

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

**The BDL coincident indicator reached 309.4 in January 2018, compared with 318.3 in the previous month and 297.2 in January 2017. The balance of payments posted during the month a surplus of USD 236.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.9%, and the deposit dollarization rate stood at 68.4% at end-January. Bank interest rates increased on both USD and LBP debit and credit accounts.**

- ☒ The **balance of payments** posted a surplus of USD 236.9 million in January 2018. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 985.9 million, and a drop in those of banks and financial institutions of USD 749.0 million. It is to be noted that the BOP registered a surplus of USD 166.7 million in January 2017 and a cumulative deficit of USD 155.7 million for the year 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in January 2018 by LBP 402 billion, totaling LBP 104,902 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 123 billion to LBP 58,824 billion, and the foreign-currency-denominated public debt of USD 185 million to USD 30,566 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.5%, 5.1% and 8.4% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 43,821.3 million at end-January 2018, with an annual increase of USD 811.3 million or 1.9%. Total foreign assets, including gold, totaled USD 56,208.8 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in January 2018 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 6.53% on credit accounts (+12 basis points) and to 8.56% on debit accounts (+47 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate reached 7.74% (+7 basis points), and the USD average deposit rate 3.91% (+2 basis points).
- ☒ The **monetary aggregate M3** reached LBP 208,793.1 billion at end-January, rising annually by 4.23%, compared with 4.21% in December 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits fell by 3.5%, while foreign-currency deposits expanded by 10.0%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 335,548 billion in January 2018, with an annual rise of 8.9%, compared with 7.6% in December 2017. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 3.9% and 4.7%, respectively. The **dollarization rate** of bank deposits stood at 68.4%.
- ☒ **Trade deficit** deepened by 3.5% and totaled USD 1,421.8 million at end-January 2018, as imports and exports progressed by 6.3% and 23.5%, respectively, to USD 1,705.2 million and USD 283.4 million.
- ☒ Compared to January 2017, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 10.6% and 4.1%, respectively.
- ☒ **Power production** went up by 5.4% and reached 1,254.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 0.7% and 10.9%, respectively, as the number of incoming and outgoing passengers went up by 10.8% and 11.0%, respectively; while that of transiting passengers dwindled by 41.9%. Compared to January 2017, airfreight expanded by 24.2%.
- ☒ In January 2018, the number of ships and the volume of maritime freight at the **Port of Beirut** witnessed a 19.5% and 1.3% respective increase.

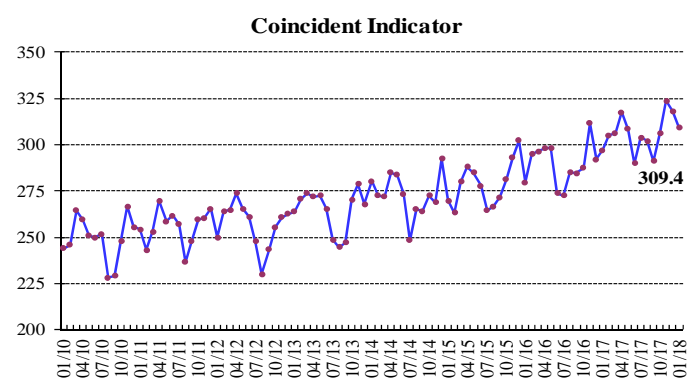
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 309.4 in January 2018, compared with 318.3 in the previous month and 297.2 in January 2017, registering an annual increase of 4.1%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Dec-2017	318.3	-1.7	8.9
<b>Jan-2018</b>	<b>309.4</b>	<b>-2.8</b>	<b>4.1</b>



### CLEARING HOUSE ACTIVITY

In January 2018, the total value of settled checks went up by 3.8%. The value of checks in Lebanese pound rose by 13.6%, while that of checks in foreign currencies fell by 0.5%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 66.8%, declining by 4.1%.

Year-on-year, the share of returned checks rose by 6.6% and accounted for 2.0% of the total value of checks at end-January 2018.

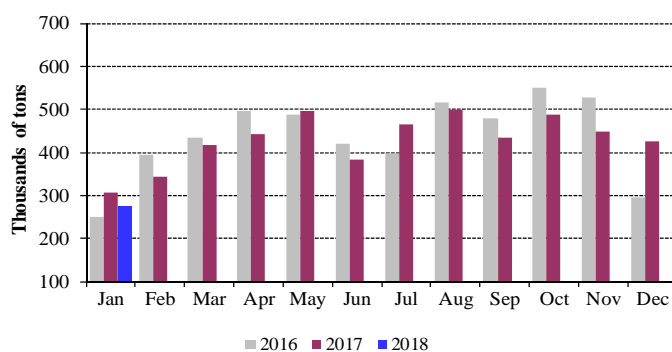
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to January 2017, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits, indicator of

its potential activity, shrank by 10.6% and 4.1%, respectively.

### Cement Deliveries



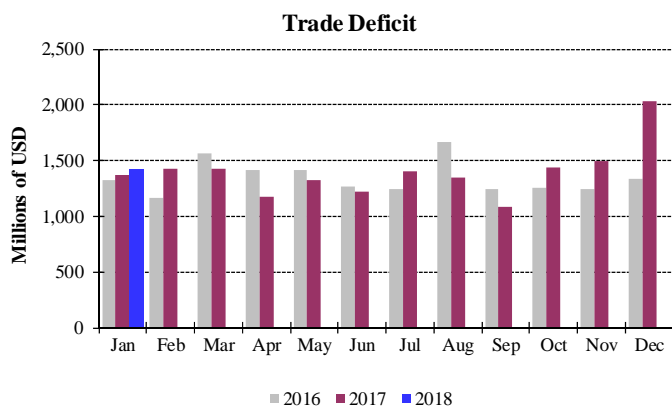
Source: Cement companies

Year-on-year, real estate fees collected in January 2018 improved by 13.9%, reaching LBP 72.3 billion.

## FOREIGN TRADE

Trade deficit deepened by 3.5% and totaled USD 1,421.8 million at end-January 2018, as imports and exports progressed by 6.3% and 23.5%, respectively, to USD 1,705.2 million and USD 283.4 million.

Customs duties collected during the month went down by 1.8%, and stood at LBP 176.6 billion in January.



Source: Customs Higher Council

In January 2018, import shares from major source countries were as follows.

*Imports by Origin (millions USD)*

	Jan 17	% of total	Jan 18	% of total
China	140.4	8.8	247.0	14.5
Italy	86.2	5.4	155.4	9.1
Greece	156.0	9.7	133.0	7.8
Germany	92.7	5.8	101.5	6.0
United States	116.3	7.2	81.1	4.8
Other countries	1,012.2	63.1	987.3	57.9
<b>Total imports</b>	<b>1,603.7</b>	<b>100</b>	<b>1,705.2</b>	<b>100</b>

