

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

The BDL coincident indicator reached 303.1 in May 2018, compared with 325.7 in the previous month and 308.6 in May 2017. The balance of payments posted during the month a surplus of USD 1,203.5 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 12.3%, and the deposit dollarization rate reached 67.9% at end-May. Bank interest rates increased on USD credit and debit accounts and on LBP credit accounts, while they decreased on LBP debit accounts.

- ☒ The **balance of payments** posted a surplus of USD 1,203.5 million in May 2018. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 2,157.9 million, and a drop in those of banks and financial institutions of USD 954.4 million. In the year to May, the BOP registered a cumulative surplus of USD 430.3 million, compared with a cumulative deficit of USD 357.6 million for the same period of 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in May 2018 by LBP 1,214 billion, totaling LBP 108,841 billion at the end of the month. This increase stems from a decline in the LBP-denominated net public debt of LBP 6,524 billion to LBP 55,057 billion, coupled with a rise in the foreign-currency-denominated public debt of USD 5,133 million to USD 35,678 million. Year-on-year, the net total public debt and the foreign-currency-denominated debt grew by 8.5% and 20.2% respectively, while the LBP-denominated debt fell by 0.9%.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 45,723.8 million at end-May 2018, with an annual rise of 13.6%, or USD 5,481.7 million. Total foreign assets, including gold, amounted to USD 57,751.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in May 2018 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates rose to 6.71% on credit accounts (+7 basis points), while they fell to 8.65% on debit accounts (-34 basis points). On the US dollar, these rates increased on credit and debit accounts. Accordingly, the USD weighted average lending rate went up by 5 basis points to 7.87% and the USD average deposit rate by 1 basis point to 4.11%.
- ☒ The **monetary aggregate M3** totaled LBP 211,788.1 billion at end-May 2018, rising annually by 2.9%, compared with 3.1% in April 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 2.6%, while foreign-currency deposits progressed by 6.0%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 350,172 billion in May 2018, with an annual rise of 12.3%, compared with 9.8% in April 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, increased by 4.8% and 3.6% respectively. The **dollarization rate** of bank deposits reached 67.9% at end-May 2018.
- ☒ **Trade deficit** narrowed by 1.2% and attained USD 1,337.1 million at end-May. Imports decreased by 0.1%, to USD 1,590.9 million, while exports went up by 5.9%, to USD 253.9 million.
- ☒ Compared to May 2017, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 17.2% and 30.8% respectively.
- ☒ **Power production** grew by 5.2% and reached 1,241.2 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic improved by 0.9%, while passenger flow went down by 0.5%. The number of incoming passengers remained unchanged, while that of outgoing and transiting passengers declined by 1.0% and 44.0%. Airfreight expanded by 7.3%.
- ☒ In May 2018, the number of ships and the volume of maritime freight at the **Port of Beirut** recorded a respective contraction of 15.6% and 12.2%.

DIAGNOSIS

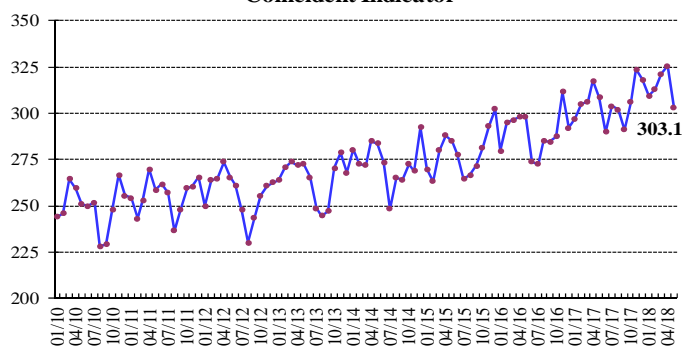
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 303.1 in May 2018, compared with 325.7 in the previous month and 308.6 in May 2017, registering an annual decrease of 1.8%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
May-2018	303.1	-6.9	-1.8

Coincident Indicator



CLEARING HOUSE ACTIVITY

In May 2018, the total value of settled checks fell by 1.9%. The value of checks in Lebanese pound and in foreign currencies decreased by 2.4% and 1.7% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 69.0%, declining by 0.2%.

Year-on-year, the share of returned checks rose by 14.5%, accounting for 2.4% of the total value of checks at end-May 2018.

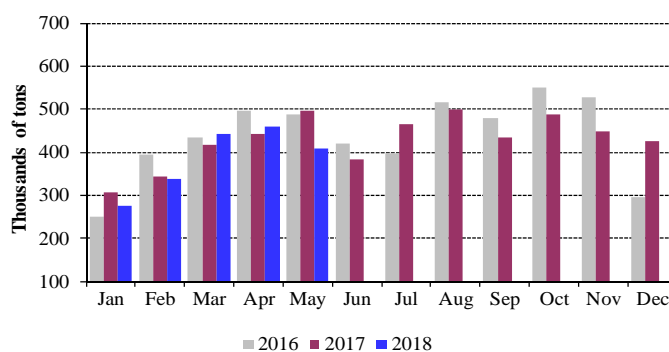
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

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

the area of construction permits, indicator of its potential activity, shrank by 17.2% and 30.8% respectively.

Cement Deliveries



Source: Cement companies

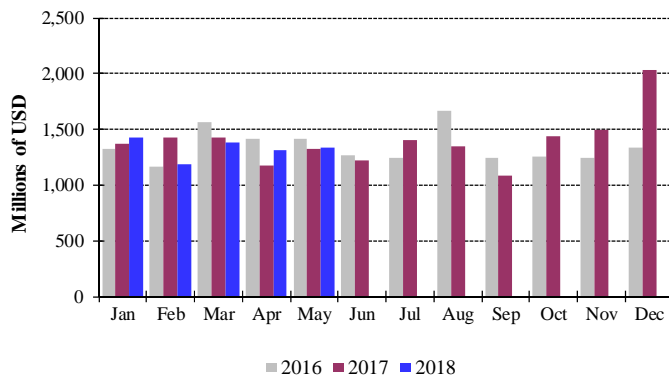
Year-on-year, real estate fees collected in May 2018 dropped by 7.4%, to LBP 71.4 billion.

FOREIGN TRADE

Trade deficit narrowed by 1.2% and attained USD 1,337.1 million at end-May. Imports decreased by 0.1%, to USD 1,590.9 million, while exports went up by 5.9%, to USD 253.9 million.

Customs duties collected during the month fell by 14.3%, standing at LBP 177.1 billion in May.

Trade Deficit



Source: Customs Higher Council

In the year to May 2018, import shares from major source countries were as follows: China 10.9%, Italy 8.7%, Germany 6.2%, the United States 5.6%, and France 3.8%.

