

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

**The BDL coincident indicator reached 318.3 in December 2017, compared with 323.9 in the previous month and 292.2 in December 2016. The balance of payments posted during the month a surplus of USD 853.8 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.6%, and the deposit dollarization rate reached 68.7% at end-December. Bank interest rates increased on both USD and LBP debit and credit accounts.**

- ☒ The **balance of payments** posted a surplus of USD 853.8 million in December 2017. This was reflected in an increase in the net foreign assets of banks and financial institutions of USD 748.0 million, and in those of Banque du Liban of USD 105.8 million. Consequently, the BOP registered a cumulative deficit of USD 155.7 million in 2017, compared with a cumulative surplus of USD 1,237.5 million in 2016.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** reached LBP 104,500 billion at end-2017. During the year, this debt grew by 5.9% or LBP 5,857 billion, compared with 6.3% or LBP 5,855 billion in 2016. The LBP-denominated net public debt rose by 4.3% or LBP 2,441 billion, to LBP 58,701 billion at end-2017; in 2016, it went up by 8.3% or LBP 4,292 billion, to LBP 56,260 billion at the end of that year. As for the foreign-currency-denominated public debt, it increased by USD 2,266 million in 2017, reaching USD 30,381 million at end-December 2017, compared with USD 28,115 million at end-2016 and USD 27,078 million at end-2015.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 43,000.4 million at end-December 2017, with an annual rise of 0.2%, or USD 91 million. Total foreign assets, including gold, totaled USD 54,962.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in December 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 8.09% on debit accounts (+11 basis points) and to 6.41% on credit accounts (+53 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate reached 7.67% (+35 basis points), and the USD average deposit rate 3.89% (+9 basis points). In 2017, the USD average deposit and lending rates grew by 37 and 32 basis points respectively; on LBP-denominated accounts, the average deposit rate went up by 85 basis points, while the average lending rate fell by 14 basis points.
- ☒ The **monetary aggregate M3** totaled LBP 208,612.8 billion at end-December 2017, rising annually by 4.2%, compared with 7.4% in 2016, and 5.1% in 2015. 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 shrank by 4.6%, while foreign-currency deposits increased by 10.0%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 331,432.8 billion at end-2017, with an annual rise of 7.6%, compared with 9.9% in 2016. Resident and non-resident private sector deposits amounted to LBP 254,261 billion at end-December 2017, improving annually by 3.8%, compared with 7.2% in 2016. Credits to the private sector grew by 5.5% in 2017, similarly to 2016. The **dollarization rate** of bank deposits reached 68.7% at end-December 2017, compared with 65.8% at end-2016.
- ☒ **Trade deficit** deepened by 51.5% in December 2017 and totaled USD 16,738.6 million in 2017, compared with 16,142.4 million in 2016. In 2017, it increased by 3.7%, compared with 3.2% in 2016, as imports expanded by 2.4% to USD 19,582.2 million and exports narrowed by 4.5% to USD 2,843.5 million.
- ☒ Compared to 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 2.2% and 4.1% respectively.
- ☒ In December 2017, **power production** went up by 12.7%, reaching 1,303.0 million kWh; in 2017, it reached 15,031.5 million kWh.
- ☒ In 2017, total plane traffic at **Beirut International Airport** improved by 0.6%, and passenger flow by 8.2% to 8.2 million travelers. Compared to 2016, airfreight widened by 14.3%.
- ☒ The number of ships at the **Port of Beirut** grew by 11.4% in December 2017; compared to 2016, it fell by 5.2%. The volume of maritime freight expanded by 5.4% in December 2017, while it narrowed by 5.8% compared to 2016.

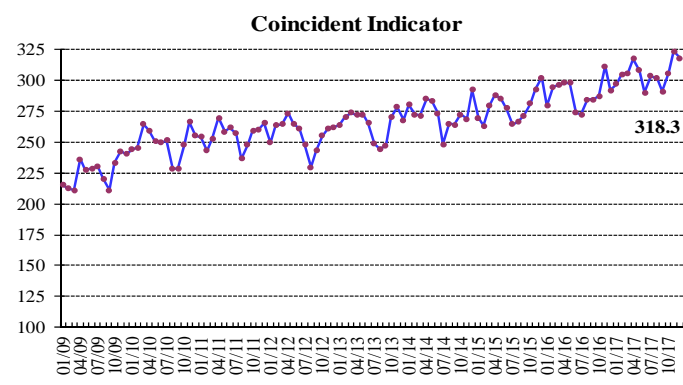
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 318.3 in December 2017, compared with 323.9 in the previous month and 292.2 in December 2016, registering an annual increase of 9.0%.

*Coincident Indicator (Average 1993=100)*

|                 | Index        | Monthly Changes (%) | Annual Changes (%) |
|-----------------|--------------|---------------------|--------------------|
| 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                |
| <b>Dec-2017</b> | <b>318.3</b> | <b>-1.7</b>         | <b>8.9</b>         |



### CLEARING HOUSE ACTIVITY

In December 2017, the total value of settled checks went up by 8.8%. The value of checks in Lebanese pound and in foreign currencies rose by 13.4% and 6.5% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 65.9%, declining by 2.1%.

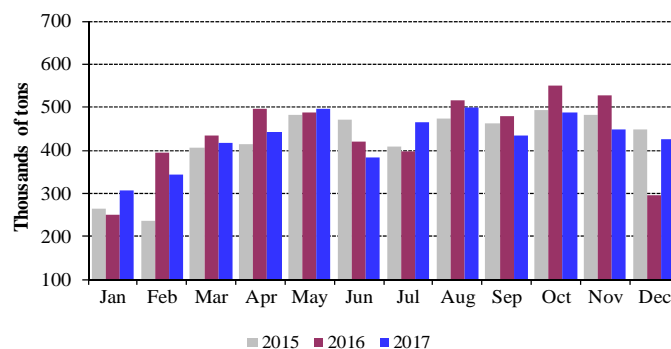
Year-on-year, the share of returned checks grew by 12.9%, accounting for 2.3% of the total value of checks at end-December 2017.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to 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 in 2017 by 2.2% and 4.1% respectively.

### Cement Deliveries



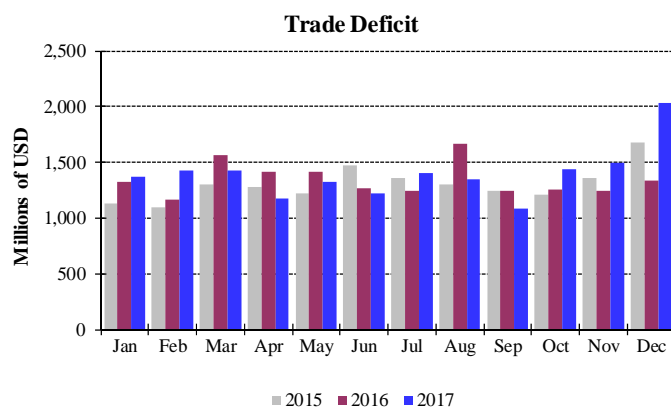
Source: Cement companies

Compared to December 2016, real estate fees collected in December 2017 fell by 5.8% to LBP 101.2 billion; in 2017, they rose by 18.0%.

### FOREIGN TRADE

Trade deficit deepened by 51.5% in December 2017, and totaled USD 16,738.6 million in 2017, compared with 16,142.4 million in 2016. In 2017, it increased by 3.7%, compared with 3.2% in 2016, as imports expanded by 2.4% to USD 19,582.2 million and exports narrowed by 4.5% to USD 2,843.5 million.

Customs duties collected in December 2017 increased by 1.7% and reached LBP 190.4 billion; in 2017, they improved by 1.9%.



Source: Customs Higher Council

In 2017, import shares from major source countries were as follows: China 9.6%, Italy 9.0%, United States 7.4%, Greece 7.0%, and Germany 6.3%. In December 2017, these shares were as follows.

#### Imports by Origin (millions USD)

|                      | Dec 16         | % of total | Dec 17         | % of total |
|----------------------|----------------|------------|----------------|------------|
| United States        | 113.7          | 7.2        | 394.3          | 17.3       |
| China                | 175.6          | 11.1       | 160.9          | 7.1        |
| Italy                | 137.8          | 8.7        | 145.0          | 6.4        |
| Greece               | 133.9          | 8.5        | 116.9          | 5.1        |
| Belgium              | 17.4           | 1.1        | 114.8          | 5.0        |
| Other countries      | 1,004.1        | 63.5       | 1,346.0        | 59.1       |
| <b>Total imports</b> | <b>1,582.5</b> | <b>100</b> | <b>2,277.8</b> | <b>100</b> |

