



MONTHLY BULLETIN

September 2011

Number 208

HIGHLIGHTS

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

The BDL coincident indicator stood at 248.1 in September 2011, compared with 236.7 in the previous month and 229.0 in September 2010. The balance of payments registered during the month a deficit equivalent to USD 301.7 million. At end-September 2011, the consolidated balance sheet of commercial banks increased by 9.2%, and the deposit dollarization rate decreased to 66.3%. As for bank interest rates, they declined on LBP and USD debit accounts, while rising slightly on LBP and USD credit accounts.

- 🌲 The **balance of payments** posted a deficit equivalent to USD 301.7 million in September 2011. This was reflected in a decrease in the net foreign assets of banks and financial institutions by an amount of USD 418.0 million, while those of Banque du Liban increased by USD 116.3 million. In the year to September 2011, the BOP registered a cumulative deficit of USD 1,539.0 million, compared with a cumulative surplus of USD 2,940.3 million during the same period of 2010.
- 🌲 According to figures released by the Ministry of Finance, net total **public debt** rose in September by LBP 158 billion, totaling LBP 69,039 billion at the end of the month; year-on-year, it grew by 2.6%, compared with 2.8% at end-August. In September, the LBP-denominated net public debt went up by LBP 591 billion, to LBP 37,423 billion; year-on-year, its growth rate increased from 4.3% at end-August 2011 to 4.9% at end-September. As for the foreign-currency-denominated public debt, it fell by USD 288 million, standing at USD 20,972 million at end-September, compared with USD 21,260 million at end-August 2011, with a slight annual decline of 0.1%.
- 🌲 **Gross foreign-currency reserves** of the Banque du Liban attained USD 33,107.1 million at end-September 2011, and total foreign assets, including gold, reached USD 48,177.8 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- 🌲 **Interest rates** remained unchanged in September 2011 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.93% on the three-month, 4.50% on the six-month, 4.81% on the one-year, 5.34% on the two-year, and 5.94% on the three-year. As to bank interest rates, they rose by 5 basis points on LBP credit accounts, reaching 5.58%, while they retreated by 16 basis points on debit accounts, to 7.37%. On the USD dollar, these rates went up by 4 basis points on credit accounts, reaching 2.84%, while they dropped by 24 basis points on debit accounts, to 6.92%.
- 🌲 In September 2011, the growth in the monetary **aggregate M3** remained on a downward trend; year-on-year, it stood at 6.2% at end-September, compared with 7.1% at end-August and 7.4% at end-July. The increase in the net foreign assets of the banking sector and the rise in bank credits to the private sector remained the main factors in money creation. On the other hand, the growth in the foreign-currency stock M3-M2 continued to slow down, standing at 14.2% at end-September, compared with 15.4% at end-August 2011. In contrast, the LBP money stock, M2, remained on the rise for the third consecutive month, increasing by 1.3% in September, compared with 1.2% in August, showing thus a persistent confidence in the national currency.
- 🌲 The **consolidated balance sheet of commercial banks** reached LBP 208,672 billion at end-September, with an annual rise of 9.2%, compared with 10.2% at end-August. Resident and non-resident private sector deposits and credits to the private sector went up by 9.2% and 14.6% respectively. As for the **dollarization rate** of bank deposits, it went down from 66.6% at end-August 2011 to 66.3% at end-September 2011, compared with 62.6% at end-September 2010.
- 🌲 The **trade deficit** deepened by 42.8% in September 2011, amounting to USD 1,457.7 million. In value, imports and exports progressed by 36.8% and 15.8% respectively, totaling USD 1,791.9 million and USD 334.2 million.
- 🌲 The volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 36.7% in September 2011, while the area of **construction permits**, indicator of its potential activity, shrank by 12.6%.
- 🌲 **Power production** decreased by 3.5%, totaling 1,085.5 million kWh during the month.
- 🌲 At the **Beirut International Airport**, total plane traffic fell by 2.0%. In contrast, passenger flow rose by 5.8%, as the number of departing and transiting passengers went up by 10.6% and 77.9% respectively, while that of incoming passengers was down by 0.7%. Airfreight narrowed by 8.8%.
- 🌲 Year-on-year, the number of ships and the volume of maritime freight at the **Port of Beirut** progressed by 13.4% and 31.5% respectively.

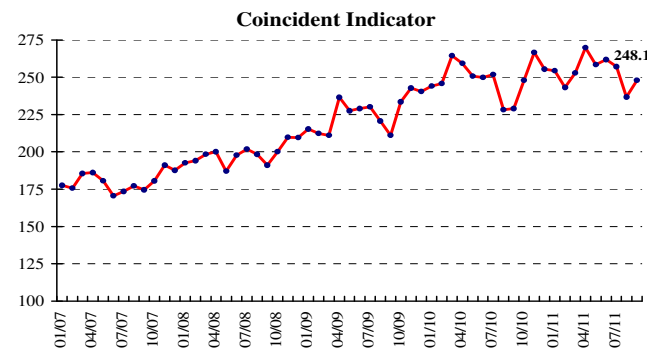
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 248.1 in September 2011, compared with 236.7 in the previous month and 229.0 in September 2010, increasing annually by 8.3%.

📌 **Coincident Indicator** (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
Sep-2010	229.0	0.3	8.5
Oct-2010	248.0	8.3	6.2
Nov-2010	266.7	7.5	9.9
Dec-2010	255.4	-4.2	6.2
Jan-2011	254.4	-0.4	4.2
Feb-2011	243.2	-4.4	-1.1
Mar-2011	252.9	4.0	-4.4
Apr-2011	269.9	6.7	4.1
May-2011	258.5	-4.2	3.1
June-2011	261.8	1.3	4.8
July-2011	257.1	-1.8	2.1
Aug-2011	236.7	-7.9	3.7
Sep-2011	248.1	4.8	8.3



CLEARING HOUSE ACTIVITY

In September 2011, the total value of cleared checks increased by 22.6%. The value of checks in foreign currencies and Lebanese pound went up by 28.2% and 2.1% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks reached 81.9%, rising by 4.6%.

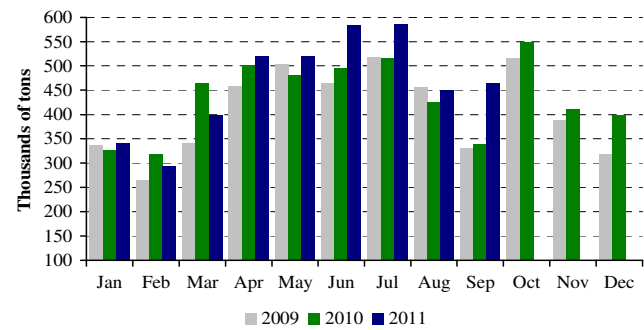
During the month, the share of returned checks rose slightly by a year-on-year 2.3%, accounting for 2.1% of the total value of checks at end-September 2011.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

The volume of cement deliveries, indicator of the construction sector's current activity, expanded by 36.7% in September 2011, while the area of construction permits, indicator of its potential activity, shrank by 12.6%.

Cement Deliveries



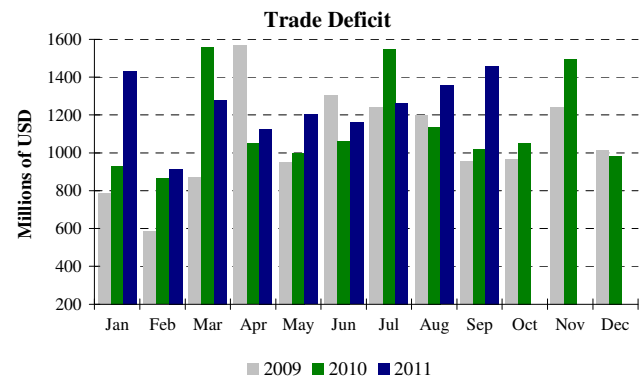
Source: Cement companies

Real estate fees collected during the month rose by 21.8%, reaching LBP 75.3 billion.

FOREIGN TRADE

The trade deficit deepened by 42.8% in September 2011, amounting to USD 1,457.7 million. In value, imports and exports progressed by 36.8% and 15.8% respectively, totaling USD 1,791.9 million and USD 334.2 million.

Customs duties collected during the month decreased by 15.5%, to LBP 213.1 billion.



Source: Customs Higher Council

In the year to September 2011, import shares from major source countries were as follows: Italy 9.8%, China 8.5%, France 7.8%, United States 7.8%, and Germany 5.8%.