In May 2018, these shares were as follows:

Imports by Origin (millions USD)

	May 17	% of total	May 18	% of total
China	182.4	11.4	169.2	10.6
Italy	142.0	8.9	144.5	9.1
Germany	114.2	7.2	103.2	6.5
United States	115.5	7.2	97.7	6.1
France	60.5	3.8	73.8	4.6
Other countries	978.7	61.4	1,002.5	63.0
Total imports	1,593.2	100	1,590.9	100

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

	Dec-2016	Avg-2016	May-2017	Dec-2017	Avg-2017	Apr-2018	May-2018
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,832,953	2,498,761	2,665,726	3,213,052	2,722,943	2,558,818	2,600,604
Variation in %	9.99	6.29	11.17	13.42	8.97	3.31	-2.44
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,875	4,012	3,907	4,127	3,881	3,605	3,841
Variation in %	-9.12	-5.26	-2.74	6.50	-3.25	-2.40	-1.68
Total settled checks ^{**}							
(in millions of LBP)	8,674,416	8,546,351	8,554,821	9,434,437	8,574,252	7,992,921	8,390,821
Requests for information at the "Centrale des Risques" ¹							
Total	26,754	30,757	39,581	29,293	35,511	30,231	30,639
Variation in %	17.88	13.68	31.39	9.49	15.46	-10.00	-22.59
Construction permits ^{2**}							
(in square meters)	903,923	1,019,492	1,219,657	901,259	977,532	883,094	844,449
Variation in %	-16.22	-0.86	22.39	-0.29	-4.12	-2.88	-30.76
Cement deliveries ^{3**}							
(in tons)	296,521	438,622	494,848	426,543	429,051	458,193	409,842
Variation in %	-33.77	4.37	1.67	43.85	-2.18	3.66	-17.18
Collected real estate fees ⁴							
(in millions of LBP)	107,394	71,908	77,180	101,163	84,866	48,613	71,432
Variation in %	8.41	3.45	28.52	-5.80	18.02	-38.48	-7.45
Total Imports ^{5**}							
(in millions of LBP)	2,386,383	2,402,620	2,402,548	2,463,553	2,460,831	2,358,303	2,399,109
Variation in %	-17.14	2.82	-3.31	3.23	2.42	6.64	-0.14
Total Exports ^{5**}							
(in millions of LBP)	368,223	374,059	361,414	378,177	357,338	386,535	382,815
Variation in %	3.31	0.82	1.11	2.70	-4.47	8.90	5.92
Trade Deficit ^{**}	2,018,159	2,028,560	2,041,133	2,085,376	2,103,493	1,971,769	2,016,294
Variation in %	-20.03	3.20	-4.05	3.33	3.69	6.20	-1.22
Customs receipts ^{5*}							
(in millions of LBP)	187,193	183,950	206,614	190,429	187,405	171,094	177,117
Variation in %	4.99	2.40	12.60	1.73	1.88	-5.58	-14.28
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,156	1,094	1,180	1,303	1,253	1,145	1,241
Variation in %	8.42	4.87	5.05	12.71	14.49	3.69	5.16
Imports of petroleum derivatives ^{7***}							
(in metric tons)	630,398	667,298	610,891	586,586	701,530	645,337	693,154
Variation in %	9.73	4.55	24.37	-6.95	5.13	4.60	13.47
Freight at the Port of Beirut ^{8**}							
Total	670,824	730,866	740,722	706,871	688,617	626,335	650,541
Variation in %	-9.96	6.66	-4.37	5.37	-5.78	-7.93	-12.17
Freight incoming (tons)	584,423	644,215	651,987	615,894	594,241	562,238	581,251
Freight outgoing (tons)	86,126	86,333	88,603	90,222	94,132	63,937	68,998
Transit and free zone (tons)	275	319	132	755	243	160	292
Flow of passengers (B.I.A.) ⁹							
Total	598,009	634,180	601,253	626,866	686,307	730,739	598,001
Variation in %	-2.96	5.05	-2.80	4.83	8.22	1.37	-0.54
Arrival	316,212	314,971	308,696	333,273	341,936	374,942	308,610
Variation in %	0.92	7.43	-4.59	5.40	8.56	6.47	-0.03
Departure	281,297	318,483	291,868	293,270	343,959	355,310	289,005
Variation in %	-5.44	3.63	-0.94	4.26	8.00	-3.53	-0.98
Transit	500	725	689	323	412	487	386
Variation in %	-90.80	-77.09	78.96	-35.40	-43.19	31.27	-43.98

* 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 May 2018, export shares to major destination countries were as follows: the United Arab Emirates 12.5%, South Africa 9.8%, Switzerland 7.4%, Iraq 4.4%, and France 2.0%.

In May 2018, these shares were as follows:

Exports by Destination (millions USD)

	May 17	% of total	May 18	% of total
UAE	18.6	7.8	37.7	14.9
Saudi Arabia	22.6	9.4	21.5	8.5
South Africa	25.7	10.7	18.5	7.3
France	3.3	1.4	9.5	3.8
Iraq	17.9	7.5	8.5	3.4
Other countries	151.5	63.2	158.0	62.3
Total exports	239.7	100	253.9	100

Imports (millions USD)

Sections	Jan-May 2017	% of Total	Jan-May 2018	% of Total
Food & Beverages	1,455.4	17.7	1,476.8	18.5
Textiles	315.6	3.8	334.1	4.2
Leather, Plastics & Rubber	25.6	0.3	27.3	0.3
Wood & wood products	85.0	1.0	94.0	1.2
Chemical & Pharmaceutical	869.7	10.6	942.8	11.8
Paper & paper products	116.6	1.4	140.1	1.8
Stone, Clay & cement	192.3	2.3	190.5	2.4
Metal & metal products	2,435.7	29.7	1,893.1	23.8
Machinery & Appliances	1,680.9	20.5	1,738.8	21.8
Jewelry	472.3	5.8	558.2	7.0
Other	557.8	6.8	568.8	7.1
Total	8,206.9	100	7,964.5	100

Exports (millions USD)

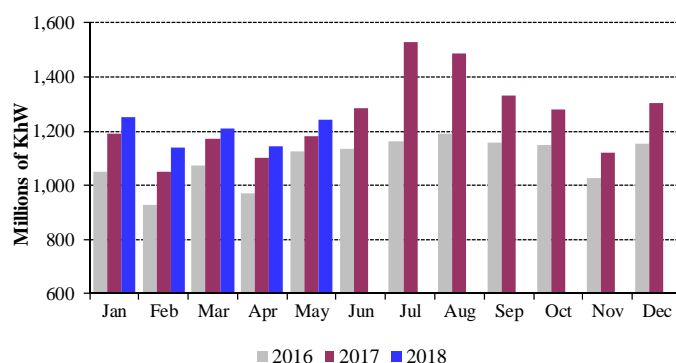
Sections	Jan-May 2017	% of Total	Jan-May 2018	% of Total
Food & Beverages	284.8	23.6	278.8	21.1
Textiles	29.7	2.5	23.3	1.8
Leather, Plastics & Rubber	5.0	0.4	4.6	0.4
Wood & wood products	4.8	0.4	3.5	0.3
Chemical & Pharmaceutical	126.2	10.5	153.4	11.6
Paper & paper products	56.3	4.7	54.9	4.1
Stone, Clay & cement	8.8	0.7	9.7	0.7
Metal & metal products	166.9	13.8	195.0	14.7
Machinery & Appliances	146.2	12.1	144.0	10.9
Jewelry	279.7	23.2	344.0	26.0
Other	96.7	8.0	113.2	8.5
Total	1,205.0	100	1,324.4	100

Source: Customs Higher Council

ENERGY

Power production grew by 5.2% and reached 1,241.2 million kWh during the month.