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

|  | Dec-2015  | Total-2015  | Dec-2016  | Total-2016  | Dec-2017  | Avg-2017  | Total-2017 |
|--|-----------|-------------|-----------|-------------|-----------|-----------|------------|
| <b>Settled checks in Lebanese pounds</b> <sup>1</sup>                      |           |             |           |             |           |           |            |
| (in millions of LBP)   | 2,575,629 | 28,210,827  | 2,832,953 | 29,985,137  | 3,213,052 | 2,722,943 | 32,675,322 |
| Variation in %   | 6.87      | 3.65        | 9.99      | 6.29        | 13.42     | 8.97      | 8.97       |
| <b>Settled checks in foreign currencies</b> <sup>1**</sup>                 |           |             |           |             |           |           |            |
| (in millions of LBP)   | 4,264     | 50,813      | 3,875     | 48,140      | 4,127     | 3,881     | 46,578     |
| Variation in %   | -9.06     | -9.48       | -9.12     | -5.26       | 6.50      | -3.25     | -3.25      |
| <b>Total settled checks</b> <sup>**</sup>                                  |           |             |           |             |           |           |            |
| (in millions of LBP)   | 9,003,035 | 104,811,753 | 8,674,416 | 102,556,211 | 9,434,437 | 8,574,252 | 102,891,02 |
| <b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup> |           |             |           |             |           |           |            |
| Total  | 22,695    | 324,679     | 26,754    | 369,080     | 29,293    | 35,511    | 426,128    |
| Variation in %   | 3.07      | 13.48       | 17.88     | 13.68       | 9.49      | 15.46     | 15.46      |
| <b>Construction permits</b> <sup>2**</sup>                                 |           |             |           |             |           |           |            |
| (in square meters)   | 1,078,966 | 12,339,550  | 903,923   | 12,233,898  | 901,259   | 977,532   | 11,730,386 |
| Variation in %   | 9.42      | -8.92       | -16.22    | -0.86       | -0.29     | -4.12     | -4.12      |
| <b>Cement deliveries</b> <sup>3**</sup>                                    |           |             |           |             |           |           |            |
| (in tons)  | 447,724   | 5,042,868   | 296,521   | 5,263,462   | 426,543   | 429,051   | 5,148,615  |
| Variation in %   | 0.63      | -8.59       | -33.77    | 4.37        | 43.85     | -2.18     | -2.18      |
| <b>Collected real estate fees</b> <sup>4</sup>                             |           |             |           |             |           |           |            |
| (in millions of LBP)   | 99,067    | 834,125     | 107,394   | 862,890     | 101,163   | 84,866    | 1,018,391  |
| Variation in %   | -4.05     | -9.43       | 8.41      | 3.45        | -5.80     | 18.02     | 18.02      |
| <b>Total Imports</b> <sup>5**</sup>  |           |             |           |             |           |           |            |
| (in millions of LBP)   | 2,880,154 | 28,040,742  | 2,386,383 | 28,831,438  | 3,434,980 | 2,460,824 | 29,529,882 |
| Variation in %   | 15.84     | -9.27       | -17.14    | 2.82        | 43.94     | 2.42      | 2.42       |
| <b>Total Exports</b> <sup>5**</sup>  |           |             |           |             |           |           |            |
| (in millions of LBP)   | 325,419   | 4,421,236   | 368,223   | 4,488,713   | 378,177   | 357,338   | 4,288,052  |
| Variation in %   | -19.49    | -11.50      | 13.15     | 1.53        | 2.70      | -4.47     | -4.47      |
| <b>Trade Deficit</b> <sup>**</sup>   | 2,554,735 | 23,556,806  | 2,018,159 | 24,342,724  | 3,056,803 | 2,103,486 | 25,241,839 |
| Variation in %   | 22.70     | -9.08       | -21.00    | 3.34        | 51.46     | 3.69      | 3.69       |
| <b>Customs receipts</b> <sup>5*</sup>                                      |           |             |           |             |           |           |            |
| (in millions of LBP)   | 178,291   | 2,155,592   | 187,193   | 2,207,395   | 190,429   | 187,405   | 2,248,863  |
| Variation in %   | -1.26     | 1.71        | 4.99      | 2.40        | 1.73      | 1.88      | 1.88       |
| <b>Electricity production (EDL network)</b> <sup>6</sup>                   |           |             |           |             |           |           |            |
| (in millions of KWh)   | 1,066     | 12,520      | 1,156     | 13,129      | 1,303     | 1,253     | 15,031     |
| Variation in %   | -3.35     | -0.02       | 8.42      | 4.87        | 12.71     | 14.49     | 14.49      |
| <b>Imports of petroleum derivatives</b> <sup>7***</sup>                    |           |             |           |             |           |           |            |
| (in metric tons)   | 574,485   | 7,659,366   | 630,398   | 8,007,573   | 586,586   | 701,530   | 8,418,356  |
| Variation in %   | -9.68     | 12.09       | 9.73      | 4.55        | -6.95     | 5.13      | 5.13       |
| <b>Freight at the Port of Beirut</b> <sup>8**</sup>                        |           |             |           |             |           |           |            |
| Total  | 745,066   | 8,222,634   | 670,824   | 8,770,397   | 706,871   | 688,617   | 8,263,403  |
| Variation in %   | -1.72     | -0.79       | -9.96     | 6.66        | 5.37      | -5.78     | -5.78      |
| Freight incoming (tons)  | 650,233   | 7,134,250   | 584,423   | 7,730,581   | 615,894   | 594,241   | 7,130,895  |
| Freight outgoing (tons)  | 94,618    | 1,082,466   | 86,126    | 1,035,992   | 90,222    | 94,132    | 1,129,588  |
| Transit and free zone (tons)   | 215       | 5,918       | 275       | 3,824       | 755       | 243       | 2,920      |
| <b>Flow of passengers (B.I.A.)</b> <sup>9</sup>                            |           |             |           |             |           |           |            |
| Total  | 616,246   | 7,244,001   | 598,009   | 7,610,154   | 626,866   | 686,307   | 8,235,683  |
| Variation in %   | 7.50      | 10.27       | -2.96     | 5.05        | 4.83      | 8.22      | 8.22       |
| Arrival  | 313,336   | 3,518,150   | 316,212   | 3,779,657   | 333,273   | 341,936   | 4,103,227  |
| Variation in %   | 4.62      | 9.17        | 0.92      | 7.43        | 5.40      | 8.56      | 8.56       |
| Departure  | 297,477   | 3,687,878   | 281,297   | 3,821,796   | 293,270   | 343,959   | 4,127,513  |
| Variation in %   | 9.21      | 10.67       | -5.44     | 3.63        | 4.26      | 8.00      | 8.00       |
| Transit  | 5,433     | 37,973      | 500       | 8,701       | 323       | 412       | 4,943      |
| Variation in %   | 307.58    | 163.35      | -90.80    | -77.09      | -35.40    | -43.19    | -43.19     |

\* 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 2017, export shares to major destination countries were as follows: South Africa 11.1%, United Arab Emirates 9.3%, Syria 8.7%, Saudi Arabia 8.6%, and Iraq 6.1%.

In December 2017, these shares were as follows.

**Exports by Destination** (millions USD)

|                      | Dec 16       | % of total | Dec 17       | % of total |
|----------------------|--------------|------------|--------------|------------|
| UAE                  | 19.8         | 8.1        | 36.7         | 14.6       |
| Saudi Arabia         | 21.3         | 8.7        | 25.8         | 10.3       |
| South Africa         | 19.7         | 8.1        | 22.4         | 8.9        |
| Syria                | 29.5         | 12.1       | 17.9         | 7.1        |
| Turkey               | 7.6          | 3.1        | 15.6         | 6.2        |
| Other countries      | 146.2        | 59.9       | 132.4        | 52.8       |
| <b>Total exports</b> | <b>244.2</b> | <b>100</b> | <b>250.8</b> | <b>100</b> |

**Imports** (millions USD)

| Sections                   | Jan-Dec 2016    | % of Total | Jan-Dec 2017    | % of Total |
|----------------------------|-----------------|------------|-----------------|------------|
| Food & Beverages           | 3,272.3         | 17.1       | 3,403.0         | 17.4       |
| Textiles                   | 790.9           | 4.1        | 787.3           | 4.0        |
| Leather, Plastics & Rubber | 73.7            | 0.4        | 72.0            | 0.4        |
| Wood & wood products       | 228.8           | 1.2        | 221.7           | 1.1        |
| Chemical & Pharmaceutical  | 2,030.4         | 10.6       | 2,135.2         | 10.9       |
| Paper & paper products     | 316.8           | 1.7        | 299.7           | 1.5        |
| Stone, Clay & cement       | 466.6           | 2.4        | 486.0           | 2.5        |
| Metal & metal products     | 5,332.9         | 27.9       | 5,578.2         | 28.5       |
| Machinery & Appliances     | 3,982.5         | 20.8       | 4,169.3         | 21.3       |
| Jewelry                    | 1,255.3         | 6.6        | 996.1           | 5.1        |
| Other                      | 1,368.8         | 7.2        | 1,433.6         | 7.3        |
| <b>Total</b>               | <b>19,119.0</b> | <b>100</b> | <b>19,582.2</b> | <b>100</b> |

**Exports** (millions USD)

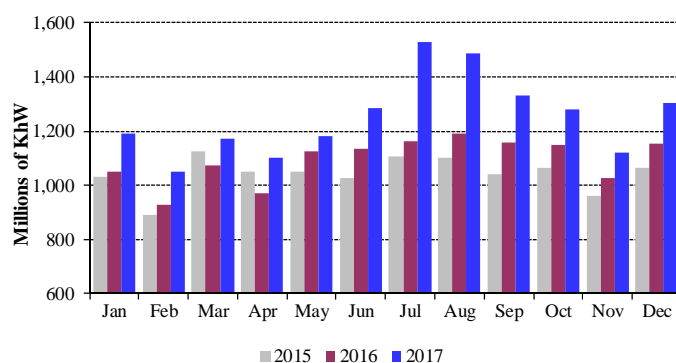
| Sections                   | Jan-Dec 2016   | % of Total | Jan-Dec 2017   | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages           | 687.8          | 23.1       | 691.5          | 24.3       |
| Textiles                   | 84.7           | 2.8        | 66.8           | 2.4        |
| Leather, Plastics & Rubber | 12.0           | 0.4        | 11.3           | 0.4        |
| Wood & wood products       | 13.5           | 0.5        | 11.2           | 0.4        |
| Chemical & Pharmaceutical  | 304.5          | 10.2       | 320.1          | 11.3       |
| Paper & paper products     | 133.3          | 4.5        | 142.0          | 5.0        |
| Stone, Clay & cement       | 22.4           | 0.8        | 21.1           | 0.7        |
| Metal & metal products     | 272.5          | 9.2        | 388.4          | 13.7       |
| Machinery & Appliances     | 371.0          | 12.5       | 356.8          | 12.5       |
| Jewelry                    | 828.3          | 27.8       | 586.0          | 20.6       |
| Other                      | 246.6          | 8.3        | 248.2          | 8.7        |
| <b>Total</b>               | <b>2,976.6</b> | <b>100</b> | <b>2,843.5</b> | <b>100</b> |

Source: Customs Higher Council

**ENERGY**

In December 2017, power production went up by 12.7%, reaching 1,303.0 million kWh; in 2017, it reached 15,031.5 million kWh.

