

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

The BDL coincident indicator reached 323.9 in November 2017, compared with 306.0 in the previous month and 311.6 in November 2016. The balance of payments posted during the month a surplus of USD 68.2 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.6%, and the deposit dollarization rate reached 68.5% at end-November. Bank interest rates increased on both USD and LBP credit accounts, while they decreased on USD and LBP debit accounts.

- ▣ The **balance of payments** posted a surplus of USD 68.2 million in November 2017. This was reflected in a rise in the net foreign assets of banks and financial institutions of USD 1,059.2 million, and a drop in those of Banque du Liban of USD 991 million. In the year to end-November 2017, the BOP registered a cumulative deficit of USD 1,009.5 million, compared with a cumulative surplus of USD 327.7 million for the same period of 2016.
- ▣ According to figures released by the Ministry of Finance, net total **public debt** went up in November 2017 by LBP 2,483 billion, totaling LBP 105,184 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 312 billion to LBP 59,308 billion and the foreign-currency-denominated public debt of USD 1,440 million to USD 30,432 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 7.1%, 6.4%, and 8.0% respectively.
- ▣ **Foreign-currency reserves of Banque du Liban** reached USD 43,591.3 million, with an annual rise of 2.6%, or USD 1,120.1 million. Total foreign assets, including gold, totaled USD 55,531.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▣ **Interest rates** remained unchanged in November 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 5.88% on credit accounts (+32 basis points), while they fell to 7.98% on debit accounts (-26 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went down to 7.32% (-7 basis points), while the USD average deposit rate went up to 3.80% (+8 basis points).
- ▣ The **monetary aggregate M3** reached LBP 206,519.5 billion in November 2017, rising annually by 5.4%, compared with 7.7% in October 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 regressed by 4.6%, while foreign-currency deposits increased by 12.0%.
- ▣ The **consolidated balance sheet of commercial banks** totaled LBP 325,934 billion in November 2017, with an annual rise of 7.6%, compared with 8.1% in October 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, progressed by 4.8% and 4.5% respectively. The **dollarization rate** of bank deposits reached 68.5% at end-November 2017.
- ▣ **Trade deficit** deepened by 24.5% and totaled USD 1,496.8 million at end-November 2017, as imports widened by 19.0%, to USD 1,725.7 million, while exports narrowed by 7.4%, to USD 228.9 million.
- ▣ Compared to November 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 14.9% and 38.7% respectively.
- ▣ **Power production** went up by 9.1% and reached 1,121.3 million kWh during the month.
- ▣ At **Beirut International Airport**, total plane traffic and passenger flow improved by 0.5% and 6.6% respectively, as the number of incoming and outgoing passengers grew by 5.6% and 7.6% respectively, while that of transiting passengers dwindled by 12.6%. Airfreight expanded by 27.7%.
- ▣ In November 2017, the number of ships and the volume of maritime freight at the **Port of Beirut** increased by 6.5% and 12.9% respectively.

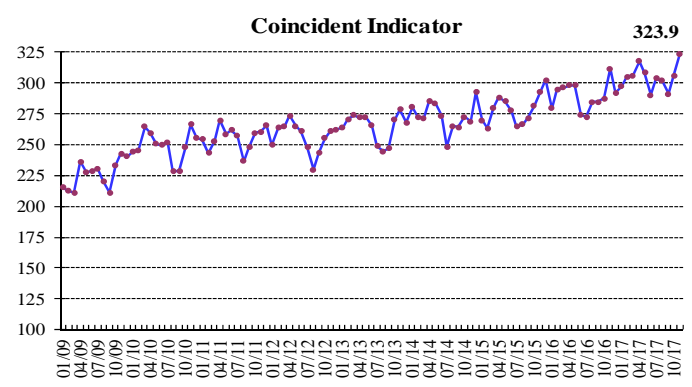
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 323.9 in November 2017, compared with 306.0 in the previous month and 311.6 in November 2016, registering an annual increase of 4.0%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Oct-2017	306.0	5.1	6.5
Nov-2017	323.9	5.9	4.0



CLEARING HOUSE ACTIVITY

In November 2017, the total value of settled checks fell by 1.5%. The value of checks in Lebanese pound increased by 11.6%, while that of foreign-currency checks decreased by 7.0%. From the total of settled checks, the share of foreign-currency checks stood at 66.2%, declining by 5.6%.

Year-on-year, the share of returned checks rose by 10.0%, accounting for 2.1% of the total value of checks at end-November 2017.

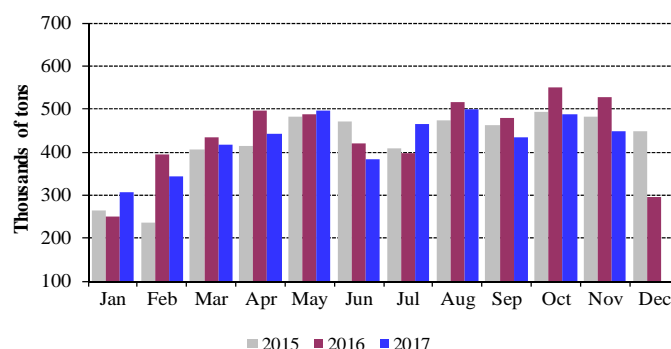
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to November 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 14.9% and 38.7% respectively.

Cement Deliveries

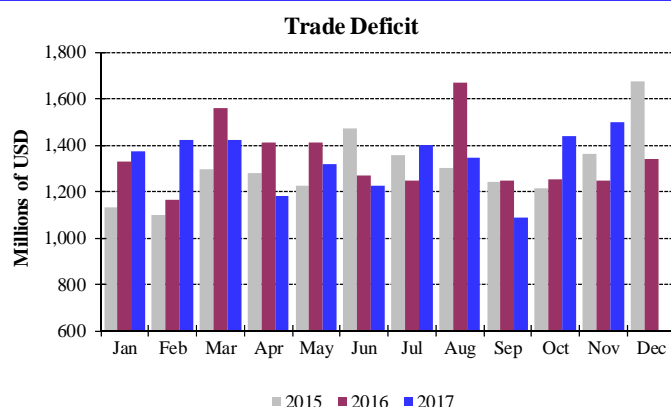


Source: Cement companies

Year-on-year, real estate fees collected in November 2017 went up by 25.5%, to LBP 95.6 billion.

FOREIGN TRADE

Trade deficit deepened by 24.5% and totaled USD 1,496.8 million at end-November 2017, as imports widened by 19.0%, to USD 1,725.7 million, while exports narrowed by 7.4%, to USD 228.9 million.