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

	Avg-2015	Dec-2016	Avg-2016	Jan-2017	Dec-2017	Avg-2017	Jan-2018
<b>Settled checks in Lebanese pounds <sup>1</sup></b>							
(in millions of LBP)	2,350,902	2,832,953	2,498,761	2,611,718	3,213,052	2,722,943	2,965,825
Variation in %	3.65	9.99	6.29	1.37	13.42	8.97	13.56
<b>Settled checks in foreign currencies <sup>1**</sup></b>							
(in millions of LBP)	4,234	3,875	4,012	3,973	4,127	3,881	3,955
Variation in %	-9.48	-9.12	-5.26	-2.23	6.50	-3.25	-0.45
<b>Total settled checks <sup>**</sup></b>							
(in millions of LBP)	8,734,313	8,674,416	8,546,351	8,601,051	9,434,437	8,574,252	8,928,292
<b>Requests for information at the "Centrale des Risques" <sup>1</sup></b>							
Total	27,057	26,754	30,757	34,228	29,293	35,511	36,907
Variation in %	13.48	17.88	13.68	30.19	9.49	15.46	7.83
<b>Construction permits <sup>2***</sup></b>							
(in square meters)	1,028,296	903,923	1,019,492	848,967	901,259	977,532	815,575
Variation in %	-8.92	-16.22	-0.86	2.87	-0.29	-4.12	-3.93
<b>Cement deliveries <sup>3***</sup></b>							
(in tons)	420,239	296,521	438,622	307,491	426,543	429,051	274,856
Variation in %	-8.59	-33.77	4.37	22.64	43.85	-2.18	-10.61
<b>Collected real estate fees <sup>4</sup></b>							
(in millions of LBP)	69,510	107,394	71,908	63,477	101,163	84,866	72,297
Variation in %	-9.43	8.41	3.45	-0.18	-5.80	18.02	13.89
<b>Total Imports <sup>5**</sup></b>							
(in millions of LBP)	2,336,729	2,386,383	2,402,620	2,418,371	3,434,980	2,460,824	2,571,515
Variation in %	-9.27	-17.14	2.82	6.02	43.94	2.42	6.33
<b>Total Exports <sup>5**</sup></b>							
(in millions of LBP)	368,436	368,223	374,059	345,990	378,177	357,338	427,383
Variation in %	-11.50	13.15	1.53	23.68	2.70	-4.47	23.52
<b>Trade Deficit <sup>**</sup></b>	1,968,292	2,018,159	2,028,560	2,072,382	3,056,803	2,103,486	2,144,132
Variation in %	-8.84	-21.00	3.34	3.55	51.46	3.69	3.46
<b>Customs receipts <sup>5*</sup></b>							
(in millions of LBP)	179,633	187,193	183,950	179,856	190,429	187,405	176,551
Variation in %	1.71	4.99	2.40	-1.83	1.73	1.88	-1.84
<b>Electricity production (EDL network) <sup>6</sup></b>							
(in millions of KWh)	1,043	1,156	1,094	1,190	1,303	1,253	1,254
Variation in %	-0.02	8.42	4.87	13.30	12.71	14.49	5.41
<b>Imports of petroleum derivatives <sup>7***</sup></b>							
(in metric tons)	638,280	630,398	667,298	864,837	586,586	701,530	684,720
Variation in %	12.09	9.73	4.55	19.31	-6.95	5.13	-20.83
<b>Freight at the Port of Beirut <sup>8**</sup></b>							
Total	685,220	670,824	730,866	631,208	706,871	688,617	639,189
Variation in %	-0.79	-9.96	6.66	-7.60	5.37	-5.78	1.26
Freight incoming (tons)	594,521	584,423	644,215	557,024	615,894	594,241	559,690
Freight outgoing (tons)	90,206	86,126	86,333	74,056	90,222	94,132	79,323
Transit and free zone (tons)	493	275	319	128	755	243	176
<b>Flow of passengers (B.I.A.) <sup>9</sup></b>							
Total	603,667	598,009	634,180	539,169	626,866	686,307	597,768
Variation in %	10.27	-2.96	5.05	-1.36	4.83	8.22	10.87
Arrival	293,179	316,212	314,971	246,572	333,273	341,936	273,128
Variation in %	9.17	0.92	7.43	1.41	5.40	8.56	10.77
Departure	307,323	281,297	318,483	292,136	293,270	343,959	324,372
Variation in %	10.67	-5.44	3.63	-2.09	4.26	8.00	11.03
Transit	3,164	500	725	461	323	412	268
Variation in %	163.35	-90.80	-77.09	-90.94	-35.40	-43.19	-41.87

\* 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 January 2018, export shares to major destination countries were as follows.

**Exports by Destination** (millions USD)

	Jan 17	% of total	Jan 18	% of total
Switzerland	22.7	9.9	48.7	17.2
South Africa	42.8	18.7	45.0	15.9
UAE	17.2	7.5	25.7	9.1
Turkey	8.0	3.5	16.9	6.0
Saudi Arabia	14.6	6.4	13.7	4.8
Other countries	124.2	54.1	133.4	47.1
<b>Total exports</b>	<b>229.4</b>	<b>100</b>	<b>283.4</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan 2017	% of Total	Jan 2018	% of Total
Food & Beverages	281.0	17.5	307.4	18.0
Textiles	52.3	3.3	59.8	3.5
Leather, Plastics & Rubber	4.6	0.3	5.6	0.3
Wood & wood products	16.3	1.0	19.3	1.1
Chemical & Pharmaceutical	174.7	10.9	193.7	11.4
Paper & paper products	19.9	1.2	26.1	1.5
Stone, Clay & cement	36.4	2.3	34.1	2.0
Metal & metal products	444.1	27.7	406.6	23.8
Machinery & Appliances	317.7	19.8	402.1	23.6
Jewelry	148.7	9.3	137.2	8.0
Other	107.9	6.7	113.3	6.6
<b>Total</b>	<b>1,603.7</b>	<b>100</b>	<b>1,705.2</b>	<b>100</b>

**Exports** (millions USD)

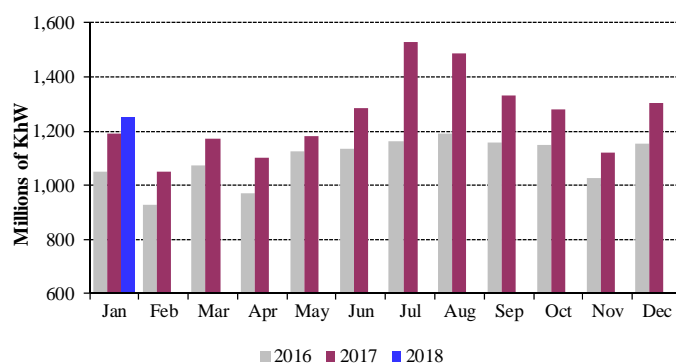
Sections	Jan 2017	% of Total	Jan 2018	% of Total
Food & Beverages	49.6	21.6	43.7	15.4
Textiles	4.5	2.0	3.1	1.1
Leather, Plastics & Rubber	0.9	0.4	0.9	0.3
Wood & wood products	1.0	0.4	0.7	0.2
Chemical & Pharmaceutical	19.3	8.4	27.5	9.7
Paper & paper products	11.1	4.8	8.6	3.0
Stone, Clay & cement	1.3	0.6	1.3	0.5
Metal & metal products	28.0	12.2	40.6	14.3
Machinery & Appliances	25.8	11.2	28.3	10.0
Jewelry	71.6	31.2	110.7	39.0
Other	16.3	7.1	18.2	6.4
<b>Total</b>	<b>229.4</b>	<b>100</b>	<b>283.4</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production went up by 5.4% and reached 1,254.3 million kWh during the month.