**Monthly Electricity Production**



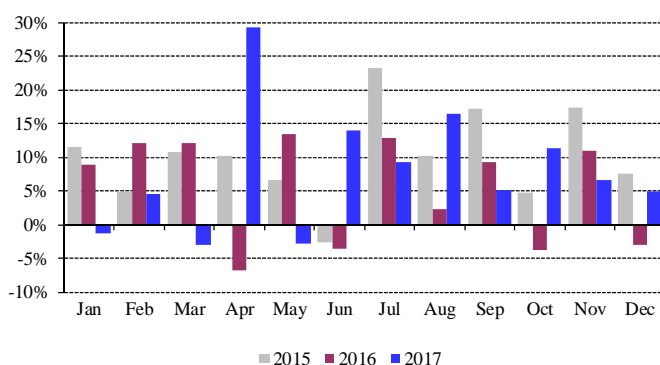
Source: Electricité du Liban

**TRANSPORTATION**

In 2017, total plane traffic at Beirut International Airport improved by 0.6%, and passenger flow by 8.2% to 8.2 million travelers.

Compared to 2016, airfreight widened by 14.3%, as incoming and outgoing freight increased by 7.3% and 25.6% respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

The number of ships at the Port of Beirut went up by 11.4% in December 2017; compared to 2016, it fell by 5.2%. The volume of maritime freight expanded by 5.4% in December 2017; compared to 2016, it narrowed by 5.8%.

In 2017, incoming and transiting freight dropped by 7.8% and 23.6% respectively, while outgoing freight increased by 9.0%.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a surplus of USD 853.8 million in December 2017. This was reflected in an increase in the net foreign assets of banks and financial institutions of USD 748.0 million, and in those of Banque du Liban of USD 105.8 million. Consequently, the BOP registered a cumulative deficit of USD 155.7 million in 2017, compared with a cumulative surplus of USD 1,237.5 million in 2016.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,000.4 million at end-December 2017, with an annual rise of 0.2%, or USD 91 million. Total foreign assets, including gold, totaled USD 54,962.5 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 December 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 8.09% on debit accounts (+11 basis points) and to 6.41% on credit accounts (+53 basis points).

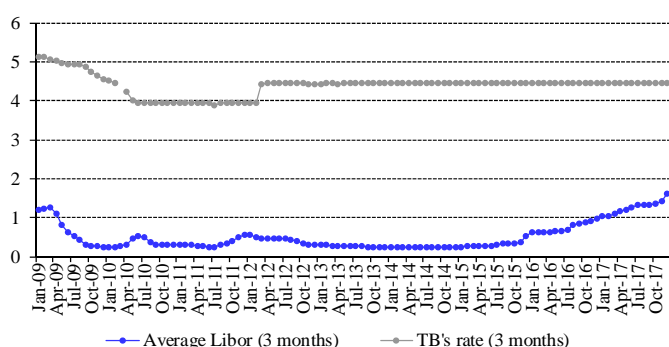
On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate reached 7.67% (+35 basis points), and the USD average deposit rate 3.89% (+9 basis points).

In 2017, the USD average deposit and lending rates grew by 37 and 32 basis points respectively; on LBP-denominated accounts, the average deposit rate went up by 85 basis points, while the average lending rate fell by 14 basis points.

As a result, the spread between the LBP and USD lending rates narrowed from 0.66 point in November 2017 to 0.42 points in December 2017, while the spread between the LBP and USD deposit rates expanded during the same period from 2.08 points to 2.52 points.

In December 2017, the three-month Libor rate reached 1.60%, compared with 1.43% in November 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 December, 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

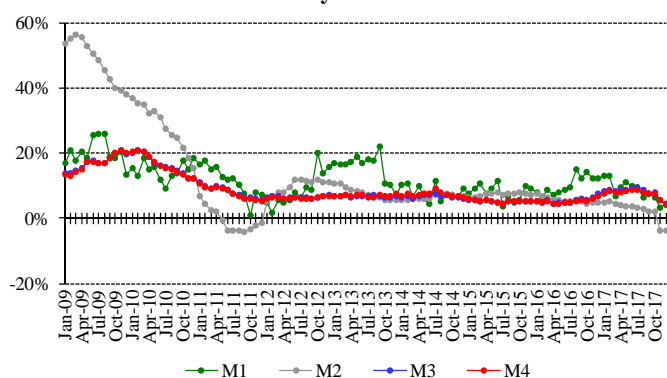
The monetary aggregate M3 totaled LBP 208,612.8 billion at end-December 2017, rising annually by 4.2%, compared with 7.4% in 2016, and 5.1% in 2015. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits shrank by 4.6%, while foreign-currency deposits increased by 10.0%.

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

|                 | M1          | M2           | M3          | M4          |
|-----------------|-------------|--------------|-------------|-------------|
| 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        |
| <b>Dec-2017</b> | <b>4.88</b> | <b>-4.02</b> | <b>4.21</b> | <b>3.96</b> |

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt reached LBP 104,500 billion at end-2017. During the year, this debt grew by 5.9% or LBP 5,857 billion, compared with 6.3% or LBP 5,855 billion in 2016.

The LBP-denominated net public debt rose by 4.3% or LBP 2,441 billion, to LBP 58,701 billion at end-2017; in 2016, it went up by 8.3% or LBP 4,292 billion, to LBP 56,260 billion at the end of that year.

As for the foreign-currency-denominated public debt, it increased by USD 2,266 million in 2017, reaching



USD 30,381 million at end-December 2017, compared with USD 28,115 million at end-2016 and USD 27,078 million at end-2015.

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

|                 | <b>3<br/>Months</b> | <b>6<br/>months</b> | <b>12<br/>months</b> | <b>24 months<br/>and above</b> |
|-----------------|---------------------|---------------------|----------------------|--------------------------------|
| 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                          |
| <b>Dec-2017</b> | <b>0.18</b>         | <b>1.24</b>         | <b>2.73</b>          | <b>95.85</b>                   |

## **BANKING ACTIVITY**

### **CONSOLIDATED BALANCE SHEET**

The consolidated balance sheet of commercial banks reached LBP 331,433 billion at end-2017, rising monthly by 1.69%, compared with 0.19% in November 2017. Year-on-year, it grew by 7.61%.

### **VOLUME OF CREDITS**

#### **a-Commercial Banks**

Credits granted by commercial banks to the private sector, resident and non-resident, went up in December 2017 by 1.29%, compared with 0.71% in the previous month. At end-December 2017, these credits reached LBP 90,931 billion, with a year-on-year increase of 5.49%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 26,415 billion at end-December 2017, decreasing monthly by 1.14%, following a rise of 0.27% in November 2017. Year-on-year, they grew by 11.89%, and their share from total bank credits totaled 29.05%, compared with 27.39% in December 2016.
- Credits in foreign currencies expanded by 2.33% in December 2017, compared with 0.91% in November 2017. Year-on-year, they improved by 3.07%, reaching USD 42,796 million at end-December 2017.

#### **b-Investment Banks**

Credits granted by investment banks reached LBP 2,566 billion at end-December 2017, as they progressed by

3.55%, compared with 1.43% in November 2017. In comparison with December 2016, they rose by 17.35%.

### **VOLUME OF DEPOSITS**

#### **a-Commercial Banks**

Private sector deposits at commercial banks by residents and non-residents increased by 1.11% in December 2017, compared with a decrease of 1.53% in November. Year-on-year, their volume widened by 3.80%, and they amounted to LBP 254,261 billion at end-December 2017. They were distributed as follows:

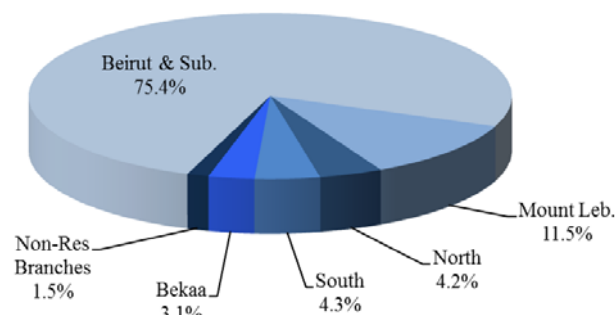
- Deposits in Lebanese pound improved by 0.46% in December 2017 and totaled LBP 79,540 billion at the end of the month, following a decline of 5.28% in November. Year-on-year, they fell by 5.01%, accounting for 31.28% of total deposits, compared with 34.18% at end-December 2016.
- Deposits in foreign currencies increased by 1.41% in December 2017, compared with 0.29% in November 2017. Year-on-year, they went up by 8.37%, totaling USD 115,902 million at end-December 2017.

