

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

The BDL coincident indicator reached 325.7 in April 2018, compared with 321.4 in the previous month and 317.6 in April 2017. The balance of payments posted during the month a deficit of USD 556.5 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.8% and the deposit dollarization rate reached 67.8% at end-April. Bank interest rates increased on USD credit accounts and LBP debit accounts, while they decreased on USD debit accounts and stabilized on LBP credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 556.5 million in April 2018. This was reflected in a drop in the net foreign assets of Banque du Liban of USD 271.8 million and in those of banks and financial institutions of USD 284.7 million. In the year to April, the BOP registered a cumulative deficit of USD 754.7 million, compared with a cumulative surplus of USD 233.9 million for the same period of 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in April 2018 by LBP 512 billion, totaling LBP 107,643 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt of LBP 576 billion to LBP 61,581 billion, coupled with a decline in the foreign-currency-denominated public debt of USD 43 million to USD 30,555 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.6%, 12.0% and 2.2% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 43,366.5 million at end-April 2018, with an annual rise of 6.5%, or USD 2,643.6 million. Total foreign assets, including gold, amounted to USD 55,504.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in April 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 stabilized at 6.64% on credit accounts, while they rose to 8.99% on debit accounts (+4 basis points). On the US dollar, these rates increased on credit accounts and decreased on debit accounts. Accordingly, the USD weighted average lending rate fell by 7 basis points to 7.82%, while the USD average deposit rate went up by 6 basis points to 4.10%.
- ☒ The **monetary aggregate M3** totaled LBP 210,953.3 billion at end-April 2018, rising annually by 3.1%, compared with 3.5% in March 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 deposits regressed by 3.1%, while foreign-currency deposits progressed by 6.8%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 341,148 billion in April 2018, with an annual rise of 9.8%, compared with 9.1% in March 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, increased by 4.3% and 3.4% respectively. The **dollarization rate** of bank deposits reached 67.8% at end-April 2018.
- ☒ **Trade deficit** deepened by 6.2% and attained USD 1,307.6 million at end-April. Imports and exports expanded by 6.6% and 8.9% respectively, to USD 1,563.9 million and USD 256.3 million.
- ☒ Compared to April 2017, the volume of **cement deliveries**, indicator of the construction sector's current activity, widened by 3.7%, while the area of **construction permits**, indicator of its potential activity, shrank by 3.3%.
- ☒ **Power production** grew by 3.7% and reached 1,145.0 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 3.1% and 1.4% respectively. The number of incoming and transiting passengers registered a respective growth of 6.5% and 31.3%, while that of outgoing passengers declined by 3.5%. Airfreight expanded by 4.0%.
- ☒ In April 2018, the number of ships and the volume of maritime freight at the **Port of Beirut** recorded a respective contraction of 5.8% and 7.9%.

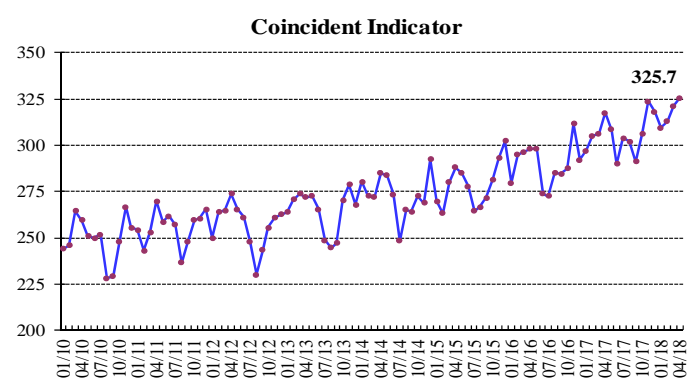
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 325.7 in April 2018, compared with 321.4 in the previous month and 317.6 in April 2017, registering an annual increase of 2.5%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Mar-2018	321.4	2.7	5.0
Apr-2018	325.7	1.3	2.5



CLEARING HOUSE ACTIVITY

In April 2018, the total value of settled checks fell by 0.6%. The value of checks in Lebanese pound rose by 3.3%, while that of checks in foreign currencies decreased by 2.4%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 68.0%, declining by 1.8%.

Year-on-year, the share of returned checks regressed by 14.8%, accounting for 2.3% of the total value of checks at end-April 2018.

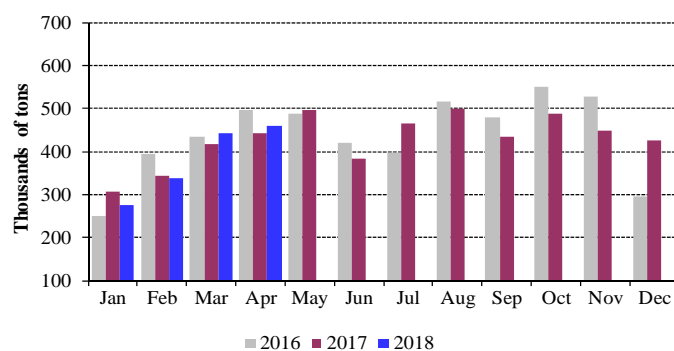
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to April 2017, the volume of cement deliveries, indicator of the construction sector's current activity, widened by 3.7%, while the area of construction

permits, indicator of its potential activity, shrank by 3.3%.

Cement Deliveries



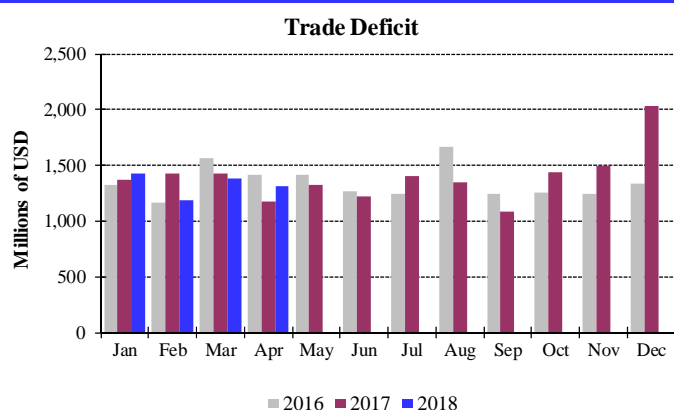
Source: Cement companies

Year-on-year, real estate fees collected in April 2018 dropped by 38.5%, to LBP 48.6 billion.

FOREIGN TRADE

Trade deficit deepened by 6.2% and attained USD 1,307.6 million at end-April. Imports and exports went up by 6.6% and 8.9% respectively, to USD 1,563.9 million and USD 256.3 million.

Customs duties collected during the month fell by 5.6%, standing at LBP 171.1 billion in April.



Source: Customs Higher Council

In the year to April 2018, import shares from major source countries were as follows: China 10.9%, Italy 8.6%, Greece 7.7%, Germany 6.1% and the United States 5.5%.

In April 2018, these shares were as follows.