In September 2011, these shares were as follows:

📌 **Imports by Origin** (millions USD)

	Sep 10	% of total	Sep 11	% of total
Italy	97.6	7.5	185.6	10.4
China	154.2	11.8	159.7	8.9
Switzerland	31.4	2.4	154.1	8.6
France	102.3	7.8	139.1	7.8
United States	106.7	8.1	121.0	6.8
Other countries	817.3	62.4	1,032.5	57.6
Total imports	1,309.6	100	1,791.9	100

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

	Dec-2009	Avg-2009	Sep-2010	Dec-2010	Avg-2010	Aug-2011	Sep-2011
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	1,599,147	1,396,885	1,692,826	1,925,527	1,697,842	1,660,224	1,729,078
Variation in %	27.63	18.96	24.85	20.41	21.54	-4.38	2.14
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,752	3,773	4,037	4,364	4,492	5,015	5,178
Variation in %	49.24	4.92	3.99	-8.17	19.04	12.17	28.24
Total cleared checks ^{**}							
(in millions of LBP)	8,763,483	7,084,682	7,779,263	8,504,888	8,468,877	9,220,410	9,534,383
Requests for information at the "Centrale des Risques" ¹							
Total	13,546	14,939	15,558	11,709	15,731	15,800	18,363
Variation in %	77.63	22.55	1.33	-13.56	5.30	5.80	18.03
Construction permits ^{2**}							
(in square meters)	2,928,805	1,194,976	1,390,193	1,931,289	1,467,334	1,189,340	1,215,176
Variation in %	-44.37	-10.51	-1.43	-34.06	22.79	-26.07	-12.59
Cement deliveries ^{3**}							
(in tons)	319,094	408,121	339,880	399,621	435,552	450,995	464,650
Variation in %	10.26	16.07	2.71	25.24	6.72	6.21	36.71
Collected real estate fees ⁴							
(in millions of LBP)	104,856	55,490	61,866	104,269	77,000	74,379	75,332
Variation in %	38.07	6.88	4.58	-0.56	38.76	7.18	21.77
Total Imports ^{5**}							
(in millions of LBP)	2,081,143	2,041,034	1,974,803	2,217,414	2,257,455	2,592,673	2,702,241
Variation in %	21.56	0.65	4.73	6.55	10.60	18.65	36.84
Total Exports ^{5**}							
(in millions of LBP)	548,640	437,870	435,289	521,273	492,688	547,647	504,009
Variation in %	45.12	0.17	-3.02	-4.99	12.52	16.71	15.79
Trade Deficit ^{**}	1,532,503	1,603,164	1,539,514	1,696,140	1,764,767	2,045,026	2,198,232
Variation in %	14.88	0.78	7.16	10.68	10.08	19.17	42.79
Customs receipts ^{5*}							
(in millions of LBP)	234,353	230,398	252,275	226,293	237,210	177,145	213,134
Variation in %	9.64	64.85	6.83	-3.44	2.96	-7.17	-15.52
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,001	993	1,125	998	1,038	1,171	1,085
Variation in %	2.52	6.53	5.26	-0.20	4.54	1.19	-3.50
Imports of petroleum derivatives ^{7***}							
(in metric tons)	337,831	433,915	586,366	520,625	458,265	545,894	435,448
Variation in %	-11.00	28.26	42.58	54.11	5.61	-6.87	-25.74
Freight at the Port of Beirut ^{8**}							
Total	570,532	541,170	449,319	531,865	539,300	652,549	590,613
Variation in %	11.91	9.74	-16.88	-6.78	-0.35	40.83	31.45
Freight incoming (tons)	499,854	471,056	372,366	451,778	458,731	577,825	538,362
Freight outgoing (tons)	52,480	55,749	66,398	70,887	68,340	69,627	44,681
Transit and free zone (tons)	18,198	14,365	10,555	9,200	12,228	5,097	7,570
Flow of passengers (B.I.A.) ⁹							
Total	430,664	415,453	550,425	423,624	462,729	574,924	582,517
Variation in %	2.70	22.03	18.65	-1.63	11.38	-0.61	5.83
Arrival	230,834	207,684	252,023	233,562	229,956	261,866	250,386
Variation in %	-3.01	23.04	16.80	1.18	10.72	22.95	-0.65
Departure	196,913	205,058	295,182	186,592	229,413	308,752	326,404
Variation in %	10.32	22.18	20.19	-5.24	11.88	-15.01	10.58
Transit	2,917	2,711	3,220	3,470	3,359	4,306	5,727
Variation in %	2.78	-28.92	26.82	18.96	23.89	95.11	77.86

* 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 September 2011, export shares to major destination countries were as follows: South Africa 15.6%, Switzerland 12.2%, United Arab Emirates 7.4%, Saudi Arabia 7.2%, and Turkey 7.0%.

In September 2011, these shares were as follows:

📌 **Exports by Destination** (millions USD)

	Sep 10	% of total	Sep 11	% of total
South Africa	14.1	4.9	64.0	19.2
Switzerland	46.8	16.2	48.1	14.4
UAE	33.6	11.6	25.9	7.7
Turkey	19.1	6.6	25.4	7.6
Saudi Arabia	15.8	5.5	21.8	6.5
Other countries	159.2	55.1	148.9	44.6
Total exports	288.7	100	334.2	100

📌 **Imports** (millions USD)

Sections	Jan-Sep 2010	% of Total	Jan-Sep 2011	% of Total
Food & Beverages	2,053.2	15.6	2,365.3	16.4
Textiles	531.3	4.0	524.4	3.6
Leather, Plastics & Rubber	55.6	0.4	59.8	0.4
Wood & wood products	176.5	1.3	173.2	1.2
Chemical & Pharmaceutical	1,159.0	8.8	1,322.3	9.2
Paper & paper products	294.4	2.2	343.1	2.4
Stone, Clay & cement	289.9	2.2	300.2	2.1
Metal & metal products	3,577.7	27.1	3,929.2	27.3
Machinery & Appliances	3,371.6	25.6	2,925.8	20.3
Jewelry	842.4	6.4	1,575.0	10.9
Other	836.5	6.3	900.1	6.2
Total	13,188.2	100	14,418.5	100

📌 **Exports** (millions USD)

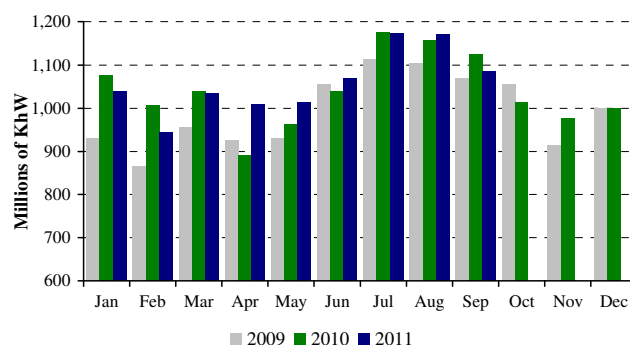
Sections	Jan-Sep 2010	% of Total	Jan-Sep 2011	% of Total
Food & Beverages	374.7	13.0	422.1	13.1
Textiles	77.1	2.7	98.4	3.0
Leather, Plastics & Rubber	8.3	0.3	9.6	0.3
Wood & wood products	16.1	0.6	10.5	0.3
Chemical & Pharmaceutical	214.7	7.4	269.0	8.3
Paper & paper products	175.7	6.1	160.2	5.0
Stone, Clay & cement	33.6	1.2	27.6	0.9
Metal & metal products	383.6	13.3	466.0	14.4
Machinery & Appliances	582.9	20.2	445.9	13.8
Jewelry	836.4	29.0	1,131.1	35.0
Other	184.8	6.4	189.7	5.9
Total	2,887.8	100	3,230.1	100

Source: Customs Higher Council

ENERGY

Power production decreased by 3.5%, totaling 1,085.5 million kWh during the month.

Monthly Electricity Production



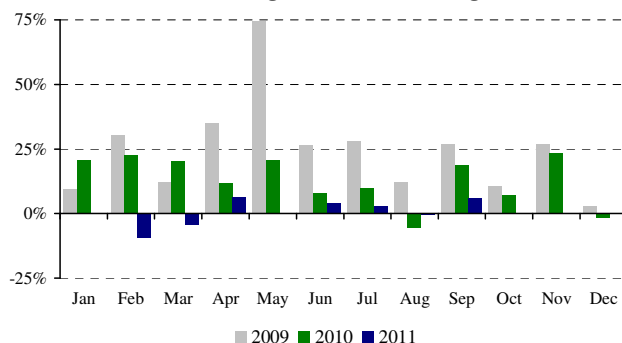
Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic fell by 2.0%. In contrast, passenger flow rose by 5.8%, as the number of departing and transiting passengers went up by 10.6% and 77.9% respectively, while that of incoming passengers was down by 0.7%.

