

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

The BDL coincident indicator reached 313.0 in February 2018, compared with 309.4 in the previous month and 305.3 in February 2017. The balance of payments posted during the month a deficit of USD 79.7 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.8%, and the deposit dollarization rate reached 67.6% at end-February. Bank interest rates increased on USD debit and credit accounts and on LBP debit accounts, while they decreased on LBP credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 79.7 million in February 2018. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 415.2 million, and a drop in those of banks and financial institutions of USD 494.9 million. In the year to February, the BOP registered a cumulative surplus of USD 157.2 million, compared with a cumulative surplus of USD 508.5 million for the same period of 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in February 2018 by LBP 896 billion, totaling LBP 105,817 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 862 billion to LBP 59,686 billion, and the foreign-currency-denominated public debt of USD 23 million to USD 30,601 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.5%, 5.5% and 7.9% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 43,813.2 million at end-February 2018, with an annual rise of 1.5%, or USD 646.5 million. Total foreign assets, including gold, totaled USD 55,983.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in February 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 fell to 6.51% on credit accounts (-2 basis points), while they rose to 8.67% on debit accounts (+11 basis points). On the US dollar, these rates increased on both debit and credit accounts. Accordingly, the USD weighted average lending rate reached 7.90% (+16 basis points), and the USD average deposit rate 3.96% (+5 basis points).
- ☒ The **monetary aggregate M3** totaled LBP 210,051.9 billion at end-February 2018, rising annually by 3.7%, compared with 3.9% in January 2018. 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 decreased by 3.4%, while foreign-currency deposits increased by 8.1%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 336,272 billion in February 2018, with an annual rise of 8.8%, compared with 8.9% in January 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, witnessed a respective growth of 4.5%. The **dollarization rate** of bank deposits reached 67.6% at end-February 2018.
- ☒ **Trade deficit** narrowed by 16.5% and totaled USD 1,187.2 million at end-February. Imports regressed by 15.9%, to USD 1,435.5 million, while exports progressed by 9.9%, to USD 248.3 million.
- ☒ Compared to February 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 1.6% and 9.3% respectively.
- ☒ **Power production** went up by 8.7% and reached 1,141.7 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic declined by 0.7%, while passenger flow improved by 9.2%. The number of incoming, outgoing, and transiting passengers grew by 14.8%, 4.1%, and 132.5% respectively. Airfreight expanded by 16.6%.
- ☒ In February 2018, the number of ships at the **Port of Beirut** contracted by 3.1%, while the volume of maritime freight widened by 1.7%.

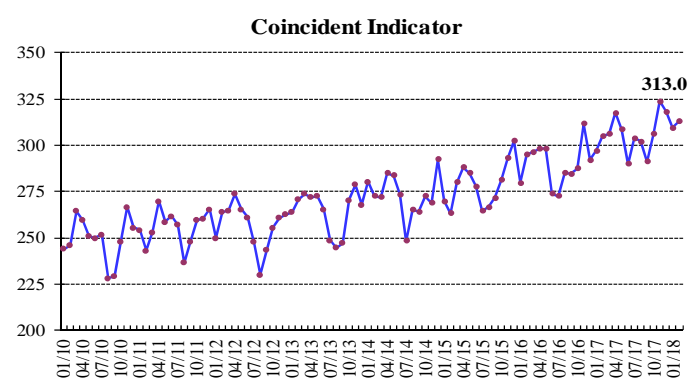
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 313.0 in February 2018, compared with 309.4 in the previous month and 305.3 in February 2017, registering an annual increase of 2.5%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Jan-2018	309.4	-2.8	4.1
Feb-2018	313.0	1.2	2.5



CLEARING HOUSE ACTIVITY

In February 2018, the total value of settled checks fell by 1.1%. The value of checks in Lebanese pound rose by 0.6%, while that of checks in foreign currencies decreased by 1.9%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 67.4%, declining by 0.8%.

Year-on-year, the share of returned checks grew by 25.7%, accounting for 2.2% of the total value of checks at end-February 2018.

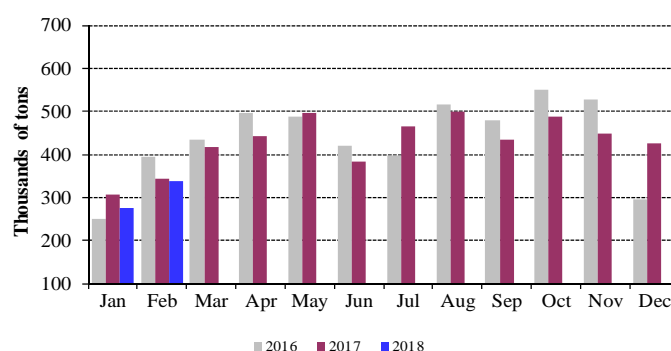
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to February 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 1.6% and 9.3% respectively.

Cement Deliveries



Source: Cement companies

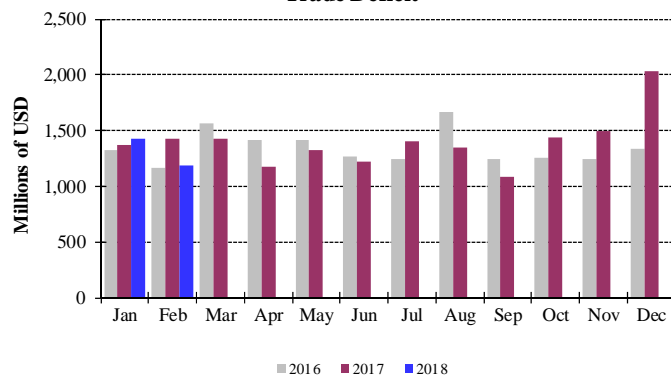
Year-on-year, real estate fees collected in February 2018 went down by 17.5%, to LBP 56.6 billion.

FOREIGN TRADE

Trade deficit narrowed by 16.5% and totaled USD 1,187.2 million at end-February. Imports regressed by 15.9%, to USD 1,435.5 million, while exports progressed by 9.9%, to USD 248.3 million.

Customs duties collected during the month fell by 2.7%, standing at LBP 149.1 billion in February.

Trade Deficit



Source: Customs Higher Council

In the year to February 2018, import shares from major source countries were as follows: China 12.5%, Italy 8.7%, Greece 7.5%, Germany 5.8%, and United States 4.8%. In February 2018, these shares were as follows.