Imports by Origin (millions USD)

	Apr 17	% of total	Apr 18	% of total
China	140.1	9.6	144.5	9.2
Greece	89.3	6.1	140.1	9.0
Italy	137.2	9.4	133.2	8.5
United States	105.9	7.2	109.8	7.0
Germany	103.2	7.0	95.6	6.1
Other countries	890.8	60.7	940.7	60.2
Total imports	1,466.6	100	1,563.9	100

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

	Dec-2016	Avg-2016	Apr-2017	Dec-2017	Avg-2017	Mar-2018	Apr-2018
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,832,953	2,498,761	2,476,878	3,213,052	2,722,943	2,827,727	2,558,818
Variation in %	9.99	6.29	-3.19	13.42	8.97	-5.32	3.31
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,875	4,012	3,693	4,127	3,881	3,864	3,605
Variation in %	-9.12	-5.26	-6.75	6.50	-3.25	-7.91	-2.40
Total settled checks ^{**}							
(in millions of LBP)	8,674,416	8,546,351	8,044,395	9,434,437	8,574,252	8,652,975	7,992,921
Requests for information at the "Centrale des Risques" ¹							
Total	26,754	30,757	33,589	29,293	35,511	36,121	30,231
Variation in %	17.88	13.68	10.20	9.49	15.46	-12.31	-10.00
Construction permits ^{2***}							
(in square meters)	903,923	1,019,492	909,239	901,259	977,532	902,045	879,063
Variation in %	-16.22	-0.86	-14.37	-0.29	-4.12	-27.40	-3.32
Cement deliveries ^{3***}							
(in tons)	296,521	438,622	442,010	426,543	429,051	442,327	458,193
Variation in %	-33.77	4.37	-14.22	43.85	-2.18	5.77	3.66
Collected real estate fees ⁴							
(in millions of LBP)	107,394	71,908	79,018	101,163	84,866	71,338	48,613
Variation in %	8.41	3.45	15.64	-5.80	18.02	-37.96	-38.48
Total Imports ^{5***}							
(in millions of LBP)	2,386,383	2,402,620	2,211,566	2,463,553	2,460,831	2,517,025	2,358,413
Variation in %	-17.14	2.82	-10.89	3.23	2.42	-5.82	6.64
Total Exports ^{5***}							
(in millions of LBP)	368,223	374,059	354,948	378,177	357,338	426,563	386,518
Variation in %	3.31	0.82	-0.13	2.70	-4.47	3.03	8.89
Trade Deficit ^{**}	2,018,159	2,028,560	1,856,618	2,085,376	2,103,493	2,090,461	1,971,895
Variation in %	-20.03	3.20	-12.69	3.33	3.69	-7.45	6.21
Customs receipts ^{5*}							
(in millions of LBP)	187,193	183,950	181,197	190,429	187,405	181,953	171,094
Variation in %	4.99	2.40	0.00	1.73	1.88	-3.95	-5.58
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,156	1,094	1,104	1,303	1,253	1,211	1,145
Variation in %	8.42	4.87	13.99	12.71	14.49	3.46	3.69
Imports of petroleum derivatives ^{7***}							
(in metric tons)	630,398	667,298	616,930	586,586	701,530	531,357	645,337
Variation in %	9.73	4.55	15.42	-6.95	5.13	-27.93	4.60
Freight at the Port of Beirut ^{8***}							
Total	670,824	730,866	680,261	706,871	688,617	699,971	626,335
Variation in %	-9.96	6.66	-4.06	5.37	-5.78	-16.54	-7.93
Freight incoming (tons)	584,423	644,215	600,202	615,894	594,241	611,478	562,238
Freight outgoing (tons)	86,126	86,333	79,825	90,222	94,132	88,368	63,937
Transit and free zone (tons)	275	319	234	755	243	125	160
Flow of passengers (B.I.A.) ⁹							
Total	598,009	634,180	720,843	626,866	686,307	626,207	730,739
Variation in %	-2.96	5.05	29.25	4.83	8.22	20.77	1.37
Arrival	316,212	314,971	352,148	333,273	341,936	313,360	374,942
Variation in %	0.92	7.43	30.12	5.40	8.56	16.32	6.47
Departure	281,297	318,483	368,324	293,270	343,959	312,513	355,310
Variation in %	-5.44	3.63	28.43	4.26	8.00	25.57	-3.53
Transit	500	725	371	323	412	334	487
Variation in %	-90.80	-77.09	29.27	-35.40	-43.19	28.96	31.27

* 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 April 2018, export shares to major destination countries were as follows: the United Arab Emirates 12.0%, South Africa 10.4%, Switzerland 8.7%, Saudi Arabia 6.3% and Turkey 5.3%.

In April 2018, these shares were as follows.

Exports by Destination (millions USD)

	Apr 17	% of total	Apr 18	% of total
UAE	19.4	8.3	40.1	15.6
South Africa	24.9	10.6	19.3	7.5
Saudi Arabia	21.6	9.2	18.7	7.3
Qatar	5.0	2.1	13.3	5.2
Iraq	11.2	4.8	11.8	4.6
Other countries	153.2	65.1	153.0	59.7
Total exports	235.4	100	256.3	100

Imports (millions USD)

Sections	Jan-Apr 2017	% of Total	Jan-Apr 2018	% of Total
Food & Beverages	1,161.8	17.6	1,181.3	18.5
Textiles	252.2	3.8	276.3	4.3
Leather, Plastics & Rubber	20.3	0.3	22.2	0.3
Wood & wood products	64.3	1.0	77.5	1.2
Chemical & Pharmaceutical	689.9	10.4	737.3	11.6
Paper & paper products	90.8	1.4	107.9	1.7
Stone, Clay & cement	142.7	2.2	150.2	2.4
Metal & metal products	2,073.5	31.4	1,552.1	24.4
Machinery & Appliances	1,280.6	19.4	1,371.2	21.5
Jewelry	400.2	6.1	454.4	7.1
Other	437.3	6.6	443.4	7.0
Total	6,613.7	100	6,373.7	100

Exports (millions USD)

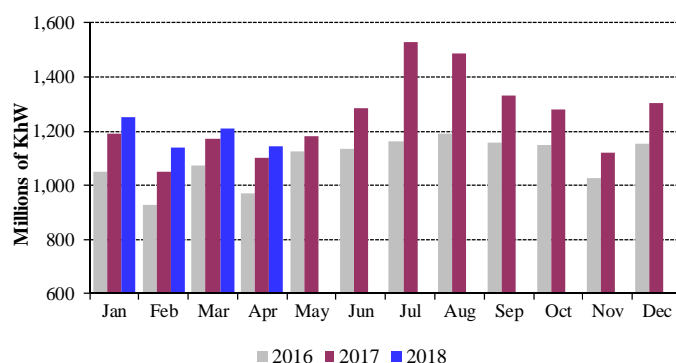
Sections	Jan-Apr 2017	% of Total	Jan-Apr 2018	% of Total
Food & Beverages	220.5	22.8	223.6	20.9
Textiles	23.7	2.5	18.0	1.7
Leather, Plastics & Rubber	4.3	0.4	3.7	0.3
Wood & wood products	3.5	0.4	2.7	0.3
Chemical & Pharmaceutical	105.8	11.0	120.8	11.3
Paper & paper products	45.5	4.7	43.7	4.1
Stone, Clay & cement	6.6	0.7	7.7	0.7
Metal & metal products	135.6	14.0	160.0	14.9
Machinery & Appliances	119.1	12.3	109.7	10.2
Jewelry	225.0	23.3	293.0	27.4
Other	75.7	7.8	87.6	8.2
Total	965.3	100	1,070.5	100

Source: Customs Higher Council

ENERGY

Power production grew by 3.7% and reached 1,145.0 million kWh during the month.