**Monthly Electricity Production**

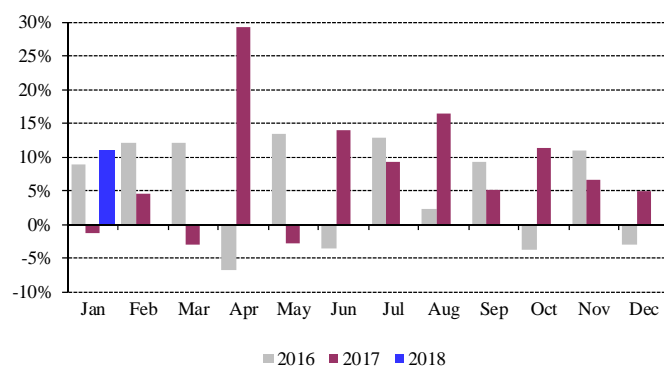


Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow improved by 0.7% and 10.9%, respectively, as the number of incoming and outgoing passengers increased by 10.8% and 11.0%, respectively; while that of transiting passengers dwindled by 41.9%. Compared to January 2017, airfreight expanded by 24.2%, as incoming and outgoing freight grew by 15.3% and 45.2%, respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In January 2018, the number of ships and the volume of maritime freight at the Port of Beirut witnessed a 19.5% and 1.3% respective increase. Incoming, outgoing and transiting freight went up by 0.5%, 7.1%, and 37.5%, respectively.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a surplus of USD 236.9 million in January 2018. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 985.9 million, and a drop in those of banks and financial institutions of USD 749.0 million. It is to be noted that the BOP registered a surplus of USD 166.7 million in January 2017 and a cumulative

deficit of USD 155.7 million for the year 2017.

### CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,821.3 million at end-January 2018, with an annual increase of USD 811.3 million or 1.9%. Total foreign assets, including gold, totaled USD 56,208.8 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 January 2018 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.

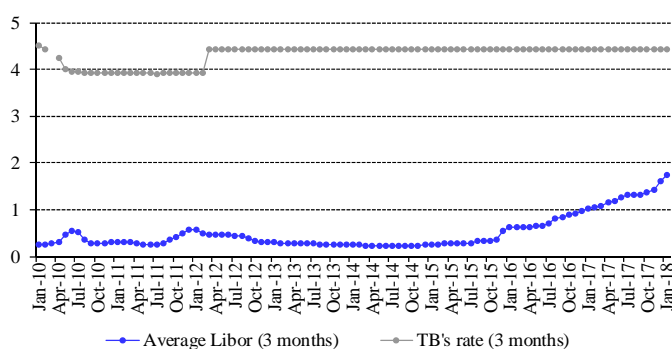
On the Lebanese pound, bank interest rates rose to 6.53% on credit accounts (+12 basis points) and to 8.56% on debit accounts (+47 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate reached 7.74% (+7 basis points), and the USD average deposit rate 3.91% (+2 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 0.42 point in December 2017 to 0.82 points in January 2018. Similarly, the spread between the LBP and USD deposit rates widened during the same period from 2.52 points to 2.62 points.

In January 2018, the three-month Libor rate reached 1.73%, compared with 1.60% in December 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 January, stabilizing at 3.57% and 3.85%, respectively. On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

### MONETARY AGGREGATES

The monetary aggregate M3 reached LBP 208,793.1

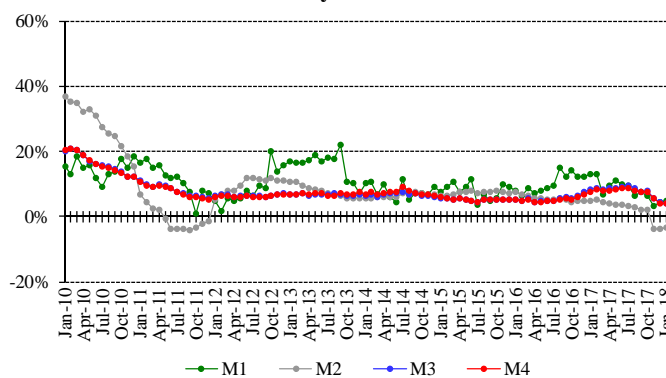
billion at end-January, rising annually by 4.23%, compared with 4.21% in December 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits fell by 3.5%, while foreign-currency deposits expanded by 10.0%.

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

	M1	M2	M3	M4
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
Dec-2017	4.88	-4.02	4.21	3.96
<b>Jan-2018</b>	<b>4.87</b>	<b>-2.92</b>	<b>4.23</b>	<b>4.15</b>

Money Growth



### PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in January 2018 by LBP 402 billion, totaling LBP 104,902 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 123 billion to LBP 58,824 billion, and the foreign-currency-denominated public debt of USD 185 million to USD 30,566 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-

denominated debt grew by 6.5%, 5.1% and 8.4% respectively.

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

	<b>3 Months</b>	<b>6 months</b>	<b>12 months</b>	<b>24 months and above</b>
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
Dec-2017	0.18	1.24	2.73	95.85
<b>Jan-2018</b>	<b>0.33</b>	<b>1.14</b>	<b>2.98</b>	<b>95.55</b>

## **BANKING ACTIVITY**

### **CONSOLIDATED BALANCE SHEET**

The consolidated balance sheet of commercial banks reached LBP 335,548 billion at end-January 2018, registering an increase of 1.24%, compared with 1.69% in the previous month. Year-on-year, it grew by 8.91%.

### **VOLUME OF CREDITS**

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

Credits granted by commercial banks to the private sector, resident and non-resident, went down in January 2018 by 1.17%, following a rise of 1.29% in the previous month. At end-January 2018, these credits reached LBP 89,867 billion, with a year-on-year increase of 4.68%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 26,496 billion at end-January 2018, increasing monthly by 0.30%, compared with a decrease of 1.14% in December 2017. Year-on-year, they grew by 11.45%, and their share from total bank credits totaled 29.48%, compared with 27.69% in January 2017.
- Credits in foreign currencies fell by 1.77% in January 2018, compared with an increase of 2.33% in December 2017. Year-on-year, they expanded by 2.09%, reaching USD 42,037 million at end-January 2018.

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

Credits granted by investment banks rose to LBP 2,629 billion at end-January 2018, as they progressed by

2.46%, compared with 3.55% in December 2017. In comparison with January 2017, they went up by 20.09%.

### **VOLUME OF DEPOSITS**

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

Private sector deposits at commercial banks by residents and non-residents increased by 0.28% in January 2018, compared with 1.11% in the previous month. Year-on-year, their volume widened by 3.94%, and they amounted to LBP 254,978 billion at end-January 2018. They were distributed as follows:

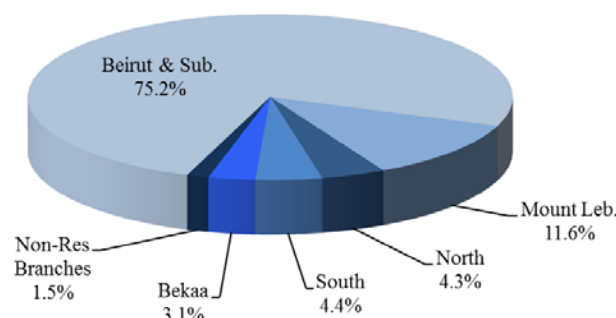
- Deposits in Lebanese pound reached LBP 80,475 billion at end-January, rising by 1.18% during the month, compared with 0.46% in December 2017. Year-on-year, they decreased by 3.97%, accounting for 31.56% of total deposits, compared with 34.16% at end-January 2017.
- Deposits in foreign currencies decreased by 0.13% in January 2018, following a rise of 1.41% in December 2017. Year-on-year, they went up by 8.04%, to USD 115,756 million at end-January 2018.

