	270.9	1,536.7	984.3	118.8	256.5	204.8	1,247.5
Oct	1,130.2	158.2	1,113.2	142.8	1,542.3	985.1	158.2	197.5	228.3	1,202.9
Nov	753.5	209.1	741.7	220.9	1,584.2	1,188.8	168.3	270.8	219.2	1,084.8
Dec	1,209.0	356.1	851.0	360.5	2,039.0	1,089.3	134.9	144.4	219.7	1,087.0
<b>2017</b>										
Jan	796.9	555.3	1,009.8	385.7	1,821.1	1,257.8	294.6	213.3	112.0	734.0
Feb	796.9	408.7	801.0	285.1	1,969.3	1,358.2	373.6	127.3	121.4	732.7
Mar	1,133.2	702.6	1,282.0	643.8	1,807.3	1,406.5	145.6	204.3	112.7	721.2
Apr	547.6	285.9	827.2	219.9	1,679.7	1,466.6	115.7	133.0	115.9	724.6
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	197.5	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
Oct	670.9	391.8	510.6	378.7	1,624.4	1,331.5	146.3	137.4	116.9	616.7

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

	Dec 2015	Sep 2016	Oct 2016	Dec 2016	Aug 2017	Sep 2017	Oct 2017
<b>Gross local currency debt</b>	<b>65,195</b>	<b>68,792</b>	<b>68,586</b>	<b>70,528</b>	<b>71,554</b>	<b>72,856</b>	<b>74,592</b>
<b>1.Long-term bonds*</b>	<b>63,712</b>	<b>65,718</b>	<b>65,493</b>	<b>67,265</b>	<b>68,564</b>	<b>69,469</b>	<b>71,031</b>
-over 24 months	58,486	59,573	59,245	61,037	61,847	62,580	63,791
-24 months	4,258	5,104	5,146	5,209	5,666	5,797	6,016
-Coupon interest	968	1,041	1,102	1,019	1,051	1,092	1,224
<b>2.Short-term treasury bills*</b>	<b>1,343</b>	<b>2,881</b>	<b>2,891</b>	<b>3,045</b>	<b>2,782</b>	<b>3,178</b>	<b>3,345</b>
-12 months	801	2,239	2,281	2,345	1,572	1,612	1,767
-6 months	470	338	332	435	818	923	1,034
-3 months	72	304	278	265	392	643	544
<b>3.Loans</b>	<b>140</b>	<b>193</b>	<b>202</b>	<b>218</b>	<b>208</b>	<b>209</b>	<b>216</b>

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

\* All TBs are reported with accrued interest.

### 13. Exchange rates of major foreign currencies (in LBP)

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	<b>Period average</b>							
<b>2016</b>								
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
Oct	1,507.5	1,663	1,528	1,863	1,452	1,139	26,780	1,913,985
<b>2017</b>								
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
Oct	1,507.5	1,773	1,536	1,990	1,335	1,198	25,545	1,931,190
	<b>End of period</b>							
<b>2016</b>								
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
Oct	1,507.5	1,651	1,525	1,835	1,435	1,127	26,811	1,918,550
<b>2017</b>								
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
Oct	1,507.5	1,755	1,510	1,993	1,330	1,173	25,378	1,919,922