Monthly Electricity Production

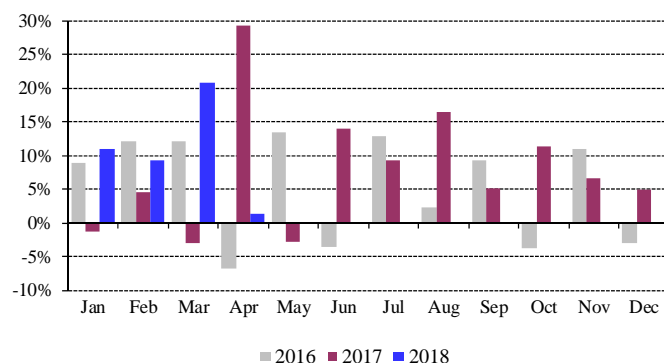


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 3.1% and 1.4% respectively. The number of incoming and transiting passengers registered a respective growth of 6.5% and 31.3%, while that of outgoing passengers declined by 3.5%. Airfreight expanded by 4.0%, as outgoing freight increased by 10.9% and incoming freight remained stable.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In April 2018, the number of ships and the volume of maritime freight at the Port of Beirut recorded a respective contraction of 5.8% and 7.9%. Incoming, outgoing and transiting freight dwindled by 6.3%, 19.9% and 31.6% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 556.5 million in April 2018. This was reflected in a drop in the net foreign assets of Banque du Liban of USD 271.8 million and in those of banks and financial institutions of USD 284.7 million. In the year to April, the BOP registered a cumulative deficit of USD 754.7 million, compared with a cumulative surplus of USD 233.9 million for the same period of 2017.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,366.5 million at end-April 2018, with an annual rise of 6.5%, or USD 2,643.6 million. Total foreign assets, including gold, amounted to USD 55,504.5 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 April 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.

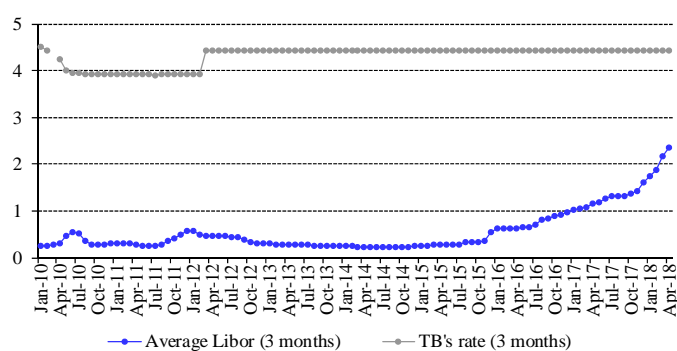
On the Lebanese pound, bank interest rates stabilized at 6.64% on credit accounts, while they rose to 8.99% on debit accounts (+4 basis points).

On the US dollar, these rates increased on credit accounts and decreased on debit accounts. Accordingly, the USD weighted average lending rate fell by 7 basis points to 7.82%, while the USD average deposit rate went up by 6 basis points to 4.10%.

As a result, the spread between the LBP and USD lending rates widened from 1.06 point in March 2018 to 1.17 points in April 2018. Conversely, the spread between the LBP and USD deposit rates narrowed during the same period from 2.60 points to 2.54 points.

In April 2018, the three-month Libor rate reached 2.35%, up from 2.17% 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 April, 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 210,953.3 billion at end-April 2018, rising annually by 3.1%,

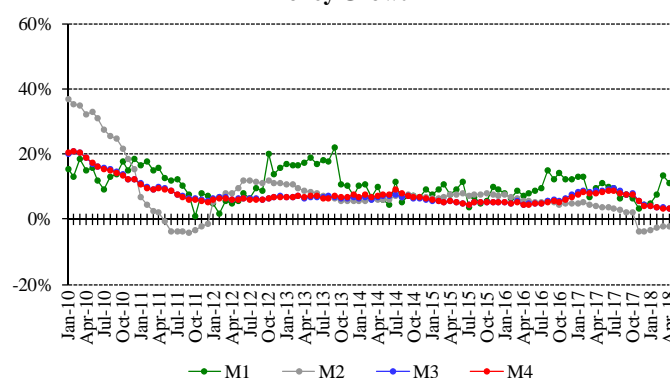
compared with 3.5% in March 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP deposits regressed by 3.1%, while foreign-currency deposits progressed by 6.8%.

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
Mar-2018	13.32	-2.12	3.52	3.28
Apr-2018	10.83	-2.43	3.09	3.09

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Mar-2018	0.73	1.09	3.10	95.08
Apr-2018	0.72	1.14	3.18	94.96

According to figures released by the Ministry of Finance, net total public debt went up in April 2018 by LBP 512 billion, totaling LBP 107,643 billion at the end of the month.

This increase stems from a rise in the LBP-

denominated net public debt of LBP 576 billion to LBP 61,581 billion, coupled with a decline in the foreign-currency-denominated public debt of USD 43 million to USD 30,555 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.6%, 12.0% and 2.2% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 341,148 billion at end-April 2018, rising monthly by 0.77%, compared with 0.67% in March 2018. Year-on-year, it progressed by 9.79%.

VOLUME OF CREDITS

a-Commercial Banks

In April 2018, credits granted by commercial banks to the resident and non-resident private sector regressed by 0.02%, following a rise of 0.01% in March. At end-April 2018, these credits reached LBP 88,973 billion, with a year-on-year increase of 3.45%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 28,707 billion at end-April 2018, rising monthly by 0.39%, compared with 0.26% in March 2018. Year-on-year, they grew by 12.01% and their share from total bank credits totaled 32.26%, compared with 29.80% in April 2017.
- Credits in foreign currencies decreased by 0.21% in April 2018, compared with a decline of 0.11% in March 2018. Year-on-year, they fell by 0.18%, standing at USD 39,978 million at end-April 2018.

b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector reached LBP 3,731 billion at end-April 2018, as their volume expanded by 3.77% in April 2018, compared with a decrease of 4.13% in March 2018. In comparison with April 2017, these credits increased by 0.58%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks went up by 0.16% in April 2018, compared with 0.33% in the previous month. Year-on-year, their volume widened by 4.27% and they amounted to LBP 270,145 billion at end-April 2018. They were distributed as follows:

- Deposits in Lebanese pound reached LBP 82,887 billion at the end of the month, as they rose by 0.14% in April 2018, compared with 0.33% in March 2018. Year-on-year, they declined by 1.19%, accounting for 30.68% of total deposits, compared with 32.38% at end-April 2017.
- Deposits in foreign currencies progressed by 0.17% in April 2018, compared with 0.33% in March 2018. Year-on-year, they improved by 6.89%, totaling USD 124,217 million at end-April 2018.