#### **b-Investment Banks**

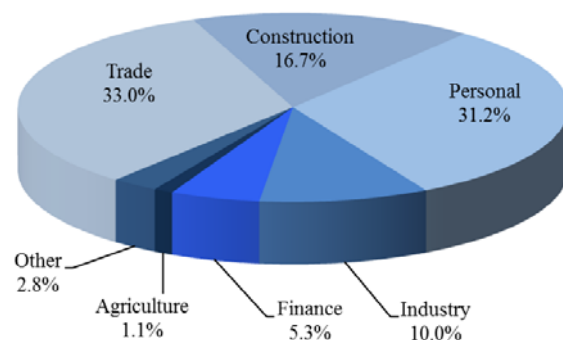
Private sector deposits at investment banks rose by 0.59% during the month, compared with a decrease of 1.36% in November 2017. Year-on-year, their volume widened by 0.66%, from LBP 2,983 billion in December 2016 to LBP 3,003 billion at end-December 2017.

### **DISTRIBUTION OF CREDITS**

**Distribution of Credits by Region**



**Distribution of Credits by Sector**



## CREDIT-DEPOSIT RATIO

At end-December 2017, total credits accounted for 35.76% of total deposits, compared with 35.19% at end-December 2016, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 33.21%, compared with 28.19%.
- Credit/deposit ratio in foreign currencies: 36.92%, compared with 38.82%.

## SHAREHOLDERS' FUNDS

Shareholders' equity went up by 2.48% in December 2017, compared with 0.06% in November 2017. Year-on-year, it grew by 4.85%, reaching LBP 28,831 billion in December 2017.

The capital/total asset ratio in commercial banks rose to 8.70% at end-December 2017, compared with 8.63% in November 2017 and 8.93% in December 2016.

The capital/total deposit ratio reached 11.34% at end-December 2017, up from 11.19% in November 2017 and 11.23% in December 2016.

Likewise, the capital/total credit ratio increased to 31.71% at end-December 2017, compared with 31.34% in November 2017 and 31.90% in December 2016.

## DOLLARIZATION

The dollarization rate of bank deposits reached 68.72% at end-December 2017, up from 68.51% at end-November 2017 and 65.82% at end-December 2016.

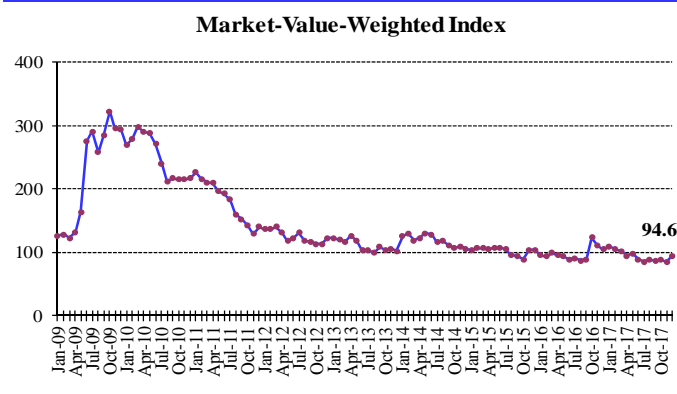
Likewise, the dollarization rate of bank credits rose to 70.95% at end-December 2017, compared with 70.23% at end-November 2017, and 72.61% at end-December 2016.

## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 9.92% throughout December 2017, closing at 92.03 points, compared with an average of 83.72 points in November 2017.

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

|                      |              |
|----------------------|--------------|
| 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        |
| <b>December 2017</b> | <b>94.58</b> |

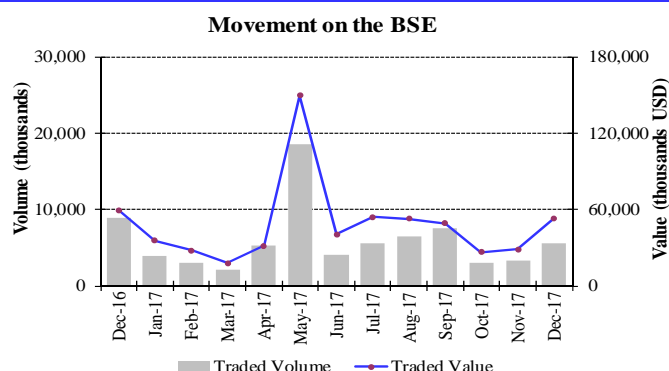


## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

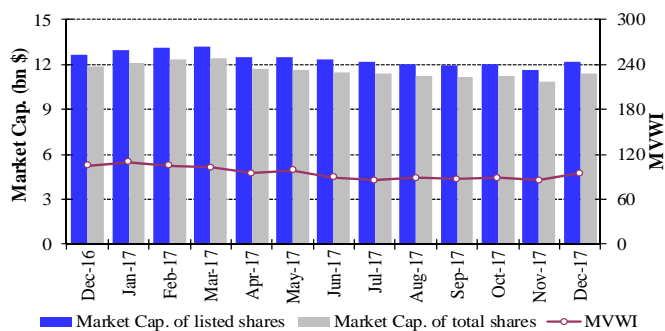
| Date            | Traded Shares     |                      | Market Capitalization (billions USD) |
|-----------------|-------------------|----------------------|--------------------------------------|
|                 | Volume (millions) | Value (millions USD) |                                      |
| 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                                |
| <b>Dec-2017</b> | <b>5.58</b>       | <b>53.35</b>         | <b>12.20</b>                         |

In December 2017, the volume of traded shares soared by 69.31%, totaling 5.581 million shares, compared with 3.296 million shares in the previous month. Likewise, the value of traded shares surged by 86.73% to USD 53 million, compared with USD 29 million in November 2017.



Regarding the volume of shares traded during the month, Solidere A share was leading with 32.88% of total trading. In terms of performance, BLOM Bank GDRs were leading with a rise of 10.53%.

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



On the BSE, the capitalization of listed issuers' total shares registered a monthly increase of 4.98%, totaling USD 12.196 billion in December 2017, compared with USD 11.617 billion in the previous month.

Similarly, the capitalization of listed shares rose by 5.35%, from USD 10.816 billion in November 2017 to USD 11.394 billion in December 2017.

### PREFERRED AND PRIMARY STOCKS

| Issuer         | Type                  | Price     | Volume (thousands) | Value (millions \$) |
|----------------|-----------------------|-----------|--------------------|---------------------|
| Bank of Beirut | Preferred Shares "H"  | 25.90 \$  | 5,400              | 140                 |
|                | 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 | 103.30 \$ | 350                | 36                  |
| Audi Bank      | Preferred Shares "G"  | 100.30 \$ | 1,500              | 150                 |
|                | Preferred Shares "H"  | 100.60 \$ | 750                | 75                  |
|                | Preferred Shares "I"  | 99.95 \$  | 2,500              | 250                 |
|                | Preferred Shares "J"  | 99.95 \$  | 2,750              | 275                 |
| 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 | 101.60 \$ | 2,000              | 203                 |
|                | Preferred Shares 2009 | 101.00 \$ | 2,000              | 202                 |

### GLOBAL DEPOSITARY RECEIPT (GDR)

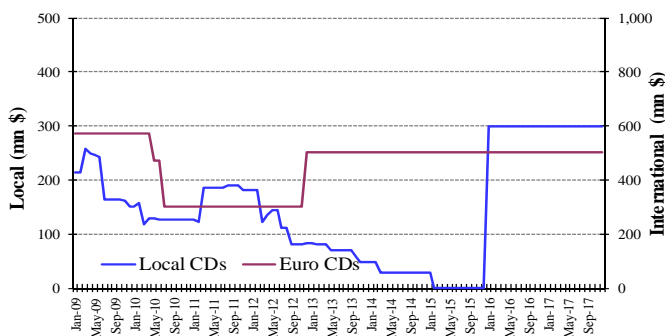
At end-December 2017, the prices of GDRs issued by BLOM Bank and Bank Audi rose by 11.50% and 5.26% respectively, the former ranging between USD 12.50 and USD 12.70, and the latter between USD 5.70 and USD 5.90. The prices of GDRs issued by Byblos Bank remained unchanged, ranging between USD 00.00 and USD 74.00.

### CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

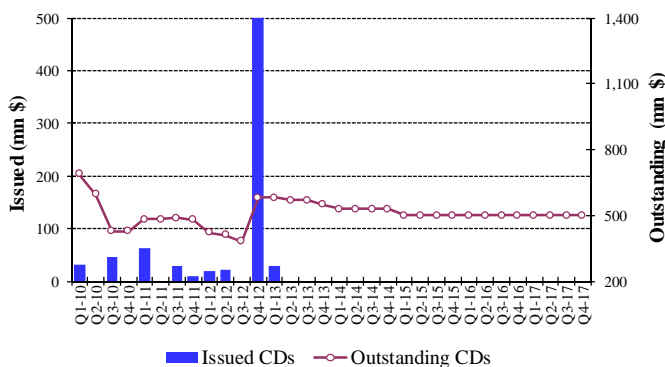
|          | Issued | Outstanding |               |       | Number of Banks |
|----------|--------|-------------|---------------|-------|-----------------|
|          |        | Local       | International | Total |                 |
| Nov 2017 | -      | -           | 500           | 500   | 1     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

### Outstanding Certificates of Deposit



On December 14, Bankmed CDs fell due, and the value of total outstanding CDs reached USD zero million.

### Issued and Outstanding CDs

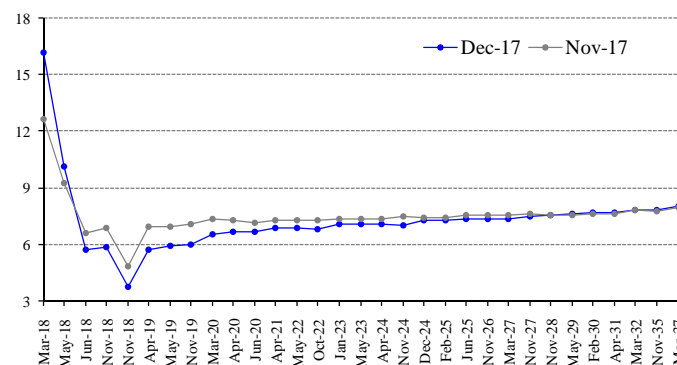


### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds reached USD 26.064 billion at end-December 2017.