Monthly Electricity Production



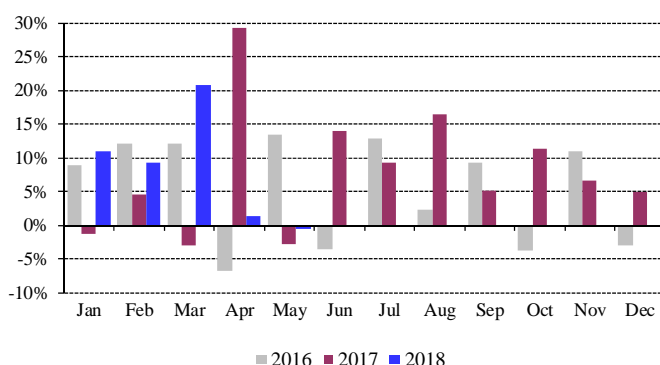
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic improved by 0.9%, while passenger flow went down by 0.5%. The number of incoming passengers remained unchanged, while that of outgoing and transiting passengers declined by 1.0% and 44.0%.

Airfreight expanded by 7.3%, as incoming and outgoing freight increased by 2.1% and 13.4% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In May 2018, the number of ships and the volume of maritime freight at the Port of Beirut recorded a respective contraction of 15.6% and 12.2%. Incoming and outgoing freight decreased by 10.8% and 22.1%, while transiting freight surged by 121.2%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 1,203.5 million in May 2018. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 2,157.9 million, and a drop in those of banks and financial institutions of USD 954.4 million. In the year to May, the BOP registered a cumulative surplus of USD 430.3 million, compared with a cumulative deficit of USD 357.6 million for the same period of 2017.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 45,723.8 million at end-May 2018, with an annual rise of 13.6%, or USD 5,481.7 million. Total foreign assets, including gold, amounted to USD 57,751.5 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 May 2018 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

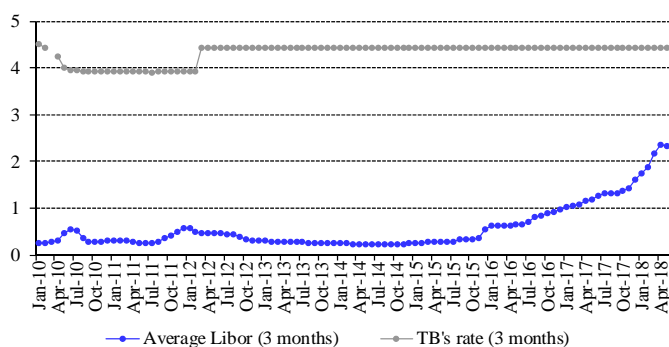
On the Lebanese pound, bank interest rates rose to 6.71% on credit accounts (+7 basis points), while they fell to 8.65% on debit accounts (-34 basis points).

On the US dollar, these rates increased on credit and debit accounts. Accordingly, the USD weighted average lending rate went up by 5 basis points to 7.87% and the USD average deposit rate by 1 basis point to 4.11%.

As a result, the spread between the LBP and USD lending rates narrowed from 1.17 point in April 2018 to 0.78 point in May 2018. Conversely, the spread between the LBP and USD deposit rates widened during the same period from 2.54 points to 2.60 points.

In May 2018, the three-month Libor rate stood at 2.34%, down from 2.35% 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 May, 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 211,788.1 billion at end-May 2018, rising annually by 2.9%, compared with 3.1% in April 2018. Bank credits to the private sector remained the main factor in money

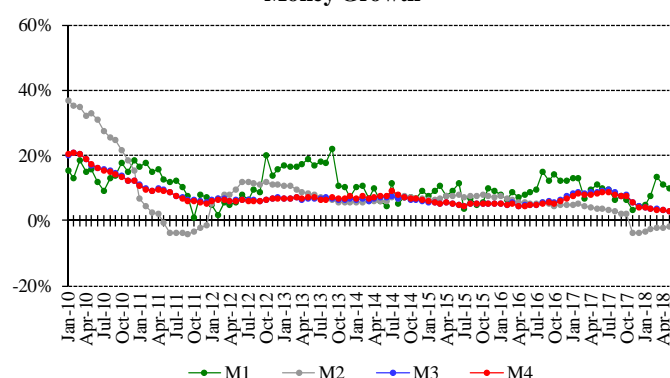
creation, along with credits to the public sector.

Regarding money stock components, LBP deposits regressed by 2.6%, while foreign-currency deposits progressed by 6.0%.

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
May-2018	9.87	-1.87	2.87	3.00

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
May-2018	0.76	1.47	3.66	94.11

According to figures released by the Ministry of Finance, net total public debt went up in May 2018 by LBP 1,214 billion, totaling LBP 108,841 billion at the end of the month.

This increase stems from a decline in the LBP-denominated net public debt of LBP 6,524 billion to

LBP 55,057 billion, coupled with a rise in the foreign-currency-denominated public debt of USD 5,133 million to USD 35,678 million.

Year-on-year, the net total public debt and the foreign-currency-denominated debt grew by 8.5% and 20.2% respectively, while the LBP-denominated debt fell by 0.9%.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 350,172 billion at end-May 2018, rising monthly by 2.64%, compared with 0.77% in April 2018. Year-on-year, it grew by 12.28%.

VOLUME OF CREDITS

a-Commercial Banks

In May 2018, credits granted by commercial banks to the resident and non-resident private sector progressed by 0.74%, following a decline of 0.02% in April. At end-May 2018, these credits reached LBP 89,628 billion, with a year-on-year increase of 3.58%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 28,920 billion at end-May 2018, rising monthly by 0.74%, compared with 0.39% in April 2018. Year-on-year, they improved by 10.97%, and their share from total bank credits totaled 32.27%, compared with 30.12% in May 2017.
- Credits in foreign currencies increased by 0.73% in May 2018, compared with a decrease of 0.21% in April 2018. Year-on-year, they expanded by 0.40%, totaling USD 40,271 million at end-May 2018.

b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector reached LBP 3,547 billion at end-May 2018, as their volume shrank by 4.94% in May 2018, compared with an increase of 3.77% in April 2018. In comparison with May 2017, these credits decreased by 1.46%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks went up by 0.93% in May 2018, compared with 0.16% in the previous month. Year-on-year, their volume widened by 4.77%, and they amounted to LBP 272,670 billion at end-May 2018. They were distributed as follows:

- Deposits in Lebanese pound reached LBP 83,365

billion at the end of the month, as they rose by 0.58% in May 2018, compared with 0.14% in April 2018. Year-on-year, they declined by 0.40%, accounting for 30.57% of total deposits, compared with 32.16% at end-May 2017.

- Deposits in foreign currencies progressed by 1.09% in May 2018, compared with 0.17% in April 2018. Year-on-year, they improved by 7.22%, totaling USD 125,575 million at end-May 2018.