Source: Customs Higher Council

In the year to end-November 2017, import shares from major source countries were as follows: China 9.9%, Italy 9.4%, Greece 7.3%, Germany 6.5%, and United States 6.1%.

In November 2017, these shares were as follows.

Imports by Origin (millions USD)

	Nov 16	% of total	Nov 17	% of total
Italy	108.0	7.5	206.0	11.9
China	145.9	10.1	142.5	8.3
Greece	87.0	6.0	117.3	6.8
Germany	101.4	7.0	105.9	6.1
United States	84.0	5.8	97.5	5.6
Other countries	923.7	63.7	1,056.5	61.2
Total imports	1,449.9	100	1,725.7	100

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

	Dec-2015	Avg-2015	Nov-2016	Dec-2016	Avg-2016	Oct-2017	Nov-2017
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,575,629	2,350,902	2,539,007	2,832,953	2,498,761	3,006,426	2,833,846
Variation in %	6.87	3.65	11.74	9.99	6.29	12.05	11.61
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,264	4,234	3,964	3,875	4,012	4,143	3,686
Variation in %	-9.06	-9.48	-0.39	-9.12	-5.26	-1.64	-7.02
Total settled checks ^{**}							
(in millions of LBP)	9,003,035	8,734,313	8,514,649	8,674,416	8,546,351	9,252,117	8,389,913
Requests for information at the "Centrale des Risques" ¹							
Total	22,695	27,057	32,731	26,754	30,757	37,799	34,166
Variation in %	3.07	13.48	25.30	17.88	13.68	19.00	4.38
Construction permits ^{2***}							
(in square meters)	1,078,966	1,028,296	1,185,216	903,923	1,019,492	1,025,580	727,169
Variation in %	9.42	-8.92	20.76	-16.22	-0.86	-4.03	-38.65
Cement deliveries ^{3***}							
(in tons)	447,724	420,239	524,942	296,521	438,622	487,708	446,775
Variation in %	0.63	-8.59	8.99	-33.77	4.37	-10.33	-14.89
Collected real estate fees ⁴							
(in millions of LBP)	99,067	69,510	76,178	107,394	71,908	108,208	95,636
Variation in %	-4.05	-9.43	6.68	8.41	3.45	65.60	25.54
Total Imports ^{5**}							
(in millions of LBP)	2,776,677	2,270,644	2,186,489	2,316,921	2,350,634	2,548,661	2,602,336
Variation in %	11.68	-11.83	-5.81	-16.56	3.52	14.26	19.02
Total Exports ^{5**}							
(in millions of LBP)	356,431	371,021	372,914	368,223	374,059	379,383	345,219
Variation in %	-11.82	-10.88	11.49	3.31	0.82	-1.97	-7.43
Trade Deficit ^{**}	2,420,246	1,899,624	1,813,576	1,948,698	1,976,574	2,169,278	2,257,117
Variation in %	16.24	-12.02	-8.72	-19.48	4.05	17.67	24.46
Customs receipts ^{5*}							
(in millions of LBP)	178,291	179,633	181,671	187,193	183,950	-	-
Variation in %	-1.26	1.71	-5.01	4.99	2.40	-	-
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,066	1,043	1,028	1,156	1,094	1,282	1,121
Variation in %	-3.35	-0.02	6.88	8.42	4.87	11.51	9.07
Imports of petroleum derivatives ^{7***}							
(in metric tons)	574,485	638,280	632,897	630,398	667,298	644,978	737,132
Variation in %	-9.68	12.09	-1.62	9.73	4.55	-3.61	16.47
Freight at the Port of Beirut ^{8**}							
Total	745,066	685,220	723,052	670,824	730,866	706,763	816,183
Variation in %	-1.72	-0.79	7.97	-9.96	6.66	-4.88	12.88
Freight incoming (tons)	650,233	594,521	632,995	584,423	644,215	592,662	718,161
Freight outgoing (tons)	94,618	90,206	89,896	86,126	86,333	113,686	97,787
Transit and free zone (tons)	215	493	161	275	319	415	235
Flow of passengers (B.I.A.) ⁹							
Total	616,246	603,667	555,931	598,009	634,180	616,708	592,782
Variation in %	7.50	10.27	10.92	-2.96	5.05	11.29	6.63
Arrival	313,336	293,179	270,713	316,212	314,971	297,776	285,969
Variation in %	4.62	9.17	18.36	0.92	7.43	15.42	5.64
Departure	297,477	307,323	284,845	281,297	318,483	318,750	306,487
Variation in %	9.21	10.67	6.05	-5.44	3.63	7.83	7.60
Transit	5,433	3,164	373	500	725	182	326
Variation in %	307.58	163.35	-90.39	-90.80	-77.09	-66.36	-12.60

* 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 end- November 2017, export shares to major destination countries were as follows: South Africa 11.3%, United Arab Emirates 8.8%, Syria 8.8%, Saudi Arabia 8.4%, and Iraq 6.1%.

In November 2017, these shares were as follows:

Exports by Destination (millions USD)

	Nov 16	% of total	Nov 17	% of total
UAE	17.3	7.0	29.1	12.7
Saudi Arabia	19.0	7.7	20.9	9.1
Syria	23.1	9.3	18.8	8.2
South Africa	34.1	13.8	17.7	7.7
Iraq	11.7	4.7	12.4	5.4
Other countries	142.1	57.5	130.0	56.8
Total exports	247.3	100	228.9	100

Imports (millions USD)

Sections	Jan-Nov 2016	% of Total	Jan-Nov 2017	% of Total
Food & Beverages	2,986.9	17.4	3,094.2	17.9
Textiles	734.1	4.3	732.5	4.2
Leather, Plastics & Rubber	67.7	0.4	66.4	0.4
Wood & wood products	208.2	1.2	200.7	1.2
Chemical & Pharmaceutical	1,863.7	10.9	1,937.0	11.2
Paper & paper products	297.1	1.7	276.8	1.6
Stone, Clay & cement	426.3	2.5	449.9	2.6
Metal & metal products	4,578.2	26.7	4,551.4	26.3
Machinery & Appliances	3,613.0	21.0	3,807.7	22.0
Jewelry	1,136.5	6.6	873.1	5.0
Other	1,257.1	7.3	1,314.9	7.6
Total	17,168.9	100	17,304.4	100

Exports (millions USD)