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

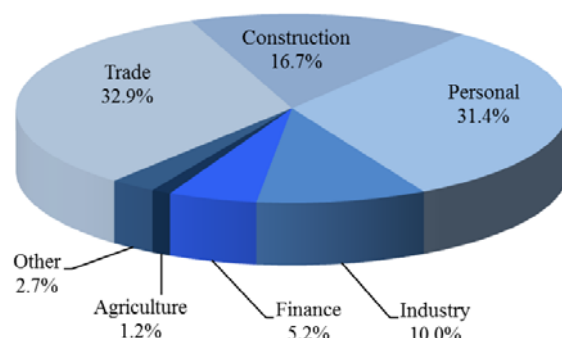
Private sector deposits at investment banks fell by 0.46% during the month, compared with an increase of 0.59% in December 2017. Year-on-year, their volume improved by 0.23%, from LBP 2,982 billion in January 2017 to LBP 2,989 billion at end-January 2018.

### **DISTRIBUTION OF CREDITS**

**Distribution of Credits by Region**



**Distribution of Credits by Sector**



## CREDIT-DEPOSIT RATIO

At end-January 2018, total credits accounted for 35.25% of total deposits, compared with 34.99% at end-January 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 32.92%, compared with 28.37%.
- Credit/deposit ratio in foreign currencies: 36.32%, compared with 38.43%.

## SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.37% in January 2018, while it progressed by 2.48% in December 2017. Year-on-year, it grew by 4.37%, reaching LBP 28,724 billion in January 2018.

The capital/total asset ratio in commercial banks stood at 8.56% at end-January 2018, down from 8.70% in December 2017, and 8.93% in January 2017.

The capital/total deposit ratio fell to 11.27% at end-January 2018, compared with 11.34% in December 2017, and 11.22% in January 2017.

In contrast, the capital/total credit ratio reached 31.96% at end-January 2018, compared with 31.71% in December 2017 and 32.06% in January 2017.

## DOLLARIZATION

The dollarization rate of bank deposits declined to 68.44% at end-January 2018, compared with 68.72% at end-December 2017, and 65.84% at end-January 2017.

Likewise, the dollarization rate of bank credits reached 70.52% at end-January 2018, down from 70.95% at end-December 2017, and 72.31% at end-January 2017.

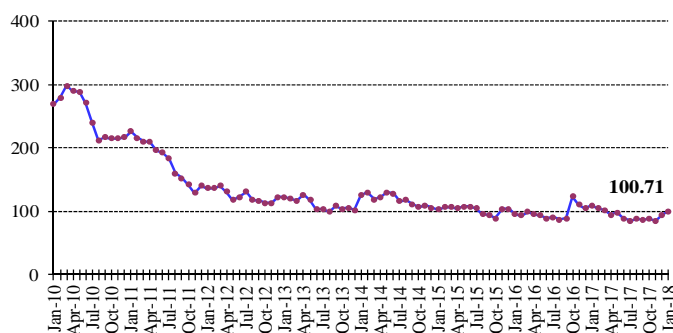
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 5.14% throughout January 2018, closing at 96.76 points, compared with an average of 92.03 points in the previous month.

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

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
December 2017	94.58
<b>January 2018</b>	<b>100.71</b>

### Market-Value-Weighted Index



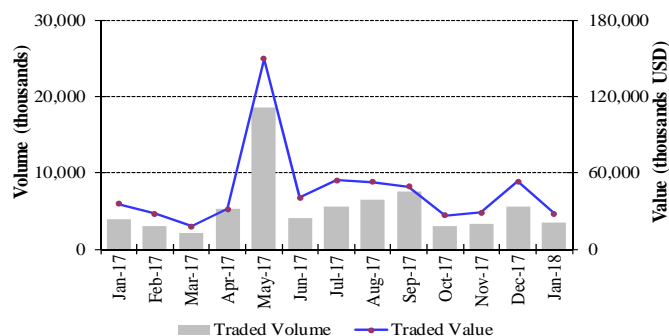
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Dec-2017	5.58	53.35	12.20
<b>Jan-2018</b>	<b>3.54</b>	<b>27.95</b>	<b>12.49</b>

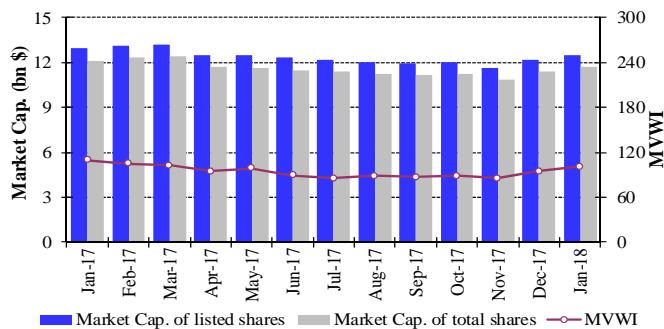
In January 2018, the volume of traded shares plummeted by 36.63%, totaling 3.537 million shares, compared with 5.581 million shares in the previous month. Likewise, the value of traded shares plunged by 47.60%, standing at USD 28 million in January 2018, compared with USD 53 million in December 2017.

### Movement on the BSE



Regarding the volume of shares traded during the month, Solidere A share was leading with 45.00% of total trading. In terms of performance, Ciments Blancs share was leading with a rise of 18.52%.

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



On the BSE, the capitalization of listed issuers' total shares progressed monthly by 2.37%, reaching USD 12.485 billion in January 2018, up from USD 12.196 billion in December 2017.

Likewise, the capitalization of listed shares improved by 2.54%, from USD 11.395 billion in December 2017 to USD 11.685 billion in January 2018.

### 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"	25.85 \$	5,000	129
	Preferred Shares "J"	25.85 \$	3,000	78
	Preferred Shares "K"	25.75 \$	4,000	103
	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"	100.00 \$	750	75
	Preferred Shares "I"	100.00 \$	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"	101.00 \$	750	76
Byblos Bank	Preferred Shares 2008	102.10 \$	2,000	204
	Preferred Shares 2009	103.00 \$	2,000	206

### GLOBAL DEPOSITARY RECEIPT (GDR)

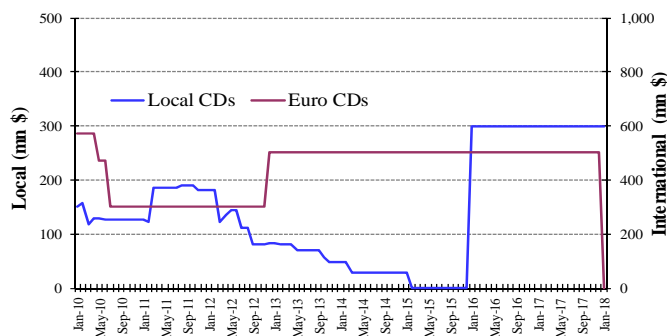
At end-January 2018, the prices of GDRs issued by BLOM Bank and Bank Audi rose by 2.38% and 1.72%, respectively, the former ranging between USD 12.80 and USD 13.00, and the latter between USD 5.85 and USD 5.95. Conversely, the prices of Byblos Bank GDRs remained stable, ranging between USD 0.00 and USD 76.50.