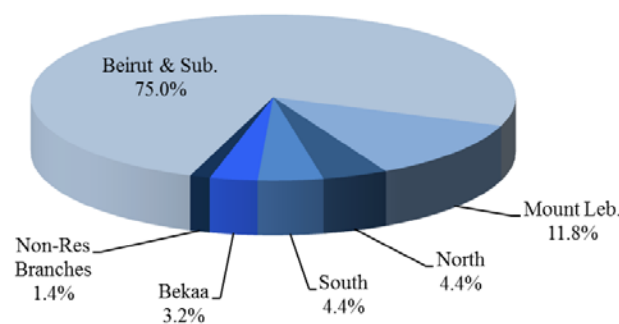
b-Banking Sector

Resident and non-resident private sector deposits in the banking sector expanded by 0.90% during the month, compared with 0.18% in April 2018. Year-on-year, their volume widened by 4.40%, from LBP 263,555 billion at end-May 2017 to LBP 275,149 billion at end-May 2018.

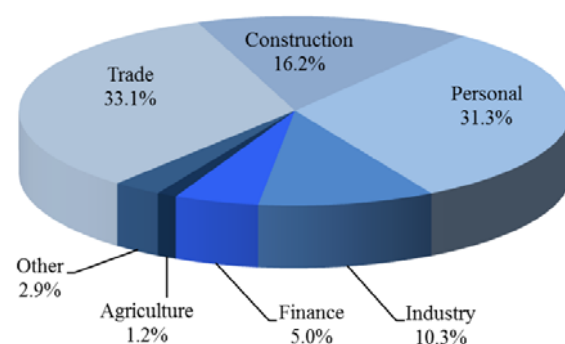
- Deposits in Lebanese pound reached LBP 84,537 billion at end-May 2018, as they increased by 0.56% during the month, compared with 0.16% in April 2018. Year-on-year, they went down by 0.60%, accounting for 30.72% of total deposits, compared with 32.27% at end-May 2017.
- Deposits in foreign currencies grew by 1.05% in May 2018, compared with 0.19% in April 2018. Year-on-year, they went up by 6.78%, totaling USD 126,442 million at end-May 2018.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-May 2018, total credits accounted for 32.87% of

total deposits, compared with 33.25% at end-May 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 34.69%, compared with 31.14%.
- Credit/deposit ratio in foreign currencies: 32.07%, compared with 34.25%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 1.22% in May 2018, compared with (-2.92%) in April 2018. Year-on-year, it grew by 10.94%, reaching LBP 31,239 billion in May 2018.

The capital/total asset ratio in commercial banks fell to 8.92% at end-May 2018, compared with 9.27% in April 2018 and 9.03% in May 2017.

The capital/total deposit ratio declined to 11.46% at end-May 2018, compared with 11.71% in April 2018 and 10.82% in May 2017.

Similarly, the capital/total credit ratio went down to 34.85% at end-May 2018, compared with 35.54% in April 2018 and 32.54% in May 2017.

DOLLARIZATION

The dollarization rate of bank deposits reached 67.89% at end-May 2018, up from 67.76% at end-April 2018 and 66.14% at end-May 2017.

Conversely, the dollarization rate of bank credits fell to 67.73% at end-May 2018, compared with 67.74% at end-April 2018, and 69.88% at end-May 2017.

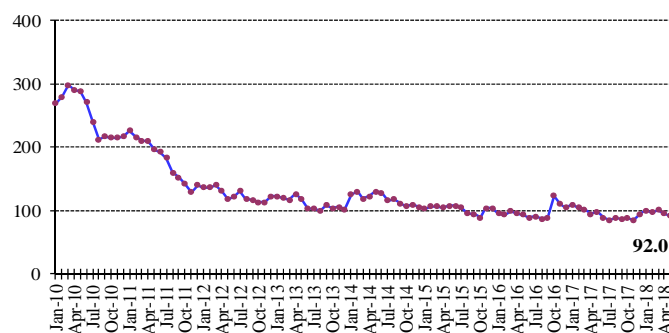
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 1.70% throughout May 2018, closing at 95.25 points, compared with an average of 96.89 points in the previous month.

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

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
May 2018	91.96

Market-Value-Weighted Index



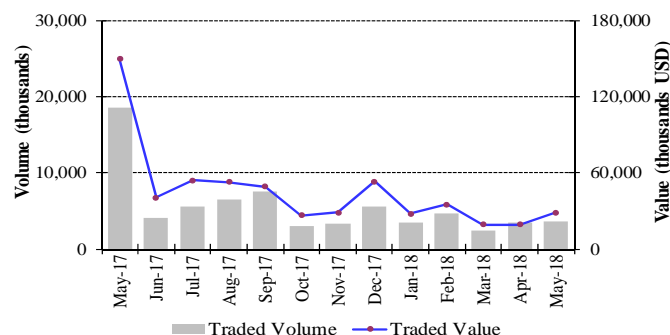
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
May-2018	3.63	28.78	11.70

In May 2018, the volume of traded shares expanded by 5.06%, totaling 3.630 million shares, compared with 3.455 million shares in April 2018. Likewise, the value of traded shares improved by 48.17% in May 2018, reaching USD 28.78 million, compared with USD 19.42 million in the previous month.

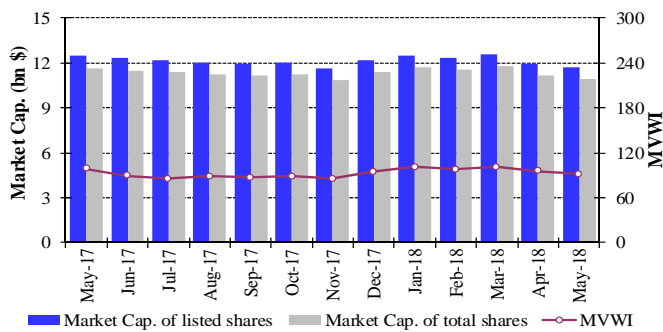
Movement on the BSE



Concerning stock performance, Bank BEMO Listed Shares were leading with a price rise of 4.67%.

Regarding the volume of shares traded during the month, Bank Audi share was leading with 32.72% 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 2.14%, from USD 11.952 billion in April 2018 to USD 11.696 billion in May 2018.