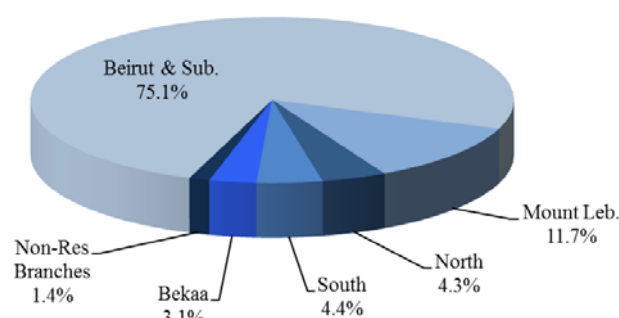
b-Banking Sector

Resident and non-resident private sector deposits in the banking sector expanded by 0.18% during the month, compared with 0.30% in March 2018. Year-on-year, their volume rose by 3.92%, from LBP 262,425 billion at end-April 2017 to LBP 272,699 billion at end-April 2018.

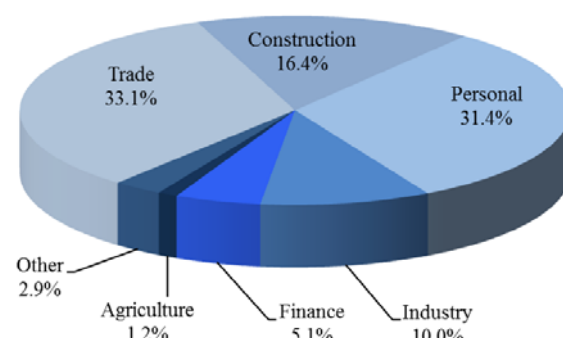
- Deposits in Lebanese pound reached LBP 84,068 billion at end-April 2018, as they grew by 0.16% during the month, compared with 0.29% in March 2018. Year-on-year, they went down by 1.43%, accounting for 30.83% of total deposits, as at end-April 2017.
- Deposits in foreign currencies increased by 0.19% in April 2018, compared with 0.31% in March 2018. Year-on-year, they went up by 6.49%, totaling USD 125,129 million at end-April 2018.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-April 2018, total credits accounted for 32.94% of total deposits, compared with 33.20% at end-April 2017 and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 34.63%, compared with 30.55%.
- Credit/deposit ratio in foreign currencies: 32.18%, compared with 34.46%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 2.92% in April 2018, compared with (+0.73%) in March 2018. Year-on-year, it grew by 11.92%, reaching LBP 31,624 billion in April 2018.

The capital/total asset ratio in commercial banks fell to 9.27% at end-April 2018, compared with 9.62% in March 2018 and 9.09% in April 2017.

The capital/total deposit ratio declined to 11.71% at end-April 2018, compared with 12.08% in March 2018 and 10.91% in April 2017.

Similarly, the capital/total credit ratio went down to 35.54% at end-April 2018, compared with 36.61% in March 2018 and 32.85% in April 2017.

DOLLARIZATION

The dollarization rate of bank deposits reached 67.76% at end-April 2018, up from 67.74% at end-March 2018 and 65.94% at end-April 2017.

Conversely, the dollarization rate of bank credits stood at 67.74% at end-April 2018, down from 67.87% at end-March 2018 and 70.20% at end-April 2017.

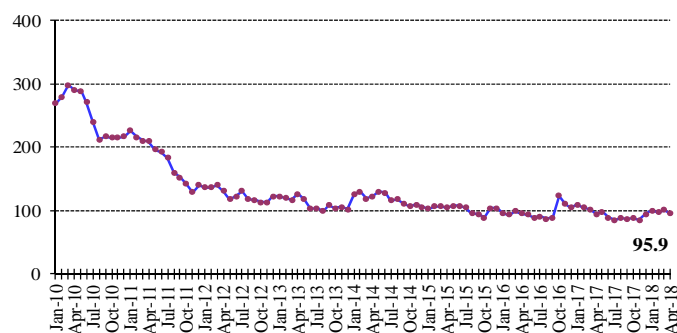
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 0.33% throughout April 2018, closing at 96.89 points, compared with an average of 97.21 points in the previous month.

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

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
March 2018	100.78
April 2018	95.87

Market-Value-Weighted Index



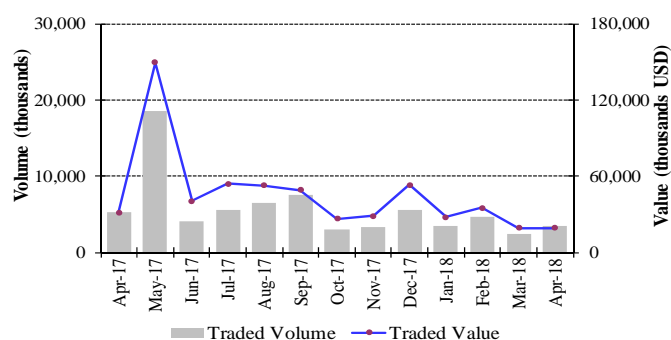
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Mar-2018	2.35	19.36	12.58
Apr-2018	3.46	19.42	11.95

In April 2018, the volume of traded shares expanded by 47.25%, totaling 3.455 million shares, compared with 2.346 million shares in March 2018. Likewise, the value of traded shares improved by 0.33% in April 2018, reaching USD 19.42 million, compared with USD 19.36 million in the previous month.

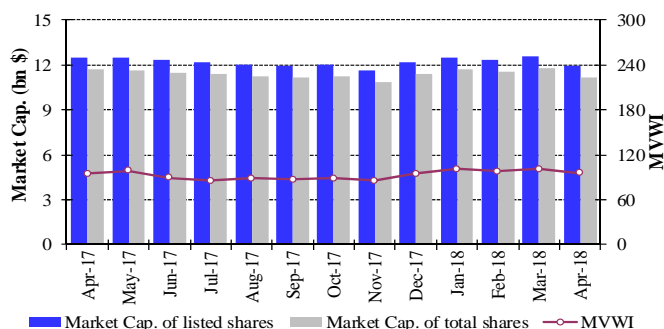
Movement on the BSE



Concerning the stock performance of listed shares, Ciments Blancs share was leading with a price rise of 1.45%.

Regarding the volume of shares traded during the month, Bank Byblos share was leading with 44.18% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares regressed monthly by 4.96%, from USD 12.576 billion in March 2018 to USD 11.952 billion in April 2018.