Imports by Origin (millions USD)

	Feb 17	% of total	Feb 18	% of total
China	145.3	8.5	145.5	10.1
Italy	114.6	6.7	116.7	8.1
Greece	128.8	7.5	103.2	7.2
Germany	79.5	4.7	81.6	5.7
United States	140.5	8.2	70.9	4.9
Other countries	1,097.9	64.3	917.5	63.9
Total imports	1,706.5	100	1,435.5	100

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

	Dec-2016	Avg-2016	Feb-2017	Dec-2017	Avg-2017	Jan-2018	Feb-2018
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,832,953	2,498,761	2,525,278	3,213,052	2,722,943	2,965,825	2,541,002
Variation in %	9.99	6.29	8.96	13.42	8.97	13.56	0.62
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,875	4,012	3,547	4,127	3,881	3,955	3,481
Variation in %	-9.12	-5.26	-11.09	6.50	-3.25	-0.45	-1.86
Total settled checks ^{**}							
(in millions of LBP)	8,674,416	8,546,351	7,872,116	9,434,437	8,574,252	8,928,292	7,788,288
Requests for information at the "Centrale des Risques" ¹							
Total	26,754	30,757	35,321	29,293	35,511	36,907	33,188
Variation in %	17.88	13.68	12.14	9.49	15.46	7.83	-6.04
Construction permits ^{2**}							
(in square meters)	903,923	1,019,492	1,053,310	901,259	977,532	817,251	955,454
Variation in %	-16.22	-0.86	-18.07	-0.29	-4.12	-3.74	-9.29
Cement deliveries ^{3**}							
(in tons)	296,521	438,622	342,856	426,543	429,051	274,856	337,434
Variation in %	-33.77	4.37	-13.89	43.85	-2.18	-10.61	-1.58
Collected real estate fees ⁴							
(in millions of LBP)	107,394	71,908	68,549	101,163	84,866	72,297	56,571
Variation in %	8.41	3.45	-1.56	-5.80	18.02	13.89	-17.47
Total Imports ^{5**}							
(in millions of LBP)	2,386,383	2,402,620	2,573,436	2,463,553	2,460,831	2,571,411	2,164,704
Variation in %	-17.14	2.82	22.34	3.23	2.42	2.21	-15.88
Total Exports ^{5**}							
(in millions of LBP)	368,223	374,059	340,679	378,177	357,338	426,811	374,448
Variation in %	3.31	0.82	-1.06	2.70	-4.47	23.36	9.91
Trade Deficit ^{**}	2,018,159	2,028,560	2,232,757	2,085,376	2,103,493	2,144,600	1,790,256
Variation in %	-20.03	3.20	26.92	3.33	3.69	-1.16	-16.52
Customs receipts ^{5*}							
(in millions of LBP)	187,193	183,950	153,281	190,429	187,405	176,551	149,092
Variation in %	4.99	2.40	-0.08	1.73	1.88	-1.84	-2.73
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,156	1,094	1,050	1,303	1,253	1,254	1,142
Variation in %	8.42	4.87	12.88	12.71	14.49	5.41	8.73
Imports of petroleum derivatives ^{7***}							
(in metric tons)	630,398	667,298	630,709	586,586	701,530	684,720	610,094
Variation in %	9.73	4.55	-1.96	-6.95	5.13	-20.83	-3.27
Freight at the Port of Beirut ^{8**}							
Total	670,824	730,866	709,972	706,871	688,617	639,189	721,675
Variation in %	-9.96	6.66	8.92	5.37	-5.78	1.26	1.65
Freight incoming (tons)	584,423	644,215	630,958	615,894	594,241	559,690	635,656
Freight outgoing (tons)	86,126	86,333	78,766	90,222	94,132	79,323	85,800
Transit and free zone (tons)	275	319	248	755	243	176	219
Flow of passengers (B.I.A.) ⁹							
Total	598,009	634,180	462,406	626,866	686,307	597,768	504,974
Variation in %	-2.96	5.05	4.57	4.83	8.22	10.87	9.21
Arrival	316,212	314,971	221,040	333,273	341,936	273,128	253,682
Variation in %	0.92	7.43	1.85	5.40	8.56	10.77	14.77
Departure	281,297	318,483	241,252	293,270	343,959	324,372	251,027
Variation in %	-5.44	3.63	7.21	4.26	8.00	11.03	4.05
Transit	500	725	114	323	412	268	265
Variation in %	-90.80	-77.09	-23.49	-35.40	-43.19	-41.87	132.46

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

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

In the year to February 2018, export shares to major destination countries were as follows: South Africa 13.7%, Switzerland 12.3%, United Arab Emirates 9.9%, Turkey 6.1%, and Saudi Arabia 5.9%.

In February 2018, these shares were as follows.

Exports by Destination (millions USD)

	Feb 17	% of total	Feb 18	% of total
South Africa	19.6	8.7	27.6	11.1
UAE	18.3	8.1	26.8	10.8
Saudi Arabia	18.5	8.2	17.5	7.0
Switzerland	12.4	5.5	16.7	6.7
Turkey	9.3	4.1	15.4	6.2
Other countries	147.8	65.4	144.3	58.1
Total exports	225.9	100	248.3	100

Imports (millions USD)

Sections	Jan- Feb 2017	% of Total	Jan- Feb 2018	% of Total
Food & Beverages	559.9	16.6	581.6	18.5
Textiles	113.8	3.4	126.1	4.0
Leather, Plastics & Rubber	10.2	0.3	11.0	0.3
Wood & wood products	29.4	0.9	35.1	1.1
Chemical & Pharmaceutical	322.7	9.6	358.7	11.4
Paper & paper products	41.5	1.2	51.4	1.6
Stone, Clay & cement	68.2	2.0	70.8	2.3
Metal & metal products	1,214.1	36.0	765.2	24.4
Machinery & Appliances	582.9	17.3	679.6	21.6
Jewelry	224.2	6.6	241.7	7.7
Other	207.9	6.2	219.4	7.0
Total	3,374.8	100	3,140.7	100

Exports (millions USD)

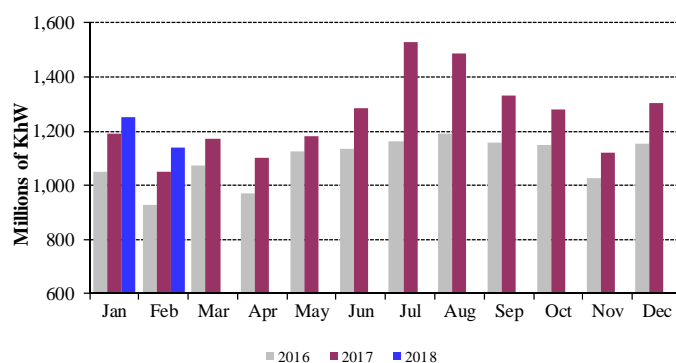
Sections	Jan- Feb 2017	% of Total	Jan- Feb 2018	% of Total
Food & Beverages	104.0	22.8	97.1	18.3
Textiles	10.8	2.4	7.4	1.4
Leather, Plastics & Rubber	1.8	0.4	2.2	0.4
Wood & wood products	1.6	0.4	0.9	0.2
Chemical & Pharmaceutical	47.1	10.4	58.8	11.1
Paper & paper products	23.4	5.1	18.2	3.4
Stone, Clay & cement	2.8	0.6	3.3	0.6
Metal & metal products	62.9	13.8	78.7	14.8
Machinery & Appliances	55.3	12.1	49.7	9.4
Jewelry	109.7	24.1	175.4	33.0
Other	35.9	7.9	39.5	7.4
Total	455.4	100	531.3	100

Source: Customs Higher Council

ENERGY

Power production went up by 8.7% and reached 1,141.7 million kWh during the month.

Monthly Electricity Production



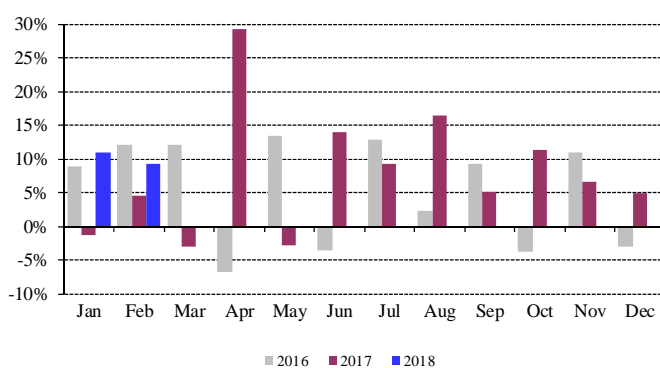
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic declined by 0.7%, while passenger flow improved by 9.2%. The number of incoming, outgoing, and transiting passengers grew by 14.8%, 4.1%, and 132.5% respectively.