Likewise, the capitalization of listed shares went down by 5.30%, from USD 11.147 billion in the previous month to USD 10.972 billion in May 2018.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.00 \$	5,400	135
	Preferred Shares "I"	25.00 \$	5,000	125
	Preferred Shares "J"	26.00 \$	3,000	78
	Preferred Shares "K"	25.00 \$	4,000	100
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	104.60 \$	350	37
Audi Bank	Preferred Shares "G"	100.30 \$	1,500	150
	Preferred Shares "H"	100.00 \$	750	75
	Preferred Shares "I"	98.00 \$	2,500	249
BLC Bank	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	100.00 \$	750	75
Byblos Bank	Preferred Shares 2008	95.00 \$	2,000	190
	Preferred Shares 2009	95.00 \$	2,000	190

GLOBAL DEPOSITARY RECEIPT (GDR)

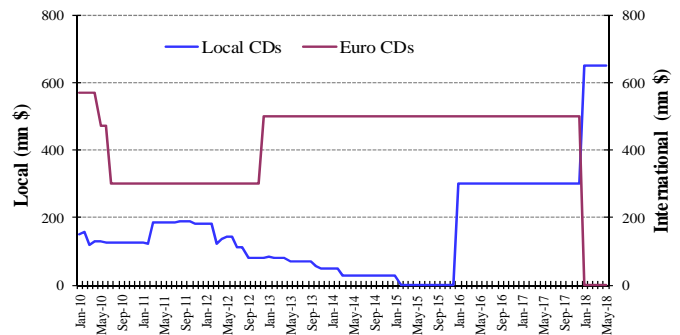
At end-May 2018, the prices of GDRs issued by BLOM Bank and Bank Audi declined by 5.26% and 4.05% respectively, the former ranging between USD 10.70 and USD 10.80, and the latter between USD 5.40 and USD 5.50. The prices of Byblos Bank GDRs remained stable, ranging between USD 0.00 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

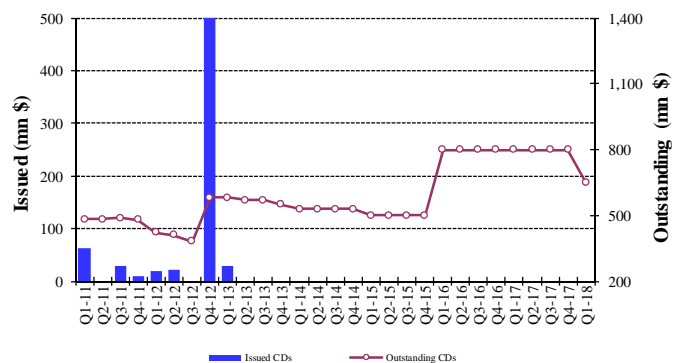
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Apr 2018	-	-	-	-	-
May 2018	-	-	-	-	-

Outstanding Certificates of Deposit



Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs remained unchanged.

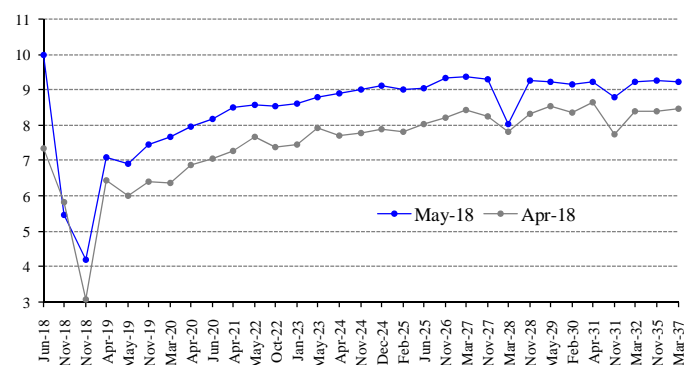
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds rose from USD 27.737 billion at end-April 2018 to USD 28.710 billion at end-May 2018.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

At end-May 2018, the value of domestic bonds issued by financial institutions stood at USD 25.203 million, down from 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)

	Apr-17	May-17	Dec-17	Mar-18*	Apr-18*	May-18*
MONETARY AGGREGATES						
Currency in Circulation	4,367.6	4,373.4	4,886.5	4,815.6	4,792.4	4,833.5
Demand Deposits in LBP	5,553.4	5,681.9	5,737.5	6,125.0	6,203.6	6,214.7
M1	9,921.1	10,055.3	10,624.0	10,940.6	10,996.0	11,048.2
Term Deposits in LBP	72,786.5	72,550.0	68,542.1	69,941.3	69,704.4	70,010.2
M2	82,707.5	82,605.3	79,166.2	80,882.0	80,700.4	81,058.3
Deposits in Foreign Currencies	121,603.6	122,952.0	129,476.8	129,385.6	129,994.3	130,264.3
Debt Securities Issued	322.5	329.8	321.8	238.6	258.6	465.5
M3	204,633.6	205,887.1	208,964.7	210,506.1	210,953.3	211,788.1
TBs held by the non-banking sector*	10,756.0	10,732.0	10,741.0	10,845.0	11,099.0	11,336.0
M4	215,389.6	216,619.1	219,705.7	221,351.1	222,052.3	223,123.1
M3 COUNTERPARTS						
Net Foreign Assets	50,855.1	50,156.5	51,043.2	50,965.4	49,964.4	51,622.0
-Gold	17,615.9	17,580.6	18,032.9	18,423.1	18,298.0	18,131.9
-Net Foreign Assets of the Depository Corporations**	33,239.2	32,575.9	33,010.3	32,542.3	31,666.4	33,490.2
Claims on Private Sector	81,926.3	82,720.1	86,022.7	83,711.8	83,649.8	84,194.6
-Claims in LBP	26,579.0	27,003.1	28,656.8	28,570.6	28,672.7	28,822.8
-Claims in Foreign Currencies	55,347.3	55,716.9	57,365.8	55,141.2	54,977.1	55,371.8
Net Claims on Public Sector	67,827.3	68,120.0	66,504.9	68,130.7	68,245.8	65,714.3
<i>o/w Valuation Adjustment</i>	77,179.8	77,561.8	76,230.7	78,255.9	78,252.2	75,559.9
OTHER ITEMS - NET	4,025.1	4,890.5	5,394.0	7,698.2	9,093.3	10,257.2
TOTAL	204,633.6	205,887.1	208,964.7	210,506.1	210,953.3	211,788.1

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
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	7,964.5	1,324.4	-6,640.2	3,318.1	-2,887.9	430.3
January	1,705.2	283.0	-1,422.2	985.9	-749.0	236.9
February	1,435.5	248.3	-1,187.1	415.2	-486.9	-71.6
March	1,669.1	282.9	-1,386.2	30.9	-394.4	-363.5
April	1,563.9	256.3	-1,307.5	-271.8	-303.2	-575.0
May	1,590.9	253.9	-1,337.1	2,157.9	-954.4	1,203.5

* 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)

	Apr-17	May-17	Dec-17	Mar-18	Apr-18	May-18
Gold						
-In Millions of LL	17,615,873	17,580,634	18,032,888	18,423,137	18,298,012	18,131,875
-In Millions of USD	11,685.5	11,662.1	11,962.1	12,221.0	12,138.0	12,027.8
Total (excluding Gold)						
-In Millions of LL	57,930,151	57,217,536	63,303,092	65,422,067	65,011,327	68,263,325
-In Millions of USD	38,428.0	37,955.2	41,992.1	43,397.7	43,125.3	45,282.5
• Foreign Currencies						
-In Millions of LL	50,538,909	49,371,035	53,977,904	51,683,323	52,365,624	52,228,870
-In Millions of USD	33,525.0	32,750.3	35,806.2	34,284.1	34,736.7	34,646.0
• Securities						
-In Millions of LL	7,391,242	7,846,501	9,325,188	13,738,744	12,645,703	16,034,454
-In Millions of USD	4,903.0	5,205.0	6,185.9	9,113.6	8,388.5	10,636.5