Likewise, the capitalization of listed shares went down by 5.30%, from USD 11.771 billion in the previous month to USD 11.147 billion in April 2018.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	26.00 \$	5,400	140
	Preferred Shares "I"	26.00 \$	5,000	130
	Preferred Shares "J"	26.00 \$	3,000	78
	Preferred Shares "K"	26.00 \$	4,000	104
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	104.70 \$	350	37
Audi Bank	Preferred Shares "G"	100.30 \$	1,500	150
	Preferred Shares "H"	100.00 \$	750	75
	Preferred Shares "I"	99.45 \$	2,500	249
	Preferred Shares "J"	100.00 \$	2,750	275
BLC Bank	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	100.00 \$	750	75
Byblos Bank	Preferred Shares 2008	100.00 \$	2,000	200
	Preferred Shares 2009	100.00 \$	2,000	200

GLOBAL DEPOSITARY RECEIPT (GDR)

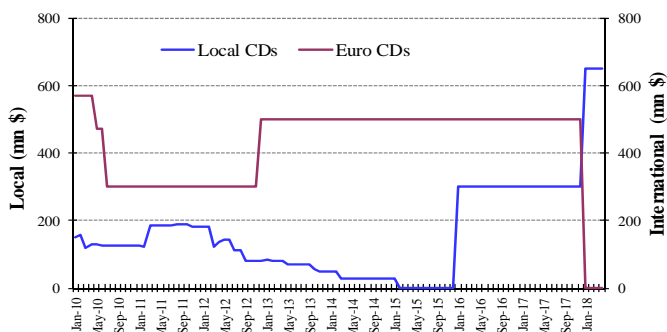
At end-April 2018, the prices of GDRs issued by BLOM Bank and Bank Audi declined by 6.17% and 5.73% respectively, the former ranging between USD 11.30 and USD 11.50 and the latter between USD 5.75 and USD 5.60. Similarly, the prices of Byblos Bank GDRs fell by 3.14%, ranging between USD 0.00 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

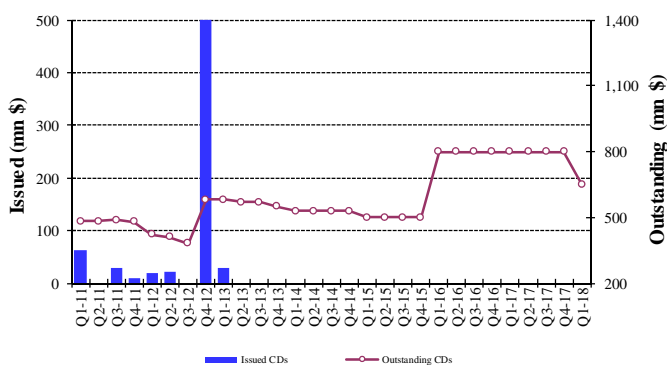
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Mar 2018	-	-	-	-	-
Apr 2018	-	-	-	-	-

Outstanding Certificates of Deposit



Concerning CDs, no issue was launched during the month.

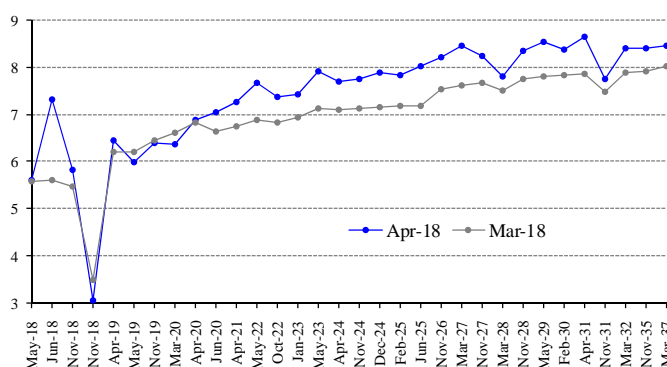
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds decreased from USD 27.750 billion at end-March 2018 to USD 27.737 billion at end-April 2018.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

At end-April 2018, the value of domestic bonds issued by financial institutions stood at USD 25.203 million, compared with USD 25.309 million at end-December 2017.

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

	Mar-17	Apr-17	Dec-17	Feb-18*	Mar-18*	Apr-18*
MONETARY AGGREGATES						
Currency in Circulation	4,270.7	4,367.6	4,886.5	4,573.4	4,815.6	4,792.4
Demand Deposits in LBP	5,383.9	5,553.4	5,737.5	6,034.5	6,125.0	6,203.6
M1	9,654.6	9,921.1	10,624.0	10,607.9	10,940.6	10,996.0
Term Deposits in LBP	72,978.0	72,786.5	68,542.1	69,960.1	69,941.3	69,704.4
M2	82,632.7	82,707.5	79,166.2	80,568.0	80,882.0	80,700.4
Deposits in Foreign Currencies	120,393.7	121,603.6	129,476.8	129,238.8	129,385.6	129,994.3
Debt Securities Issued	324.6	322.5	321.8	245.1	238.6	258.6
M3	203,350.9	204,633.6	208,964.7	210,051.9	210,506.1	210,953.3
TBs held by the non-banking sector*	10,964.0	10,756.0	10,741.0	10,833.0	10,845.0	11,099.0
M4	214,314.9	215,389.6	219,705.7	220,884.9	221,351.1	222,052.3
M3 COUNTERPARTS						
Net Foreign Assets	50,919.2	50,855.1	51,043.2	51,468.7	50,965.4	49,964.4
-Gold	17,283.9	17,615.9	18,032.9	18,346.7	18,423.1	18,298.0
-Net Foreign Assets of the Depository Corporations**	33,635.4	33,239.2	33,010.3	33,122.0	32,542.3	31,666.4
Claims on Private Sector	81,292.8	81,926.3	86,022.7	83,831.3	83,711.8	83,649.8
-Claims in LBP	26,187.5	26,579.0	28,656.8	28,577.6	28,570.6	28,672.7
-Claims in Foreign Currencies	55,105.2	55,347.3	57,365.8	55,253.7	55,141.2	54,977.1
Net Claims on Public Sector	68,320.5	67,827.3	66,504.9	67,351.2	68,130.7	68,245.8
<i>o/w Valuation Adjustment</i>	-8,929.1	-9,352.5	-9,725.7	-10,015.3	-10,125.1	-10,006.5
OTHER ITEMS - NET	2,818.4	4,025.1	5,394.0	7,400.7	7,698.2	9,093.3
TOTAL	203,350.9	204,633.6	208,964.7	210,051.9	210,506.1	210,953.3

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
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	6,373.7	1,070.5	-5,303.2	1,160.2	-1,915.0	-754.7
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
March	1,669.1	282.9	-1,386.2	30.9	-386.3	-355.4
April	1,563.9	256.3	-1,307.6	-271.8	-284.7	-556.5

* 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)