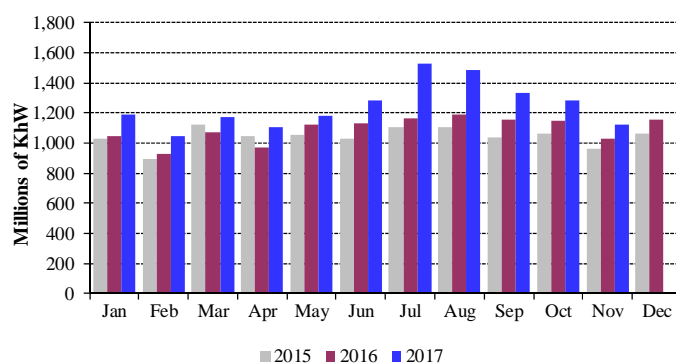
Sections	Jan-Nov 2016	% of Total	Jan-Nov 2017	% of Total
Food & Beverages	620.0	22.7	630.6	24.3
Textiles	77.1	2.8	61.4	2.4
Leather, Plastics & Rubber	11.2	0.4	10.3	0.4
Wood & wood products	12.0	0.4	10.4	0.4
Chemical & Pharmaceutical	278.6	10.2	293.5	11.3
Paper & paper products	120.0	4.4	131.3	5.1
Stone, Clay & cement	20.7	0.8	19.2	0.7
Metal & metal products	242.3	8.9	350.9	13.5
Machinery & Appliances	342.0	12.5	328.2	12.6
Jewelry	780.5	28.6	534.6	20.6
Other	228.0	8.3	224.5	8.7
Total	2,732.4	100	2,595.0	100

Source: Customs Higher Council

ENERGY

Power production went up by 9.1% and reached 1,121.3 million kWh during the month.

Monthly Electricity Production

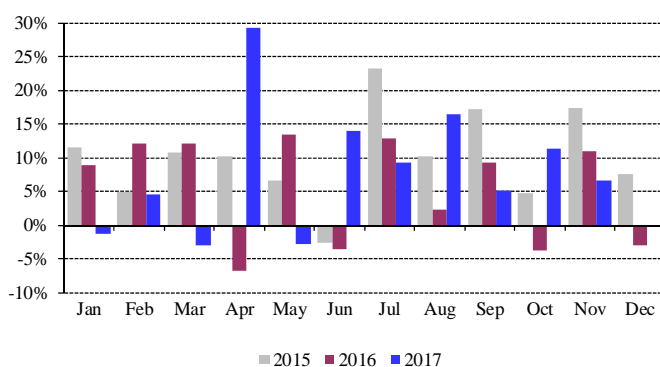


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 0.5% and 6.6% respectively, as the number of incoming and outgoing passengers grew by 5.6% and 7.6% respectively, while that of transiting passengers dwindled by 12.6%. Airfreight expanded by 27.7%. Incoming and outgoing freight rose by 13.9% and 52.4% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In November 2017, the number of ships and the volume of maritime freight at the Port of Beirut increased by 6.5% and 12.9% respectively. Incoming, outgoing and transiting freight widened by 13.5%, 8.8% and 46.0% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 68.2 million in November 2017. This was reflected in a rise in the net foreign assets of banks and financial institutions of USD 1,059.2 million, and a drop in those of Banque du Liban of USD 991 million. In the year to end-November 2017, the BOP registered a cumulative deficit of USD 1,009.5 million, compared with a cumulative surplus of USD 327.7 million for the same period of 2016.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,591.3 million, with an annual rise of 2.6%, or USD 1,120.1 million. Total foreign assets, including gold, totaled USD 55,531.5 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 November 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.

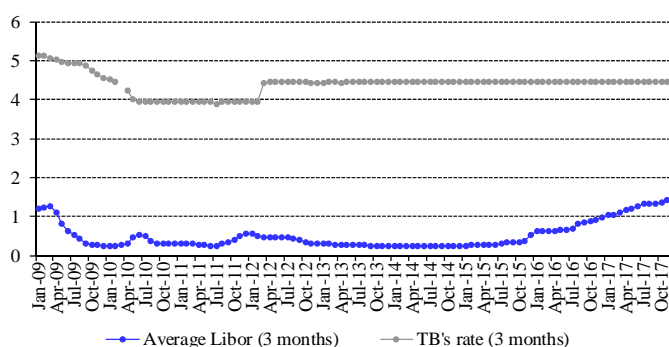
On the Lebanese pound, bank interest rates rose to 5.88% on credit accounts (+32 basis points), while they fell to 7.98% on debit accounts (-26 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went down to 7.32% (-7 basis points), while the USD average deposit rate went up to 3.80% (+8 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 0.85 point in October 2017 to 0.66 points in November 2017. Conversely, the spread between the LBP and USD deposit rates expanded during the same period from 1.84 point to 2.08 points.

In November, the three-month Libor rate reached 1.43%, up from 1.36% in October 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 November, 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 206,519.5 billion in November 2017, rising annually by 5.4%,

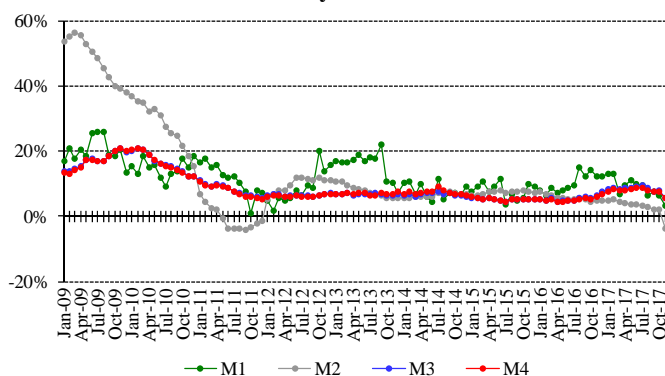
compared with 7.7% in October 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits regressed by 4.6%, while foreign-currency deposits increased by 12.0%.