* 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)

	Apr-17	May-17	Dec-17	Mar-18	Apr-18	May-18
Gold	17,615.9	17,580.6	18,032.9	18,423.1	18,298.0	18,131.9
Foreign Currencies	50,538.9	49,371.0	53,977.9	51,683.3	52,365.6	52,228.9
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	418.9	419.7	421.7	411.3	412.1	414.0
Loans to Commercial Banks	7,884.1	7,936.2	17,712.2	22,571.2	24,194.8	32,009.4
Loans to MLT Banks & Other Financial Corporations	982.5	982.0	1,472.7	1,561.5	1,572.7	1,576.4
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	45,169.5	45,288.5	53,435.4	62,585.8	60,844.2	56,732.7
Fixed Assets	350.1	351.2	361.1	365.3	380.9	380.3
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	13,148.4	13,804.0	14,774.6	9,403.8	10,812.1	12,216.7
ASSETS = LIABILITIES	153,487.0	153,112.0	178,269.0	185,085.9	186,961.1	191,770.9
Currency in Circulation outside BDL	5,132.4	5,179.5	5,662.5	5,603.5	5,598.9	5,708.9
Commercial Banks' Deposits	119,377.3	119,520.8	144,098.1	148,519.1	150,682.2	154,874.1
MLT Banks & Other Financial Corporations' Deposits	1,813.1	1,806.7	2,141.7	2,555.3	2,547.2	2,605.5
Customers' Deposits	30.4	25.8	42.1	39.5	40.2	41.1
Public Sector Deposits	9,656.7	8,933.8	8,892.0	9,986.2	9,335.9	9,311.9
Valuation Adjustment	9,352.5	9,441.8	9,725.7	10,125.1	10,006.5	9,845.6
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	495.2	495.8	496.8	498.3	497.3	496.3
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	5,479.9	5,479.9	5,479.8
Other Liabilities	1,416.8	1,495.1	825.6	1,434.8	1,928.7	2,563.6

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

	Apr-17	May-17	Dec-17	Mar-18	Apr-18	May-18
Currency and deposits with Banque du Liban	129,509.9	129,631.8	156,666.9	167,588.6	170,628.8	173,941.3
-Vault Cash in LBP	762.9	803.7	773.5	784.9	804.3	873.1
-Deposits with Banque du Liban	128,747.1	128,828.2	155,893.3	166,803.7	169,824.5	173,068.1
Currency and deposits with other central banks-NR	1,367.3	1,372.5	1,574.9	1,725.9	1,746.7	1,721.0
Claims on resident customers	76,754.9	77,543.2	80,572.9	78,791.8	78,645.3	79,207.2
-In LBP	24,466.6	24,893.3	26,217.9	26,150.0	26,206.0	26,347.0
-In Foreign Currencies	52,288.4	52,649.9	54,355.0	52,641.8	52,439.3	52,860.2
Claims on non resident customers	8,914.3	8,653.5	9,152.1	9,492.5	9,548.8	9,663.9
-In LBP	927.9	932.2	1,818.7	2,188.2	2,228.0	2,302.4
-In Foreign Currencies	7,986.4	7,721.3	7,333.4	7,304.4	7,320.8	7,361.4
Claims on resident financial sector	336.0	330.1	251.3	705.4	779.0	757.2
-In LBP	233.3	236.0	182.6	256.9	272.8	271.0
-In Foreign Currencies	102.7	94.2	68.7	448.5	506.2	486.2
Claims on non resident financial sector	20,289.7	20,453.1	17,035.1	15,649.4	15,264.8	15,617.9
Claims on public sector	193.7	196.9	234.0	286.5	292.4	295.7
Resident securities portfolio	58,202.2	58,281.8	50,284.3	48,841.9	48,819.1	53,567.1
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>2,957.8</i>	<i>3,074.2</i>	<i>1,648.0</i>	<i>1,054.5</i>	<i>997.2</i>	<i>1,117.3</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>				<i>1,806.0</i>	<i>1,729.5</i>	<i>2,000.2</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>53,500.7</i>	<i>53,442.2</i>	<i>46,537.6</i>	<i>43,543.7</i>	<i>43,685.5</i>	<i>47,915.6</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>				<i>91.5</i>	<i>86.1</i>	<i>264.7</i>
<i>o/w Equity Securities</i>	<i>1,743.7</i>	<i>1,765.4</i>	<i>2,098.7</i>	<i>2,346.2</i>	<i>2,320.7</i>	<i>2,269.4</i>
-Lebanese Treasury Bills	31,450.0	31,581.7	26,555.7	25,090.8	25,252.1	25,738.7
-Lebanese Republic Sovereign Eurobonds	24,728.7	24,653.8	21,373.4	20,980.8	20,805.1	25,042.3
-Other Securities	2,023.6	2,046.3	2,355.2	2,770.3	2,762.0	2,786.0
Non resident securities portfolio	1,708.4	1,640.7	1,407.7	1,707.7	1,607.2	1,606.6
Tangible assets	4,877.7	4,896.3	5,136.4	5,046.8	5,085.4	5,090.1
Intangible assets	1,492.4	1,492.9	1,994.6	2,120.5	2,119.0	2,135.8
Other foreign assets	6,300.3	6,415.2	6,409.4	5,979.1	5,990.4	5,954.8
Other assets	791.6	975.0	713.2	602.7	621.5	613.2
ASSETS = LIABILITIES	310,738.6	311,883.0	331,432.8	338,538.9	341,148.3	350,171.7
Resident customers' deposits	196,865.4	198,175.7	200,856.3	202,026.9	202,364.5	202,992.7
-In LBP	76,975.0	76,898.6	73,007.2	74,578.9	74,314.2	74,667.6
-In Foreign Currencies	119,890.4	121,277.2	127,849.1	127,448.0	128,050.3	128,325.1
Non resident customers' deposits	52,090.2	51,764.7	52,997.7	54,345.0	54,289.1	55,124.5
-In LBP	6,710.5	6,589.3	6,439.8	6,673.8	6,912.0	6,967.1
-In Foreign Currencies	45,379.8	45,175.4	46,557.9	47,671.1	47,377.1	48,157.4
Resident financial sector liabilities	513.0	518.1	407.2	1,679.9	1,743.7	1,751.0
-In LBP	197.7	214.8	92.6	561.3	655.2	625.0
-In Foreign Currencies	315.4	303.3	314.6	1,118.6	1,088.5	1,126.0
Non resident financial sector liabilities	9,609.5	9,804.4	11,277.9	11,666.8	11,747.4	12,801.7
Public sector deposits	6,296.6	6,430.2	6,484.0	6,048.8	5,980.3	5,975.6
Debt securities issued-R	277.2	284.5	276.5	193.3	213.2	420.0
<i>o/w Debt Securities at Fair Value Trough Profit or Loss-FVTPL</i>				<i>29.6</i>	<i>44.9</i>	<i>235.8</i>
<i>o/w Debt Securities at Amortised Cost</i>				<i>163.7</i>	<i>168.3</i>	<i>184.2</i>
Debt securities issued-NR	159.6	169.1	139.1	48.4	43.1	50.4
Capital accounts	28,255.2	28,158.8	28,831.1	32,575.2	31,623.7	31,239.0
<i>o/w Non Resident</i>	<i>354.6</i>	<i>354.8</i>	<i>347.9</i>	<i>346.2</i>	<i>351.9</i>	<i>352.3</i>
-Core Capital	26,429.1	26,332.5	26,954.9	30,526.3	29,589.8	29,050.8
-Supplementary Capital	1,826.1	1,826.3	1,876.3	2,048.9	2,033.9	2,188.2
Other liabilities	16,671.8	16,577.5	30,163.0	29,954.6	33,143.5	39,816.8