	Mar-17	Apr-17	Dec-17	Feb-18	Mar-18	Apr-18
Gold						
-In Millions of LL	17,283,877	17,615,873	18,032,888	18,346,672	18,423,137	18,298,012
-In Millions of USD	11,465.3	11,685.5	11,962.1	12,170.3	12,221.0	12,138.0
Total (excluding Gold)						
-In Millions of LL	59,128,871	57,930,151	63,303,092	65,375,012	65,422,067	65,011,327
-In Millions of USD	39,223.1	38,428.0	41,992.1	43,366.5	43,397.7	43,125.3
• Foreign Currencies						
-In Millions of LL	51,112,936	50,538,909	53,977,904	51,837,013	51,683,323	52,365,624
-In Millions of USD	33,905.8	33,525.0	35,806.2	34,386.1	34,284.1	34,736.7
• Securities						
-In Millions of LL	8,015,935	7,391,242	9,325,188	13,537,999	13,738,744	12,645,703
-In Millions of USD	5,317.4	4,903.0	6,185.9	8,980.4	9,113.6	8,388.5

* 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)

	Mar-17	Apr-17	Dec-17	Feb-18	Mar-18	Apr-18
Gold	17,283.9	17,615.9	18,032.9	18,346.7	18,423.1	18,298.0
Foreign Currencies	51,112.9	50,538.9	53,977.9	51,837.0	51,683.3	52,365.6
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	420.9	418.9	421.7	410.2	411.3	412.1
Loans to Commercial Banks	7,851.2	7,884.1	17,712.2	21,096.8	22,571.2	24,194.8
Loans to MLT Banks & Other Financial Corporations	954.2	982.5	1,472.7	1,540.5	1,561.5	1,572.7
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	45,881.8	45,169.5	53,435.4	61,619.0	62,585.8	60,844.2
Fixed Assets	355.0	350.1	361.1	364.5	365.3	380.9
Assets from exchange operations of financial instruments	17,378.7	17,378.7	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	12,402.2	13,148.4	14,774.6	11,043.2	9,403.8	10,812.1
ASSETS = LIABILITIES	153,640.9	153,487.0	178,269.0	184,338.5	185,085.9	186,961.1
Currency in Circulation outside BDL	5,012.9	5,132.4	5,662.5	5,405.9	5,603.5	5,598.9
Commercial Banks' Deposits	119,967.0	119,377.3	144,098.1	147,834.0	148,519.1	150,682.2
MLT Banks & Other Financial Corporations' Deposits	1,643.3	1,813.1	2,141.7	2,451.8	2,555.3	2,547.2
Customers' Deposits	34.5	30.4	42.1	43.5	39.5	40.2
Public Sector Deposits	10,061.0	9,656.7	8,892.0	10,467.8	9,986.2	9,335.9
Valuation Adjustment	8,929.1	9,352.5	9,725.7	10,015.3	10,125.1	10,006.5
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	486.3	495.2	496.8	497.9	498.3	497.3
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,368.4	5,368.4	5,540.3	5,540.3	5,479.9	5,479.9
Other Liabilities	1,294.1	1,416.8	825.6	1,237.9	1,434.8	1,928.7

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

	Mar-17	Apr-17	Dec-17	Feb-18	Mar-18	Apr-18
Currency and deposits with Banque du Liban	130,177.5	129,509.9	156,666.9	164,668.3	167,588.6	170,628.8
-Vault Cash in LBP	739.7	762.9	773.5	829.0	784.9	804.3
-Deposits with Banque du Liban	129,437.8	128,747.1	155,893.3	163,839.3	166,803.7	169,824.5
Currency and deposits with other central banks-NR	1,357.6	1,367.3	1,574.9	1,733.8	1,725.9	1,746.7
Claims on resident customers	76,151.1	76,754.9	80,572.9	78,911.0	78,791.8	78,645.3
-In LBP	24,120.2	24,466.6	26,217.9	26,153.0	26,150.0	26,206.0
-In Foreign Currencies	52,030.9	52,288.4	54,355.0	52,758.1	52,641.8	52,439.3
Claims on non resident customers	8,833.4	8,914.3	9,152.1	9,370.9	9,492.5	9,548.8
-In LBP	904.0	927.9	1,818.7	2,097.7	2,188.2	2,228.0
-In Foreign Currencies	7,929.4	7,986.4	7,333.4	7,273.2	7,304.4	7,320.8
Claims on resident financial sector	412.0	336.0	251.3	698.4	705.4	779.0
-In LBP	260.4	233.3	182.6	271.4	256.9	272.8
-In Foreign Currencies	151.6	102.7	68.7	427.0	448.5	506.2
Claims on non resident financial sector	19,067.9	20,289.7	17,035.1	15,786.4	15,649.4	15,264.8
Claims on public sector	194.5	193.7	234.0	295.6	286.5	292.4
Resident securities portfolio	58,767.9	58,202.2	50,284.3	49,491.9	48,841.9	48,819.1
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>2,894.6</i>	<i>2,957.8</i>	<i>1,648.0</i>	<i>1,101.7</i>	<i>1,054.5</i>	<i>997.2</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>				<i>1,820.5</i>	<i>1,806.0</i>	<i>1,729.5</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>54,096.0</i>	<i>53,500.7</i>	<i>46,537.6</i>	<i>44,135.6</i>	<i>43,543.7</i>	<i>43,685.5</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>				<i>103.9</i>	<i>91.5</i>	<i>86.1</i>
<i>o/w Equity Securities</i>	<i>1,777.2</i>	<i>1,743.7</i>	<i>2,098.7</i>	<i>2,330.1</i>	<i>2,346.2</i>	<i>2,320.7</i>
-Lebanese Treasury Bills	31,726.8	31,450.0	26,555.7	25,605.3	25,090.8	25,252.1
-Lebanese Republic Sovereign Eurobonds	24,980.7	24,728.7	21,373.4	21,117.1	20,980.8	20,805.1
-Other Securities	2,060.4	2,023.6	2,355.2	2,769.4	2,770.3	2,762.0
Non resident securities portfolio	1,785.3	1,708.4	1,407.7	1,712.3	1,707.7	1,607.2
Tangible assets	4,843.8	4,877.7	5,136.4	4,944.5	5,046.8	5,085.4
Intangible assets	1,483.2	1,492.4	1,994.6	2,120.8	2,120.5	2,119.0
Other foreign assets	6,308.0	6,300.3	6,409.4	5,979.9	5,979.1	5,990.4
Other assets	793.5	791.6	713.2	557.7	602.7	621.5
ASSETS = LIABILITIES	310,175.7	310,738.6	331,432.8	336,271.5	338,538.9	341,148.3
Resident customers' deposits	195,704.3	196,865.4	200,856.3	201,776.0	202,026.9	202,364.5
-In LBP	77,016.6	76,975.0	73,007.2	74,449.9	74,578.9	74,314.2
-In Foreign Currencies	118,687.8	119,890.4	127,849.1	127,326.1	127,448.0	128,050.3
Non resident customers' deposits	51,571.9	52,090.2	52,997.7	53,483.0	54,345.0	54,289.1
-In LBP	6,706.3	6,710.5	6,439.8	6,556.1	6,673.8	6,912.0
-In Foreign Currencies	44,865.6	45,379.8	46,557.9	46,926.9	47,671.1	47,377.1
Resident financial sector liabilities	483.7	513.0	407.2	1,696.4	1,679.9	1,743.7
-In LBP	185.4	197.7	92.6	593.7	561.3	655.2
-In Foreign Currencies	298.3	315.4	314.6	1,102.6	1,118.6	1,088.5
Non resident financial sector liabilities	9,674.1	9,609.5	11,277.9	11,876.3	11,666.8	11,747.4
Public sector deposits	6,411.5	6,296.6	6,484.0	6,334.3	6,048.8	5,980.3
Debt securities issued-R	279.3	277.2	276.5	199.7	193.3	213.2
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>				<i>38.3</i>	<i>29.6</i>	<i>44.9</i>
<i>o/w Debt Securities at Amortised Cost</i>				<i>161.5</i>	<i>163.7</i>	<i>168.3</i>
Debt securities issued-NR	163.9	159.6	139.1	46.1	48.4	43.1
Capital accounts	27,828.5	28,255.2	28,831.1	32,338.5	32,575.2	31,623.7
<i>o/w Non Resident</i>	<i>354.5</i>	<i>354.6</i>	<i>347.9</i>	<i>355.9</i>	<i>346.2</i>	<i>351.9</i>
-Core Capital	26,003.4	26,429.1	26,954.9	30,464.6	30,526.3	29,589.8
-Supplementary Capital	1,825.1	1,826.1	1,876.3	1,873.8	2,048.9	2,033.9
Other liabilities	18,058.3	16,671.8	30,163.0	28,521.3	29,954.6	33,143.5