No Eurobond issue fell due during the month.

### Yield Curve of Lebanese Sovereign Eurobonds in \$





---

### **LEBANESE BANKS' FOREIGN CURRENCY BONDS**

The value of domestic bonds issued by financial institutions totaled USD 25.309 million at end-December 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           | Nov-16           | Dec-16           | Oct-17           | Nov-17           | Dec-17           |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Currency in Circulation             | 4,013.8          | 4,172.3          | 4,592.3          | 4,568.8          | 4,485.4          | 4,889.0          |
| Sight Deposits in L.L.              | 5,028.6          | 5,690.5          | 5,566.7          | 5,680.8          | 5,725.7          | 5,765.6          |
| <b>M1</b>                           | <b>9,042.4</b>   | <b>9,862.8</b>   | <b>10,159.1</b>  | <b>10,249.7</b>  | <b>10,211.1</b>  | <b>10,654.6</b>  |
| Other Deposits in L.L.              | 69,577.8         | 71,730.6         | 72,268.9         | 72,774.3         | 68,125.6         | 68,458.4         |
| <b>M2</b>                           | <b>78,620.2</b>  | <b>81,593.4</b>  | <b>82,428.0</b>  | <b>83,024.0</b>  | <b>78,336.7</b>  | <b>79,112.9</b>  |
| Deposits in Foreign Currencies      | 107,474.8        | 114,159.3        | 117,498.9        | 125,755.0        | 127,896.0        | 129,223.3        |
| Other Financial Instruments & Bonds | 265.4            | 275.0            | 265.5            | 279.5            | 286.8            | 276.5            |
| <b>M3</b>                           | <b>186,360.4</b> | <b>196,027.7</b> | <b>200,192.4</b> | <b>209,058.4</b> | <b>206,519.5</b> | <b>208,612.8</b> |
| <b>M4*</b>                          | <b>197,369.4</b> | <b>206,890.7</b> | <b>210,989.4</b> | <b>220,105.4</b> | <b>217,619.5</b> | <b>219,353.8</b> |
| Net Claims on Foreign Sector        | 46,608.0         | 48,717.6         | 49,712.1         | 50,488.8         | 47,966.8         | 49,166.0         |
| Net Claims on Public Sector         | 70,688.0         | 76,002.9         | 76,777.6         | 76,694.5         | 77,470.7         | 78,246.5         |
| Valuation Adjustment                | -6,401.0         | -8,049.9         | -7,707.3         | -9,364.1         | -9,671.5         | -9,725.7         |
| Claims on Private Sector            | 75,694.6         | 79,636.5         | 80,188.2         | 84,389.3         | 83,973.0         | 85,189.4         |
| Other Items Net                     | -229.2           | -279.4           | 1,221.7          | 6,849.8          | 6,780.6          | 5,736.6          |
| <b>TOTAL</b>                        | <b>186,360.4</b> | <b>196,027.7</b> | <b>200,192.4</b> | <b>209,058.4</b> | <b>206,519.5</b> | <b>208,612.8</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<br>(C.I.F.) | Exports<br>(F.O.B.) | Trade<br>Balance* | Central Bank   | Banks           | Balance of<br>Payment** |
|--------------------|---------------------|---------------------|-------------------|----------------|-----------------|-------------------------|
| <b>2016</b>        | <b>19,119.0</b>     | <b>2,976.6</b>      | <b>-16,142.4</b>  | <b>3,866.2</b> | <b>-2,628.7</b> | <b>1,237.5</b>          |
| <b>August</b>      | 2,009.6             | 340.5               | -1,669.2          | 3,960.7        | -2,172.9        | 1,787.8                 |
| <b>September</b>   | 1,503.3             | 254.3               | -1,249.0          | -145.7         | 334.4           | 188.7                   |
| <b>October</b>     | 1,511.4             | 256.6               | -1,254.8          | 51.2           | -731.4          | -680.2                  |
| <b>November</b>    | 1,492.4             | 247.3               | -1,245.1          | 106.3          | 346.7           | 453.0                   |
| <b>December</b>    | 1,582.5             | 244.2               | -1,338.3          | -234.3         | 1,144.1         | 909.8                   |
| <b>2017</b>        | <b>19,582.2</b>     | <b>2,843.5</b>      | <b>-16,738.6</b>  | <b>1,609.3</b> | <b>-1,765.0</b> | <b>-155.7</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             | 229.8               | -1,224.2          | 1,765.4        | -2,523.4        | -758.0                  |
| <b>July</b>        | 1,619.9             | 217.2               | -1,402.7          | 1,570.9        | -1,470.7        | 100.2                   |
| <b>August</b>      | 1,594.0             | 250.8               | -1,343.2          | 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>     | 1,690.1             | 251.5               | -1,438.6          | -459.9         | -427.9          | -887.8                  |
| <b>November***</b> | 1,725.7             | 228.9               | -1,496.8          | -991.0         | 1,059.2         | 68.2                    |
| <b>December</b>    | 2,277.8             | 250.8               | -2,027.1          | 105.8          | 748.0           | 853.8                   |

\* 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.

\*\*\* 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           | Nov-16           | Dec-16           | Oct-17           | Nov-17           | Dec-17           |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Banque du Liban</b>             | <b>48,076.6</b>  | <b>53,198.0</b>  | <b>53,402.8</b>  | <b>55,917.7</b>  | <b>55,201.9</b>  | <b>54,633.0</b>  |
| -Gold                              | 9,848.2          | 10,939.2         | 10,705.4         | 11,745.4         | 11,940.2         | 11,962.1         |
| -Foreign Currencies Reserves*      | 38,441.5         | 42,471.3         | 42,909.4         | 44,501.5         | 43,591.3         | 43,000.4         |
| -Foreign Liabilities               | 213.1            | 212.5            | 212.1            | 329.2            | 329.6            | 329.6            |
| <b>Commercial Banks</b>            | <b>-14,607.0</b> | <b>-18,291.1</b> | <b>-17,140.4</b> | <b>-20,853.1</b> | <b>-19,741.7</b> | <b>-19,035.8</b> |
| -Claims on Non Resident Banks      | 11,556.7         | 9,179.0          | 11,240.5         | 10,740.4         | 10,764.7         | 11,830.6         |
| -Claims on Non Residents           | 6,180.0          | 6,274.4          | 6,139.9          | 5,919.2          | 6,114.9          | 6,144.7          |
| -Other Foreign Assets              | 6,057.5          | 5,871.4          | 5,720.1          | 5,439.3          | 5,413.7          | 5,626.1          |
| -Liabilities of Non Resident Banks | 6,543.2          | 6,525.5          | 6,280.1          | 7,453.6          | 7,668.2          | 7,481.2          |
| -Deposits of Non Residents         | 31,858.0         | 33,090.4         | 33,960.7         | 35,498.3         | 34,366.9         | 35,156.0         |
| <b>Medium and Long Term Banks</b>  | <b>-179.4</b>    | <b>-223.5</b>    | <b>-230.7</b>    | <b>-360.4</b>    | <b>-401.4</b>    | <b>-402.6</b>    |
| -Claims on Foreign Sector          | 498.2            | 361.1            | 341.7            | 357.0            | 339.7            | 335.8            |
| -Liabilities to the Foreign Sector | 677.6            | 584.6            | 572.4            | 717.4            | 741.1            | 738.4            |

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

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

|                               | Dec-15     | Nov-16     | Dec-16     | Oct-17     | Nov-17     | Dec-17     |
|-------------------------------|------------|------------|------------|------------|------------|------------|
| <b>Gold</b>                   |            |            |            |            |            |            |
| -In Millions of LL            | 14,846,181 | 16,490,868 | 16,138,435 | 17,706,175 | 17,999,800 | 18,032,888 |
| -In Millions of USD           | 9,848.2    | 10,939.2   | 10,705.4   | 11,745.4   | 11,940.2   | 11,962.1   |
| <b>Total (excluding Gold)</b> |            |            |            |            |            |            |
| -In Millions of LL            | 54,103,069 | 60,120,870 | 59,732,506 | 64,714,925 | 63,183,452 | 63,303,092 |
| -In Millions of USD           | 35,889.3   | 39,881.2   | 39,623.6   | 42,928.6   | 41,912.7   | 41,992.1   |
| • <b>Foreign Currencies</b>   |            |            |            |            |            |            |
| -In Millions of LL            | 46,186,958 | 51,820,854 | 51,297,781 | 55,429,577 | 53,799,698 | 53,977,904 |
| -In Millions of USD           | 30,638.1   | 34,375.4   | 34,028.4   | 36,769.2   | 35,688.0   | 35,806.2   |
| • <b>Securities</b>           |            |            |            |            |            |            |
| -In Millions of LL            | 7,916,111  | 8,300,016  | 8,434,725  | 9,285,348  | 9,383,754  | 9,325,188  |
| -In Millions of USD           | 5,251.2    | 5,505.8    | 5,595.2    | 6,159.4    | 6,224.7    | 6,185.9    |