Airfreight narrowed by 8.8%, as incoming and outgoing freight went down by 5.6% and 12.6% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships and the volume of maritime freight at the Port of Beirut progressed by 13.4% and 31.5% respectively. Incoming freight increased by 44.6%, while outgoing and transiting freight dropped by 32.7% and 28.3% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 301.7 million in September 2011. This was reflected in a decrease in the net foreign assets of banks and financial institutions by an amount of USD 418.0 million, while those of Banque du Liban increased by USD 116.3 million. In the year to September 2011, the BOP registered a cumulative deficit of USD 1,539.0 million, compared with a cumulative surplus of USD 2,940.3 million during the same period of 2010.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 33,107.1 million at end-September 2011, and total foreign assets, including gold, reached USD 48,177.8 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in September 2011 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.93% on the three-month, 4.50% on the six-month, 4.81% on the one-year, 5.34% on the two-year, and 5.94% on the three-year.

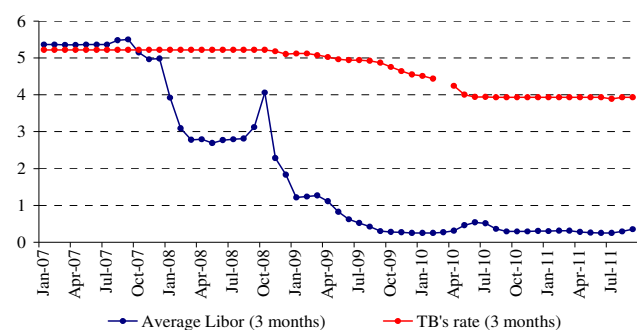
As to bank interest rates, they rose by 5 basis points on LBP credit accounts, reaching 5.58%, while they retreated by 16 basis points on debit accounts, to 7.37%.

On the USD dollar, these rates went up by 4 basis points on credit accounts, reaching 2.84%, while they dropped by 24 basis points on debit accounts, to 6.92%.

As a result, the spread between the LBP and USD lending rates widened from 0.37 point in August 2011 to 0.45 point in September 2011. During the same period, the spread between the LBP and USD deposit rates went up from 2.73 points to 2.74 points.

The three-month Libor rate reached 0.35% in September, compared with 0.29% in August and 0.25% in July.

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 September, 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

In September 2011, the growth in the monetary aggregate M3 remained on a downward trend; year-on-year, it stood at 6.2% at end-September, compared with 7.1% at end-August and 7.4% at end-July. The increase in the net

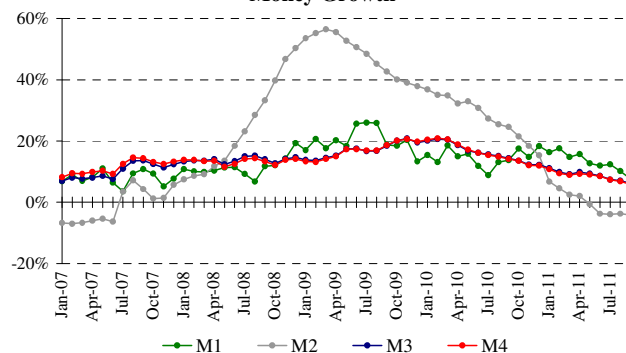
foreign assets of the banking sector and the rise in bank credits to the private sector remained the main factors in money creation.

On the other hand, the growth in the foreign-currency stock M3-M2 continued to slow down, standing at 14.2% at end-September, compared with 15.4% at end-August 2011. In contrast, the LBP money stock, M2, remained on the rise for the third consecutive month, increasing by 1.3% in September, compared with 1.2% in August, showing thus a persistent confidence in the national currency.

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

	M1	M2	M3	M4
Sep-2010	13.74	24.57	14.39	14.20
Oct-2010	17.57	21.50	13.63	13.52
Nov-2010	14.77	18.42	12.29	12.11
Dec-2010	18.36	15.37	12.27	12.00
Jan-2011	16.33	6.76	11.09	10.80
Feb-2011	17.61	4.55	9.86	9.43
Mar-2011	14.82	2.52	9.17	8.94
Apr-2011	15.74	2.06	9.85	9.32
May-2011	12.72	-0.58	9.37	9.05
June-2011	11.96	-3.70	8.64	8.49
July-2011	12.39	-3.90	7.44	7.36
Aug-2011	10.18	-3.70	7.09	6.89
Sep-2011	7.70	-4.17	6.19	5.88

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt rose in September by LBP 158 billion, totaling LBP 69,039 billion at the end of the month; year-on-year, it grew by 2.6%, compared with 2.8% at end-August.

In September, the LBP-denominated net public debt went up by LBP 591 billion, to LBP 37,423 billion; year-on-year, its growth rate increased from 4.3% at end-August 2011 to 4.9% at end-September.

As for the foreign-currency-denominated public debt, it fell by USD 288 million, standing at USD 20,972 million at end-September, compared with USD 21,260

million at end-August 2011, with a slight annual decline of 0.1%.

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

	3 months	6 months	12 months	24 months and above
Sep-2010	0.78	2.12	3.64	93.46
Oct-2010	0.61	2.21	2.74	94.44
Nov-2010	0.27	3.54	3.21	92.98
Dec-2010	0.16	4.40	4.11	91.34
Jan-2011	0.23	4.17	3.90	91.70
Feb-2011	0.22	3.74	3.65	92.39
Mar-2011	0.21	3.63	3.64	92.52
Apr-2011	0.20	0.90	3.33	95.57
May-2011	0.26	0.98	3.26	95.50
June-2011	0.33	1.53	3.32	94.82
July-2011	0.31	2.26	3.57	93.87
Aug-2011	0.47	3.06	3.65	92.82
Sep-2011	0.63	3.22	3.66	92.49

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 208,672 billion at end-September 2011, rising monthly by 0.27%, compared with 0.86% in August; year-on-year, it grew by 9.21%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, fell in September by 0.40%, following a growth of 1.51% in August. At end-September 2011, these credits reached LBP 58,434 billion, with a year-on-year increase of 14.61%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 12,248 billion at end-September 2011, increasing monthly by 1.26%, compared with 1.50% in August. Year-on-year, they grew by 27.79%, and their share from total bank credits went up to 20.96%, compared with 18.80% in September 2010.
- Credits in foreign currencies regressed by 0.83% in September, following an increase of 1.52% in August. Year-on-year, they went up by 11.56%, amounting to USD 30,627 million at end-September 2011.

b-Investment Banks

Credits granted by investment banks reached LBP 1,652 billion at end-September 2011, declining monthly by 1.21%, following a 1.96% rise in August. In comparison with September 2010, they slightly decreased by 0.03%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.39% in September, compared with 0.72% in August. Year-on-year, they rose by 9.18%, amounting to LBP 170,938 billion at end-September 2011. They were distributed as follows:

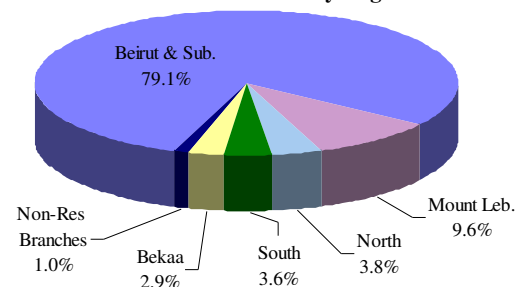
- Deposits in Lebanese pound reached LBP 57,684 billion at end-September 2011, rising monthly by 1.31% compared with 1.28% in August. Year-on-year, they went down by 1.58%, accounting for 33.75% of total deposits, compared with 37.44% at end-September 2010.
- Deposits in foreign currencies fell by 0.07% during the month, following an increase of 0.45% in August. Year-on-year, they grew by 15.63%, reaching USD 75,102 million at end-September 2011.

b-Investment Banks

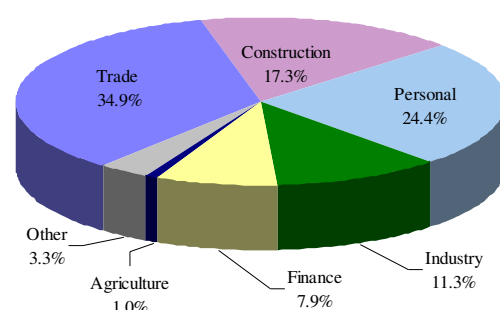
Private sector deposits at investment banks went down by 1.29% during the month, following an increase of 0.36% in August. Year-on-year, they declined by 36.95%, from LBP 6,541 billion at end-September 2010 to LBP 4,124 billion at end-September 2011.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-September 2011, total credits accounted for 34.18% of total deposits, compared with 32.57% at end-September 2010, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.23%,

compared with 16.35%.