### CERTIFICATES OF DEPOSIT

#### Certificates of Deposit (millions USD)

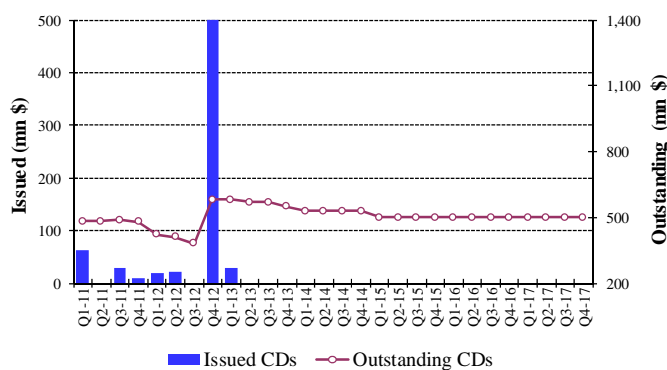
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2017	-	-	-	-	-
Jan 2018	-	-	-	-	-

#### Outstanding Certificates of Deposit



Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at USD zero million.

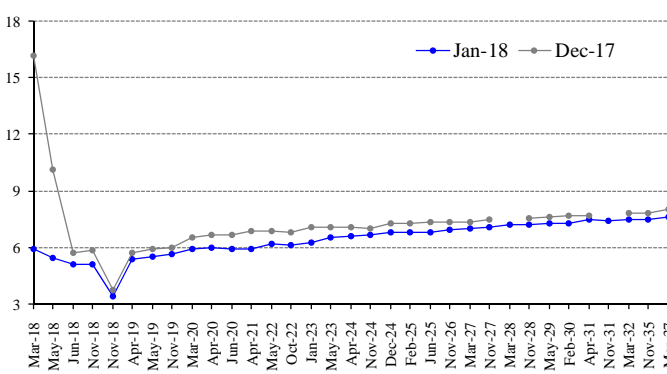
#### Issued and Outstanding CDs



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds reached USD 27.788 billion at end-January 2018, compared with USD 26.064 billion at end-December 2017.

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





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

The value of domestic bonds issued by financial institutions totaled USD 25.309 million at end-January 2018.



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

	Dec-16	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Currency in Circulation	4,592.3	4,220.1	4,568.8	4,485.4	4,889.0	4,569.3
Sight Deposits in L.L.	5,566.7	5,600.6	5,680.8	5,725.7	5,765.6	5,729.6
<b>M1</b>	<b>10,159.1</b>	<b>9,820.7</b>	<b>10,249.7</b>	<b>10,211.1</b>	<b>10,654.6</b>	<b>10,298.9</b>
Other Deposits in L.L.	72,268.9	72,339.6	72,774.3	68,125.6	68,458.4	69,464.6
<b>M2</b>	<b>82,428.0</b>	<b>82,160.3</b>	<b>83,024.0</b>	<b>78,336.7</b>	<b>79,112.9</b>	<b>79,763.5</b>
Deposits in Foreign Currencies	117,498.9	117,886.7	125,755.0	127,896.0	129,223.3	128,742.3
Other Financial Instruments & Bonds	265.5	263.2	279.5	286.8	276.5	287.3
<b>M3</b>	<b>200,192.4</b>	<b>200,310.3</b>	<b>209,058.4</b>	<b>206,519.5</b>	<b>208,612.8</b>	<b>208,793.1</b>
<b>M4*</b>	<b>210,989.4</b>	<b>210,900.3</b>	<b>220,105.4</b>	<b>217,619.5</b>	<b>219,353.8</b>	<b>219,662.1</b>
Net Claims on Foreign Sector	49,712.1	50,696.8	50,488.8	47,966.8	49,166.0	50,084.2
Net Claims on Public Sector	76,777.6	76,647.7	76,694.5	77,470.7	78,246.5	78,304.6
Valuation Adjustment	-7,707.3	-8,389.0	-9,364.1	-9,671.5	-9,725.7	-10,383.1
Claims on Private Sector	80,188.2	79,907.4	84,389.3	83,973.0	85,189.4	84,623.3
Other Items Net	1,221.7	1,447.5	6,849.8	6,780.6	5,736.6	6,164.1
<b>TOTAL</b>	<b>200,192.4</b>	<b>200,310.3</b>	<b>209,058.4</b>	<b>206,519.5</b>	<b>208,612.8</b>	<b>208,793.1</b>

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment**
<b>2016</b>	<b>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>2017</b>	<b>19,582.2</b>	<b>2,843.5</b>	<b>-16,738.7</b>	<b>1,609.3</b>	<b>-1,765.0</b>	<b>-155.7</b>
<b>January</b>	1,668.3	229.4	-1,438.8	299.3	-132.6	166.7
<b>February</b>	1,706.5	225.9	-1,480.6	306.0	35.8	341.8
<b>March</b>	1,772.3	274.6	-1,497.8	-1,158.1	1,204.4	46.3
<b>April</b>	1,466.6	235.4	-1,231.2	-883.5	562.6	-320.9
<b>May</b>	1,593.2	239.7	-1,353.5	-675.7	84.2	-591.5
<b>June</b>	1,532.7	229.8	-1,302.9	1,765.4	-2,523.4	-758.0
<b>July</b>	1,670.3	217.2	-1,453.1	1,570.9	-1,470.7	100.2
<b>August</b>	1,685.5	250.8	-1,434.7	607.3	-239.0	368.3
<b>September</b>	1,358.5	209.6	-1,149.0	1,122.8	-665.6	457.2
<b>October</b>	1,768.8	251.5	-1,517.4	-459.9	-427.9	-887.8
<b>November***</b>	1,725.8	228.9	-1,496.8	-991.0	1,059.2	68.2
<b>December</b>	1,633.7	250.8	-1,382.9	105.8	748.0	853.8
<b>2018</b>	<b>1,705.2</b>	<b>283.4</b>	<b>-1,421.8</b>	<b>985.9</b>	<b>-749.0</b>	<b>236.9</b>
<b>January</b>	1,705.2	283.4	-1,421.8	985.9	-749.0	236.9

\* 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-16	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Banque du Liban</b>	<b>53,402.8</b>	<b>53,907.2</b>	<b>55,917.7</b>	<b>55,201.9</b>	<b>54,633.0</b>	<b>55,878.1</b>
-Gold	10,705.4	11,108.9	11,745.4	11,940.2	11,962.1	12,387.4
-Foreign Currencies Reserves*	42,909.4	43,010.0	44,501.5	43,591.3	43,000.4	43,821.3
-Foreign Liabilities	212.1	211.7	329.2	329.6	329.6	330.6
<b>Commercial Banks</b>	<b>-17,140.4</b>	<b>-17,253.0</b>	<b>-20,853.1</b>	<b>-19,741.7</b>	<b>-19,035.8</b>	<b>-19,800.3</b>
-Claims on Non Resident Banks	11,240.5	11,223.1	10,740.4	10,764.7	11,830.6	11,974.7
-Claims on Non Residents	6,139.9	6,111.9	5,919.2	6,114.9	6,144.7	5,856.9
-Other Foreign Assets	5,720.1	5,789.6	5,439.3	5,413.7	5,626.1	5,704.1
-Liabilities of Non Resident Banks	6,280.1	6,403.4	7,453.6	7,668.2	7,481.2	7,965.3
-Deposits of Non Residents	33,960.7	33,974.2	35,498.3	34,366.9	35,156.0	35,370.6
<b>Medium and Long Term Banks</b>	<b>-230.7</b>	<b>-270.4</b>	<b>-360.4</b>	<b>-401.4</b>	<b>-402.6</b>	<b>-454.1</b>
-Claims on Foreign Sector	341.7	317.7	357.0	339.7	335.8	326.9
-Liabilities to the Foreign Sector	572.4	588.1	717.4	741.1	738.4	781.0