Airfreight expanded by 16.6% as incoming and outgoing freight increased by 6.9% and 40.0% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In February 2018, the number of ships at the Port of Beirut contracted by 3.1%, while the volume of maritime freight widened by 1.7%. Incoming and outgoing freight rose by 0.7% and 8.9% respectively, while transiting freight dwindled by 11.7%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 79.7 million in February 2018. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 415.2 million, and a drop in those of banks and financial institutions of USD 494.9 million. In the year to February, the BOP registered a cumulative surplus of USD 157.2 million, compared with a cumulative surplus of USD 508.5 million for the same period of 2017.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,813.2 million at end-February 2018, with an annual rise of 1.5%, or USD 646.5 million. Total foreign assets, including gold, totaled USD 55,983.5 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 February 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.

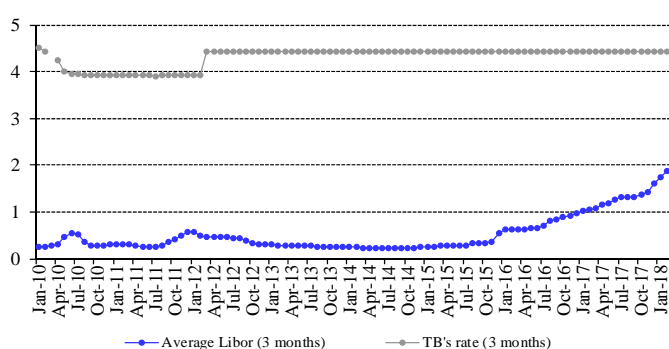
On the Lebanese pound, bank interest rates fell to 6.51% on credit accounts (-2 basis points), while they rose to 8.67% on debit accounts (+11 basis points).

On the US dollar, these rates increased on both debit and credit accounts. Accordingly, the USD weighted average lending rate reached 7.90% (+16 basis points), and the USD average deposit rate 3.96% (+5 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 0.82 point in January 2018 to 0.77 point in February 2018. Similarly, the spread between the LBP and USD deposit rates shrank during the same period from 2.62 points to 2.55 points.

In February 2018, the three-month Libor rate reached 1.87%, up from with 1.73% in the previous month.

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 February, 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 210,051.9

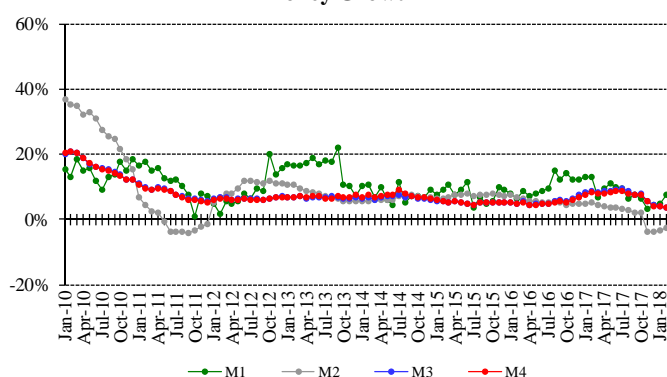
billion at end-February 2018, rising annually by 3.7%, compared with 3.9% in January 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits decreased by 3.4%, while foreign-currency deposits increased by 8.1%.

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

	M1	M2	M3	M4
Jan-2018	4.84	-3.24	3.87	3.81
Feb-2018	7.55	-2.78	3.68	3.45

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Jan-2018	0.33	1.14	2.98	95.55
Feb-2018	0.55	1.09	2.98	95.38

According to figures released by the Ministry of Finance, net total public debt went up in February 2018 by LBP 896 billion, totaling LBP 105,817 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 862 billion to LBP 59,686 billion, and the foreign-currency-

denominated public debt of USD 23 million to USD 30,601 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 6.5%, 5.5% and 7.9% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 336,272 billion at end-February 2018, rising monthly by 0.22%, compared with 1.24% in January 2018. Year-on-year, it progressed by 8.85%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector rose slightly by 0.01% in February 2018, following a decline of 1.12% in the previous month. At end-February 2018, these credits reached LBP 88,980 billion, with a year-on-year increase of 4.49%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 28,522 billion at end-February 2018, rising monthly by 0.57%, compared with 0.50% in January 2018. Year-on-year, they grew by 14.61%, and their share from total bank credits totaled 32.05%, compared with 29.22% in February 2017.
- Credits in foreign currencies decreased by 0.25% in February 2018, compared with a decrease of 1.86% in January 2018. Year-on-year, they went up by 0.31%, reaching USD 40,105 million at end-February 2018.

b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector totaled LBP 3,750 billion at end-February 2018, as their volume shrank by 3.59%, following a rise of 1.00% in January 2018. In comparison with February 2017, they increased by 3.96%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks went up by 0.43% in February 2018, compared with 0.54% in the previous month. Year-on-year, their volume widened by 4.46%, and they amounted to LBP 268,142 billion at end-February 2018. They were distributed as follows:

- Deposits in Lebanese pound rose by 1.14% in February 2018 and reached LBP 82,281 billion at the end of the month, compared with 1.25% in January 2018. Year-on-year, they fell by 2.30%, accounting for 30.69% of total deposits, compared with 32.81% at end-February 2017.
- Deposits in foreign currencies progressed by 0.12% in February 2018, compared with 0.24% in January 2018. Year-on-year, they improved by 7.76%, totaling USD 123,291 million at end-February 2018.

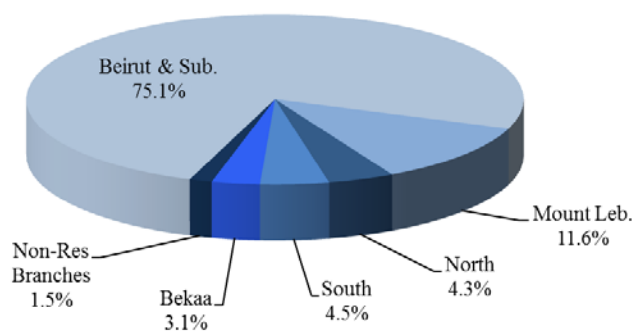
b-Banking Sector

Resident and non-resident private sector deposits in the banking sector rose by 0.45% during the month, compared with 0.53% in January 2018. Year-on-year, their volume expanded by 4.49%, from LBP 259,841 billion at end-February 2017 to LBP 271,507 billion at end-February 2018.

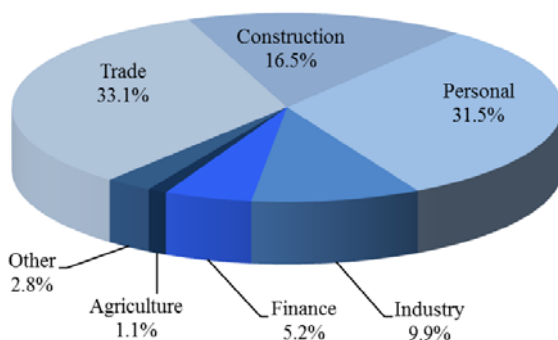
- Deposits in Lebanese pound grew by 1.14% in February 2018 and reached LBP 83,696 billion at the end of the month, compared with 1.17% in January 2018. Year-on-year, they regressed by 2.04%, accounting for 30.83% of total deposits, compared with 32.88% at end-February 2017.
- Deposits in foreign currencies increased by 0.14% in February 2018, compared with 0.24% in January 2018. Year-on-year, they went up by 7.69%, totaling USD 124,585 million at end-February 2018.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-February 2018, total credits accounted for 33.18% of total deposits, similarly to end-February 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.05%, compared with 29.55%.
- Credit/deposit ratio in foreign currencies: 32.37%, compared with 34.95%.