- Credit/deposit ratio in foreign currencies: 40.78%, compared with 42.27%.

SHAREHOLDERS' FUNDS

Shareholders' equity declined by 0.40% in September 2011, compared with (-0.88%) in August. Year-on-year, it went up by 14.05%, reaching LBP 15,643 billion at end-September 2011.

The capital/total asset ratio in commercial banks decreased to 7.50% at end-September 2011, compared with 7.55% at end-August 2011, and 7.18% at end-September 2010.

The capital/total deposit ratio went down to 9.15% at end-September 2011, compared with 9.22% at end-August 2011, and 8.76% at end-September 2010.

However, the capital/total credit ratio remained unchanged, stabilizing at 26.77% at end-September 2011, compared with 26.90% at end-September 2010.

DOLLARIZATION

The dollarization rate of bank deposits went down from 66.56% at end-August 2011 to 66.25% at end-September 2011, compared with 62.56% at end-September 2010.

Likewise, the dollarization rate of bank credits decreased to 79.04% at end-September 2011, compared with 79.38% at end-August 2011 and 81.20% at end-September 2010.

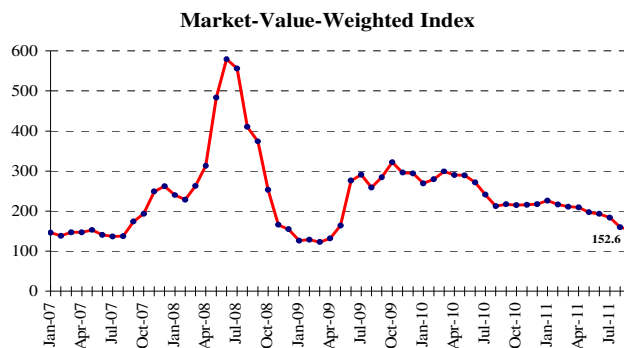
FINANCIAL MARKETS

The BDL market-value-weighted index declined by 4.77% in September 2011, closing at 152.59 points, compared with 160.22 points in August. Regarding shares traded on the stock market, they also registered a decrease in volume and in value.

Concerning certificates of deposit, no domestic or international issue was launched. On the other hand, several domestic bond issues were launched by financial institutions, while many others matured.

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

September 2010	217.08
October 2010	215.09
November 2010	215.69
December 2010	217.15
January 2011	226.32
February 2011	216.51
March 2011	210.68
April 2011	209.34
May 2011	196.69
June 2011	192.88
July 2011	183.73
August 2011	160.22
September 2011	152.59

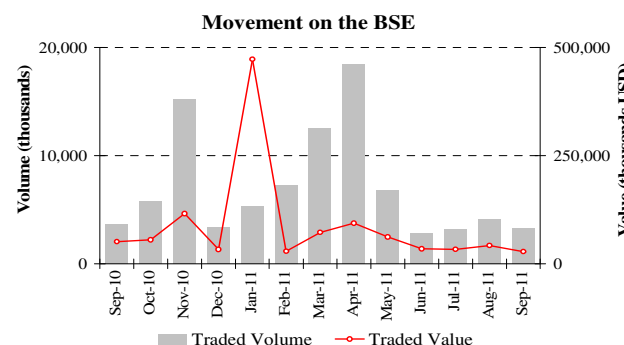


BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Sep-2010	3.68	51.23	13.27
Oct-2010	5.79	55.74	13.10
Nov-2010	15.21	115.95	13.25
Dec-2010	3.40	33.12	13.57
Jan-2011	5.32	47.63	13.56
Feb-2011	7.28	29.31	12.98
Mar-2011	12.56	72.87	12.98
Apr-2011	18.45	94.09	12.80
May-2011	6.77	62.01	12.58
June-2011	2.80	34.88	12.24
July-2011	3.19	33.65	12.16
Aug-2011	4.13	42.51	11.99
Sep-2011	3.30	28.43	11.56

In September 2011, the volume of traded shares decreased by 20.04%, standing at 3.303 million shares, compared with 4.130 million shares in August. Likewise, the value of traded shares fell by 33.11% in September, reaching USD 28.432 million, compared with USD 42.509 million in August.

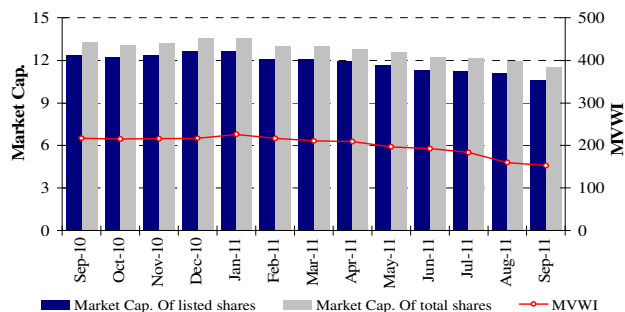


Regarding the shares traded during the month, the common shares of Byblos Bank S.A.L. were leading in

volume with 30.84%, while Solidere Class A shares were leading in value, with 25.29%.

During the months of August and September 2011, no transaction was effected on the Treasury Eurobonds listed on the BSE.

Movement of the MVWI and Market Cap. on BSE



Total market value of the shares of companies listed on the Beirut Stock Exchange declined monthly by 3.61%, standing at USD 11.560 billion in September 2011, compared with USD 11.992 billion in August.

Similarly, market value of the shares listed on the BSE decreased by 3.93%, reaching USD 10.646 billion in September 2011, compared with USD 11.081 billion in August.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "D"	25 \$	4,000	100
	Preferred Shares "E"	25 \$	2,400	60
BEMO Bank	Preferred Shares	100 \$	200	20
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
Audi-Saradar Bank	Preferred Shares "D"	10 \$	12,500	125
	Preferred Shares "E"	100 \$	1,250	125
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
	Preferred Shares 2009	96 \$	2,000	192

GLOBAL DEPOSITARY RECEIPT (GDR)

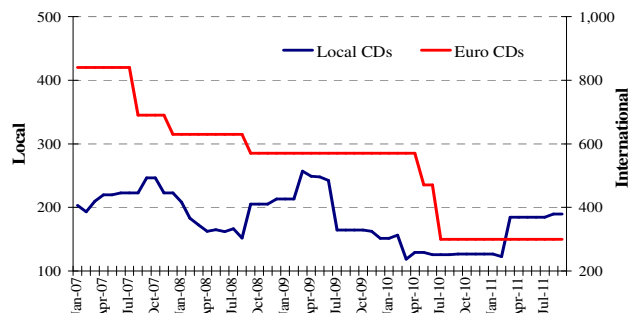
In September 2011, the prices of GDRs issued by Audi- Saradar Bank S.A.L. rose by 2.43%, ranging between USD 6.00 and USD 7.18. In contrast, the prices of GDRs issued by Solidere and BLOM Bank S.A.L. went down at end-September 2011 by 4.81% and 0.75% respectively, the former ranging between USD 15.00 and USD 16.50, and the latter between USD 7.91 and USD 8.02. As for the prices of GDRs issued by Byblos Bank S.A.L., they remained unchanged, stabilizing at USD 85.00.

CERTIFICATES OF DEPOSIT

▲ Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Aug 2011	30	189.6	300	489.6	5
Sep 2011	-	189.6	300	489.6	5

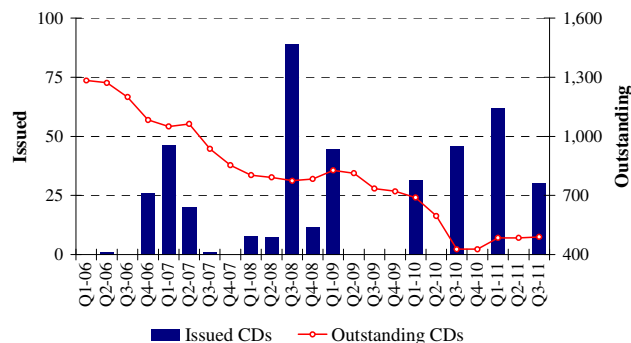
Outstanding Certificates of Deposit



No domestic or international CD issue was launched during this month.