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

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

	Dec-16	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Gold</b>						
-In Millions of LL	16,138,435	16,746,677	17,706,175	17,999,800	18,032,888	18,674,080
-In Millions of USD	10,705.4	11,108.9	11,745.4	11,940.2	11,962.1	12,387.4
<b>Total (excluding Gold)</b>						
-In Millions of LL	59,732,506	60,278,190	64,714,925	63,183,452	63,303,092	64,749,601
-In Millions of USD	39,623.6	39,985.5	42,928.6	41,912.7	41,992.1	42,951.6
• <b>Foreign Currencies</b>						
-In Millions of LL	51,297,781	52,797,589	55,429,577	53,799,698	53,977,904	53,137,344
-In Millions of USD	34,028.4	35,023.3	36,769.2	35,688.0	35,806.2	35,248.7
• <b>Securities</b>						
-In Millions of LL	8,434,725	7,480,601	9,285,348	9,383,754	9,325,188	11,612,257
-In Millions of USD	5,595.2	4,962.3	6,159.4	6,224.7	6,185.9	7,703.0

\* 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-16	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Assets</b>						
Foreign Assets	67,436.2	69,544.3	73,135.8	71,799.5	72,010.8	71,811.4
-Gold	16,138.4	16,746.7	17,706.2	17,999.8	18,032.9	18,674.1
-Foreign Currencies	51,297.8	52,797.6	55,429.6	53,799.7	53,977.9	53,137.3
-Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	411.5	413.2	426.9	426.6	421.7	412.9
Loans to Commercial Banks	8,713.1	8,508.5	14,918.7	16,709.8	17,712.2	20,182.3
Loans to Specialized Financial Corporations	931.8	954.0	1,305.1	1,400.7	1,472.7	1,545.0
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	49,038.7	47,885.8	53,746.3	50,407.2	53,435.4	58,054.0
Fixed Assets	326.6	325.7	356.2	355.7	361.1	364.9
Exchange operations of financial instruments	17,378.7	17,378.7	17,378.7	17,378.7	18,080.6	18,080.6
Unclassified Assets	10,012.2	11,118.2	16,605.6	16,290.8	14,774.6	15,518.2
<b>TOTAL</b>	<b>154,248.8</b>	<b>156,128.2</b>	<b>177,873.1</b>	<b>174,769.1</b>	<b>178,269.0</b>	<b>185,969.4</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	5,284.9	5,008.9	5,413.0	5,347.4	5,662.5	5,396.8
Commercial Banks Deposits	124,217.3	122,638.5	142,237.2	140,337.7	144,098.1	150,820.5
Specialized Banks & Financial Corporations Deposits	1,523.4	1,679.7	2,309.8	2,048.2	2,141.7	2,243.9
Private Sector Deposits	45.7	40.1	42.4	42.5	42.1	36.0
Public Sector Accounts	8,311.8	10,638.0	9,396.9	8,133.2	8,892.0	9,619.5
Valuation Adjustment	7,707.3	8,389.0	9,364.1	9,671.5	9,725.7	10,383.1
Foreign Liabilities	319.7	319.2	496.2	496.9	496.8	498.4
Special Long Term Liabilities	844.2	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	5,429.1	5,429.1	5,368.4	5,368.4	5,540.3	5,540.3
Unclassified Liabilities	565.4	1,141.7	2,400.9	2,479.1	825.6	586.8
<b>TOTAL</b>	<b>154,248.8</b>	<b>156,128.2</b>	<b>177,873.1</b>	<b>174,769.1</b>	<b>178,269.0</b>	<b>185,969.4</b>

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

	Dec-16	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Assets</b>						
<b>Reserves</b>	<b>135,305.0</b>	<b>133,444.1</b>	<b>152,624.7</b>	<b>153,224.4</b>	<b>156,666.9</b>	<b>162,691.8</b>
-Vault Cash	692.6	788.7	844.1	862.0	773.5	827.5
-Deposits at BDL	134,612.4	132,655.4	151,780.6	152,362.4	155,893.3	161,864.4
<b>Claims on Private Sector</b>	<b>76,942.6</b>	<b>76,635.9</b>	<b>80,209.0</b>	<b>80,551.2</b>	<b>81,667.5</b>	<b>81,037.8</b>
-In Lebanese Pounds	23,607.4	23,774.8	26,650.1	26,720.9	26,415.4	26,495.9
-In Foreign Currencies	53,335.2	52,861.2	53,558.9	53,830.3	55,252.1	54,541.8
<b>Claims on Public Sector</b>	<b>52,344.3</b>	<b>54,494.8</b>	<b>50,279.6</b>	<b>49,538.9</b>	<b>48,163.2</b>	<b>46,779.0</b>
<b>Claims on Foreign Sector</b>	<b>34,823.9</b>	<b>34,860.2</b>	<b>33,314.0</b>	<b>33,607.2</b>	<b>35,579.2</b>	<b>35,480.0</b>
<b>Fixed Assets</b>	<b>7,857.2</b>	<b>7,898.7</b>	<b>8,046.5</b>	<b>8,178.4</b>	<b>8,642.9</b>	<b>8,775.5</b>
<b>Unclassified Assets</b>	<b>726.2</b>	<b>770.7</b>	<b>829.4</b>	<b>833.9</b>	<b>713.2</b>	<b>783.6</b>
<b>TOTAL</b>	<b>307,999.2</b>	<b>308,104.4</b>	<b>325,303.2</b>	<b>325,934.0</b>	<b>331,432.8</b>	<b>335,547.7</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>193,765.5</b>	<b>194,107.2</b>	<b>201,857.8</b>	<b>199,656.6</b>	<b>201,263.5</b>	<b>201,656.6</b>
-Demand Deposits in L.L.	5,436.9	5,500.4	5,549.6	5,579.9	5,628.8	5,597.5
-Time and Saving Deposits in L.L.	71,467.4	71,508.3	71,617.0	67,219.9	67,471.0	68,418.0
-Deposits in Foreign Currencies	116,861.2	117,098.4	124,691.2	126,856.8	128,163.7	127,641.1
<b>Public Sector Deposits</b>	<b>5,956.4</b>	<b>5,709.9</b>	<b>6,200.8</b>	<b>6,323.0</b>	<b>6,484.0</b>	<b>6,661.2</b>
<b>Non Resident Private Sector Deposits</b>	<b>51,195.7</b>	<b>51,216.1</b>	<b>53,513.7</b>	<b>51,808.0</b>	<b>52,997.7</b>	<b>53,321.2</b>
<b>Non Resident Financial Sector Deposits</b>	<b>9,467.3</b>	<b>9,653.1</b>	<b>11,236.4</b>	<b>11,559.8</b>	<b>11,277.9</b>	<b>12,007.8</b>
<b>Other Financial Liabilities</b>	<b>408.3</b>	<b>406.1</b>	<b>416.2</b>	<b>427.0</b>	<b>415.6</b>	<b>435.4</b>
<b>Capital Accounts</b>	<b>27,497.5</b>	<b>27,521.2</b>	<b>28,117.2</b>	<b>28,132.9</b>	<b>28,831.1</b>	<b>28,724.1</b>
<b>Unclassified Liabilities</b>	<b>19,708.4</b>	<b>19,490.8</b>	<b>23,961.1</b>	<b>28,026.6</b>	<b>30,163.0</b>	<b>32,741.4</b>
<b>TOTAL</b>	<b>307,999.2</b>	<b>308,104.4</b>	<b>325,303.2</b>	<b>325,934.0</b>	<b>331,432.8</b>	<b>335,547.7</b>