SHAREHOLDERS' FUNDS

Shareholders' equity increased by 12.58% in February 2018, following a decline of 0.37% in January 2018. Year-on-year, it grew by 16.09%, reaching LBP 32,338 billion in February 2018.

The capital/total asset ratio in commercial banks went up to 9.62% at end-February 2018, compared with 8.56% in January 2018 and 9.02% in February 2017.

The capital/total deposit ratio reached 12.06% at end-February 2018, up from 10.76% in January 2018 and 10.85% in February 2017.

Similarly, the capital/total credit ratio rose to 36.34% at end-February 2018, compared with 32.29% in January 2018 and 32.71% in February 2017.

DOLLARIZATION

The dollarization rate of bank deposits fell to 67.65% at end-February 2018, compared with 67.79% at end-January 2018 and 65.58% at end-February 2017.

Likewise, the dollarization rate of bank credits stood at 67.95% at end-February 2018, down from 68.12% at end-January 2018, and 70.78% at end-February 2017.

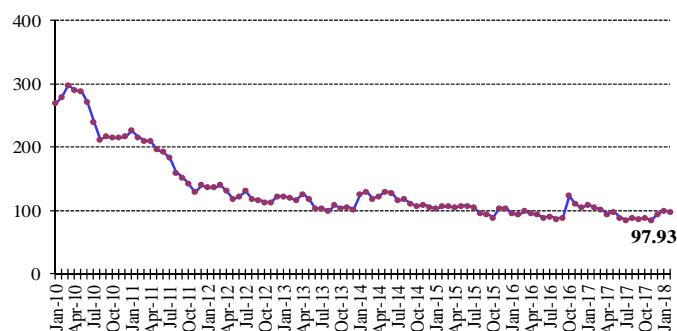
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 2.59% throughout February 2018, closing at 99.27 points, compared with an average of 96.76 points in the previous month.

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

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
January 2018	100.71
February 2018	97.93

Market-Value-Weighted Index



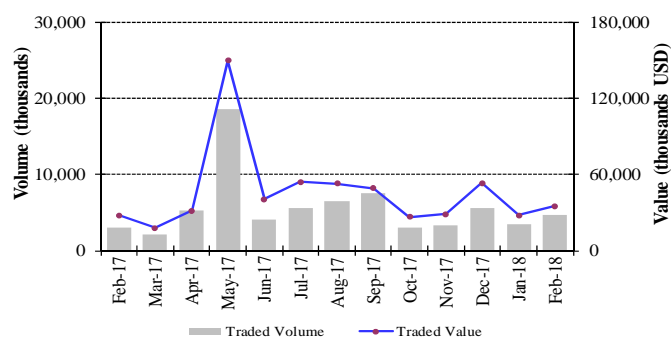
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jan-2018	3.54	27.95	12.49
Feb-2018	4.62	35.10	12.37

In February 2018, the volume of traded shares expanded by 30.73%, totaling 4.624 million shares, compared with 3.537 million shares in January 2018. Likewise, the value of traded shares surged by 25.55% in February 2018, reaching USD 35 million, compared with USD 28 million in the previous month.

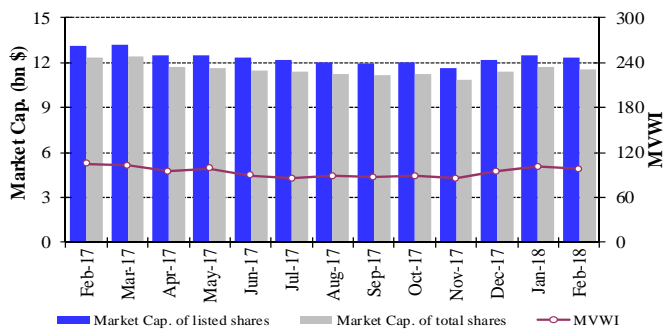
Movement on the BSE



Concerning the stock performance of listed shares, Ciments Blancs share was leading with a price rise of 1.95%. Regarding the volume of shares traded during the

month, Solidere A share was leading with 29.06% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares fell monthly by 0.94%, from USD 12.485 billion in January 2018 to USD 12.368 billion in February 2018.

Likewise, the capitalization of listed shares declined by 1.01%, from USD 11.685 billion in the previous month to USD 11.567 billion in February 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"	26.00 \$	5,000	130
	Preferred Shares "J"	26.00 \$	3,000	78
	Preferred Shares "K"	25.75 \$	4,000	103
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	104.00 \$	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"	100.00 \$	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)

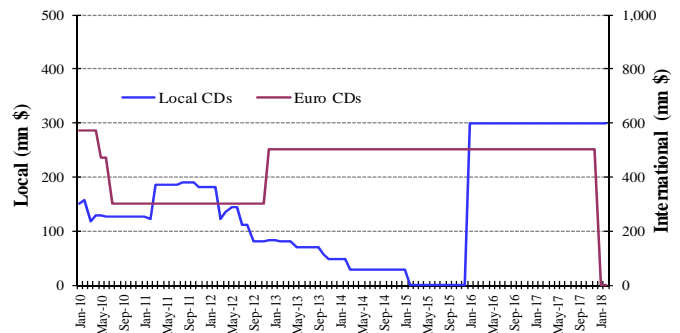
At end-February 2018, the prices of GDRs issued by BLOM Bank and Bank Audi went down by 3.88% and 1.69% respectively, the former ranging between USD 12.10 and USD 12.70, and the latter between USD 5.75 and USD 5.85. Conversely, the prices of Byblos Bank GDRs went up by 12.50%, ranging between USD 76.50 and USD 81.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

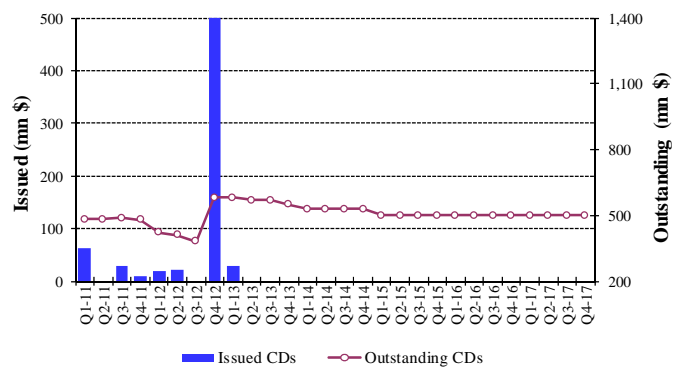
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jan 2018	-	-	-	-	-
Feb 2018	-	-	-	-	-

Outstanding Certificates of Deposit



Concerning CDs, no issue was launched during the month.