Consequently, the value of total outstanding CDs (domestic and international) recorded no change in September 2011, stabilizing at USD 489.60 million (of which an amount of USD 189.60 million on the domestic market).

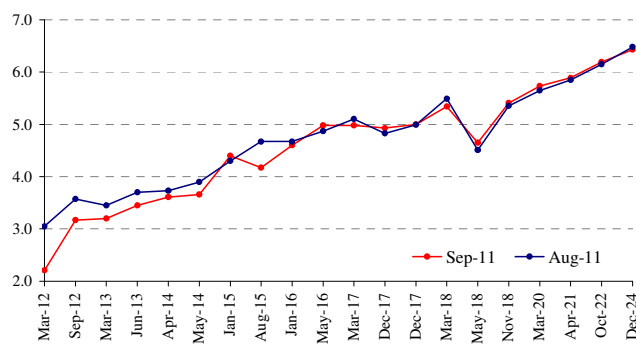
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went down to USD 18.173 billion at end-September 2011, compared to USD 18.232 billion at end-August 2011.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

During the month, the prices of subordinated notes issued by Byblos Bank remained unchanged.

On September 15, 2011, Crédit Financier S.A.L. launched two USD bond issues: the first is for an amount of USD 979,000, at a 5% interest rate to be paid monthly for a one-year period; the second is for an amount of USD 2.244 million, at a 5.5% interest rate to be paid monthly for a 2-year period.

On the same date, two LBP bond issues were also launched: the first is for an amount of LBP 1.41 billion,

at a 6.75% interest rate to be paid monthly for a one-year period; the second for an amount of LBP 398 million, at a 7% interest rate to be paid monthly for a 2-year period.

On the other hand, four bond issues by Crédit Financier S.A.L. fell due: the first for an amount of LBP 990 million, the second for an amount of LBP 908 million, the third for an amount of USD 443,000, and the fourth for an amount of USD 770,000.

Thus, the value of domestic bonds issued by financial institutions reached USD 15.507 million at end-September 2011, compared with USD 13.557 million at the end of the previous month.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of August 2011			Closing of September 2011		
		Price	Yield	Spread	Price	Yield	Spread
4 years (USD 600 millions)	19/03/2012	102.40	3.05	303	102.38	2.21	216
6 years (Euro 535.639 millions)	12/04/2012	101.49	3.33	276	101.50	2.86	260
5 years (USD 200 millions)	20/07/2012	100.43	3.05	316	100.82	2.21	259
8 years (USD 600 millions)	07/09/2012	104.13	3.57	348	104.13	3.17	306
5 years (USD 875 millions)	12/03/2013	108.38	3.45	325	108.25	3.20	309
8 years (USD 650 millions)	20/06/2013	108.50	3.70	349	108.50	3.45	319
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	109.00	3.73	338	109.00	3.61	321
6 years (USD 881.612 millions)	02/05/2014	112.80	3.90	358	113.00	3.66	326
5 years (USD 250 millions)	15/01/2015	104.88	4.30	399	104.44	4.40	398
5 years (USD 15.985 millions) <i>Special TBs</i>	22/04/2015	-	-	-	-	-	-
5 years (USD 6.930 millions) <i>Special TBs</i>	15/07/2015	-	-	-	-	-	-
7 years (USD 500 millions)	06/08/2015	113.59	4.67	436	115.19	4.17	375
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	115.00	4.67	370	115.00	4.60	365
15 years (USD 400 millions)	11/05/2016	128.00	4.87	389	127.00	4.98	403
5 years (USD 500 millions)	02/11/2016	-	-	-	-	-	-
8 years (USD 1,500 millions)	20/03/2017	118.63	5.10	417	119.00	4.98	403
10 years (USD 300 millions)	20/07/2017	95.81	4.99	406	96.10	4.93	396
15 years (USD 950 millions)	27/12/2017	100.50	4.83	329	100.00	5.00	355
15 years (USD 2,007.511 millions)	31/12/2017	97.07	4.99	346	97.50	4.86	343
15 years (USD 700 millions)	05/03/2018	97.32	5.49	396	98.16	5.34	389
15 years (USD 200 millions)	27/05/2018	101.52	4.51	299	101.07	4.65	319
8 years (USD 500 millions)	12/11/2018	98.82	5.35	382	98.50	5.41	397
8 years (USD 650 millions)	20/05/2019	-	-	-	-	-	-
10 years (USD 1,200 millions)	09/03/2020	104.83	5.65	346	104.28	5.73	378
15 years (USD 2,092.469 millions)	12/04/2021	117.40	5.85	366	117.00	5.89	397
12 years (USD 1,540 millions)	04/10/2022	99.58	6.15	396	99.28	6.19	425
15 years (USD 250 millions)	03/12/2024	104.58	6.48	429	105.00	6.43	451

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2009	Aug 2010	Sep 2010	Dec 2010	Aug 2011	Sep 2011
Currency in Circulation	2,383.0	2,475.9	2,480.7	2,712.9	2,852.7	2,654.2
Sight Deposits in L.L.	2,456.6	2,882.5	2,909.1	3,015.4	3,051.2	3,150.6
M1	4,839.7	5,358.3	5,389.8	5,728.3	5,903.8	5,804.8
Other Deposits in L.L.	46,649.7	53,110.1	53,887.0	53,673.5	50,403.2	51,000.6
M2	51,489.4	58,468.4	59,276.8	59,401.9	56,307.1	56,805.4
Deposits in Foreign Currencies	72,229.1	75,455.2	76,384.4	79,292.8	86,836.8	86,972.8
Bonds	13.0	99.2	99.6	215.1	377.2	379.8
M3	123,731.6	134,022.8	135,760.8	138,909.8	143,521.0	144,157.9
M4*	131,084.6	141,598.8	143,521.8	146,820.8	151,348.0	151,959.9
Net Claims on Foreign Sector	57,121.1	63,519.0	65,132.4	66,535.7	70,626.7	67,470.3
Net Claims on Public Sector	47,492.4	48,113.6	48,542.4	48,878.1	48,776.0	49,913.0
Valuation Adjustment	-6,760.5	-8,649.0	-9,842.1	-11,170.2	-16,951.4	-14,337.0
Claims on Private Sector	38,446.6	44,870.7	45,654.2	47,828.7	52,568.2	52,362.8
Other Items Net	-12,567.9	-13,831.5	-13,726.0	-13,162.6	-11,498.4	-11,251.1
TOTAL	123,731.6	134,022.8	135,760.8	138,909.8	143,521.0	144,157.9

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

1.1 BANKING SYSTEM : ASSETS AND LIABILITIES IN GOLD AND FOREIGN CURRENCIES

(end of period, in millions of US dollars)

	Dec 2009	Aug 2010	Sep 2010	Dec 2010	Aug 2011	Sep 2011
Banque du Liban	38,412.7	42,864.1	43,832.2	43,939.4	49,654.4	47,954.3
Gold	10,062.0	11,379.7	12,116.6	13,010.0	16,751.0	15,070.7
Foreign Currencies Reserves	28,744.5	31,729.8	31,958.8	31,163.3	33,127.2	33,107.1
Foreign Liabilities	393.8	245.4	243.2	233.9	223.8	223.5
Commercial Banks	2,506.5	2,671.7	2,776.7	2,741.7	-313.6	-715.2
Claims on Non Resident Banks	15,020.5	15,211.6	15,426.4	15,843.8	15,274.5	14,928.2
Claims on Non Residents	4,115.2	4,894.8	4,960.3	4,613.1	5,627.1	5,626.6
Other Foreign Assets	4,544.2	5,067.0	5,074.6	5,270.4	5,744.6	5,692.9
Liabilities of Non Resident Banks	4,600.4	5,204.0	5,305.9	4,500.6	6,460.7	6,546.5
Deposits of Non Residents	16,573.1	17,297.7	17,378.7	18,485.0	20,499.1	20,416.4
Medium and Long Term Banks	-126.2	-547.8	-530.1	-249.4	-265.8	-277.4
Claims on Foreign Sector	365.3	299.1	310.8	406.9	381.5	359.8
Liabilities to the Foreign Sector	491.4	846.9	840.9	656.4	647.3	637.2