\* 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           | Nov-16           | Dec-16           | Oct-17           | Nov-17           | Dec-17           |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>                                       |                  |                  |                  |                  |                  |                  |
| Foreign Assets                                      | 61,033.1         | 68,311.7         | 67,436.2         | 73,135.8         | 71,799.5         | 72,010.8         |
| -Gold   | 14,846.2         | 16,490.9         | 16,138.4         | 17,706.2         | 17,999.8         | 18,032.9         |
| -Foreign Currencies                                 | 46,187.0         | 51,820.9         | 51,297.8         | 55,429.6         | 53,799.7         | 53,977.9         |
| -Other Foreign Assets                               | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Claims on Private Sector                            | 451.3            | 414.8            | 411.5            | 426.9            | 426.6            | 421.7            |
| Loans to Commercial Banks                           | 6,833.8          | 8,576.9          | 8,713.1          | 14,918.7         | 16,709.8         | 17,712.2         |
| Loans to Specialized Financial Corporations         | 740.2            | 899.8            | 931.8            | 1,305.1          | 1,400.7          | 1,472.7          |
| Loans to Public Sector                              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Securities Portfolio                                | 36,923.8         | 48,039.4         | 49,038.7         | 53,746.3         | 50,407.2         | 53,435.4         |
| Fixed Assets  | 330.8            | 330.3            | 326.6            | 356.2            | 355.7            | 361.1            |
| Exchange operations of financial instruments        | 17,378.7         | 17,378.7         | 17,378.7         | 17,378.7         | 17,378.7         | 18,080.6         |
| Unclassified Assets                                 | 13,344.7         | 11,285.6         | 10,012.2         | 16,605.6         | 16,290.8         | 14,774.6         |
| <b>TOTAL</b>  | <b>137,036.4</b> | <b>155,237.3</b> | <b>154,248.8</b> | <b>177,873.1</b> | <b>174,769.1</b> | <b>178,269.0</b> |
| <b>Liabilities</b>                                  |                  |                  |                  |                  |                  |                  |
| Currency in Circulation outside BDL                 | 4,706.4          | 4,970.2          | 5,284.9          | 5,413.0          | 5,347.4          | 5,662.5          |
| Commercial Banks Deposits                           | 108,401.0        | 122,998.1        | 124,217.3        | 142,237.2        | 140,337.7        | 144,098.1        |
| Specialized Banks & Financial Corporations Deposits | 1,512.9          | 1,431.8          | 1,523.4          | 2,309.8          | 2,048.2          | 2,141.7          |
| Private Sector Deposits                             | 79.5             | 46.8             | 45.7             | 42.4             | 42.5             | 42.1             |
| Public Sector Accounts                              | 8,153.6          | 8,543.2          | 8,311.8          | 9,396.9          | 8,133.2          | 8,892.0          |
| Valuation Adjustment                                | 6,401.0          | 8,049.9          | 7,707.3          | 9,364.1          | 9,671.5          | 9,725.7          |
| Foreign Liabilities                                 | 321.3            | 320.3            | 319.7            | 496.2            | 496.9            | 496.8            |
| 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          | 5,429.1          | 5,368.4          | 5,368.4          | 5,540.3          |
| Unclassified Liabilities                            | 823.8            | 2,753.9          | 565.4            | 2,400.9          | 2,479.1          | 825.6            |
| <b>TOTAL</b>  | <b>137,036.4</b> | <b>155,237.3</b> | <b>154,248.8</b> | <b>177,873.1</b> | <b>174,769.1</b> | <b>178,269.0</b> |

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

|   | Dec-15           | Nov-16           | Dec-16           | Oct-17           | Nov-17           | Dec-17           |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>                                 |                  |                  |                  |                  |                  |                  |
| <b>Reserves</b>                               | <b>107,021.2</b> | <b>133,296.7</b> | <b>135,305.0</b> | <b>152,624.7</b> | <b>153,224.4</b> | <b>156,666.9</b> |
| -Vault Cash                                   | 692.6            | 797.8            | 692.6            | 844.1            | 862.0            | 773.5            |
| -Deposits at BDL                              | 106,328.6        | 132,498.9        | 134,612.4        | 151,780.6        | 152,362.4        | 155,893.3        |
| <b>Claims on Private Sector</b>               | <b>72,427.4</b>  | <b>76,418.9</b>  | <b>76,942.6</b>  | <b>80,209.0</b>  | <b>80,551.2</b>  | <b>81,667.5</b>  |
| -In Lebanese Pounds                           | 20,573.3         | 23,364.0         | 23,607.4         | 26,650.1         | 26,720.9         | 26,415.4         |
| -In Foreign Currencies                        | 51,854.0         | 53,054.9         | 53,335.2         | 53,558.9         | 53,830.3         | 55,252.1         |
| <b>Claims on Public Sector</b>                | <b>56,983.7</b>  | <b>52,339.2</b>  | <b>52,344.3</b>  | <b>50,279.6</b>  | <b>49,538.9</b>  | <b>48,163.2</b>  |
| <b>Claims on Foreign Sector</b>               | <b>35,869.8</b>  | <b>32,147.2</b>  | <b>34,823.9</b>  | <b>33,314.0</b>  | <b>33,607.2</b>  | <b>35,579.2</b>  |
| <b>Fixed Assets</b>                           | <b>7,360.7</b>   | <b>7,699.5</b>   | <b>7,857.2</b>   | <b>8,046.5</b>   | <b>8,178.4</b>   | <b>8,642.9</b>   |
| <b>Unclassified Assets</b>                    | <b>715.7</b>     | <b>1,036.8</b>   | <b>726.2</b>     | <b>829.4</b>     | <b>833.9</b>     | <b>713.2</b>     |
| <b>TOTAL</b>                                  | <b>280,378.5</b> | <b>302,938.3</b> | <b>307,999.2</b> | <b>325,303.2</b> | <b>325,934.0</b> | <b>331,432.8</b> |
| <b>Liabilities</b>                            |                  |                  |                  |                  |                  |                  |
| <b>Resident Private Sector Deposits</b>       | <b>180,488.8</b> | <b>190,101.7</b> | <b>193,765.5</b> | <b>201,857.8</b> | <b>199,656.6</b> | <b>201,263.5</b> |
| -Demand Deposits in L.L.                      | 4,906.9          | 5,555.3          | 5,436.9          | 5,549.6          | 5,579.9          | 5,628.8          |
| -Time and Saving Deposits in L.L.             | 68,677.6         | 70,977.4         | 71,467.4         | 71,617.0         | 67,219.9         | 67,471.0         |
| -Deposits in Foreign Currencies               | 106,904.3        | 113,569.0        | 116,861.2        | 124,691.2        | 126,856.8        | 128,163.7        |
| <b>Public Sector Deposits</b>                 | <b>5,074.1</b>   | <b>5,629.6</b>   | <b>5,956.4</b>   | <b>6,200.8</b>   | <b>6,323.0</b>   | <b>6,484.0</b>   |
| <b>Non Resident Private Sector Deposits</b>   | <b>48,026.0</b>  | <b>49,883.8</b>  | <b>51,195.7</b>  | <b>53,513.7</b>  | <b>51,808.0</b>  | <b>52,997.7</b>  |
| <b>Non Resident Financial Sector Deposits</b> | <b>9,863.8</b>   | <b>9,837.1</b>   | <b>9,467.3</b>   | <b>11,236.4</b>  | <b>11,559.8</b>  | <b>11,277.9</b>  |
| <b>Other Financial Liabilities</b>            | <b>411.6</b>     | <b>422.8</b>     | <b>408.3</b>     | <b>416.2</b>     | <b>427.0</b>     | <b>415.6</b>     |
| <b>Capital Accounts</b>                       | <b>25,131.1</b>  | <b>26,761.3</b>  | <b>27,497.5</b>  | <b>28,117.2</b>  | <b>28,132.9</b>  | <b>28,831.1</b>  |
| <b>Unclassified Liabilities</b>               | <b>11,383.1</b>  | <b>20,301.8</b>  | <b>19,708.4</b>  | <b>23,961.1</b>  | <b>28,026.6</b>  | <b>30,163.0</b>  |
| <b>TOTAL</b>                                  | <b>280,378.5</b> | <b>302,938.3</b> | <b>307,999.2</b> | <b>325,303.2</b> | <b>325,934.0</b> | <b>331,432.8</b> |

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

|   | Dec-15           | Nov-16           | Dec-16           | Oct-17           | Nov-17           | Dec-17           |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Deposits of Residents</b>                    | <b>180,488.8</b> | <b>190,101.7</b> | <b>193,765.5</b> | <b>201,857.8</b> | <b>199,656.6</b> | <b>201,263.5</b> |
| Deposits of residents in L.L.                   | 73,584.5         | 76,532.7         | 76,904.3         | 77,166.6         | 72,799.8         | 73,099.8         |
| Deposits of residents in foreign currencies     | 106,904.3        | 113,569.0        | 116,861.2        | 124,691.2        | 126,856.8        | 128,163.7        |
| <b>Deposits of Non Residents</b>                | <b>48,026.0</b>  | <b>49,883.8</b>  | <b>51,195.7</b>  | <b>53,513.7</b>  | <b>51,808.0</b>  | <b>52,997.7</b>  |
| Deposits of non-residents in L.L.               | 6,680.1          | 6,735.6          | 6,827.0          | 6,418.6          | 6,376.3          | 6,439.8          |
| Deposits of non-residents in foreign currencies | 41,345.9         | 43,148.2         | 44,368.7         | 47,095.1         | 45,431.8         | 46,557.9         |
| <b>Total Deposits in L.L.</b>                   | <b>80,264.7</b>  | <b>83,268.3</b>  | <b>83,731.3</b>  | <b>83,585.2</b>  | <b>79,176.0</b>  | <b>79,539.6</b>  |
| <b>Total Deposits in Foreign Currencies</b>     | <b>148,250.1</b> | <b>156,717.2</b> | <b>161,229.9</b> | <b>171,786.3</b> | <b>172,288.6</b> | <b>174,721.6</b> |
| <b>GRAND TOTAL</b>                              | <b>228,514.8</b> | <b>239,985.5</b> | <b>244,961.2</b> | <b>255,371.6</b> | <b>251,464.7</b> | <b>254,261.2</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> |                                |                             |                 |               |                          |                              |                               |                             |                 |               |                          |                |
| 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           |
| 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           |
| Dec         | 8.09                           | 0.60                        | 1.89            | 6.91          | 6.41                     | 4.00                         | 7.67                          | 0.28                        | 0.62            | 4.42          | 3.89                     | 1.60           |