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)

	Mar-18				Apr-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	74,578.9	127,448.0	54,345.0	256,371.8	74,314.2	128,050.3	54,289.1	256,653.6
-Demand Deposits	6,036.7	14,244.9	5,016.8	25,298.5	6,110.2	14,265.5	4,719.2	25,094.9
-Term Deposits	68,542.2	113,203.0	49,328.1	231,073.3	68,204.0	113,784.8	49,569.9	231,558.6
Financial sector deposits	326.1	696.1	11,666.8	12,689.0	434.0	681.8	11,747.4	12,863.1
-Demand Deposits	209.8	316.7	3,177.6	3,704.1	274.2	359.5	3,365.3	3,999.0
-Term Deposits	116.2	379.4	8,489.2	8,984.9	163.9	348.5	8,382.0	8,894.4
Public sector deposits	5,666.9	381.9		6,048.8	5,591.5	388.8		5,980.3
-Demand Deposits	549.6	173.3		722.8	570.9	181.2		752.1
-Term Deposits	5,117.4	208.6		5,326.0	5,020.6	207.6		5,228.1
BANKING SECTOR								
Customers' deposits	75,732.7	128,735.9	54,763.1	259,231.6	75,496.9	129,334.8	54,729.6	259,561.3
-Demand Deposits	6,089.9	14,297.5	5,080.2	25,467.5	6,169.1	14,329.7	4,803.7	25,302.5
-Term Deposits	69,642.8	114,438.4	49,682.9	233,764.1	69,327.8	115,005.1	49,925.9	234,258.8
Financial sector deposits	300.3	624.2	12,060.1	12,984.6	379.4	607.2	12,151.4	13,137.9
-Demand Deposits	200.2	314.5	3,245.8	3,760.5	267.8	354.5	3,454.2	4,076.5
-Term Deposits	100.2	309.7	8,814.2	9,224.1	115.8	278.8	8,697.3	9,091.8
Public sector deposits	5,926.6	382.9		6,309.5	5,862.6	389.8		6,252.4
-Demand Deposits	562.7	174.3		737.0	585.4	182.2		767.6
-Term Deposits	5,363.9	208.6		5,572.5	5,277.2	207.6		5,484.8
TOTAL DEPOSITS	81,959.6	129,742.9	66,823.1	278,525.7	81,738.8	130,331.8	66,881.0	278,951.7
DOLLARIZATION RATE	67.74%				67.76%			

* 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
	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
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
Mar	8.95	0.68	2.09	7.20	6.64	4.30	7.89	0.21	0.72	4.56	4.04	2.17
Apr	8.99	0.59	2.10	7.22	6.64	4.00	7.82	0.20	0.68	4.62	4.10	2.35

* 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	2.27	2.09								

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									
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Apr	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									
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Apr	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	1,511	10,893	632	14,697	2,388,917	14,457,177	30,717	433,005	2,420,266	14,904,878
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	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
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
Mar	598.5	352.9	704.1	234.2	1,548.3	1,314.6	130.2	221.1	89.0	626.0
Apr	858.2	560.8	654.4	321.9	1,651.8	1,523.3	132.8	173.7	88.5	610.2

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

	Mar-17	Apr-17	Dec-17	Feb-18	Mar-18	Apr-18
Gross local currency debt	71,299	70,923	74,077	76,781	77,300	77,169
1.Long-term bonds*	68,364	67,978	70,782	72,952	73,226	73,003
-over 24 months	61,563	61,102	62,306	64,193	64,391	63,653
-24 months	5,711	5,702	7,377	7,638	7,720	8,193
-Coupon interest	1,090	1,174	1,099	1,121	1,115	1,157
2.Short-term treasury bills*	2,741	2,751	3,061	3,533	3,786	3,873
-12 months	1,762	1,824	2,013	2,281	2,386	2,444
-6 months	592	570	918	830	836	875
-3 months	387	357	130	422	564	554
3.Loans	194	194	234	296	288	293

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								
Apr	1,507.5	1,616	1,507	1,906	1,367	1,122	27,226	1,910,626
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								
Feb	1,507.5	1,862	1,613	2,107	1,399	1,199	25,111	2,010,788
Mar	1,507.5	1,859	1,591	2,106	1,421	1,166	24,826	1,997,572
Apr	1,507.5	1,851	1,555	2,123	1,400	1,185	25,095	2,013,334
	End of period							
2017								
Apr	1,507.5	1,644	1,518	1,950	1,355	1,105	26,261	1,910,108
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								
Feb	1,507.5	1,842	1,598	2,087	1,407	1,181	24,761	1,989,372
Mar	1,507.5	1,858	1,576	2,120	1,415	1,168	24,521	1,997,664
Apr	1,507.5	1,823	1,523	2,069	1,380	1,172	24,693	1,984,096

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

	Mar-17	Apr-17	Dec-17	Feb-18	Mar-18	Apr-18
I. Gross local currency debt	71,299	70,923	74,077	76,781	77,300	77,169
1. Central Bank	27,936	27,984	35,580	39,510	40,547	40,030
Treasury bills portfolio ¹	27,936	27,984	35,580	39,510	40,547	40,030
Loans to public entities	0	0	0	0	0	0
2. Banks	32,399	32,183	27,756	26,438	25,908	26,040
Treasury bills ²	32,205	31,989	27,522	26,142	25,620	25,747
Loans to public entities	194	194	234	296	288	293
3. Non-banking system TBs³	10,964	10,756	10,741	10,833	10,845	11,099
II. Public sector deposits	16,473	15,954	15,376	17,075	16,295	15,588
III. Net local currency debt	54,826	54,969	58,701	59,706	61,005	61,581
IV. Foreign currency debt (USD mns)	29,891	29,889	30,400	30,604	30,598	30,555
V. Net total debt	99,886	100,026	104,529	105,842	107,131	107,643