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

	M1	M2	M3	M4
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
Oct-2017	6.55	2.30	7.72	7.41
Nov-2017	3.53	-3.99	5.35	5.19

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in November 2017 by LBP 2,483 billion, totaling LBP 105,184 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 312 billion to LBP 59,308 billion and the foreign-currency-denominated public debt of USD 1,440 million to USD 30,432 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 7.1%, 6.4%, and 8.0% respectively.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Oct-2017	0.73	1.39	2.38	95.50
Nov-2017	0.53	1.33	2.49	95.64

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 325,934 billion at end-November 2017, growing monthly by 0.19%, compared with 1.11% in the previous month. Year-on-year, it progressed by 7.59%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, improved in November 2017 by 0.71%, compared with 0.33% in the previous month. At end-November 2017, these credits reached LBP 89,769 billion, with a year-on-year increase of 4.53%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 26,721 billion at end-November 2017, rising monthly by 0.27%, compared with 1.52% in October 2017. Year-on-year, they grew by 14.73%, and their share from total bank credits totaled 29.77%, compared with 27.21% in November 2016.
- Credits in foreign currencies progressed by 0.91% in November 2017, following a decline of 0.16% in October 2017. Year-on-year, they went up by 0.86%, reaching USD 41,823 million at end-November 2017.

b-Investment Banks

Credits granted by investment banks reached LBP 2,478 billion at end-November 2017, as their volume widened

by 1.43%, compared with 2.28% in October 2017. In comparison with November 2016, they rose by 15.98%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents decreased by 1.53% in November 2017, following a rise of 0.18% in the previous month. Year-on-year, their volume expanded by 4.78%, and they amounted to LBP 251,465 billion at end-November 2017. They were distributed as follows:

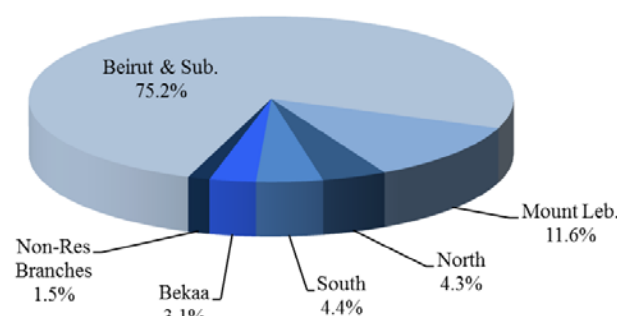
- Deposits in Lebanese pound fell by 5.28% in November 2017, compared with a decrease of 0.93% in October 2017, and totaled LBP 79,176 billion at the end of the month. Year-on-year, they went down by 4.91%, accounting for 31.49% of total deposits, compared with 34.70% at end-November 2016.
- Deposits in foreign currencies increased by 0.29% in November 2017, compared with 0.74% in October 2017. Year-on-year, they progressed by 9.94%, reaching USD 114,288 million at end-November 2017.

b-Investment Banks

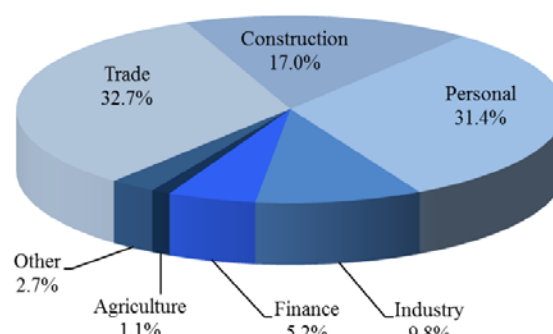
Private sector deposits at investment banks shrank by 1.36% in November 2017, while they improved by 2.84% in October 2017. Year-on-year, their volume contracted by 0.86%, from LBP 3,011 billion in November 2016 to LBP 2,985 billion at end-November 2017.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-November 2017, total credits accounted for 35.70% of total deposits, compared with 35.78% at end-November 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 33.75%, compared with 28.06%.
- Credit/deposit ratio in foreign currencies: 36.59%, compared with 39.89%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.06% in November 2017, while recording no change in October 2017. Year-on-year, it grew by 5.13%, reaching LBP 28,133 billion in November 2017.

The capital/total asset ratio in commercial banks stood at 8.63% at end-November 2017, down from 8.64% in October 2017 and 8.83% in November 2016.

The capital/total deposit ratio went up to 11.19% at end-November 2017, compared with 11.01% in October 2017 and 11.15% in November 2016.

Conversely, the capital/total credit ratio went down to 31.34% at end-November 2017, compared with 31.55% in October 2017 and 31.16% in November 2016.

DOLLARIZATION

The dollarization rate of bank deposits reached 68.51% at end-November 2017, up from 67.27% at end-October 2017 and 65.30% at end-November 2016.

Likewise, the dollarization rate of bank credits rose to 70.23% at end-November 2017, compared with 70.10% at end-October 2017 and 72.79% at end-November 2016.

FINANCIAL MARKETS

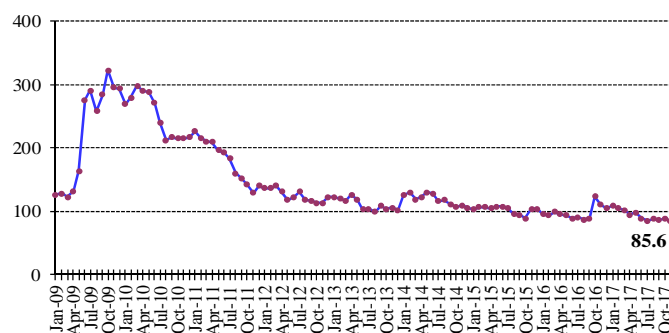
The average Market Value Weighted Index (MVWI) showed a decline of 4.26% throughout November 2017, closing at 83.72 points, compared with an average of 87.45 points in the previous month.

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

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

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
October 2017	88.28
November 2017	85.57

Market-Value-Weighted Index



BEIRUT STOCK EXCHANGE

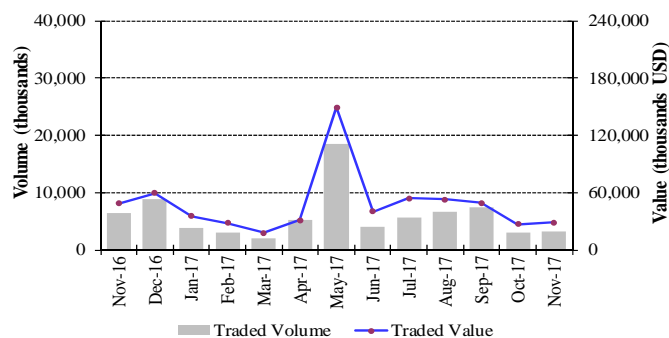
Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Oct-2017	2.97	26.56	12.01
Nov-2017	3.30	28.57	11.62

In November 2017, the volume of traded shares expanded by 10.90%, totaling 3.296 million shares, compared with 2.972 million in October 2017.

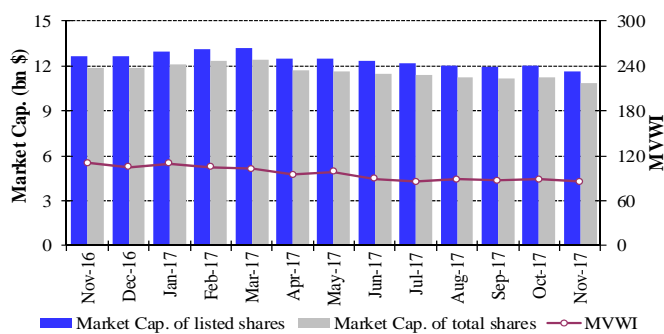
Likewise, the value of traded shares grew by 7.58% in November 2017 to USD 29 million, compared with USD 27 million in October 2017.