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)

	Apr-18				May-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	74,314.2	128,050.3	54,289.1	256,653.6	74,667.6	128,325.1	55,124.5	258,117.2
-Demand Deposits	6,110.2	14,265.5	4,719.2	25,094.9	6,111.4	14,414.0	5,933.7	26,459.1
-Term Deposits	68,204.0	113,784.8	49,569.9	231,558.6	68,556.2	113,911.1	49,190.8	231,658.1
Financial sector deposits	434.0	681.8	11,747.4	12,863.1	625.0	1,126.0	12,801.7	14,552.8
-Demand Deposits	274.2	359.5	3,365.3	3,999.0	254.7	342.5	4,034.9	4,632.1
-Term Deposits	163.9	348.5	8,382.0	8,894.4	370.3	783.6	8,766.8	9,920.7
Public sector deposits	5,591.5	388.8		5,980.3	5,581.9	393.6		5,975.6
-Demand Deposits	570.9	181.2		752.1	462.4	184.9		647.3
-Term Deposits	5,020.6	207.6		5,228.1	5,119.5	208.7		5,328.2
BANKING SECTOR								
Customers' deposits	75,496.9	129,334.8	54,729.6	259,561.3	75,866.6	129,588.4	55,561.0	261,016.0
-Demand Deposits	6,169.1	14,329.7	4,803.7	25,302.5	6,169.4	14,467.8	6,028.1	26,665.3
-Term Deposits	69,327.8	115,005.1	49,925.9	234,258.8	69,697.2	115,120.6	49,532.9	234,350.7
Financial sector deposits	379.4	607.2	12,151.4	13,137.9	321.4	645.8	13,165.6	14,132.9
-Demand Deposits	267.8	354.5	3,454.2	4,076.5	243.6	338.9	4,107.1	4,689.6
-Term Deposits	115.8	278.8	8,697.3	9,091.8	77.8	306.9	9,058.5	9,443.2
Public sector deposits	5,862.6	389.8		6,252.4	5,811.6	394.6		6,206.2
-Demand Deposits	585.4	182.2		767.6	476.4	185.9		662.3
-Term Deposits	5,277.2	207.6		5,484.8	5,335.2	208.7		5,543.9
TOTAL DEPOSITS	81,738.8	130,331.8	66,881.0	278,951.7	81,999.6	130,628.9	68,726.6	281,355.1
DOLLARIZATION RATE	67.76%				67.89%			

* Figures are subject to change due to ongoing revisions.

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months Period average
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits		Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	
2017												
Jan	8.47	0.73	1.90	5.91	5.55	3.00	7.26	0.18	0.61	3.96	3.52	1.03
Feb	8.37	0.66	1.94	5.93	5.56	3.00	7.14	0.18	0.62	4.01	3.57	1.04
Mar	8.43	0.56	1.91	5.93	5.57	3.00	7.32	0.11	0.65	3.97	3.53	1.09
Apr	8.33	0.54	1.91	5.92	5.54	3.00	7.22	0.13	0.64	4.07	3.62	1.16
May	8.48	0.55	1.96	5.94	5.57	3.00	7.36	0.15	0.65	4.06	3.62	1.19
Jun	8.39	0.55	2.01	5.88	5.51	3.00	7.27	0.14	0.71	4.03	3.58	1.26
Jul	8.33	0.56	2.00	5.94	5.56	3.75	7.25	0.12	0.73	4.09	3.64	1.31
Aug	8.10	0.46	1.94	5.93	5.55	4.00	7.29	0.11	0.56	4.09	3.63	1.31
Sep	8.31	0.57	2.01	5.92	5.53	4.00	7.53	0.12	0.73	4.10	3.65	1.32
Oct	8.24	0.46	1.94	5.96	5.56	4.00	7.39	0.13	0.70	4.18	3.72	1.36
Nov	7.98	0.75	1.96	6.31	5.88	15.00	7.32	0.25	0.72	4.25	3.80	1.43
Dec	8.09	0.60	1.89	6.91	6.41	4.00	7.67	0.28	0.62	4.42	3.89	1.60
2018												
Jan	8.56	0.74	2.02	7.01	6.53	4.00	7.74	0.22	0.73	4.42	3.91	1.73
Feb	8.67	0.74	2.09	7.03	6.51	4.00	7.90	0.27	0.74	4.47	3.96	1.87
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
May	8.65	0.58	2.11	7.29	6.71	5.00	7.87	0.26	0.70	4.67	4.11	2.34

* 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	2.10							

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									
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
May	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									
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
May	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	1,910	13,494	788	18,496	3,003,122	18,180,222	38,670	547,100	3,042,580	18,745,818
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	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
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
May	959.5	364.6	774.7	350.6	1,674.6	1,256.1	151.7	178.2	91.6	616.9

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

	Apr-17	May-17	Dec-17	Mar-18	Apr-18	May-18
Gross local currency debt	70,923	70,919	74,077	77,300	77,169	70,575
1.Long-term bonds*	67,978	68,301	70,782	73,226	73,003	66,142
-over 24 months	61,102	61,305	62,306	64,391	63,653	56,578
-24 months	5,702	5,725	7,377	7,720	8,193	8,453
-Coupon interest	1,174	1,271	1,099	1,115	1,157	1,111
2.Short-term treasury bills*	2,751	2,421	3,061	3,786	3,873	4,137
-12 months	1,824	1,616	2,013	2,386	2,444	2,572
-6 months	570	553	918	836	875	1,033
-3 months	357	252	130	564	554	532
3.Loans	194	197	234	288	293	296

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								
May	1,507.5	1,666	1,528	1,948	1,343	1,108	25,305	1,878,298
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								
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
May	1,507.5	1,780	1,512	2,030	1,373	1,172	24,837	1,963,917
	End of period							
2017								
May	1,507.5	1,691	1,552	1,935	1,360	1,121	26,102	1,906,309
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								
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
May	1,507.5	1,760	1,528	2,009	1,384	1,175	24,948	1,966,082