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

	Dec-16	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Deposits of Residents</b>	<b>193,765.5</b>	<b>194,107.2</b>	<b>201,857.8</b>	<b>199,656.6</b>	<b>201,263.5</b>	<b>201,656.6</b>
Deposits of residents in L.L.	76,904.3	77,008.7	77,166.6	72,799.8	73,099.8	74,015.5
Deposits of residents in foreign currencies	116,861.2	117,098.4	124,691.2	126,856.8	128,163.7	127,641.1
<b>Deposits of Non Residents</b>	<b>51,195.7</b>	<b>51,216.1</b>	<b>53,513.7</b>	<b>51,808.0</b>	<b>52,997.7</b>	<b>53,321.2</b>
Deposits of non-residents in L.L.	6,827.0	6,792.3	6,418.6	6,376.3	6,439.8	6,459.8
Deposits of non-residents in foreign currencies	44,368.7	44,423.8	47,095.1	45,431.8	46,557.9	46,861.4
<b>Total Deposits in L.L.</b>	<b>83,731.3</b>	<b>83,801.1</b>	<b>83,585.2</b>	<b>79,176.0</b>	<b>79,539.6</b>	<b>80,475.3</b>
<b>Total Deposits in Foreign Currencies</b>	<b>161,229.9</b>	<b>161,522.2</b>	<b>171,786.3</b>	<b>172,288.6</b>	<b>174,721.6</b>	<b>174,502.5</b>
<b>GRAND TOTAL</b>	<b>244,961.2</b>	<b>245,323.3</b>	<b>255,371.6</b>	<b>251,464.7</b>	<b>254,261.2</b>	<b>254,977.8</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>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
<b>2018</b>												
Jan	8.56	0.74	2.02	7.01	6.53	4.00	7.74	0.22	0.73	4.42	3.91	1.73

\* 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>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
<b>2018</b>	2.71											

### 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>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>2017</b>									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Nov	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2018</b>									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00



## 10. Banks Clearing\*

	In Lebanese Pounds <i>(Number in thousands, Value in billions of LBP)</i>		In Foreign Currencies <i>(Numbers in unit, Values in thousands of USD)</i>							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<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
<b>2018</b>	<b>387</b>	<b>2,966</b>	<b>174</b>	<b>3,763</b>	<b>624,682</b>	<b>3,865,669</b>	<b>7,838</b>	<b>85,770</b>	<b>632,694</b>	<b>3,955,202</b>
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb										
Mar										
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<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
Jun	476.8	207.0	583.8	201.3	1,214.1	1,073.2	186.8	189.9	215.7	1,000.2
Sep	768.4	288.1	546.7	270.9	1,536.7	984.3	118.8	256.5	204.8	1,247.5
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>	<b>8,609.1</b>	<b>4,859.3</b>	<b>8,679.7</b>	<b>4,083.5</b>	<b>1,573.5</b>	<b>1,310.8</b>	<b>1,994.8</b>	<b>1,936.0</b>	<b>113.8</b>	<b>598.1</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
<b>2018</b>										
Jan	817.7	532.9	583.5	434.6	1,731.7	1,406.0	133.8	177.2	107.5	615.1

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

	Dec 2016	Jan 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
<b>Gross local currency debt</b>	<b>70,528</b>	<b>72,332</b>	<b>72,856</b>	<b>74,594</b>	<b>73,764</b>	<b>74,077</b>	<b>75,104</b>
<b>1.Long-term bonds*</b>	<b>67,265</b>	<b>69,300</b>	<b>69,469</b>	<b>71,033</b>	<b>70,339</b>	<b>70,782</b>	<b>71,534</b>
-over 24 months	61,037	62,813	62,580	63,792	61,713	62,306	63,098
-24 months	5,209	5,361	5,797	6,017	7,392	7,377	7,391
-Coupon interest	1,019	1,126	1,092	1,224	1,234	1,099	1,045
<b>2.Short-term treasury bills*</b>	<b>3,045</b>	<b>2,809</b>	<b>3,178</b>	<b>3,345</b>	<b>3,207</b>	<b>3,061</b>	<b>3,333</b>
-12 months	2,345	2,035	1,612	1,767	1,834	2,013	2,232
-6 months	435	504	923	1,034	981	918	851
-3 months	265	270	643	544	392	130	250
<b>3.Loans</b>	<b>218</b>	<b>223</b>	<b>209</b>	<b>216</b>	<b>218</b>	<b>234</b>	<b>237</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>2017</b>								
Jan	1,507.5	1,602	1,496	1,859	1,312	1,142	25,376	1,800,269
Mar	1,507.5	1,611	1,504	1,860	1,334	1,126	26,543	1,855,468
June	1,507.5	1,693	1,557	1,931	1,360	1,133	25,619	1,903,659
Sep	1,507.5	1,796	1,565	2,012	1,360	1,228	26,274	1,982,162
Dec	1,507.5	1,784	1,526	2,021	1,335	1,181	24,390	1,908,301
<b>2018</b>								
Jan	1,507.5	1,878	1,616	2,136	1,386	1,227	25,995	2,024,874
	<b>End of period</b>							
<b>2017</b>								
Jan	1,507.5	1,620	1,518	1,879	1,328	1,151	26,125	1,815,859
Mar	1,507.5	1,612	1,507	1,879	1,348	1,130	27,271	1,874,109
June	1,507.5	1,719	1,573	1,957	1,347	1,161	25,040	1,876,039
Sep	1,507.5	1,777	1,553	2,016	1,340	1,213	25,401	1,941,102
Dec	1,507.5	1,807	1,545	2,036	1,339	1,202	25,432	1,955,348
<b>2018</b>								
Jan	1,507.5	1,839	1,569	2,082	1,360	1,213	25,885	2,008,564