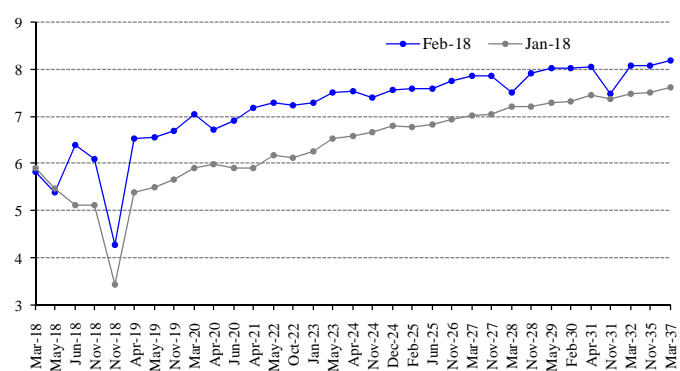
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds fell from USD 27.788 billion at end-January 2018 to USD 27.780 billion at end-February 2018.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 25.309 million at end-February 2018, compared with USD 24.498 million at end-December 2017.

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1. Monetary aggregates and counterparts (end of period, in billions of Lebanese Pounds)

	Jan-17	Feb-17	Mar-17	Dec-17	Jan-18	Feb-18*
MONETARY AGGREGATES						
Currency in Circulation	4,217.3	4,205.8	4,270.7	4,886.5	4,566.6	4,573.4
Demand Deposits in LBP	5,585.7	5,657.6	5,383.9	5,737.5	5,710.9	6,034.5
M1	9,803.0	9,863.4	9,654.6	10,624.0	10,277.5	10,607.9
Term Deposits in LBP	72,574.3	73,011.1	72,978.0	68,542.1	69,434.4	69,960.1
M2	82,377.3	82,874.5	82,632.7	79,166.2	79,712.0	80,568.0
Deposits in Foreign Currencies	118,486.7	119,405.6	120,393.7	129,476.8	128,921.4	129,238.8
Debt Securities Issued	308.8	315.4	324.6	321.8	332.6	245.1
M3	201,172.8	202,595.5	203,350.9	208,964.7	208,966.0	210,051.9
TBs held by the non-banking sector*	10,590.0	10,919.0	10,964.0	10,741.0	10,869.0	10,833.0
M4	211,762.8	213,514.5	214,314.9	219,705.7	219,835.0	220,884.9
M3 COUNTERPARTS						
Net Foreign Assets	49,835.5	50,954.8	50,919.2	51,043.2	51,922.1	51,468.7
-Gold	16,746.7	17,421.8	17,283.9	18,032.9	18,674.1	18,346.7
-Net Foreign Assets of the Depository Corporations**	33,088.8	33,533.0	33,635.4	33,010.3	33,248.0	33,122.0
Claims on Private Sector	80,826.0	81,133.8	81,292.8	86,022.7	85,422.8	83,831.3
-Claims in LBP	25,566.8	25,807.5	26,187.5	28,656.8	28,761.0	28,577.6
-Claims in Foreign Currencies	55,259.2	55,326.3	55,105.2	57,365.8	56,661.8	55,253.7
Net Claims on Public Sector	69,002.7	68,514.9	68,320.5	66,504.9	65,848.7	67,351.2
<i>o/w Valuation Adjustment</i>	-8,389.0	-9,020.3	-8,929.1	-9,725.7	-10,383.1	-10,015.3
OTHER ITEMS - NET	1,508.7	1,992.1	2,818.4	5,394.0	5,772.4	7,400.7
TOTAL	201,172.8	202,595.5	203,350.9	208,964.7	208,966.0	210,051.9

Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depository corporations.

* Figures are subject to change due to ongoing revisions.

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

2. Trade balance and changes in the net foreign assets of the financial sector (in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	BDL**	Banks & Financial Institutions	Total
2017	19,582.2	2,843.5	-16,738.7	1,609.3	-1,765.0	-155.7
January	1,668.3	229.4	-1,438.8	299.3	-132.6	166.7
February	1,706.5	225.9	-1,480.6	306.0	35.8	341.8
March	1,772.3	274.6	-1,497.8	-1,158.1	1,204.4	46.3
April	1,466.6	235.4	-1,231.2	-883.5	562.6	-320.9
May	1,593.2	239.7	-1,353.5	-675.7	84.2	-591.5
June	1,532.7	229.8	-1,302.9	1,765.4	-2,523.4	-758.0
July	1,670.3	217.2	-1,453.1	1,570.9	-1,470.7	100.2
August	1,685.5	250.8	-1,434.7	607.3	-239.0	368.3
September	1,358.5	209.6	-1,149.0	1,122.8	-665.6	457.2
October	1,768.8	251.5	-1,517.4	-459.9	-427.9	-887.8
November	1,725.8	228.9	-1,496.8	-991.0	1,059.2	68.2
December	1,633.7	250.8	-1,382.9	105.8	748.0	853.8
2018	3,140.7	531.3	-2,609.3	1,401.1	-1,243.9	157.2
January	1,705.2	283.0	-1,422.1	985.9	-749.0	236.9
February	1,435.5	248.3	-1,187.2	415.2	-494.9	-79.7

* These values are subject to change.

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

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

	Jan-17	Feb-17	Mar-17	Dec-17	Jan-18	Feb-18
Gold						
-In Millions of LL	16,746,677	17,421,792	17,283,877	18,032,888	18,674,080	18,346,672
-In Millions of USD	11,108.9	11,556.7	11,465.3	11,962.1	12,387.4	12,170.3
Total (excluding Gold)						
-In Millions of LL	60,278,190	60,820,754	59,128,871	63,303,092	64,749,601	65,375,012
-In Millions of USD	39,985.5	40,345.4	39,223.1	41,992.1	42,951.6	43,366.5
• Foreign Currencies						
-In Millions of LL	52,797,589	53,422,282	51,112,936	53,977,904	53,137,344	51,837,013
-In Millions of USD	35,023.3	35,437.7	33,905.8	35,806.2	35,248.7	34,386.1
• Securities						
-In Millions of LL	7,480,601	7,398,472	8,015,935	9,325,188	11,612,257	13,537,999
-In Millions of USD	4,962.3	4,907.8	5,317.4	6,185.9	7,703.0	8,980.4

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

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

	Jan-17	Feb-17	Mar-17	Dec-17	Jan-18	Feb-18
Gold	16,746.7	17,421.8	17,283.9	18,032.9	18,674.1	18,346.7
Foreign Currencies	52,797.6	53,422.3	51,112.9	53,977.9	53,137.3	51,837.0
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	413.2	421.7	420.9	421.7	412.9	410.2
Loans to Commercial Banks	8,508.5	8,280.4	7,851.2	17,712.2	20,182.3	21,096.8
Loans to MLT Banks & Other Financial Corporations	954.0	949.8	954.2	1,472.7	1,545.0	1,540.5
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	47,885.8	46,660.9	45,881.8	53,435.4	58,054.0	61,619.0
Fixed Assets	325.7	338.4	355.0	361.1	364.9	364.5
Assets from exchange operations of financial instruments	17,378.7	17,378.7	17,378.7	18,080.6	18,080.6	18,080.6
Other Assets	11,118.2	11,811.5	12,402.2	14,774.6	15,518.2	11,043.2
ASSETS = LIABILITIES	156,128.2	156,685.3	153,640.9	178,269.0	185,969.4	184,338.5
Currency in Circulation outside BDL	5,008.9	4,984.6	5,012.9	5,662.5	5,396.8	5,405.9
Commercial Banks' Deposits	122,638.5	123,541.2	119,967.0	144,098.1	150,820.5	147,834.0
MLT Banks & Other Financial Corporations' Deposits	1,679.7	1,706.3	1,643.3	2,141.7	2,243.9	2,451.8
Customers' Deposits	40.1	41.8	34.5	42.1	36.0	43.5
Public Sector Deposits	10,638.0	9,361.0	10,061.0	8,892.0	9,619.5	10,467.8
Valuation Adjustment	8,389.0	9,020.3	8,929.1	9,725.7	10,383.1	10,015.3
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	319.2	486.0	486.3	496.8	498.4	497.9
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,429.1	5,429.1	5,368.4	5,540.3	5,540.3	5,540.3
Other Liabilities	1,141.7	1,271.0	1,294.1	825.6	586.8	1,237.9