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2009	Aug 2010	Sep 2010	Dec 2010	Aug 2011	Sep 2011
Deposits of Residents	119,383.1	128,772.0	130,361.0	133,743.4	139,382.4	140,160.6
- Deposits of Res. in L.L.	47,738.5	53,908.6	54,581.9	55,036.7	53,142.7	53,834.4
- Deposits of Res. In For. Curr.	71,644.6	74,863.4	75,779.1	78,706.8	86,239.7	86,326.2
Deposits of Non Residents	24,984.0	26,076.3	26,198.4	27,866.2	30,892.2	30,777.7
- Deposits of N. Res. in L.L.	3,572.3	4,019.2	4,030.2	4,373.6	3,796.6	3,849.9
- Deposits of N. Res. in For. Curr.	21,411.7	22,057.1	22,168.1	23,492.6	27,095.6	26,927.9
Total Deposits in L.L.	51,310.8	57,927.8	58,612.1	59,410.3	56,939.3	57,684.3
Total Deposits in For. Curr.	93,056.3	96,920.5	97,947.2	102,199.4	113,335.3	113,254.1
GRAND TOTAL	144,367.1	154,848.3	156,559.3	161,609.6	170,274.6	170,938.4

1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance	Central Bank	Banks	Balance of Payment **
2010 (Jan - Dec)	17,963.8	4,252.9	-13,711.0	3,201.1	123.4	3,324.5
June	1,448.5	384.6	-1,063.9	104.6	1.2	105.8
July	1,849.6	300.9	-1,548.7	403.5	590.2	993.7
August	1,449.1	311.2	-1,137.9	364.0	82.7	446.7
September	1,309.6	289.1	-1,020.4	82.2	104.2	186.4
December	1,470.4	487.1	-983.3	835.6	407.1	1,242.7
2011						
January	1,729.3	297.0	-1,432.3	-367.9	-404.2	-772.1
February	1,217.5	304.3	-913.2	97.7	5.6	103.3
March	1,631.3	353.5	-1,277.8	65.0	204.6	269.6
April	1,500.8	375.0	-1,125.8	119.1	-317.7	-198.6
May	1,578.2	376.6	-1,201.7	-249.6	-195.6	-445.2
June	1,571.3	410.9	-1,160.4	-108.4	672.2	563.8
July	1,678.9	415.5	-1,263.4	602.8	-910.1	-307.3
August	1,719.3	363.2	-1,356.1	1,692.5	-2,143.3	-450.8
September	1,791.9	334.2	-1,457.7	116.3	-418.0	-301.7

NB: These values are subject to change.

** Valuation Adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2009	Aug 2010	Sep 2010	Dec 2010	Aug 2011	Sep 2011
Assets						
Foreign Assets	53,850.8	59,721.3	61,171.0	62,723.6	71,425.4	68,874.2
-Gold	15,168.5	17,154.9	18,265.8	19,612.5	25,243.8	22,719.1
-Foreign Currencies	38,682.3	42,566.4	42,905.3	43,111.1	46,181.6	46,155.1
-Other Foreign Assets						
Claims on Private Sector	332.9	372.0	371.1	349.9	349.3	371.1
Loans to Commercial Banks	1,788.8	1,399.4	1,398.9	1,122.3	2,128.0	2,027.6
Loans to Specialized Financial Corp.	14.0	14.0	14.0	14.0	44.1	53.1
Loans to Public Sector	291.9	244.6	245.6	218.1	166.6	167.3
Securities Portfolio	15,525.3	14,617.8	15,574.3	17,681.2	20,472.6	19,595.3
Fixed Assets	410.6	403.5	405.0	403.9	356.0	348.1
Unclassified Assets	8,812.4	11,173.2	11,487.3	11,867.8	14,721.4	15,242.8
TOTAL	81,026.6	87,945.8	90,667.2	94,380.8	109,663.4	106,679.6
Liabilities						
Currency in Circulation outside BDL	2,729.6	2,871.2	2,885.5	3,088.3	3,292.4	3,104.2
Commercial Banks Deposits	50,033.3	55,625.4	56,306.7	57,365.9	67,074.8	65,545.7
Corporations Deposits	1,916.7	2,631.6	2,775.1	2,193.2	863.3	921.9
Private Sector Deposits	35.7	44.2	44.5	45.2	45.5	41.5
Public Sector Accounts	8,931.6	6,816.6	7,370.4	9,311.7	9,171.6	10,302.4
Valuation Adjustment	6,760.5	8,649.0	9,842.1	11,170.2	16,951.4	14,337.0
Foreign Liabilities	593.7	370.0	366.6	352.6	337.3	337.0
Special Long Term Liabilities	2,519.5	2,502.8	2,503.3	2,503.0	2,502.6	2,503.0
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0
Capital Accounts	3,342.3	3,276.2	3,276.2	4,279.3	4,211.1	4,211.1
Unclassified Liabilities	1,148.8	2,143.9	2,281.9	1,056.5	2,198.4	2,360.7
TOTAL	81,026.6	87,945.8	90,667.2	94,380.8	109,663.4	106,679.6

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2009	Aug 2010	Sep 2010	Dec 2010	Aug 2011	Sep 2011
Assets						
Reserves	53,574.9	59,398.1	60,235.8	61,153.5	70,553.2	67,907.9
Vault Cash	346.5	395.3	404.8	375.4	439.7	450.0
Deposits at BDL	53,228.4	59,002.8	59,831.0	60,778.2	70,113.4	67,457.8
Claims on Private Sector	36,570.1	42,723.2	43,506.7	45,702.1	50,187.2	49,951.6
In Lebanese Pounds	6,837.5	9,339.6	9,584.2	10,381.6	12,095.9	12,248.1
In Foreign Currencies	29,732.6	33,383.6	33,922.5	35,320.5	38,091.3	37,703.5
Claims on Public Sector	43,811.6	43,839.8	43,991.6	44,192.3	41,734.3	45,025.8
Claims on Foreign Sector	35,697.6	37,948.8	38,382.9	38,783.9	40,155.9	39,568.3
Fixed Assets	3,782.7	4,590.8	4,599.8	4,187.6	5,005.5	5,058.0
Unclassified Assets	303.0	376.1	348.6	335.3	482.1	1,160.3
TOTAL	173,740.1	188,877.0	191,065.3	194,354.7	208,118.1	208,672.0
Liabilities						
Resident Private Sector Deposits	119,383.1	128,772.0	130,361.0	133,743.4	139,382.4	140,160.6
Demand Deposits in L.L.	2,410.3	2,838.0	2,862.8	2,950.8	3,005.2	3,103.8
Time and Saving Deposits in L.L.	45,328.3	51,070.7	51,719.1	52,085.8	50,137.4	50,730.6
Deposits in Foreign Currencies	71,644.6	74,863.4	75,779.1	78,706.8	86,239.7	86,326.2
Public Sector Deposits	1,589.9	1,870.3	1,994.3	2,107.4	2,427.1	2,574.7
Non Resident Private Sector Deposits	24,984.0	26,076.3	26,198.4	27,866.2	30,892.2	30,777.7
Non Resident Financial Sect. Deposits	6,935.1	7,845.0	7,998.7	6,784.7	9,736.3	9,868.8
Other Financial Liabilities	142.9	270.3	272.0	411.8	727.7	736.9
Capital Accounts	11,977.2	13,582.7	13,715.1	13,901.0	15,704.8	15,642.7
Unclassified Liabilities	8,727.9	10,460.4	10,526.0	9,540.2	9,247.6	8,910.4
TOTAL	173,740.1	188,877.0	191,065.3	194,354.7	208,118.1	208,672.0

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates (\$)					Libor 3-month 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	
2010												
Jun	8.37	1.24	3.03	6.10	5.83	2.75	7.03	0.41	0.98	3.21	2.75	0.54
Jul	8.09	1.03	3.10	6.04	5.79	2.75	7.05	0.34	0.95	3.22	2.80	0.51
Aug	8.05	1.00	3.06	5.99	5.72	2.75	7.04	0.34	0.92	3.20	2.78	0.36
Sep	8.11	1.07	3.00	5.96	5.70	2.75	7.24	0.37	0.95	3.21	2.78	0.29
Oct	8.15	0.97	3.09	5.98	5.72	2.75	7.08	0.34	0.91	3.22	2.81	0.29
Nov	7.98	0.96	3.06	5.95	5.68	2.75	6.96	0.33	0.92	3.20	2.80	0.29
Dec	7.91	1.04	2.78	5.97	5.68	2.75	6.74	0.45	0.93	3.26	2.80	0.30
2011												
Jan	7.71	0.96	3.02	5.89	5.63	2.75	7.14	0.42	0.92	3.24	2.84	0.30
Feb	7.71	1.02	3.22	5.92	5.63	2.75	7.01	0.47	0.87	3.33	2.90	0.31
Mar	7.73	1.09	2.98	5.92	5.63	2.75	7.24	0.41	1.00	3.24	2.82	0.31
Apr	7.73	0.98	3.26	5.90	5.64	2.75	7.05	0.37	1.02	3.26	2.84	0.28
May	7.67	0.95	3.22	5.92	5.64	2.75	7.04	0.34	0.98	3.25	2.84	0.26
Jun	7.59	1.12	2.92	5.94	5.62	2.75	6.98	0.34	0.92	3.29	2.81	0.25
Jul	7.33	0.97	2.64	5.87	5.59	2.75	7.03	0.30	0.97	3.29	2.86	0.25
Aug	7.53	0.92	2.62	5.81	5.53	3.00	7.16	0.31	0.93	3.22	2.80	0.29
Sep	7.37	0.96	2.72	5.85	5.58	3.00	6.58	0.35	0.91	3.26	2.84	0.35