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

	Dec-15	Sep-16	Oct-16	Dec-16	Sep-17	Oct-17
<b>I. Gross local currency debt</b>	<b>65,195</b>	<b>68,792</b>	<b>68,586</b>	<b>70,528</b>	<b>72,856</b>	<b>74,592</b>
<b>1. Central Bank</b>	<b>24,308</b>	<b>30,183</b>	<b>30,215</b>	<b>30,150</b>	<b>36,431</b>	<b>38,501</b>
Treasury bills portfolio <sup>1</sup>	24,308	30,183	30,215	30,150	36,431	38,501
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>29,878</b>	<b>27,724</b>	<b>27,540</b>	<b>29,581</b>	<b>25,133</b>	<b>25,046</b>
Treasury bills <sup>2</sup>	29,738	27,531	27,338	29,363	24,924	24,830
Loans to public entities	140	193	202	218	209	216
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,009</b>	<b>10,885</b>	<b>10,831</b>	<b>10,797</b>	<b>11,292</b>	<b>11,045</b>
<b>II. Public sector deposits</b>	<b>13,227</b>	<b>15,761</b>	<b>15,249</b>	<b>14,268</b>	<b>15,311</b>	<b>15,598</b>
<b>III. Net local currency debt</b>	<b>51,968</b>	<b>53,031</b>	<b>53,337</b>	<b>56,260</b>	<b>57,545</b>	<b>58,994</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>27,078</b>	<b>29,102</b>	<b>29,023</b>	<b>28,115</b>	<b>29,821</b>	<b>28,992</b>
<b>V. Net total debt</b>	<b>92,788</b>	<b>96,902</b>	<b>97,089</b>	<b>98,643</b>	<b>102,500</b>	<b>102,699</b>

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

<sup>1</sup> All TBs are reported with accrued interest.

<sup>2</sup> Starting September 1999, discounted public bills without recall are included in these figures with TBs.

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

## 15. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of September 2017			Closing of October 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
15 years (USD 950 millions)	27/12/2017	99.92	5.29	4.18	99.95	5.26	4.20
15 years (USD 2,007.511 millions)	31/12/2017	99.86	4.54	3.41	99.75	5.49	4.37
15 years (USD 700 millions)	07/03/2018	99.74	5.61	4.39	99.79	5.58	4.46
15 years (USD 200 millions)	27/05/2018	99.86	5.35	3.99	99.90	5.32	3.91
5 years (USD 700 millions)	12/06/2018	100.38	4.59	3.38	100.63	4.10	2.82
8 years (USD 1,025 millions)	12/11/2018	100.34	4.83	3.51	100.62	4.52	3.11
7 years (Euro 445 millions)	28/11/2018	102.00	3.54	4.27	101.75	3.65	4.40
5 years (USD 500 millions)	23/04/2019	100.38	5.24	3.76	100.25	5.32	3.75
8 years (USD 650 millions)	20/05/2019	101.26	5.18	3.70	100.75	5.49	3.91
8 years (USD 1,500 millions)	28/11/2019	100.20	5.35	3.87	100.25	5.32	3.74
10 years (USD 1,200 millions)	09/03/2020	101.78	5.58	4.10	101.78	5.55	3.98
16 years (USD 700 millions)	14/04/2020	100.45	5.61	4.00	99.88	5.85	4.28
7 years (USD 600 millions)	19/06/2020	100.75	5.84	4.23	100.50	5.94	4.24
15 years (USD 2,092.469 millions)	12/04/2021	107.53	5.85	4.25	106.25	6.20	4.50
6 years (USD 500 millions)	27/05/2022	99.88	6.28	4.35	99.25	6.44	4.44
12 years (USD 1,540 millions)	04/10/2022	99.30	6.27	4.34	99.05	6.33	4.33
10 years (USD 1,100 millions)	27/01/2023	98.47	6.34	4.42	97.25	6.63	4.63
7 years (USD 500 millions)	26/05/2023	99.50	6.51	4.57	98.50	6.73	4.73
8 years (USD 700 millions)	22/04/2024	99.75	6.70	4.53	98.75	6.89	4.67
9 years (USD 500 millions)	04/11/2024	97.80	6.64	4.49	96.50	6.89	4.67
15 years (USD 250 millions)	03/12/2024	101.55	6.72	4.57	100.00	7.00	4.78
10 years (USD 800 millions)	26/02/2025	96.75	6.76	4.60	95.25	7.04	4.82
13 years (USD 800 millions)	12/06/2025	96.75	6.80	4.63	95.25	7.07	4.84
15 years (USD 725 millions)	27/11/2026	98.00	6.90	4.56	96.38	7.15	4.77
10 years (USD 1,250 millions)	23/03/2027	99.13	6.98	4.64	97.75	7.18	4.81
15 years (USD 1,000 millions)	29/11/2027	98.50	6.96	4.62	96.40	7.26	4.89
13 years (USD 500 millions)	03/11/2028	96.75	7.08	4.74	95.25	7.29	4.91
14 years (USD 1,000 millions)	25/05/2029	97.50	7.17	4.83	95.75	7.40	5.03
15 years (USD 1,400 millions)	26/02/2030	96.00	7.14	4.80	94.00	7.40	5.03
15 years (USD 300 millions)	22/04/2031	98.38	7.19	4.85	96.25	7.45	5.08
15 years (USD 1,000 millions)	23/03/2032	97.50	7.28	4.94	95.50	7.52	5.15
15 years (USD 600 millions)	02/11/2035	96.15	7.44	5.11	94.75	7.59	5.22
20 years (USD 750 millions)	23/03/2037	96.45	7.60	5.27	95.75	7.67	5.30