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

	Jan-17	Feb-17	Mar-17	Dec-17	Jan-18	Feb-18*
Currency and deposits with Banque du Liban	133,444.1	133,287.5	130,177.5	156,666.9	162,691.8	164,668.3
-Vault Cash in LBP	788.7	775.8	739.7	773.5	827.5	829.0
-Deposits with Banque du Liban	132,655.4	132,511.6	129,437.8	155,893.3	161,864.4	163,839.3
Currency and deposits with other central banks-NR	1,386.9	1,318.5	1,357.6	1,574.9	1,642.7	1,733.8
Claims on resident customers	75,618.3	75,933.0	76,151.1	80,572.9	79,975.3	78,911.0
-In LBP	23,524.2	23,741.7	24,120.2	26,217.9	26,288.4	26,153.0
-In Foreign Currencies	52,094.1	52,191.4	52,030.9	54,355.0	53,686.9	52,758.1
Claims on non resident customers	9,004.1	8,791.6	8,833.4	9,152.1	8,715.6	9,370.9
-In LBP	877.4	889.6	904.0	1,818.7	1,878.8	2,097.7
-In Foreign Currencies	8,126.7	7,902.0	7,929.4	7,333.4	6,836.9	7,273.2
Claims on resident financial sector	428.3	435.1	412.0	251.3	276.8	698.4
-In LBP	238.7	255.3	260.4	182.6	192.4	271.4
-In Foreign Currencies	189.5	179.8	151.6	68.7	84.4	427.0
Claims on non resident financial sector	16,304.2	17,051.6	19,067.9	17,035.1	17,209.3	15,786.4
Claims on public sector	223.1	187.5	194.5	234.0	236.6	295.6
Resident securities portfolio	56,306.5	56,718.8	58,767.9	50,284.3	48,965.8	49,491.9
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>2,473.1</i>	<i>2,486.7</i>	<i>2,894.6</i>	<i>1,648.0</i>	<i>1,188.4</i>	<i>1,101.7</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>						<i>1,820.5</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>52,072.5</i>	<i>52,491.9</i>	<i>54,096.0</i>	<i>46,537.6</i>	<i>45,605.4</i>	<i>44,135.6</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>						<i>103.9</i>
<i>o/w Equity Securities</i>	<i>1,761.0</i>	<i>1,740.2</i>	<i>1,777.2</i>	<i>2,098.7</i>	<i>2,172.0</i>	<i>2,330.1</i>
-Lebanese Treasury Bills	31,028.0	31,627.3	31,726.8	26,555.7	25,385.9	25,605.3
-Lebanese Republic Sovereign Eurobonds	23,243.8	23,067.8	24,980.7	21,373.4	21,156.5	21,117.1
-Other Securities	2,034.8	2,023.7	2,060.4	2,355.2	2,423.4	2,769.4
Non resident securities portfolio	1,808.3	1,783.0	1,785.3	1,407.7	1,419.6	1,712.3
Tangible assets	4,823.2	4,834.2	4,843.8	5,136.4	5,142.3	4,944.5
Intangible assets	1,630.0	1,464.2	1,483.2	1,994.6	1,995.3	2,120.8
Other foreign assets	6,356.8	6,324.7	6,308.0	6,409.4	6,492.8	5,979.9
Other assets	770.7	808.4	793.5	713.2	783.6	557.7
ASSETS = LIABILITIES	308,104.4	308,938.0	310,175.7	331,432.8	335,547.7	336,271.5
Resident customers' deposits	193,646.0	195,054.1	195,704.3	200,856.3	201,182.0	201,776.0
-In LBP	76,822.1	77,314.2	77,016.6	73,007.2	73,859.3	74,449.9
-In Foreign Currencies	116,823.9	117,739.9	118,687.8	127,849.1	127,322.7	127,326.1
Non resident customers' deposits	51,216.1	51,490.9	51,571.9	52,997.7	53,321.2	53,483.0
-In LBP	6,792.3	6,716.5	6,706.3	6,439.8	6,459.8	6,556.1
-In Foreign Currencies	44,423.8	44,774.4	44,865.6	46,557.9	46,861.4	46,926.9
Resident financial sector liabilities	461.2	473.8	483.7	407.2	474.6	1,006.6
-In LBP	186.6	186.2	185.4	92.6	156.2	369.7
-In Foreign Currencies	274.6	287.6	298.3	314.6	318.4	636.8
Non resident financial sector liabilities	9,653.1	9,671.7	9,674.1	11,277.9	12,007.8	11,876.3
Public sector deposits	5,709.9	6,102.8	6,411.5	6,484.0	6,661.2	6,334.3
Debt securities issued-R	263.2	270.1	279.3	276.5	287.3	199.7
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>						<i>38.3</i>
<i>o/w Debt Securities at Amortised Cost</i>						<i>161.5</i>
Debt securities issued-NR	142.9	159.9	163.9	139.1	148.1	46.1
Capital accounts	27,521.2	27,857.4	27,828.5	28,831.1	28,724.1	32,338.5
<i>o/w Non Resident</i>	<i>354.3</i>	<i>354.4</i>	<i>354.5</i>	<i>347.9</i>	<i>346.9</i>	<i>355.9</i>
-Core Capital	25,690.5	26,024.7	26,003.4	26,954.9	26,982.8	30,464.6
-Supplementary Capital	1,830.7	1,832.7	1,825.1	1,876.3	1,741.3	1,873.8
Other liabilities	19,490.8	17,857.3	18,058.3	30,163.0	32,741.4	29,211.1

In February 2018, Banque du Liban has implemented the IFRS 9 accounting standard and therefore, some items have been reclassified. The balance sheet components have been compiled backwards till January 2017.

* Figures are subject to change due to ongoing revisions.