Movement on the BSE



Regarding the volume of shares traded during the month, Solidere A share was leading with 38.18% of total trading. In terms of performance, Ciments Blancs Nominal shares were leading with a rise of 18.68%.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares recorded a monthly decline of 3.30%, totaling USD 11.617 billion in November 2017, compared with USD 12.013 billion in the previous month.

Likewise, the capitalization of listed shares decreased by 3.53%, from USD 11.212 billion in October 2017 to USD 10.816 billion in November 2017.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.65 \$	5,400	139
	Preferred Shares "I"	25.50 \$	5,000	128
	Preferred Shares "J"	25.65 \$	3,000	77
	Preferred Shares "K"	25.35 \$	4,000	101
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	99.75 \$	350	35
Audi Bank	Preferred Shares "G"	100.30 \$	1,500	150
	Preferred Shares "H"	100.40 \$	750	75
	Preferred Shares "I"	100.10 \$	2,500	250
BLC Bank	Preferred Shares "B"	100.00 \$	550	55
	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	100.00 \$	750	75
Byblos Bank	Preferred Shares 2008	101.30 \$	2,000	204
	Preferred Shares 2009	102.00 \$	2,000	204

GLOBAL DEPOSITARY RECEIPT (GDR)

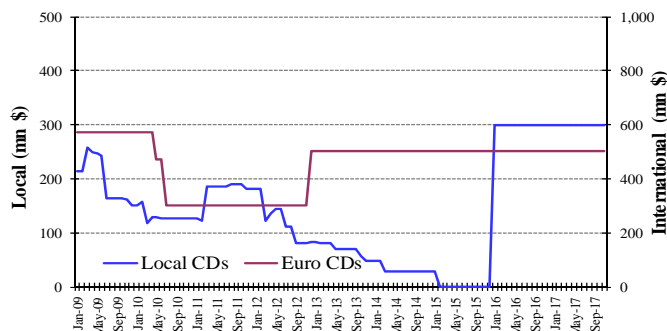
At end-November 2017, the prices of GDRs issued by BLOM Bank and Bank Audi fell by 9.96% and 7.86% respectively, the former ranging between USD 11.30 and USD 11.50, and the latter between USD 5.41 and USD 5.60. Similarly, the prices of GDRs issued by Byblos Bank decreased by 9.09%, ranging between USD 0.00 and USD 70.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

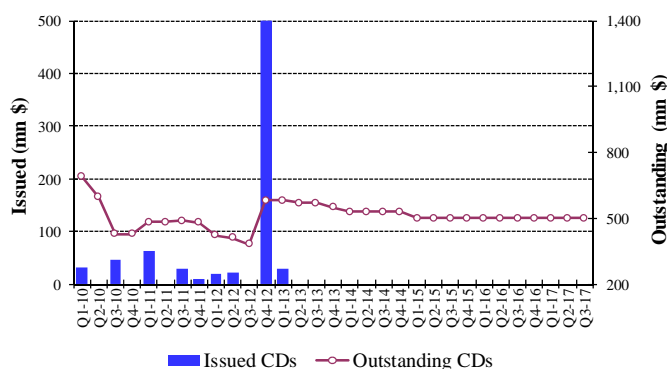
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Oct 2017	-	-	500	500	1
Nov 2017	-	-	500	500	1

Outstanding Certificates of Deposit



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

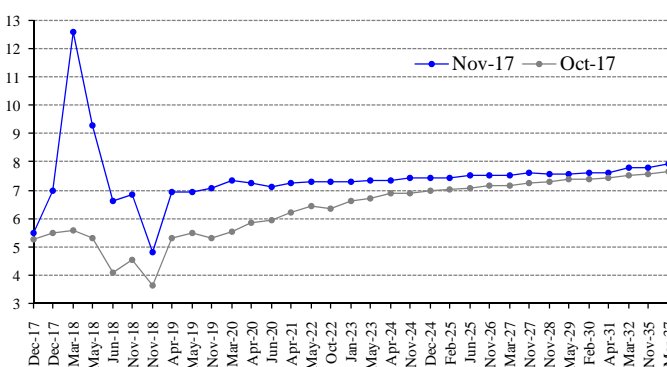
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

At end-November 2017, the total value of Lebanese Treasury Eurobonds reached USD 26.194 billion. 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 totaled USD 26.076 million at end-November 2017.

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

	Dec-15	Oct-16	Nov-16	Dec-16	Oct-17	Nov-17
Currency in Circulation	4,013.8	4,218.7	4,172.3	4,592.3	4,568.8	4,485.4
Sight Deposits in L.L.	5,028.6	5,401.3	5,690.5	5,566.7	5,680.8	5,725.7
M1	9,042.4	9,620.0	9,862.8	10,159.1	10,249.7	10,211.1
Other Deposits in L.L.	69,577.8	71,536.3	71,730.6	72,268.9	72,774.3	68,125.6
M2	78,620.2	81,156.3	81,593.4	82,428.0	83,024.0	78,336.7
Deposits in Foreign Currencies	107,474.8	112,654.9	114,159.3	117,498.9	125,755.0	127,896.0
Other Financial Instruments & Bonds	265.4	268.1	275.0	265.5	279.5	286.8
M3	186,360.4	194,079.3	196,027.7	200,192.4	209,058.4	206,519.5
M4*	197,369.4	204,910.3	206,890.7	210,989.4	220,105.4	217,619.5
Net Claims on Foreign Sector	46,608.0	49,337.2	48,717.6	49,712.1	50,488.8	47,966.8
Net Claims on Public Sector	70,688.0	75,024.1	76,002.9	76,777.6	76,694.5	77,470.7
Valuation Adjustment	-6,401.0	-9,350.7	-8,049.9	-7,707.3	-9,364.1	-9,671.5
Claims on Private Sector	75,694.6	79,421.3	79,636.5	80,188.2	84,389.3	83,973.0
Other Items Net	-229.2	-352.6	-279.4	1,221.7	6,849.8	6,780.6
TOTAL	186,360.4	194,079.3	196,027.7	200,192.4	209,058.4	206,519.5

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment**
2016	18,705.3	2,976.6	-15,728.7	3,866.2	-2,628.7	1,237.5
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	17,304.7	2,595.0	-14,709.7	1,503.5	-2,513.0	-1,009.5
January	1,603.7	229.4	-1,374.3	299.3	-132.6	166.7
February	1,648.0	225.9	-1,422.1	306.0	35.8	341.8
March	1,699.1	274.6	-1,424.6	-1,158.1	1,204.4	46.3
April	1,413.5	235.4	-1,178.2	-883.5	562.6	-320.9
May	1,559.4	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	217.2	-1,402.7	1,570.9	-1,470.7	100.2
August	1,594.1	250.8	-1,343.3	607.3	-239.0	368.3
September	1,296.9	209.6	-1,087.3	1,122.8	-665.6	457.2
October	1,690.3	251.6	-1,438.7	-459.9	-427.9	-887.8
November***	1,725.7	228.9	-1,496.8	-991.0	1,059.2	68.2

* 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.