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

	Dec-16	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>I. Gross local currency debt</b>	<b>70,528</b>	<b>72,332</b>	<b>74,594</b>	<b>73,764</b>	<b>74,077</b>	<b>75,104</b>
<b>1. Central Bank</b>	<b>30,150</b>	<b>30,038</b>	<b>34,945</b>	<b>34,077</b>	<b>35,580</b>	<b>37,822</b>
Treasury bills portfolio <sup>1</sup>	30,150	30,038	34,945	34,077	35,580	37,822
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>29,581</b>	<b>31,704</b>	<b>28,602</b>	<b>28,587</b>	<b>27,756</b>	<b>26,413</b>
Treasury bills <sup>2</sup>	29,363	31,481	28,386	28,369	27,522	26,176
Loans to public entities	218	223	216	218	234	237
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>10,797</b>	<b>10,590</b>	<b>11,047</b>	<b>11,100</b>	<b>10,741</b>	<b>10,869</b>
<b>II. Public sector deposits</b>	<b>14,268</b>	<b>16,348</b>	<b>15,598</b>	<b>14,456</b>	<b>15,376</b>	<b>16,280</b>
<b>III. Net local currency debt</b>	<b>56,260</b>	<b>55,984</b>	<b>58,996</b>	<b>59,308</b>	<b>58,701</b>	<b>58,824</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>28,115</b>	<b>28,202</b>	<b>28,996</b>	<b>30,442</b>	<b>30,381</b>	<b>30,566</b>
<b>V. Net total debt</b>	<b>98,643</b>	<b>98,498</b>	<b>102,708</b>	<b>105,200</b>	<b>104,500</b>	<b>104,902</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 December 2017			Closing of January 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
15 years (USD 700 millions)	07/03/2018	98.00	16.14	15.04	99.90	5.90	4.81
15 years (USD 200 millions)	27/05/2018	98.00	10.12	8.63	99.84	5.48	4.10
5 years (USD 700 millions)	12/06/2018	99.75	5.71	4.19	100.00	5.11	3.71
8 years (USD 1,025 millions)	12/11/2018	99.40	5.87	4.14	100.01	5.13	3.26
7 years (Euro 445 millions)	28/11/2018	101.38	3.76	4.46	101.50	3.43	4.03
5 years (USD 500 millions)	23/04/2019	99.75	5.69	3.98	100.13	5.39	3.52
8 years (USD 650 millions)	20/05/2019	100.11	5.91	4.19	100.60	5.51	3.64
8 years (USD 1,500 millions)	28/11/2019	99.00	6.01	4.12	99.63	5.66	3.57
10 years (USD 1,200 millions)	09/03/2020	99.61	6.56	4.68	100.90	5.91	3.82
16 years (USD 700 millions)	14/04/2020	98.20	6.66	4.77	99.60	5.99	3.89
7 years (USD 600 millions)	19/06/2020	98.88	6.65	4.76	100.50	5.92	3.82
15 years (USD 2,092.469 millions)	12/04/2021	104.03	6.85	4.87	106.75	5.90	3.66
6 years (USD 500 millions)	27/05/2022	97.75	6.85	4.62	100.25	6.18	3.70
12 years (USD 1,540 millions)	04/10/2022	97.10	6.82	4.60	99.95	6.11	3.63
10 years (USD 1,100 millions)	27/01/2023	95.55	7.06	4.83	98.95	6.25	3.76
7 years (USD 500 millions)	26/05/2023	96.88	7.11	4.88	99.38	6.54	4.06
8 years (USD 700 millions)	22/04/2024	97.75	7.10	4.75	100.38	6.57	3.94
9 years (USD 500 millions)	04/11/2024	96.00	6.99	4.65	97.75	6.67	4.04
15 years (USD 250 millions)	03/12/2024	98.40	7.30	4.95	101.02	6.81	4.18
10 years (USD 800 millions)	26/02/2025	94.16	7.26	4.91	96.75	6.79	4.15
13 years (USD 800 millions)	12/06/2025	93.88	7.33	4.99	96.75	6.82	4.19
15 years (USD 725 millions)	27/11/2026	95.05	7.37	4.94	97.88	6.92	4.22
10 years (USD 1,250 millions)	23/03/2027	96.54	7.37	4.94	98.88	7.02	4.32
15 years (USD 1,000 millions)	29/11/2027	95.15	7.45	5.02	97.85	7.06	4.35
10 years (USD 700 millions)	20/03/2028	-	-	-	98.50	7.21	4.48
13 years (USD 500 millions)	03/11/2028	93.45	7.54	5.11	95.88	7.21	4.51
14 years (USD 1,000 millions)	25/05/2029	94.25	7.61	5.18	96.75	7.28	4.57
15 years (USD 1,400 millions)	26/02/2030	92.05	7.67	5.23	94.75	7.31	4.61
15 years (USD 300 millions)	22/04/2031	94.50	7.67	5.23	96.25	7.45	4.75
15 years (USD 1,000 millions)	20/11/2031	-	-	-	95.80	7.38	4.65
15 years (USD 1,000 millions)	23/03/2032	93.20	7.80	5.37	95.80	7.49	4.78
15 years (USD 600 millions)	02/11/2035	92.55	7.83	5.40	95.63	7.50	4.80
20 years (USD 750 millions)	23/03/2037	92.27	8.05	5.61	96.40	7.61	4.91

## 16. Certificates of deposit

	Value	Maturity	Closing of December 2017		Closing of January 2018	
			Price	Yield	Price	Yield
Banque de la Méditerranée (5 years)	\$ 500 million	14/12/2017	-	-	-	-

## 17. Eurobonds

	Value	Maturity	Closing of December 2017			Closing of January 2018		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	100.82	6.73%	4.74	6.98	4.74%	2.96

## 18. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,319,082	37.30%	11,557,614	41.34%	8.660	8.76
Solidere "B"	329,816	9.33%	2,697,691	9.65%	8.500	8.18
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")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	50	-	5,050	0.02%	101.000	101.00
Audi Bank "C"	52,663	1.49%	305,989	1.09%	5.900	5.81
Audi Bank GDR	47,110	1.33%	278,770	1.00%	5.940	5.92
Audi Bank (Preferred Shares "G")	1,400	0.04%	140,420	0.50%	100.300	100.30
Audi Bank (Preferred Shares "H")	2,500	0.07%	250,000	0.89%	100.000	100.00
Audi Bank (Preferred Shares "I")	2,250	0.06%	225,000	0.80%	100.000	100.00
Audi Bank (Preferred Shares "J")	3,750	0.11%	374,875	1.34%	99.950	99.97
Bank of Beirut "C"	4,090	0.12%	76,892	0.28%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	7,982	0.23%	206,734	0.74%	25.900	25.90
Bank of Beirut (Preferred Shares "I")	48,819	1.38%	1,261,971	4.51%	25.850	25.85
Bank of Beirut (Preferred Shares "J")	38,902	1.10%	1,005,237	3.60%	25.850	25.84
Bank of Beirut (Preferred Shares "K")	4,600	0.13%	118,450	0.42%	25.750	25.75
Byblos Bank "C"	467,410	13.22%	741,946	2.65%	1.600	1.59
Byblos Bank GDR	3,226	0.09%	330,036	1.18%	80.500	102.31
Byblos Bank "Preferred Shares 2008"	3,750	0.11%	385,675	1.38%	102.100	102.85
Byblos Bank "Preferred Shares 2009"	8,655	0.24%	895,213	3.20%	103.000	103.43
BEMO "C"	682,590	19.30%	798,730	2.86%	1.170	1.17
BEMO Bank "Preferred Shares 2013"	-	-	-	-	103.300	-
BLOM GDR	210,731	5.96%	2,712,996	9.71%	12.900	12.87
BLOM	263,918	7.46%	3,165,814	11.32%	12.000	12.00
RYMCO	-	-	-	-	3.250	-
HOLCIM Liban	26,850	0.76%	403,406	1.44%	15.480	15.02
Société de Ciments Blancs "N"	6,500	0.18%	15,988	0.06%	2.560	2.46
<b>Total</b>	<b>3,536,644</b>	<b>100%</b>	<b>27,954,497</b>	<b>100%</b>	-	-

## 19. Different financial instruments

	Closing of December 2017 (\$)	Average Price (\$)	Closing of January 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	12.50 - 12.70 \$	12.60	12.80 - 13.00 \$	12.90	2.38%
GDR (Audi - Saradar)	5.70 - 5.90 \$	5.80	5.85 - 5.95 \$	5.90	1.72%
GDR (Byblos)	74.00 - 0.00 \$	70.00	76.50 - 0.00 \$	70.00	0.00%



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