

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

**The BDL coincident indicator stood at 298.0 in June 2018, compared with 303.1 in the previous month and 290.1 in June 2017. The balance of payments posted during the month a deficit of USD 638.5 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 12.7%, and the deposit dollarization rate reached 67.9% at end-June. Bank interest rates increased on LBP credit and debit accounts and on USD debit accounts, while they decreased on USD credit accounts.**

- ☒ The **balance of payments** posted a deficit of USD 638.5 million in June 2018. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 1,113.4 million, and an increase in those of banks and financial institutions of USD 474.9 million. In the year to June, the BOP registered a cumulative deficit of USD 208.2 million, compared with a cumulative deficit of USD 1,115.6 million for the same period of 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in June 2018 by LBP 48 billion, totaling LBP 108,903 billion at the end of the month. This increase is attributable to a rise in the LBP-denominated net public debt of LBP 929 billion to LBP 55,986 billion, coupled with a decline in the foreign-currency-denominated public debt of USD 584 million to USD 35,102 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.3%, 0.3%, and 18.3% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 44,610.1 million at end-June 2018, with an annual rise of 6.0%, or USD 2,514.4 million. Total foreign assets, including gold, amounted to USD 56,146.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in June 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 6.72% on credit accounts (+1 basis point), and to 8.82% on debit accounts (+17 basis points). On the US dollar, these rates decreased on credit accounts and increased on debit accounts. Accordingly, the USD weighted average lending rate went up by 6 basis points to 7.93%, while the USD average deposit rate fell by 2 basis points to 4.09%.
- ☒ The **monetary aggregate M3** totaled LBP 212,999.8 billion at end-June 2018, rising annually by 2.5%, compared with 2.9% in May 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 5.5%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 353,665.3 billion in June 2018, with an annual rise of 12.7%, compared with 12.3% in May 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, increased by 4.2% and 2.8% respectively. The **dollarization rate** of bank deposits reached 67.9% at end-June 2018.
- ☒ **Trade deficit** deepened by 7.5% and totaled USD 1,401.2 million at end-June. Imports went up by 5.4%, to USD 1,616.1 million, while exports decreased by 6.5%, to USD 214.9 million.
- ☒ Compared to June 2017, the volume of **cement deliveries**, indicator of the construction sector's current activity, widened by 0.3%, while the area of **construction permits**, indicator of its potential activity, shrank by 26.8%.
- ☒ **Power production** dropped by 2.4% and totaled 1,253.5 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 8.0% and 16.7% respectively. The number of incoming, outgoing and transiting passengers registered a respective growth of 12.2%, 23.5% and 46.8%. Airfreight narrowed by a slight 0.3%.
- ☒ In June 2018, the number of ships at the **Port of Beirut** grew by 14.2%, while the volume of maritime freight recorded a contraction of 1.0%.

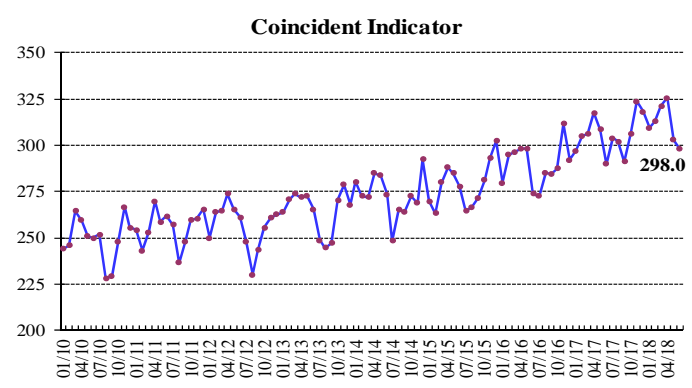
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 298.0 in June 2018, compared with 303.1 in the previous month and 290.1 in June 2017, registering an annual increase of 2.7%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
Jun-2017	290.1	-6.0	6.0
Jul-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
<b>Jun-2018</b>	<b>298.0</b>	<b>-1.7</b>	<b>2.7</b>



### CLEARING HOUSE ACTIVITY

In June 2018, the total value of settled checks fell by 7.5%. The value of checks in Lebanese pound decreased slightly by 0.1%, and that of checks in foreign currencies by 10.7%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 67.4%, declining by 3.4%.

Year-on-year, the share of returned checks progressed by 10.8%, accounting for 2.3% of the total value of checks at end-June 2018.