6. Total deposits in the banking sector (end of period, in billions of Lebanese Pounds)

	Jan-18				Feb-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	73,859.3	127,322.7	53,321.2	254,503.2	74,449.9	127,326.1	53,483.0	255,259.0
-Demand Deposits	5,580.9	14,628.8	5,243.0	25,452.6	5,900.9	14,375.1	4,906.1	25,182.1
-Term Deposits	68,278.4	112,694.0	48,078.2	229,050.6	68,549.0	112,950.9	48,576.9	230,076.9
Financial sector deposits	156.2	318.4	12,007.9	12,482.5	593.7	1,102.6	11,876.3	13,572.7
-Demand Deposits	16.6	62.3	649.4	728.3	207.9	333.9	3,230.4	3,772.1
-Term Deposits	139.6	256.1	11,358.5	11,754.2	385.9	768.8	8,646.0	9,800.6
Public sector deposits	6,280.9	380.3	-	6,661.2	5,974.4	359.9	-	6,334.3
-Demand Deposits	1,002.7	176.4	-	1,179.1	478.0	186.9	-	664.9
-Term Deposits	5,278.2	203.8	-	5,482.1	5,496.4	173.0	-	5,669.4
BANKING SECTOR								
Customers' deposits	75,018.0	128,663.2	53,811.2	257,492.4	75,621.8	128,656.7	53,919.5	258,198.0
-Demand Deposits	5,676.2	14,677.5	5,341.1	25,694.8	5,982.9	14,434.1	4,977.0	25,394.0
-Term Deposits	69,341.7	113,985.7	48,470.1	231,797.6	69,638.9	114,222.6	48,942.5	232,804.0
Financial sector deposits	96.7	244.7	12,466.1	12,807.5	332.6	567.4	12,294.9	13,194.9
-Demand Deposits	10.0	56.5	732.6	799.1	199.1	335.5	3,295.2	3,829.8
-Term Deposits	86.7	188.2	11,733.5	12,008.4	133.5	231.9	8,999.7	9,365.2
Public sector deposits	6,560.4	382.1	-	6,942.5	6,247.1	361.0	-	6,608.1
-Demand Deposits	1,018.6	177.7	-	1,196.2	491.7	188.0	-	679.7
-Term Deposits	5,541.8	204.4	-	5,746.3	5,755.3	173.0	-	5,928.4
TOTAL DEPOSITS	81,675.1	129,290.0	66,277.3	277,242.4	82,201.5	129,585.1	66,214.4	278,001.0
DOLLARIZATION RATE	67.79%				67.65%			

* Figures are subject to change due to ongoing revisions.

7. Interest rates: Commercial Banks* (in percent)

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months Period average
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits		Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	
2017												
Jan	8.47	0.73	1.90	5.91	5.55	3.00	7.26	0.18	0.61	3.96	3.52	1.03
Feb	8.37	0.66	1.94	5.93	5.56	3.00	7.14	0.18	0.62	4.01	3.57	1.04
Mar	8.43	0.56	1.91	5.93	5.57	3.00	7.32	0.11	0.65	3.97	3.53	1.09
Apr	8.33	0.54	1.91	5.92	5.54	3.00	7.22	0.13	0.64	4.07	3.62	1.16
May	8.48	0.55	1.96	5.94	5.57	3.00	7.36	0.15	0.65	4.06	3.62	1.19
Jun	8.39	0.55	2.01	5.88	5.51	3.00	7.27	0.14	0.71	4.03	3.58	1.26
Jul	8.33	0.56	2.00	5.94	5.56	3.75	7.25	0.12	0.73	4.09	3.64	1.31
Aug	8.10	0.46	1.94	5.93	5.55	4.00	7.29	0.11	0.56	4.09	3.63	1.31
Sep	8.31	0.57	2.01	5.92	5.53	4.00	7.53	0.12	0.73	4.10	3.65	1.32
Oct	8.24	0.46	1.94	5.96	5.56	4.00	7.39	0.13	0.70	4.18	3.72	1.36
Nov	7.98	0.75	1.96	6.31	5.88	15.00	7.32	0.25	0.72	4.25	3.80	1.43
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
2018												
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
Feb	8.67	0.74	2.09	7.03	6.51	4.00	7.90	0.27	0.74	4.47	3.96	1.87

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

8. 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
2016	3.82	3.82	3.81	3.81	3.79	3.79	3.74	3.63	3.59	3.56	3.53	3.46
2017	3.41	3.40	3.35	3.28	3.25	3.18	3.13	3.13	3.12	3.08	3.01	2.84
2018	2.71	2.57										

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	
2015	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2016	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2017									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Feb	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
2018									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00

9. Banks Clearing*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
2015	4,117	28,211	2,424	53,356	8,286,569	49,316,604	104,887	1,443,257	8,393,880	50,813,218
Jan	335	2,246	192	3,129	693,494	4,195,965	8,144	122,175	701,830	4,321,270
Feb	301	2,041	158	4,939	626,622	3,745,901	7,868	121,818	634,648	3,872,658
Mar	347	2,380	220	4,380	707,486	4,182,187	8,669	127,607	716,375	4,314,175
Apr	328	2,337	168	3,325	652,592	4,040,093	8,254	112,186	661,014	4,155,605
May	349	2,358	219	5,443	704,569	4,301,581	9,127	119,609	713,915	4,426,633
Jun	356	2,401	185	3,088	727,633	4,347,970	9,542	157,699	737,360	4,508,757
Jul	337	2,236	200	4,990	650,369	3,866,036	8,060	105,852	658,629	3,976,879
Aug	344	2,408	186	6,618	711,189	4,180,884	9,004	105,552	720,379	4,293,054
Sep	341	2,392	199	5,698	675,656	4,035,462	8,282	110,099	684,137	4,151,259
Oct	374	2,563	218	2,709	744,661	4,418,946	9,364	128,362	754,243	4,550,017
Nov	338	2,272	229	4,023	675,430	3,860,155	9,111	115,114	684,770	3,979,292
Dec	367	2,576	250	5,013	716,868	4,141,423	9,462	117,183	726,580	4,263,619
2016	4,286	29,985	2,553	50,742	7,927,360	46,707,087	103,420	1,382,187	8,033,333	48,140,015
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
2017	4,591	32,675	2,212	47,548	7,534,160	45,136,704	97,378	1,393,331	7,633,750	46,577,584
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
2018	733	5,507	338	7,859	1,176,844	7,237,158	14,991	190,972	1,192,173	7,435,989
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
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.

10. 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
2017	8,609.1	4,859.3	8,679.7	4,083.5	1,573.5	1,310.8	1,994.8	1,936.0	113.8	598.1
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
2018										
Jan	817.7	532.9	583.5	434.6	1,731.7	1,406.0	133.8	177.2	107.5	615.1
Feb	686.6	267.4	688.3	418.5	1,701.4	1,235.9	113.4	185.3	104.5	619.0

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

	Jan-17	Feb-17	Mar-17	Dec-17	Jan-18	Feb-18
Gross local currency debt	72,332	72,036	71,299	74,077	75,104	76,765
1.Long-term bonds*	69,300	68,828	68,364	70,782	71,534	72,952
-over 24 months	62,813	62,288	61,563	62,306	63,098	64,193
-24 months	5,361	5,354	5,711	7,377	7,391	7,638
-Coupon interest	1,126	1,186	1,090	1,099	1,045	1,121
2.Short-term treasury bills*	2,809	3,021	2,741	3,061	3,333	3,533
-12 months	2,035	2,098	1,762	2,013	2,232	2,281
-6 months	504	563	592	918	851	830
-3 months	270	360	387	130	250	422
3.Loans	223	187	194	234	237	280

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

* All TBs are reported with accrued interest.