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

	Apr-17	May-17	Dec-17	Mar-18	Apr-18	May-18
I. Gross local currency debt	70,923	70,919	74,077	77,300	77,169	70,575
1. Central Bank	27,984	27,767	35,580	40,547	40,030	32,701
Treasury bills portfolio ¹	27,984	27,767	35,580	40,547	40,030	32,701
Loans to public entities	0	0	0	0	0	0
2. Banks	32,183	32,420	27,756	25,908	26,040	26,538
Treasury bills ²	31,989	32,223	27,522	25,620	25,747	26,242
Loans to public entities	194	197	234	288	293	296
3. Non-banking system TBs³	10,756	10,732	10,741	10,845	11,099	11,336
II. Public sector deposits	15,954	15,364	15,659	16,295	15,588	15,518
III. Net local currency debt	54,969	55,555	58,418	61,005	61,581	55,057
IV. Foreign currency debt (USD mns)	29,889	29,681	30,389	30,587	30,545	35,678
V. Net total debt	100,026	100,299	104,230	107,115	107,627	108,841

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 April 2018			Closing of May 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
5 years (USD 700 millions)	12/06/2018	99.75	7.33	-	99.63	9.97	8.05
8 years (USD 1,025 millions)	12/11/2018	99.65	5.83	3.81	99.86	5.46	3.40
7 years (Euro 445 millions)	28/11/2018	101.25	3.06	3.69	100.50	4.18	4.79
5 years (USD 500 millions)	23/04/2019	99.13	6.44	4.19	98.65	7.08	4.87
8 years (USD 650 millions)	20/05/2019	100.00	6.00	3.75	99.16	6.91	4.71
8 years (USD 1,500 millions)	28/11/2019	98.60	6.40	3.90	97.25	7.44	5.03
10 years (USD 1,200 millions)	09/03/2020	100.02	6.36	3.86	97.89	7.67	5.23
16 years (USD 700 millions)	14/04/2020	98.05	6.89	4.39	96.30	7.97	5.55
7 years (USD 600 millions)	19/06/2020	98.25	7.04	4.56	96.25	8.18	5.76
15 years (USD 2,092.469 millions)	12/04/2021	102.55	7.27	4.65	99.40	8.48	5.92
6 years (USD 500 millions)	27/05/2022	95.13	7.67	4.86	92.25	8.59	5.91
12 years (USD 1,540 millions)	04/10/2022	95.30	7.37	4.55	91.31	8.54	5.84
10 years (USD 1,100 millions)	27/01/2023	94.35	7.43	4.62	90.15	8.61	5.91
7 years (USD 500 millions)	26/05/2023	93.75	7.92	5.11	90.50	8.80	6.10
8 years (USD 700 millions)	22/04/2024	95.04	7.70	4.89	89.81	8.91	6.21
9 years (USD 500 millions)	04/11/2024	92.40	7.76	4.83	86.75	9.01	6.20
15 years (USD 250 millions)	03/12/2024	95.56	7.88	4.94	89.83	9.11	6.30
10 years (USD 800 millions)	26/02/2025	91.56	7.82	4.88	86.13	8.99	6.16
13 years (USD 800 millions)	12/06/2025	90.50	8.03	4.61	85.75	9.03	6.22
15 years (USD 725 millions)	27/11/2026	90.25	8.21	5.24	84.30	9.32	6.45
10 years (USD 1,250 millions)	23/03/2027	90.15	8.45	5.49	85.13	9.37	6.50
15 years (USD 1,000 millions)	29/11/2027	90.25	8.24	5.28	84.16	9.30	6.43
10 years (USD 700 millions)	20/03/2028	94.50	7.81	4.85	93.00	8.05	5.20
13 years (USD 500 millions)	03/11/2028	88.36	8.34	5.37	82.80	9.26	6.41
14 years (USD 1,000 millions)	25/05/2029	88.00	8.55	5.59	83.75	9.24	6.39
15 years (USD 1,400 millions)	26/02/2030	87.25	8.37	5.40	82.13	9.17	6.30
15 years (USD 300 millions)	22/04/2031	87.31	8.65	5.68	83.38	9.23	6.37
15 years (USD 1,000 millions)	20/11/2031	95.00	7.75	4.79	87.13	8.80	5.95
15 years (USD 1,000 millions)	23/03/2032	88.60	8.41	5.44	82.70	9.24	6.38
15 years (USD 600 millions)	02/11/2035	87.78	8.40	5.43	81.00	9.27	6.40
20 years (USD 750 millions)	23/03/2037	88.75	8.45	5.49	82.63	9.21	6.34

15. Eurobonds

	Value	Maturity	Closing of April 2018			Closing of May 2018		
			Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	\$ 300 million	21/06/2021	99.00	7.36%	4.73	99.21	7.29%	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"	575,807	15.86%	4,918,898	17.09%	8.260	8.54
Solidere "B"	283,725	7.82%	2,374,961	8.25%	8.260	8.37
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")	100	-	10,000	0.03%	100.000	100.00
Audi Bank "C"	1,187,665	32.72%	6,817,538	23.69%	5.600	5.74
Audi Bank GDR	330,129	9.09%	1,886,291	6.55%	5.640	5.71
Audi Bank (Preferred Shares "G")	-	-	-	-	100.300	-
Audi Bank (Preferred Shares "H")	-	-	-	-	100.000	-
Audi Bank (Preferred Shares "I")	5,600	0.15%	551,950	1.92%	98.000	98.56
Audi Bank (Preferred Shares "J")	-	-	-	-	100.000	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	12,389	0.34%	309,725	1.08%	25.000	25.00
Bank of Beirut (Preferred Shares "I")	1,600	0.04%	40,000	0.14%	25.000	25.00
Bank of Beirut (Preferred Shares "J")	-	-	-	-	26.000	-
Bank of Beirut (Preferred Shares "K")	2,960	0.08%	74,000	0.26%	25.000	25.00
Byblos Bank "C"	471,226	12.98%	708,194	2.46%	1.470	1.50
Byblos Bank GDR	133	-	10,191	0.04%	72.000	76.62
Byblos Bank "Preferred Shares 2008"	10,601	0.29%	1,023,167	3.56%	95.000	96.52
Byblos Bank "Preferred Shares 2009"	15,897	0.44%	1,552,079	5.39%	95.000	97.63
BEMO "C"	15,000	0.41%	23,500	0.08%	1.570	1.57
BEMO Bank "Preferred Shares 2013"	4,500	0.12%	470,500	1.63%	104.600	104.56
BLOM GDR	396,274	10.92%	4,549,205	15.81%	10.990	11.48
BLOM	279,300	7.69%	3,085,951	10.72%	10.750	11.05
RYMCO	-	-	-	-	3.300	-
HOLCIM Liban	21,948	0.60%	331,211	1.15%	15.030	15.09
Société de Ciments Blancs "N"	15,000	0.41%	42,150	0.15%	2.810	2.81
Total	3,629,854	100%	28,779,511	100%	-	-

17. Different financial instruments

	Closing of April 2018 (\$)	Average Price (\$)	Closing of May 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	11.30 - 11.50\$	11.40	10.70 - 10.80\$	10.80	-5.26%
GDR (Audi - Saradar)	5.60 - 5.75 \$	5.68	5.40 - 5.50 \$	5.45	-4.05%
GDR (Byblos)	77.00 - 0.00 \$	77.00	77.00 - 0.00 \$	77.00	0.00%



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