4.2 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
2008	1.30	2.13	2.44	2.43	2.53	2.45	2.43	2.41	2.10	1.16	2.90	3.27
2009	3.91	3.88	3.80	3.91	4.14	4.32	4.42	4.50	4.57	4.47	4.37	4.30
2010	4.26	4.19	4.17	3.93	3.54	3.40	3.43	3.57	3.64	3.64	3.64	3.63
2011	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58			

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	
2008	5.04	5.10	6.86	7.10	7.05	7.58	8.26	9.00	12.00
2009	4.50	4.55	5.56	5.72	5.42	5.73	6.32	7.10	10.00
2010									
Sep	3.89	3.93	4.42	4.52	4.57	4.79	5.34	5.94	10.00
Dec	3.89	3.93	4.42	4.52	4.59	4.81	5.34	5.94	10.00
2011									
Jul	3.85	3.89	4.40	4.50	4.59	4.81	5.34	5.94	10.00
Aug	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
Sep	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00

* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3 and 11.3 per cent respectively.

5.1 BANKS CLEARING IN LEBANESE POUNDS *(number in thousands, value in billions of L.L.)*

Branch	BEIRUT		JOUNIEH		TRIPOLI		SAIDA		ZAHLE		TYR		TOTAL	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
2010	2,954.4	18,374.7	180.5	592.8	104.2	413.8	76.5	339.9	114.2	352.6	82.0	300.3	3,511.8	20,374.1
Apr	233.3	1,432.9	14.3	49.4	9.4	36.7	6.3	25.0	8.7	27.9	6.9	23.7	278.8	1,595.5
May	241.5	1,449.2	14.9	51.4	9.5	33.3	6.5	26.9	9.0	23.9	7.2	26.1	288.5	1,610.9
Jun	248.5	1,509.0	15.1	44.1	9.6	38.8	6.7	26.1	9.8	30.2	7.3	25.6	297.0	1,673.7
Jul	256.3	1,598.7	15.9	46.3	10.0	40.3	7.0	31.7	11.1	32.8	7.7	29.7	308.0	1,779.7
Aug	240.7	1,564.2	15.1	44.2	7.5	32.9	6.8	30.9	10.6	35.2	7.4	28.9	288.1	1,736.3
Sep	247.8	1,518.7	15.1	52.4	6.6	32.7	6.7	31.1	10.6	32.2	7.2	25.6	293.9	1,692.8
Oct	262.4	1,672.4	15.8	54.4	7.5	29.9	6.9	30.8	10.7	33.7	7.2	27.7	310.4	1,848.9
Nov	243.5	1,481.6	14.4	44.1	7.0	26.9	5.3	24.9	8.9	27.3	5.8	20.6	284.9	1,625.4
Dec	278.9	1,750.8	16.8	65.5	7.5	29.5	6.0	30.3	8.8	25.8	6.0	23.6	324.0	1,925.5
2011														
Jan	254.1	1,649.6	14.8	61.2	7.2	28.3	5.4	29.7	7.7	24.9	5.6	23.2	294.7	1,817.0
Feb	237.7	1,629.2	13.6	45.1	6.8	22.0	5.0	26.5	7.3	21.2	5.4	22.9	275.7	1,766.9
Mar	276.8	1,793.1	15.3	53.3	8.0	32.3	6.1	30.1	8.7	27.1	6.3	25.0	321.2	1,960.9
Apr	260.9	1,590.2	14.8	49.8	7.3	30.0	5.8	26.8	8.1	24.7	6.0	27.9	302.9	1,749.3
May	270.1	1,570.9	15.3	46.9	7.9	31.6	5.9	27.3	8.6	26.7	6.2	22.1	314.0	1,725.6
Jun	279.7	1,580.0	16.0	51.5	8.3	31.2	6.4	28.7	9.2	28.6	6.4	23.3	325.9	1,743.4
Jul	279.6	1,662.9	15.8	50.6	8.3	35.4	6.3	31.1	10.0	30.7	6.4	24.3	326.4	1,834.9
Aug	256.6	1,503.4	14.6	45.7	7.8	29.2	6.0	27.9	9.5	30.3	6.0	23.9	300.4	1,660.2
Sep	277.1	1,561.6	15.7	50.8	8.5	32.3	6.3	28.5	10.0	29.9	6.5	26.0	324.1	1,729.1

5.2 BANKS CLEARING IN FOREIGN CURRENCIES

(number in unit, value in thousands of US dollars)

	Jul-10		Aug-10		Sep-10		Jul-11		Aug-11		Sep-11	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Beirut	742563	4462055	704063	4053564	668672	3655811	727684	5515168	683412	4618756	723692	4752590
Pound Sterling	286	5618	282	6706	240	6720	253	10235	236	7789	255	8718
US Dollar	733989	4373697	695835	3959877	660934	3541220	719227	5403037	675561	4490237	715195	4622754
Euro	8288	82740	7946	86981	7498	107872	8204	101896	7615	120730	8242	121118
Jounieh	50724	156251	48787	154656	46214	146546	44686	161292	41931	145242	44779	161412
Pound Sterling	4	39	6	14	4	18	8	18	7	17	5	10
US Dollar	50180	153556	48293	152028	45777	144576	44255	158852	41519	143133	44358	159290
Euro	540	2655	488	2614	433	1952	423	2422	405	2091	416	2113
Other Branches	62730	284030	55873	262755	52653	235080	47400	261143	45576	251051	49139	263647
Pound Sterling	22	399	11	347	4	58	7	574	9	29	8	36
US Dollar	62302	276567	55528	257021	52290	230529	47013	252704	45249	242123	48778	254949
Euro	406	7063	334	5387	359	4493	380	7865	318	8899	353	8662
TOTAL	856017	4902336	808723	4470976	767539	4037437	819770	5937603	770919	5015049	817610	5177649
Pound Sterling	312	6057	299	7067	248	6796	268	10827	252	7836	268	8763
US Dollar	846471	4803820	799656	4368926	759001	3916325	810495	5814593	762329	4875493	808331	5036993
Euro	9234	92459	8768	94983	8290	114316	9007	112183	8338	131720	9011	131893

6.1 FINANCING OF IMPORTS AND EXPORTS (in billions of Lebanese Pounds)

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
2010	7,714.1	6,284.3	7,447.5	6,233.3	1,412.3	1,698.1	3,393.4	6,747.3	231.6	588.4
Apr	755.5	586.1	583.0	357.6	1,615.6	2,056.2	304.0	609.9	212.1	484.8
May	470.1	620.3	626.2	511.6	1,400.5	2,145.7	356.0	555.8	210.0	508.1
Jun	676.1	522.6	744.1	609.3	1,302.9	1,970.5	250.4	571.5	225.2	501.4
Jul	682.9	351.3	580.3	397.9	1,399.7	1,914.7	337.8	661.5	232.4	519.6
Aug	738.0	593.9	666.8	388.0	1,456.3	2,107.6	387.1	594.0	245.2	544.4
Sep	615.0	706.9	650.3	530.5	1,425.2	2,263.9	266.6	515.0	237.7	539.0
Oct	661.9	533.6	697.8	695.4	1,380.7	2,059.1	227.1	505.1	216.6	526.6
Nov	576.9	427.8	573.3	570.1	1,366.1	1,938.4	271.0	466.3	252.8	573.9
Dec	635.7	500.4	582.4	705.7	1,412.3	1,698.1	260.9	620.1	231.6	588.4
2011										
Jan	592.7	313.4	556.2	251.3	1,419.6	1,739.9	239.9	617.3	219.2	568.2
Feb	481.0	437.3	620.5	341.6	1,275.1	1,818.3	248.8	467.0	229.3	603.3
Mar	851.9	510.0	520.1	398.6	1,586.1	1,887.8	313.7	590.8	267.0	569.4
Apr	518.3	539.3	644.8	457.2	1,451.7	1,956.9	237.3	504.3	281.9	560.6
May	676.1	807.0	672.5	451.2	1,440.2	2,178.3	252.6	510.2	234.6	622.9
Jun	600.1	466.6	607.2	624.9	1,441.2	1,882.6	231.0	472.4	223.1	656.2
Jul	864.9	800.4	779.6	466.6	1,478.7	2,165.1	314.1	468.3	244.9	707.8
Aug	740.1	341.8	631.9	575.4	1,577.2	1,912.0	254.7	504.6	241.9	745.5
Sep	771.6	520.2	872.4	440.8	1,395.6	1,907.5	329.1	558.4	243.4	735.7

6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)
(end of period, in billions of L.L.)