\* 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>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 | 3.01 | 2.84 |

### 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> |             |             |             |             |             |             |             |             |              |
| <b>Oct</b>  | 4.39        | 4.44        | 4.87        | 4.99        | 5.08        | 5.35        | 5.84        | 6.50        | 10.00        |
| <b>Nov</b>  | 4.39        | 4.44        | 4.87        | 4.99        | 5.08        | 5.35        | 5.84        | 6.50        | 10.00        |
| <b>Dec</b>  | 4.39        | 4.44        | 4.87        | 4.99        | 5.08        | 5.35        | 5.84        | 6.50        | 10.00        |
| <b>2017</b> |             |             |             |             |             |             |             |             |              |
| <b>Oct</b>  | 4.39        | 4.44        | 4.87        | 4.99        | 5.08        | 5.35        | 5.84        | 6.50        | 10.00        |
| <b>Nov</b>  | 4.39        | 4.44        | 4.87        | 4.99        | 5.08        | 5.35        | 5.84        | 6.50        | 10.00        |
| <b>Dec</b>  | 4.39        | 4.44        | 4.87        | 4.99        | 5.08        | 5.35        | 5.84        | 6.50        | 10.00        |

## 10. Banks Clearing\*

|             | In Lebanese Pounds<br>(Number in thousands,<br>Value in billions of LBP) |               | In Foreign Currencies<br>(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>4,591</b>   | <b>32,675</b> | <b>2,212</b>   | <b>47,548</b> | <b>7,534,160</b> | <b>45,136,704</b> | <b>97,378</b>  | <b>1,393,331</b> | <b>7,633,750</b>     | <b>46,577,584</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         | 396  | 2,834         | 159  | 2,833         | 597,778          | 3,563,805         | 7,989          | 118,978          | 605,926              | 3,685,616         |
| Dec         | 421  | 3,213         | 187  | 3,071         | 662,353          | 3,986,662         | 8,439          | 137,222          | 670,979              | 4,126,955         |

\* 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<br>(end of period) |                | Inward Bills         | Outward Bills  | Outstanding Bills<br>(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> |
| 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          |
| Nov         | 522.2            | 273.5          | 560.8            | 320.7          | 1,544.8                                | 1,277.5        | 129.4                | 152.5          | 113.8                                | 573.4          |
| Dec         | 771.1            | 393.5          | 626.4            | 341.5          | 1,573.5                                | 1,310.8        | 132.4                | 133.9          | 113.8                                | 598.1          |

## 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      | Oct 2017      | Nov 2017      | Dec 2017      |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Gross local currency debt</b>    | <b>65,195</b> | <b>68,586</b> | <b>69,890</b> | <b>70,528</b> | <b>74,594</b> | <b>73,764</b> | <b>74,077</b> |
| <b>1.Long-term bonds*</b>           | <b>63,712</b> | <b>65,493</b> | <b>66,596</b> | <b>67,265</b> | <b>71,033</b> | <b>70,339</b> | <b>70,782</b> |
| -over 24 months                     | 58,486        | 59,245        | 60,132        | 61,037        | 63,792        | 61,713        | 62,306        |
| -24 months                          | 4,258         | 5,146         | 5,237         | 5,209         | 6,017         | 7,392         | 7,377         |
| -Coupon interest                    | 968           | 1,102         | 1,227         | 1,019         | 1,224         | 1,234         | 1,099         |
| <b>2.Short-term treasury bills*</b> | <b>1,343</b>  | <b>2,891</b>  | <b>3,066</b>  | <b>3,045</b>  | <b>3,345</b>  | <b>3,207</b>  | <b>3,061</b>  |
| -12 months                          | 801           | 2,281         | 2,345         | 2,345         | 1,767         | 1,834         | 2,013         |
| -6 months                           | 470           | 332           | 430           | 435           | 1,034         | 981           | 918           |
| -3 months                           | 72            | 278           | 291           | 265           | 544           | 392           | 130           |
| <b>3.Loans</b>                      | <b>140</b>    | <b>202</b>    | <b>228</b>    | <b>218</b>    | <b>216</b>    | <b>218</b>    | <b>234</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> |                       |       |             |                |                    |                 |                |              |
| 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    |
| Dec         | 1,507.5               | 1,591 | 1,479       | 1,883          | 1,299              | 1,130           | 24,716         | 1,737,101    |
| <b>2017</b> |                       |       |             |                |                    |                 |                |              |
| 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    |
| Dec         | 1,507.5               | 1,784 | 1,526       | 2,021          | 1,335              | 1,181           | 24,390         | 1,908,301    |
|             | <b>End of period</b>  |       |             |                |                    |                 |                |              |
| <b>2016</b> |                       |       |             |                |                    |                 |                |              |
| 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    |
| Dec         | 1,507.5               | 1,596 | 1,486       | 1,856          | 1,290              | 1,118           | 24,497         | 1,749,906    |
| <b>2017</b> |                       |       |             |                |                    |                 |                |              |
| 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    |
| Dec         | 1,507.5               | 1,807 | 1,545       | 2,036          | 1,339              | 1,202           | 25,432         | 1,955,348    |

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

|  | Dec-15        | Nov-16        | Dec-16        | Oct-17         | Nov-17         | Dec-17         |
|--|---------------|---------------|---------------|----------------|----------------|----------------|
| <b>I. Gross local currency debt</b>          | <b>65,195</b> | <b>69,890</b> | <b>70,528</b> | <b>74,594</b>  | <b>73,764</b>  | <b>74,077</b>  |
| <b>1. Central Bank</b>                       | <b>23,907</b> | <b>30,436</b> | <b>30,150</b> | <b>34,945</b>  | <b>34,077</b>  | <b>35,580</b>  |
| Treasury bills portfolio <sup>1</sup>        | 23,907        | 30,436        | 30,150        | 34,945         | 34,077         | 35,580         |
| Loans to public entities                     | 0             | 0             | 0             | 0              | 0              | 0              |
| <b>2. Banks</b>                              | <b>29,878</b> | <b>28,591</b> | <b>29,581</b> | <b>28,602</b>  | <b>28,587</b>  | <b>27,756</b>  |
| Treasury bills <sup>2</sup>                  | 29,738        | 28,363        | 29,363        | 28,386         | 28,369         | 27,522         |
| Loans to public entities                     | 140           | 228           | 218           | 216            | 218            | 234            |
| <b>3. Non-banking system TBs<sup>3</sup></b> | <b>11,009</b> | <b>10,863</b> | <b>10,797</b> | <b>11,047</b>  | <b>11,100</b>  | <b>10,741</b>  |
| <b>II. Public sector deposits</b>            | <b>13,227</b> | <b>14,173</b> | <b>14,268</b> | <b>15,598</b>  | <b>14,456</b>  | <b>15,376</b>  |
| <b>III. Net local currency debt</b>          | <b>51,968</b> | <b>55,717</b> | <b>56,260</b> | <b>58,996</b>  | <b>59,308</b>  | <b>58,701</b>  |
| <b>IV. Foreign currency debt (USD mns)</b>   | <b>27,078</b> | <b>28,185</b> | <b>28,115</b> | <b>28,996</b>  | <b>30,442</b>  | <b>30,381</b>  |
| <b>V. Net total debt</b>                     | <b>92,788</b> | <b>98,206</b> | <b>98,643</b> | <b>102,708</b> | <b>105,200</b> | <b>104,500</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 November 2017 |         |        | Closing of December 2017 |         |        |
|--|------------|--------------------------|---------|--------|--------------------------|---------|--------|
|  |            | Price                    | Yield % | Spread | Price                    | Yield % | Spread |
| <b>15 years (USD 700 millions)</b>       | 07/03/2018 | 98.00                    | 12.61   | 11.37  | 98.00                    | 16.14   | 15.04  |
| <b>15 years (USD 200 millions)</b>       | 27/05/2018 | 98.00                    | 9.27    | 7.82   | 98.00                    | 10.12   | 8.63   |
| <b>5 years (USD 700 millions)</b>        | 12/06/2018 | 99.25                    | 6.61    | 5.16   | 99.75                    | 5.71    | 4.19   |
| <b>8 years (USD 1,025 millions)</b>      | 12/11/2018 | 98.46                    | 6.85    | 5.24   | 99.40                    | 5.87    | 4.14   |
| <b>7 years (Euro 445 millions)</b>       | 28/11/2018 | 100.50                   | 4.82    | 5.55   | 101.38                   | 3.76    | 4.46   |
| <b>5 years (USD 500 millions)</b>        | 23/04/2019 | 98.13                    | 6.93    | 5.33   | 99.75                    | 5.69    | 3.98   |
| <b>8 years (USD 650 millions)</b>        | 20/05/2019 | 98.70                    | 6.94    | 5.34   | 100.11                   | 5.91    | 4.19   |
| <b>8 years (USD 1,500 millions)</b>      | 28/11/2019 | 97.00                    | 7.09    | 5.34   | 99.00                    | 6.01    | 4.12   |
| <b>10 years (USD 1,200 millions)</b>     | 09/03/2020 | 97.95                    | 7.36    | 5.62   | 99.61                    | 6.56    | 4.68   |
| <b>16 years (USD 700 millions)</b>       | 14/04/2020 | 96.88                    | 7.25    | 5.50   | 98.20                    | 6.66    | 4.77   |
| <b>7 years (USD 600 millions)</b>        | 19/06/2020 | 97.75                    | 7.13    | 5.28   | 98.88                    | 6.65    | 4.76   |
| <b>15 years (USD 2,092.469 millions)</b> | 12/04/2021 | 102.88                   | 7.27    | 5.42   | 104.03                   | 6.85    | 4.87   |
| <b>6 years (USD 500 millions)</b>        | 27/05/2022 | 96.13                    | 7.28    | 5.20   | 97.75                    | 6.85    | 4.62   |
| <b>12 years (USD 1,540 millions)</b>     | 04/10/2022 | 95.15                    | 7.31    | 5.24   | 97.10                    | 6.82    | 4.60   |
| <b>10 years (USD 1,100 millions)</b>     | 27/01/2023 | 94.40                    | 7.32    | 5.25   | 95.55                    | 7.06    | 4.83   |
| <b>7 years (USD 500 millions)</b>        | 26/05/2023 | 95.88                    | 7.33    | 5.25   | 96.88                    | 7.11    | 4.88   |
| <b>8 years (USD 700 millions)</b>        | 22/04/2024 | 96.50                    | 7.34    | 5.10   | 97.75                    | 7.10    | 4.75   |
| <b>9 years (USD 500 millions)</b>        | 04/11/2024 | 93.60                    | 7.45    | 5.20   | 96.00                    | 6.99    | 4.65   |
| <b>15 years (USD 250 millions)</b>       | 03/12/2024 | 97.75                    | 7.42    | 5.17   | 98.40                    | 7.30    | 4.95   |
| <b>10 years (USD 800 millions)</b>       | 26/02/2025 | 93.15                    | 7.44    | 5.19   | 94.16                    | 7.26    | 4.91   |
| <b>13 years (USD 800 millions)</b>       | 12/06/2025 | 92.75                    | 7.53    | 5.30   | 93.88                    | 7.33    | 4.99   |
| <b>15 years (USD 725 millions)</b>       | 27/11/2026 | 94.05                    | 7.52    | 5.17   | 95.05                    | 7.37    | 4.94   |
| <b>10 years (USD 1,250 millions)</b>     | 23/03/2027 | 95.50                    | 7.53    | 5.18   | 96.54                    | 7.37    | 4.94   |
| <b>15 years (USD 1,000 millions)</b>     | 29/11/2027 | 94.15                    | 7.60    | 5.25   | 95.15                    | 7.45    | 5.02   |
| <b>13 years (USD 500 millions)</b>       | 03/11/2028 | 93.20                    | 7.58    | 5.23   | 93.45                    | 7.54    | 5.11   |
| <b>14 years (USD 1,000 millions)</b>     | 25/05/2029 | 94.50                    | 7.58    | 5.23   | 94.25                    | 7.61    | 5.18   |
| <b>15 years (USD 1,400 millions)</b>     | 26/02/2030 | 92.50                    | 7.60    | 5.25   | 92.05                    | 7.67    | 5.23   |
| <b>15 years (USD 300 millions)</b>       | 22/04/2031 | 94.75                    | 7.63    | 5.29   | 94.50                    | 7.67    | 5.23   |
| <b>15 years (USD 1,000 millions)</b>     | 23/03/2032 | 93.15                    | 7.80    | 5.46   | 93.20                    | 7.80    | 5.37   |
| <b>15 years (USD 600 millions)</b>       | 02/11/2035 | 93.00                    | 7.78    | 5.43   | 92.55                    | 7.83    | 5.40   |
| <b>20 years (USD 750 millions)</b>       | 23/03/2037 | 93.35                    | 7.93    | 5.58   | 92.27                    | 8.05    | 5.61   |