## 16. Certificates of deposit

	Value	Maturity	Closing of September 2017		Closing of October 2017	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	100.80	1.29%	100.46	1.30%

## 17. Eurobonds

	Value	Maturity	Closing of September 2017			Closing of October 2017		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	101.87	6.42%	4.82	101.58	6.50%	4.80

## 18. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,585,173	53.33%	12,718,350	47.89%	8.130	8.02
Solidere "B"	243,221	8.18%	1,960,023	7.38%	8.150	8.06
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")	500	0.02%	50,000	0.19%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "D")	1,700	0.06%	170,000	0.64%	100.000	100.00
Audi Bank "C"	100,269	3.37%	588,021	2.21%	5.900	5.86
Audi Bank GDR	92,710	3.12%	554,222	2.09%	5.900	5.98
Audi Bank (Preferred Shares "G")	3,000	0.10%	304,300	1.15%	101.500	101.43
Audi Bank (Preferred Shares "H")	-	-	-	-	101.200	-
Audi Bank (Preferred Shares "I")	7,525	0.25%	460,549	1.73%	101.700	61.20
Bank of Beirut "C"	2,000	0.07%	37,600	0.14%	101.700	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	18.800	-
Bank of Beirut (Preferred Shares "H")	24,775	0.83%	628,643	2.37%	21.000	25.37
Bank of Beirut (Preferred Shares "I")	34,560	1.16%	878,346	3.31%	25.500	25.42
Bank of Beirut (Preferred Shares "J")	1,183	0.04%	29,989	0.11%	25.500	25.35
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.350	-
Byblos Bank "C"	268,960	9.05%	433,492	1.63%	25.350	1.61
Byblos Bank GDR	-	-	-	-	1.610	-
Byblos Bank "Preferred Shares 2008"	4,400	0.15%	448,650	1.69%	80.000	101.97
Byblos Bank "Preferred Shares 2009"	7,732	0.26%	788,800	2.97%	102.000	102.02
BEMO "C"	75,135	2.53%	97,676	0.37%	102.100	1.30
BEMO Bank "Preferred Shares 2013"	400	0.01%	40,000	0.15%	1.300	100.00
BLOM GDR	305,608	10.28%	3,840,585	14.46%	100.000	12.57
BLOM	180,143	6.06%	2,088,621	7.86%	12.600	11.59
RYMCO	-	-	-	-	11.590	-
HOLCIM Liban	32,358	1.09%	438,413	1.65%	3.250	13.55
Société de Ciments Blancs "B"	780	0.03%	2,730	0.01%	13.740	3.50
Société de Ciments Blancs "N"	-	-	-	-	3.500	-
<b>Total</b>	<b>2,972,132</b>	<b>100%</b>	<b>26,559,010</b>	<b>100%</b>	-	-

## 19. Different financial instruments

	Closing of September 2017 (\$)	Average Price (\$)	Closing of October 2017 (\$)	Average Price (\$)	Change
GDR (BLOM)	12.50 - 12.60 \$	12.55	12.40 - 12.70 \$	12.55	0.00%
GDR (Audi - Saradar)	5.90 - 5.95 \$	5.93	5.95 - 6.00 \$	5.98	0.84%
GDR (Byblos)	77.00 - 80.00 \$	78.50	77.00 - 0.00 \$	77.00	-1.91%



مصرف لبنان  
BANQUE DU LIBAN