	Dec 2009	Sep 2010	Dec 2010	Jun 2011	Jul 2011	Aug 2011	Sep 2011
Gross Local Currency debt	44,973.0	45,028.0	48,255.0	47,955.0	48,304.0	48,431.0	50,300.0
1. Long term bonds (2)	40,842.0	41,743.0	43,805.0	45,224.0	45,106.0	44,723.0	46,287.0
- over 24 months	36,944.0	37,527.0	39,592.0	40,521.0	40,069.0	39,597.0	41,271.0
- 24 months	2,989.0	3,430.0	3,398.0	3,906.0	4,240.0	4,299.0	4,291.0
- Coupon interest	909.0	786.0	815.0	797.0	797.0	827.0	725.0
2. Short term T Bills (2)	3,735.0	2,922.0	4,155.0	2,470.0	2,948.0	3,458.0	3,758.0
- 12 months	2,073.0	1,626.0	1,969.0	1,582.0	1,716.0	1,757.0	1,832.0
- 6 months	1,510.0	949.0	2,111.0	729.0	1,085.0	1,473.0	1,613.0
- 3 months	152.0	347.0	75.0	159.0	147.0	228.0	313.0
3. Loans	396.0	363.0	295.0	261.0	250.0	250.0	255.0

(1) Source : Ministry of Finance
(2) All TBs are reported including accrued interest.

7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
Period Average								
2010								
Sep	1,507.50	1,973	1,507	2,347	1,786	1,458	31,014	1,919,652
Dec	1,507.50	1,993	1,555	2,351	1,810	1,494	44,130	2,098,863
2011								
May	1,507.50	2,162	1,725	2,462	1,859	1,557	55,542	2,278,759
Jun	1,507.50	2,169	1,794	2,444	1,874	1,542	54,041	2,304,886
Jul	1,507.50	2,152	1,829	2,430	1,899	1,577	57,149	2,366,069
Aug	1,507.50	2,163	1,940	2,470	1,956	1,538	60,779	2,650,765
Sep	1,507.50	2,074	1,725	2,379	1,964	1,505	57,603	2,681,187
End of Period								
2010								
Sep	1,507.50	2,058	1,549	2,399	1,809	1,463	33,218	1,980,599
Dec	1,507.50	1,997	1,604	2,327	1,846	1,505	46,325	2,126,630
2011								
May	1,507.50	2,171	1,768	2,488	1,848	1,550	58,174	2,318,460
Jun	1,507.50	2,182	1,807	2,413	1,874	1,559	52,763	2,276,898
Jul	1,507.50	2,153	1,881	2,455	1,943	1,586	59,501	2,432,577
Aug	1,507.00	2,186	1,849	2,471	1,966	1,544	61,996	2,737,243
Sep	1,507.50	2,042	1,674	2,353	1,961	1,446	46,928	2,463,481

8. OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER (1)

(end of period)

	Dec 2009	Sep 2010	Dec 2010	Jul 2011	Aug 2011	Sep 2011
I. Gross Local Currency Debt (bns of L.L.)	44,973.0	45,028.0	48,255.0	48,304.0	48,431.0	50,300.0
1.1 Central Bank	10,334.0	9,630.0	13,130.0	16,814.0	17,162.0	16,257.0
Treasury Bills Portfolio (2)	10043.0	9,385.0	12,912.0	16,648.0	16,996.0	16,090.0
Loans to Public Entities	291.0	245.0	218.0	166.0	166.0	167.0
1.2 Banks	27,286.0	27,637.0	27,214.0	23,521.0	23,442.0	26,241.0
Treasury Bills (4)	27,181.0	27,519.0	27,137.0	23,437.0	23,358.0	26,153.0
Loans to Public Entities	105.0	118.0	77.0	84.0	84.0	88.0
1.3 Non Banking System TBs (3)	7,353.0	7,761.0	7,911.0	7,969.0	7,827.0	7,802.0
II. Public Sector Deposits	10,522.0	9,364.0	11,419.0	11,012.0	11,599.0	12,877.0
III. Net Local Currency Debt	34,451.0	35,664.0	36,836.0	37,292.0	36,832.0	37,423.0
IV. Foreign Currency Debt (mns of USD)	21,319.0	20,990.0	20,592.0	20,749.0	21,260.0	20,972.0
V. Net Total Debt (bns of L.L.)	66,590.0	67,306.0	67,879.0	68,571.0	68,881.0	69,039.0

(1) Source : Ministry of Finance, quasi-final figures subject to revision.

(2) All TBs are reported including accrued interest.

(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.

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

9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(September 2011)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	470,950	14.26	7,191,425	25.29	15.18	15.27
Solidere "B"	190,085	5.76	2,898,207	10.19	15.06	15.25
Banque Libanaise pour le Commerce	0	0.00	0	0.00	1.87	-
Audi - Saradar Bank	407,495	12.34	2,467,053	8.68	6.00	6.05
Audi - Saradar Bank GDR	867,214	26.26	5,926,199	20.84	6.76	6.83
Audi Bank (Preferred Shares "D")	24,250	0.73	244,925	0.86	10.10	10.10
Audi Bank (Preferred Shares "E")	9,400	0.29	940,000	3.31	100.00	100.00
Bank of Beirut	9,925	0.30	191,229	0.67	19.49	19.27
Bank of Beirut (Preferred shares "D")	5,310	0.16	137,460	0.48	25.95	25.89
Bank of Beirut (Preferred shares "E")	590	0.02	15,290	0.05	26.00	25.92
Byblos Bank	1,018,640	30.84	1,684,146	5.92	1.65	1.65
Byblos Bank GDR	0	0.00	0	0.00	80.40	-
Byblos Bank "Preferred Shares 2008"	4,971	0.15	497,100	1.75	100.00	100.00
Byblos Bank "Preferred Shares 2009"	42,058	1.27	4,205,800	14.79	100.00	100.00
BEMO	25,010	0.76	64,377	0.23	2.57	2.57
BEMO Bank "Preferred Shares"	1,000	0.03	100,000	0.35	100.00	100.00
BLOM GDR	60,983	1.85	494,957	1.74	7.98	8.12
BLOM	85,470	2.59	683,762	2.41	8.19	8.00
BLOM "Preferred Shares 2011"	55,546	1.68	560,570	1.97	10.12	10.09
RYMCO	10	0.00	25	0.00	2.50	2.50
HOLCIM Liban	5,510	0.17	91,588	0.32	16.50	16.62
Société de Ciments Blancs "B"	4,574	0.14	14,440	0.05	3.25	3.16
Société de Ciments Blancs "N"	13,734	0.42	23,622	0.08	1.72	1.72
Beirut Preferred Fund	0	0.00	0	0.00	103.50	-
Total	3,302,725	100	28,432,176	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing August 2011		Closing September 2011	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	103.00	5.17%	100.50	7.16%
Banque du Liban (10 years)	25/04/2015	119.09	4.30%	118.94	4.21%

9.3 EUROBONDS

	Maturity	Closing August 2011			Closing September 2011		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Subordinated Notes) Byblos Bank	01/07/2012	103.50	6.93	599	103.50	6.93	597

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing August 2011	Average Price	Closing September 2011	Average Price	Change (%)
GDR (Solidere)	15.53 - 16.50 \$	16.02	15.00 - 15.49 \$	15.25	-4.81
GDR (BLOM)	8.02 - ... \$	8.02	7.91 - 8.00 \$	7.96	-0.75
GDR (Audi - Saradar)	6.00 - 7.18 \$	6.59	6.69 - 6.80 \$	6.75	2.43
GDR (Byblos)	... - 85.00 \$	85.00	... - 85.00 \$	85.00	0.00



BANQUE DU LIBAN