12. Exchange rates of major foreign currencies (in LBP)

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	Period average							
2017								
Feb	1,507.5	1,604	1,505	1,882	1,334	1,151	26,975	1,860,088
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
2018								
Jan	1,507.5	1,839	1,569	2,082	1,360	1,213	25,885	2,008,564
Feb	1,507.5	1,862	1,613	2,107	1,399	1,199	25,111	2,010,788
	End of period							
2017								
Feb	1,507.5	1,599	1,501	1,875	1,343	1,144	27,582	1,889,063
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
2018								
Jan	1,507.5	1,878	1,616	2,136	1,386	1,227	25,995	2,024,874
Feb	1,507.5	1,842	1,598	2,087	1,407	1,181	24,761	1,989,372

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

	Jan-17	Feb-17	Mar-17	Dec-17	Jan-18	Feb-18
I. Gross local currency debt	72,332	72,036	71,299	74,077	75,104	76,765
1. Central Bank	30,038	28,915	27,936	35,580	37,822	39,510
Treasury bills portfolio ¹	30,038	28,915	27,936	35,580	37,822	39,510
Loans to public entities	0	0	0	0	0	0
2. Banks	31,704	32,202	32,399	27,756	26,413	26,422
Treasury bills ²	31,481	32,015	32,205	27,522	26,176	26,142
Loans to public entities	223	187	194	234	237	280
3. Non-banking system TBs³	10,590	10,919	10,964	10,741	10,869	10,833
II. Public sector deposits	16,348	15,464	16,473	15,376	16,280	17,079
III. Net local currency debt	55,984	56,572	54,826	58,701	58,824	59,686
IV. Foreign currency debt (USD mns)	28,202	28,368	29,891	30,400	30,578	30,601
V. Net total debt	98,498	99,337	99,886	104,529	104,921	105,817

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

¹ All TBs are reported with accrued interest.

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

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

14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of January 2018			Closing of February 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
15 years (USD 700 millions)	07/03/2018	99.90	5.90	4.81	99.97	5.81	5.76
15 years (USD 200 millions)	27/05/2018	99.84	5.48	4.10	99.88	5.40	3.83
5 years (USD 700 millions)	12/06/2018	100.00	5.11	3.71	99.63	6.38	4.81
8 years (USD 1,025 millions)	12/11/2018	100.01	5.13	3.26	99.35	6.08	4.09
7 years (Euro 445 millions)	28/11/2018	101.50	3.43	4.03	100.75	4.27	4.88
5 years (USD 500 millions)	23/04/2019	100.13	5.39	3.52	98.88	6.52	4.52
8 years (USD 650 millions)	20/05/2019	100.60	5.51	3.64	99.35	6.55	4.55
8 years (USD 1,500 millions)	28/11/2019	99.63	5.66	3.57	97.95	6.70	4.45
10 years (USD 1,200 millions)	09/03/2020	100.90	5.91	3.82	98.75	7.04	4.80
16 years (USD 700 millions)	14/04/2020	99.60	5.99	3.89	98.20	6.72	4.46
7 years (USD 600 millions)	19/06/2020	100.50	5.92	3.82	98.38	6.92	4.66
15 years (USD 2,092.469 millions)	12/04/2021	106.75	5.90	3.66	102.90	7.19	4.78
6 years (USD 500 millions)	27/05/2022	100.25	6.18	3.70	96.25	7.29	4.62
12 years (USD 1,540 millions)	04/10/2022	99.95	6.11	3.63	95.65	7.23	4.57
10 years (USD 1,100 millions)	27/01/2023	98.95	6.25	3.76	94.80	7.28	4.61
7 years (USD 500 millions)	26/05/2023	99.38	6.54	4.06	95.25	7.51	4.84
8 years (USD 700 millions)	22/04/2024	100.38	6.57	3.94	95.75	7.52	4.68
9 years (USD 500 millions)	04/11/2024	97.75	6.67	4.04	93.99	7.40	4.57
15 years (USD 250 millions)	03/12/2024	101.02	6.81	4.18	97.05	7.56	4.73
10 years (USD 800 millions)	26/02/2025	96.75	6.79	4.15	92.60	7.58	4.74
13 years (USD 800 millions)	12/06/2025	96.75	6.82	4.19	92.63	7.58	4.73
15 years (USD 725 millions)	27/11/2026	97.88	6.92	4.22	92.70	7.76	4.85
10 years (USD 1,250 millions)	23/03/2027	98.88	7.02	4.32	93.50	7.86	4.93
15 years (USD 1,000 millions)	29/11/2027	97.85	7.06	4.35	92.60	7.85	4.92
10 years (USD 700 millions)	20/03/2028	98.50	7.21	4.48	96.50	7.50	4.56
13 years (USD 500 millions)	03/11/2028	95.88	7.21	4.51	91.00	7.91	4.99
14 years (USD 1,000 millions)	25/05/2029	96.75	7.28	4.57	91.50	8.01	5.08
15 years (USD 1,400 millions)	26/02/2030	94.75	7.31	4.61	89.50	8.03	5.09
15 years (USD 300 millions)	22/04/2031	96.25	7.45	4.75	91.63	8.04	5.11
15 years (USD 1,000 millions)	20/11/2031	95.80	7.38	4.65	97.25	7.47	4.53
15 years (USD 1,000 millions)	23/03/2032	95.80	7.49	4.78	91.00	8.08	5.16
15 years (USD 600 millions)	02/11/2035	95.63	7.50	4.80	90.50	8.07	5.13
20 years (USD 750 millions)	23/03/2037	96.40	7.61	4.91	91.15	8.17	5.26

15. Certificates of deposit

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

16. Eurobonds

	Value	Maturity	Closing of January 2018			Closing of February 2018		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	6.98	4.74%	2.96	99.52	7.16%	4.74

17. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	455,336	9.85%	3,835,692	10.93%	8.270	8.42
Solidere "B"	283,641	6.13%	2,373,666	6.76%	8.300	8.37
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")	200	-	20,200	0.06%	101.000	101.00
Audi Bank "C"	87,008	1.88%	513,381	1.46%	5.880	5.90
Audi Bank GDR	180,751	3.91%	1,051,374	3.00%	5.800	5.82
Audi Bank (Preferred Shares "G")	-	-	-	-	100.300	-
Audi Bank (Preferred Shares "H")	1,950	0.04%	195,000	0.56%	100.000	100.00
Audi Bank (Preferred Shares "I")	6,555	0.14%	655,200	1.87%	100.000	99.95
Audi Bank (Preferred Shares "J")	30,125	0.65%	3,011,009	8.58%	100.000	99.95
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	25.900	-
Bank of Beirut (Preferred Shares "I")	63,660	1.38%	1,615,070	4.60%	26.000	25.37
Bank of Beirut (Preferred Shares "J")	3,065	0.07%	79,690	0.23%	26.000	26.00
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.750	-
Byblos Bank "C"	2,200,393	47.59%	3,522,436	10.04%	1.600	1.60
Byblos Bank GDR	-	-	-	-	80.500	-
Byblos Bank "Preferred Shares 2008"	-	-	-	-	102.100	-
Byblos Bank "Preferred Shares 2009"	3,189	0.07%	328,467	0.94%	103.000	103.00
BEMO "C"	-	-	-	-	1.170	-
BEMO Bank "Preferred Shares 2013"	1,000	0.02%	104,000	0.30%	104.000	104.00
BLOM GDR	43,765	0.95%	555,573	1.58%	12.500	12.69
BLOM	55,090	1.19%	653,984	1.86%	12.000	11.87
RYMCO	37,321	0.81%	113,375	0.32%	3.300	3.04
HOLCIM Liban	1,121,493	24.26%	16,342,159	46.56%	14.750	14.57
Société de Ciments Blancs "N"	49,004	1.06%	127,900	0.36%	2.610	2.61
Total	4,623,546	100%	35,098,176	100%	-	-

18. Different financial instruments

	Closing of January 2018 (\$)	Average Price (\$)	Closing of February 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	12.80 - 13.00 \$	12.90	12.10 - 12.70\$	12.40	-3.88%
GDR (Audi - Saradar)	5.85 - 5.95 \$	5.90	5.75 - 5.85 \$	5.80	-1.69%
GDR (Byblos)	76.50 - 0.00 \$	70.00	76.50 - 81.00 \$	78.75	12.50%



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