*** Starting November 2017, the BDL Net Foreign Assets include the Lebanese Government's Sovereign Bonds issued in Foreign Currencies.

3. Banking system: assets and liabilities in gold and foreign currencies (end of period, in millions of US dollars)

	Dec-15	Oct-16	Nov-16	Dec-16	Oct-17	Nov-17
Banque du Liban	48,076.6	54,288.9	53,198.0	53,402.8	55,917.7	55,201.9
-Gold	9,848.2	11,737.1	10,939.2	10,705.4	11,745.4	11,940.2
-Foreign Currencies Reserves*	38,441.5	42,764.0	42,471.3	42,909.4	44,501.5	43,591.3
-Foreign Liabilities	213.1	212.2	212.5	212.1	329.2	329.6
Commercial Banks	-14,607.0	-18,687.5	-18,291.1	-17,140.4	-20,853.1	-19,741.7
-Claims on Non Resident Banks	11,556.7	8,878.0	9,179.0	11,240.5	10,740.4	10,764.7
-Claims on Non Residents	6,180.0	6,232.4	6,274.4	6,139.9	5,919.2	6,114.9
-Other Foreign Assets	6,057.5	5,912.4	5,871.4	5,720.1	5,439.3	5,413.7
-Liabilities of Non Resident Banks	6,543.2	6,812.7	6,525.5	6,280.1	7,453.6	7,668.2
-Deposits of Non Residents	31,858.0	32,897.8	33,090.4	33,960.7	35,498.3	34,366.9
Medium and Long Term Banks	-179.4	-217.4	-223.5	-230.7	-360.4	-401.4
-Claims on Foreign Sector	498.2	354.4	361.1	341.7	357.0	339.7
-Liabilities to the Foreign Sector	677.6	571.7	584.6	572.4	717.4	741.1

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

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

	Dec-15	Oct-16	Nov-16	Dec-16	Oct-17	Nov-17
Gold						
-In Millions of LL	14,846,181	17,693,728	16,490,868	16,138,435	17,706,175	17,999,800
-In Millions of USD	9,848.2	11,737.1	10,939.2	10,705.4	11,745.4	11,940.2
Total (excluding Gold)						
-In Millions of LL	54,103,069	60,134,875	60,120,870	59,732,506	64,714,925	63,183,452
-In Millions of USD	35,889.3	39,890.5	39,881.2	39,623.6	42,928.6	41,912.7
• Foreign Currencies						
-In Millions of LL	46,186,958	52,374,345	51,820,854	51,297,781	55,429,577	53,799,698
-In Millions of USD	30,638.1	34,742.5	34,375.4	34,028.4	36,769.2	35,688.0
• Securities						
-In Millions of LL	7,916,111	7,760,530	8,300,016	8,434,725	9,285,348	9,383,754
-In Millions of USD	5,251.2	5,147.9	5,505.8	5,595.2	6,159.4	6,224.7

* Starting November 2017, the BDL Foreign Assets include the Lebanese Government's Sovereign Bonds issued in Foreign Currencies.

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

	Dec-15	Oct-16	Nov-16	Dec-16	Oct-17	Nov-17
Assets						
Foreign Assets	61,033.1	70,068.1	68,311.7	67,436.2	73,135.8	71,799.5
-Gold	14,846.2	17,693.7	16,490.9	16,138.4	17,706.2	17,999.8
-Foreign Currencies	46,187.0	52,374.3	51,820.9	51,297.8	55,429.6	53,799.7
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	451.3	408.6	414.8	411.5	426.9	426.6
Loans to Commercial Banks	6,833.8	8,211.2	8,576.9	8,713.1	14,918.7	16,709.8
Loans to Specialized Financial Corporations	740.2	877.3	899.8	931.8	1,305.1	1,400.7
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	36,923.8	47,751.7	48,039.4	49,038.7	53,746.3	50,407.2
Fixed Assets	330.8	334.4	330.3	326.6	356.2	355.7
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	11,219.5	11,285.6	10,012.2	16,605.6	16,290.8
TOTAL	137,036.4	156,249.6	155,237.3	154,248.8	177,873.1	174,769.1
Liabilities						
Currency in Circulation outside BDL	4,706.4	4,965.5	4,970.2	5,284.9	5,413.0	5,347.4
Commercial Banks Deposits	108,401.0	121,936.9	122,998.1	124,217.3	142,237.2	140,337.7
Specialized Banks & Financial Corporations Deposits	1,512.9	1,462.1	1,431.8	1,523.4	2,309.8	2,048.2
Private Sector Deposits	79.5	58.1	46.8	45.7	42.4	42.5
Public Sector Accounts	8,153.6	9,608.1	8,543.2	8,311.8	9,396.9	8,133.2
Valuation Adjustment	6,401.0	9,350.7	8,049.9	7,707.3	9,364.1	9,671.5
Foreign Liabilities	321.3	320.0	320.3	319.7	496.2	496.9
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	2,425.2	2,753.9	565.4	2,400.9	2,479.1
TOTAL	137,036.4	156,249.6	155,237.3	154,248.8	177,873.1	174,769.1