## 16. Certificates of deposit

|  | Value          | Maturity   | Closing of November 2017 |       | Closing of December 2017 |       |
|--|----------------|------------|--------------------------|-------|--------------------------|-------|
|  |                |            | Price                    | Yield | Price                    | Yield |
| <b>Banque de la Méditerranée (5 years)</b> | \$ 500 million | 14/12/2017 | 100.14                   | 1.23% | -                        | -     |

## 17. Eurobonds

|  | Value          | Maturity   | Closing of November 2017 |       |        | Closing of December 2017 |       |        |
|--|----------------|------------|--------------------------|-------|--------|--------------------------|-------|--------|
|  |                |            | Price                    | Yield | Spread | Price                    | Yield | Spread |
| <b>10 years (Euro Notes)<br/>Byblos Bank</b> | \$ 300 million | 21/06/2021 | 101.34                   | 6.57% | 4.73   | 100.82                   | 6.73% | 4.74   |

## 18. Listed shares at the Beirut Stock Exchange

| Listed Shares  | Traded Volume    | Volume (Share) | Traded Value (\$) | Value (Share) | Closing Price (\$) | Average Price (\$) |
|--|------------------|----------------|-------------------|---------------|--------------------|--------------------|
| Solidere "A"   | 1,315,269        | 23.57%         | 10,526,102        | 19.73%        | 8.010              | 8.00               |
| Solidere "B"   | 1,669,079        | 29.91%         | 13,347,193        | 25.02%        | 7.980              | 8.00               |
| Banque Libanaise pour le Commerce "C"                    | -                | -              | -                 | -             | 0.930              | -                  |
| Banque Libanaise pour le Commerce (Preferred Shares "B") | -                | -              | -                 | -             | 100.000            | -                  |
| Banque Libanaise pour le Commerce (Preferred Shares "C") | 300              | 0.01%          | 30,000            | 0.06%         | 100.000            | 100.00             |
| Banque Libanaise pour le Commerce (Preferred Shares "D") | 1,200            | 0.02%          | 120,000           | 0.22%         | 100.000            | 100.00             |
| Audi Bank "C"  | 285,124          | 5.11%          | 1,621,034         | 3.04%         | 5.750              | 5.69               |
| Audi Bank GDR  | 147,353          | 2.64%          | 842,555           | 1.58%         | 5.840              | 5.72               |
| Audi Bank (Preferred Shares "G")                         | 3,430            | 0.06%          | 343,836           | 0.64%         | 100.300            | 100.24             |
| Audi Bank (Preferred Shares "H")                         | 892              | 0.02%          | 89,766            | 0.17%         | 100.600            | 100.63             |
| Audi Bank (Preferred Shares "I")                         | 48,350           | 0.87%          | 1,332,816         | 2.50%         | 99.950             | 99.70              |
| Audi Bank (Preferred Shares "J")                         | 7,687            | 0.14%          | 768,301           | 1.44%         | 99.950             | 99.95              |
| Bank of Beirut "C"                                       | -                | -              | -                 | -             | 18.800             | -                  |
| Bank of Beirut (Priority Shares 2014)                    | -                | -              | -                 | -             | 21.000             | -                  |
| Bank of Beirut (Preferred Shares "H")                    | 11,018           | 0.20%          | 285,366           | 0.53%         | 25.900             | 25.90              |
| Bank of Beirut (Preferred Shares "I")                    | -                | -              | -                 | -             | 25.500             | -                  |
| Bank of Beirut (Preferred Shares "J")                    | -                | -              | -                 | -             | 25.650             | -                  |
| Bank of Beirut (Preferred Shares "K")                    | -                | -              | -                 | -             | 25.350             | -                  |
| Byblos Bank "C"  | 278,834          | 5.00%          | 441,451           | 0.83%         | 1.600              | 1.58               |
| Byblos Bank GDR  | -                | -              | -                 | -             | 77.700             | -                  |
| Byblos Bank "Preferred Shares 2008"                      | 1,000            | 0.02%          | 101,600           | 0.19%         | 101.600            | 101.60             |
| Byblos Bank "Preferred Shares 2009"                      | 10,333           | 0.19%          | 1,047,838         | 1.96%         | 101.000            | 101.41             |
| BEMO "C"   | -                | -              | -                 | -             | 1.300              | -                  |
| BEMO Bank "Preferred Shares 2013"                        | 5,000            | 0.09%          | 501,300           | 0.94%         | 103.300            | 100.26             |
| BLOM GDR   | 338,478          | 6.07%          | 4,097,139         | 7.68%         | 12.700             | 12.10              |
| BLOM   | 1,025,115        | 18.37%         | 11,601,448        | 21.75%        | 11.640             | 11.32              |
| RYMCO  | -                | -              | -                 | -             | 3.250              | -                  |
| HOLCIM Liban   | 432,098          | 7.74%          | 6,252,522         | 11.72%        | 14.460             | 14.47              |
| Société de Ciments Blancs "N"                            | 180              | -              | 405               | -             | 2.160              | 2.25               |
| <b>Total</b>   | <b>5,580,740</b> | <b>100%</b>    | <b>53,350,672</b> | <b>100%</b>   | -                  | -                  |

## 19. Different financial instruments

|                      | Closing of November 2017 (\$) | Average Price (\$) | Closing of December 2017 (\$) | Average Price (\$) | Change |
|----------------------|-------------------------------|--------------------|-------------------------------|--------------------|--------|
| GDR (BLOM)           | 11.30 - 11.50 \$              | 11.30              | 12.50 - 12.70 \$              | 12.60              | 11.50% |
| GDR (Audi - Saradar) | 5.41 - 5.60 \$                | 5.51               | 5.70 - 5.90 \$                | 5.80               | 5.26%  |
| GDR (Byblos)         | 70.00 - 0.00 \$               | 70.00              | 74.00 - 0.00 \$               | 70.00              | 0.00%  |



مصرف لبنان  
BANQUE DU LIBAN