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 March 2018			Closing of April 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
15 years (USD 200 millions)	27/05/2018	99.87	5.58	3.82	99.95	5.62	4.04
5 years (USD 700 millions)	12/06/2018	99.88	5.60	3.82	99.75	7.33	0.00
8 years (USD 1,025 millions)	12/11/2018	99.79	5.47	3.54	99.65	5.83	3.81
7 years (Euro 445 millions)	28/11/2018	101.25	3.48	4.15	101.25	3.06	3.69
5 years (USD 500 millions)	23/04/2019	99.25	6.21	4.16	99.13	6.44	4.19
8 years (USD 650 millions)	20/05/2019	99.75	6.21	4.17	100.00	6.00	3.75
8 years (USD 1,500 millions)	28/11/2019	98.40	6.45	4.19	98.60	6.40	3.90
10 years (USD 1,200 millions)	09/03/2020	99.58	6.60	4.35	100.02	6.36	3.86
16 years (USD 700 millions)	14/04/2020	98.05	6.82	4.56	98.05	6.89	4.39
7 years (USD 600 millions)	19/06/2020	99.00	6.63	4.35	98.25	7.04	4.56
15 years (USD 2,092.469 millions)	12/04/2021	104.13	6.74	4.32	102.55	7.27	4.65
6 years (USD 500 millions)	27/05/2022	97.75	6.87	4.25	95.13	7.67	4.86
12 years (USD 1,540 millions)	04/10/2022	97.15	6.84	4.22	95.30	7.37	4.55
10 years (USD 1,100 millions)	27/01/2023	96.14	6.95	4.32	94.35	7.43	4.62
7 years (USD 500 millions)	26/05/2023	96.88	7.13	4.50	93.75	7.92	5.11
8 years (USD 700 millions)	22/04/2024	97.75	7.11	4.33	95.04	7.70	4.89
9 years (USD 500 millions)	04/11/2024	95.38	7.14	4.36	92.40	7.76	4.83
15 years (USD 250 millions)	03/12/2024	99.13	7.16	4.39	95.56	7.88	4.94
10 years (USD 800 millions)	26/02/2025	94.71	7.18	4.41	91.56	7.82	4.88
13 years (USD 800 millions)	12/06/2025	94.75	7.19	4.39	90.50	8.03	4.61
15 years (USD 725 millions)	27/11/2026	94.15	7.53	4.68	90.25	8.21	5.24
10 years (USD 1,250 millions)	23/03/2027	95.13	7.61	4.76	90.15	8.45	5.49
15 years (USD 1,000 millions)	29/11/2027	93.85	7.66	4.81	90.25	8.24	5.28
10 years (USD 700 millions)	20/03/2028	96.50	7.50	4.62	94.50	7.81	4.85
13 years (USD 500 millions)	03/11/2028	92.13	7.75	4.90	88.36	8.34	5.37
14 years (USD 1,000 millions)	25/05/2029	92.88	7.81	4.96	88.00	8.55	5.59
15 years (USD 1,400 millions)	26/02/2030	91.00	7.82	4.97	87.25	8.37	5.40
15 years (USD 300 millions)	22/04/2031	93.00	7.86	5.01	87.31	8.65	5.68
15 years (USD 1,000 millions)	20/11/2031	97.25	7.47	4.59	95.00	7.75	4.79
15 years (USD 1,000 millions)	23/03/2032	92.63	7.88	5.03	88.60	8.41	5.44
15 years (USD 600 millions)	02/11/2035	91.88	7.91	5.06	87.78	8.40	5.43
20 years (USD 750 millions)	23/03/2037	92.50	8.03	5.18	88.75	8.45	5.49

15. Eurobonds

	Value	Maturity	Closing of March 2018			Closing of April 2018		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	99.59	7.14%	4.72	99.00	7.36%	4.73

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	465,392	13.47%	3,879,606	19.97%	8.430	8.34
Solidere "B"	197,626	5.72%	1,643,269	8.46%	8.360	8.32
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.930	-
Banque Libanaise pour le Commerce (Preferred Shares "C")	-	-	-	-	100.000	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	1,000	0.03%	100,000	0.51%	100.000	100.00
Audi Bank "C"	756,179	21.89%	4,394,232	22.62%	5.750	5.81
Audi Bank GDR	200,013	5.79%	1,159,118	5.97%	5.750	5.80
Audi Bank (Preferred Shares "G")	-	-	-	-	100.300	-
Audi Bank (Preferred Shares "H")	-	-	-	-	100.000	-
Audi Bank (Preferred Shares "I")	3,200	0.09%	318,400	1.64%	99.450	99.50
Audi Bank (Preferred Shares "J")	6,000	0.17%	600,000	3.09%	100.000	100.00
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	5,000	0.14%	130,000	0.67%	26.000	26.00
Bank of Beirut (Preferred Shares "I")	1,565	0.05%	40,690	0.21%	26.000	26.00
Bank of Beirut (Preferred Shares "J")	-	-	-	-	26.000	-
Bank of Beirut (Preferred Shares "K")	6,400	0.19%	166,400	0.86%	26.000	26.00
Byblos Bank "C"	1,526,411	44.18%	2,377,835	12.24%	1.500	1.56
Byblos Bank GDR	650	0.02%	50,050	0.26%	77.000	77.00
Byblos Bank "Preferred Shares 2008"	6,582	0.19%	657,769	3.39%	100.000	99.93
Byblos Bank "Preferred Shares 2009"	8,320	0.24%	831,375	4.28%	100.000	99.92
BEMO "C"	-	-	-	-	1.500	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	104.700	-
BLOM GDR	217,270	6.29%	2,474,627	12.74%	11.410	11.39
BLOM	44,242	1.28%	503,938	2.59%	11.100	11.39
RYMCO	-	-	-	-	3.300	-
HOLCIM Liban	5,873	0.17%	87,008	0.45%	14.820	14.81
Société de Ciments Blancs "N"	3,200	0.09%	8,860	0.05%	2.800	2.77
Total	3,454,923	100%	19,423,177	100%	-	-

17. Different financial instruments

	Closing of March 2018 (\$)	Average Price (\$)	Closing of April 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	12.10 - 12.20\$	12.15	11.30 - 11.50\$	11.40	-6.17%
GDR (Audi - Saradar)	6.00 - 6.05 \$	6.03	5.60 - 5.75 \$	5.68	-5.73%
GDR (Byblos)	77.00 - 82.00 \$	79.50	77.00 - 0.00 \$	77.00	-3.14%



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