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

	Dec-15	Oct-16	Nov-16	Dec-16	Oct-17	Nov-17
Assets						
Reserves	107,021.2	132,310.3	133,296.7	135,305.0	152,624.7	153,224.4
-Vault Cash	692.6	746.8	797.8	692.6	844.1	862.0
-Deposits at BDL	106,328.6	131,563.5	132,498.9	134,612.4	151,780.6	152,362.4
Claims on Private Sector	72,427.4	76,057.8	76,418.9	76,942.6	80,209.0	80,551.2
-In Lebanese Pounds	20,573.3	23,008.8	23,364.0	23,607.4	26,650.1	26,720.9
-In Foreign Currencies	51,854.0	53,049.1	53,054.9	53,335.2	53,558.9	53,830.3
Claims on Public Sector	56,983.7	52,359.5	52,339.2	52,344.3	50,279.6	49,538.9
Claims on Foreign Sector	35,869.8	31,692.1	32,147.2	34,823.9	33,314.0	33,607.2
Fixed Assets	7,360.7	7,656.7	7,699.5	7,857.2	8,046.5	8,178.4
Unclassified Assets	715.7	929.6	1,036.8	726.2	829.4	833.9
TOTAL	280,378.5	301,005.9	302,938.3	307,999.2	325,303.2	325,934.0
Liabilities						
Resident Private Sector Deposits	180,488.8	188,072.3	190,101.7	193,765.5	201,857.8	199,656.6
-Demand Deposits in L.L.	4,906.9	5,253.1	5,555.3	5,436.9	5,549.6	5,579.9
-Time and Saving Deposits in L.L.	68,677.6	70,780.4	70,977.4	71,467.4	71,617.0	67,219.9
-Deposits in Foreign Currencies	106,904.3	112,038.8	113,569.0	116,861.2	124,691.2	126,856.8
Public Sector Deposits	5,074.1	5,641.0	5,629.6	5,956.4	6,200.8	6,323.0
Non Resident Private Sector Deposits	48,026.0	49,593.4	49,883.8	51,195.7	53,513.7	51,808.0
Non Resident Financial Sector Deposits	9,863.8	10,270.1	9,837.1	9,467.3	11,236.4	11,559.8
Other Financial Liabilities	411.6	418.3	422.8	408.3	416.2	427.0
Capital Accounts	25,131.1	26,687.8	26,761.3	27,497.5	28,117.2	28,132.9
Unclassified Liabilities	11,383.1	20,323.0	20,301.8	19,708.4	23,961.1	28,026.6
TOTAL	280,378.5	301,005.9	302,938.3	307,999.2	325,303.2	325,934.0

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

	Dec-15	Oct-16	Nov-16	Dec-16	Oct-17	Nov-17
Deposits of Residents	180,488.8	188,072.3	190,101.7	193,765.5	201,857.8	199,656.6
Deposits of residents in L.L.	73,584.5	76,033.5	76,532.7	76,904.3	77,166.6	72,799.8
Deposits of residents in foreign currencies	106,904.3	112,038.8	113,569.0	116,861.2	124,691.2	126,856.8
Deposits of Non Residents	48,026.0	49,593.4	49,883.8	51,195.7	53,513.7	51,808.0
Deposits of non-residents in L.L.	6,680.1	6,908.4	6,735.6	6,827.0	6,418.6	6,376.3
Deposits of non-residents in foreign currencies	41,345.9	42,685.0	43,148.2	44,368.7	47,095.1	45,431.8
Total Deposits in L.L.	80,264.7	82,941.9	83,268.3	83,731.3	83,585.2	79,176.0
Total Deposits in Foreign Currencies	148,250.1	154,723.8	156,717.2	161,229.9	171,786.3	172,288.6
GRAND TOTAL	228,514.8	237,665.7	239,985.5	244,961.2	255,371.6	251,464.7

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												
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
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
Nov	7.98	0.75	1.96	6.31	5.88	15.00	7.32	0.25	0.72	4.25	3.80	1.43

* 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	3.08	3.01	

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									
Oct	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Nov	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									
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
Nov	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	4,170	29,462	2,025	44,477	6,871,807	41,150,042	88,939	1,256,109	6,962,771	42,450,628
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	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
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
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	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
Nov	522.2	273.5	560.8	320.7	1,544.8	1,277.5	129.4	152.5	113.8	573.4

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

	Dec 2015	Oct 2016	Nov 2016	Dec 2016	Sep 2017	Oct 2017	Nov 2017
Gross local currency debt	65,195	68,586	69,890	70,528	72,856	74,594	73,764
1.Long-term bonds*	63,712	65,493	66,596	67,265	69,469	71,033	70,339
-over 24 months	58,486	59,245	60,132	61,037	62,580	63,792	61,713
-24 months	4,258	5,146	5,237	5,209	5,797	6,017	7,392
-Coupon interest	968	1,102	1,227	1,019	1,092	1,224	1,234
2.Short-term treasury bills*	1,343	2,891	3,066	3,045	3,178	3,345	3,207
-12 months	801	2,281	2,345	2,345	1,612	1,767	1,834
-6 months	470	332	430	435	923	1,034	981
-3 months	72	278	291	265	643	544	392
3.Loans	140	202	228	218	209	216	218

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								
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
Nov	1,507.5	1,630	1,515	1,874	1,396	1,121	26,311	1,870,694
2017								
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
Nov	1,507.5	1,767	1,519	1,990	1,334	1,181	25,676	1,933,271
End of period								
2016								
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
Nov	1,507.5	1,605	1,486	1,878	1,331	1,127	25,100	1,788,121
2017								
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
Nov	1,507.5	1,785	1,531	2,021	1,351	1,175	25,419	1,951,760

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

	Dec-15	Oct-16	Nov-16	Dec-16	Oct-17	Nov-17
I. Gross local currency debt	65,195	68,586	69,890	70,528	74,594	73,764
1. Central Bank	23,907	30,215	30,436	30,150	34,945	34,077
Treasury bills portfolio ¹	23,907	30,215	30,436	30,150	34,945	34,077
Loans to public entities	0	0	0	0	0	0
2. Banks	29,878	27,540	28,591	29,581	28,602	28,587
Treasury bills ²	29,738	27,338	28,363	29,363	28,386	28,369
Loans to public entities	140	202	228	218	216	218
3. Non-banking system TBs³	11,009	10,831	10,863	10,797	11,047	11,100
II. Public sector deposits	13,227	15,249	14,173	14,268	15,598	14,456
III. Net local currency debt	51,968	53,337	55,717	56,260	58,996	59,308
IV. Foreign currency debt (USD mns)	27,078	29,023	28,185	28,115	28,992	30,432
V. Net total debt	92,788	97,089	98,206	98,643	102,701	105,184

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 October 2017			Closing of November 2017		
		Price	Yield %	Spread	Price	Yield %	Spread
15 years (USD 950 millions)	27/12/2017	99.95	5.26	4.20	99.96	5.48	4.40
15 years (USD 2,007.511 millions)	31/12/2017	99.75	5.49	4.37	99.75	7.00	5.74
15 years (USD 700 millions)	07/03/2018	99.79	5.58	4.46	98.00	12.61	11.37
15 years (USD 200 millions)	27/05/2018	99.90	5.32	3.91	98.00	9.27	7.82
5 years (USD 700 millions)	12/06/2018	100.63	4.10	2.82	99.25	6.61	5.16
8 years (USD 1,025 millions)	12/11/2018	100.62	4.52	3.11	98.46	6.85	5.24
7 years (Euro 445 millions)	28/11/2018	101.75	3.65	4.40	100.50	4.82	5.55
5 years (USD 500 millions)	23/04/2019	100.25	5.32	3.75	98.13	6.93	5.33
8 years (USD 650 millions)	20/05/2019	100.75	5.49	3.91	98.70	6.94	5.34
8 years (USD 1,500 millions)	28/11/2019	100.25	5.32	3.74	97.00	7.09	5.34
10 years (USD 1,200 millions)	09/03/2020	101.78	5.55	3.98	97.95	7.36	5.62
16 years (USD 700 millions)	14/04/2020	99.88	5.85	4.28	96.88	7.25	5.50
7 years (USD 600 millions)	19/06/2020	100.50	5.94	4.24	97.75	7.13	5.28
15 years (USD 2,092.469 millions)	12/04/2021	106.25	6.20	4.50	102.88	7.27	5.42
6 years (USD 500 millions)	27/05/2022	99.25	6.44	4.44	96.13	7.28	5.20
12 years (USD 1,540 millions)	04/10/2022	99.05	6.33	4.33	95.15	7.31	5.24
10 years (USD 1,100 millions)	27/01/2023	97.25	6.63	4.63	94.40	7.32	5.25
7 years (USD 500 millions)	26/05/2023	98.50	6.73	4.73	95.88	7.33	5.25
8 years (USD 700 millions)	22/04/2024	98.75	6.89	4.67	96.50	7.34	5.10
9 years (USD 500 millions)	04/11/2024	96.50	6.89	4.67	93.60	7.45	5.20
15 years (USD 250 millions)	03/12/2024	100.00	7.00	4.78	97.75	7.42	5.17
10 years (USD 800 millions)	26/02/2025	95.25	7.04	4.82	93.15	7.44	5.19
13 years (USD 800 millions)	12/06/2025	95.25	7.07	4.84	92.75	7.53	5.30
15 years (USD 725 millions)	27/11/2026	96.38	7.15	4.77	94.05	7.52	5.17
10 years (USD 1,250 millions)	23/03/2027	97.75	7.18	4.81	95.50	7.53	5.18
15 years (USD 1,000 millions)	29/11/2027	96.40	7.26	4.89	94.15	7.60	5.25
13 years (USD 500 millions)	03/11/2028	95.25	7.29	4.91	93.20	7.58	5.23
14 years (USD 1,000 millions)	25/05/2029	95.75	7.40	5.03	94.50	7.58	5.23
15 years (USD 1,400 millions)	26/02/2030	94.00	7.40	5.03	92.50	7.60	5.25
15 years (USD 300 millions)	22/04/2031	96.25	7.45	5.08	94.75	7.63	5.29
15 years (USD 1,000 millions)	23/03/2032	95.50	7.52	5.15	93.15	7.80	5.46
15 years (USD 600 millions)	02/11/2035	94.75	7.59	5.22	93.00	7.78	5.43
20 years (USD 750 millions)	23/03/2037	95.75	7.67	5.30	93.35	7.93	5.58

16. Certificates of deposit

	Value	Maturity	Closing of October 2017		Closing of November 2017	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	100.46	1.30%	100.14	1.23%

17. Eurobonds

	Value	Maturity	Closing of October 2017			Closing of November 2017		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	101.58	6.50%	4.80	101.34	6.57%	4.73

18. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,177,387	35.72%	9,115,677	31.90%	8.150	7.74
Solidere "B"	472,074	14.32%	3,613,888	12.65%	8.000	7.66
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")	1,000	0.03%	100,000	0.35%	100.000	100.00
Banque Libanaise pour le Commerce (Preferred Shares "D")	9,750	0.30%	975,000	3.41%	100.000	100.00
Audi Bank "C"	105,408	3.20%	610,234	2.14%	5.500	5.79
Audi Bank GDR	149,954	4.55%	866,412	3.03%	5.600	5.78
Audi Bank (Preferred Shares "G")	22,910	0.70%	2,313,833	8.10%	100.300	101.00
Audi Bank (Preferred Shares "H")	4,000	0.12%	4,027	0.01%	100.400	1.01
Audi Bank (Preferred Shares "I")	136,930	4.15%	137,113	0.48%	100.100	1.00
Bank of Beirut "C"	628	0.02%	11,806	0.04%	100.100	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	18.800	-
Bank of Beirut (Preferred Shares "H")	957	0.03%	24,547	0.09%	21.000	25.65
Bank of Beirut (Preferred Shares "I")	-	-	-	-	25.650	-
Bank of Beirut (Preferred Shares "J")	9,200	0.28%	235,980	0.83%	25.500	25.65
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.650	-
Byblos Bank "C"	450,342	13.66%	710,247	2.49%	25.350	1.58
Byblos Bank GDR	462	0.01%	51,719	0.18%	1.600	111.95
Byblos Bank "Preferred Shares 2008"	8,079	0.25%	822,938	2.88%	77.700	101.86
Byblos Bank "Preferred Shares 2009"	2,987	0.09%	304,920	1.07%	101.300	102.08
BEMO "C"	-	-	-	-	102.000	-
BEMO Bank "Preferred Shares 2013"	1,000	0.03%	99,750	0.35%	1.300	99.75
BLOM GDR	431,970	13.11%	4,957,215	17.35%	99.750	11.48
BLOM	249,293	7.56%	2,758,981	9.66%	11.500	11.07
RYMCO	-	-	-	-	11.050	-
HOLCIM Liban	59,553	1.81%	852,494	2.98%	3.250	14.31
Société de Ciments Blancs "B"	-	-	-	-	14.660	-
Société de Ciments Blancs "N"	2,250	0.07%	4,860	0.02%	3.500	2.16
Total	3,296,134	100%	28,571,641	100%	-	-

19. Different financial instruments

	Closing of October 2017 (\$)	Average Price (\$)	Closing of November 2017 (\$)	Average Price (\$)	Change
GDR (BLOM)	12.40 - 12.70 \$	12.55	11.30 - 11.50 \$	11.30	-9.96%
GDR (Audi - Saradar)	5.95 - 6.00 \$	5.98	5.41 - 5.60 \$	5.51	-7.86%
GDR (Byblos)	77.00 - 0.00 \$	77.00	70.00 - 0.00 \$	70.00	-9.09%



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