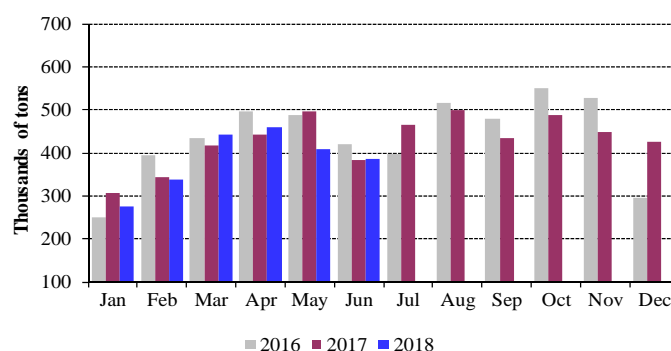
## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

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

slightly widened by 0.3%, while the area of construction permits, indicator of its potential activity, shrank by 26.8%.

**Cement Deliveries**



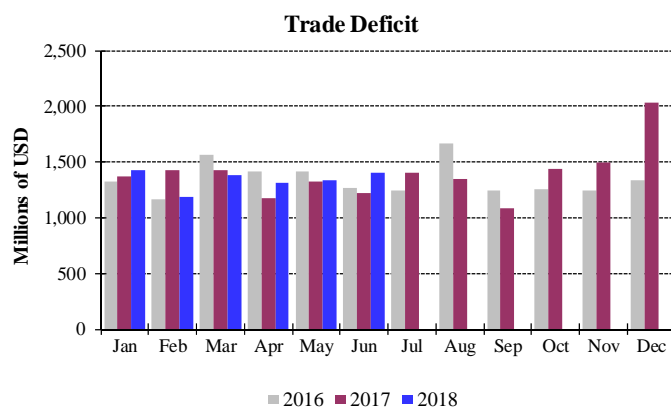
Source: Cement companies

Year-on-year, real estate fees collected in June 2018 dropped by 18.0%, to LBP 57.1 billion.

### FOREIGN TRADE

Trade deficit deepened by 7.5% and totaled USD 1,401.2 million at end-June. Imports went up by 5.4%, to USD 1,616.1 million, while exports decreased by 6.5%, to USD 214.9 million.

Customs duties collected during the month rose by 5.8%, totaling LBP 184.6 billion in June.



Source: Customs Higher Council

In the year to June 2018, import shares from major source countries were as follows: China 10.8%, Italy 8.5%, Greece 8.1%, Germany 6.1% and the United States 5.9%. In June 2018, these shares were as follows.

*Imports by Origin (millions USD)*

	Jun 17	% of total	Jun 18	% of total
China	159.7	10.4	166.1	10.3
Greece	91.0	5.9	142.5	8.8
Italy	133.7	8.7	124.5	7.7
United States	120.1	7.8	113.5	7.0
Germany	91.6	6.0	98.2	6.1
Other countries	936.6	61.1	971.3	60.1
<b>Total imports</b>	<b>1,532.7</b>	<b>100</b>	<b>1,616.1</b>	<b>100</b>

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

	Dec-2016	Avg-2016	Jun-2017	Dec-2017	Avg-2017	May-2018	Jun-2018
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,832,953	2,498,761	2,534,236	3,213,052	2,722,943	2,600,604	2,531,734
Variation in %	9.99	6.29	6.60	13.42	8.97	-2.44	-0.10
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	3,875	4,012	3,883	4,127	3,881	3,841	3,469
Variation in %	-9.12	-5.26	-4.68	6.50	-3.25	-1.68	-10.66
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	8,674,416	8,546,351	8,387,205	9,434,437	8,574,252	8,390,821	7,760,893
<b>Requests for information at the "Centrale des Risques"</b> <sup>1</sup>							
Total	26,754	30,757	35,491	29,293	35,511	30,639	30,433
Variation in %	17.88	13.68	3.05	9.49	15.46	-22.59	-14.25
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	903,923	1,019,492	834,094	901,259	977,532	846,269	610,652
Variation in %	-16.22	-0.86	-23.51	-0.29	-4.12	-30.61	-26.79
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	296,521	438,622	383,295	426,543	429,051	409,842	384,446
Variation in %	-33.77	4.37	-8.50	43.85	-2.18	-17.18	0.30
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	107,394	71,908	69,613	101,163	84,866	71,432	57,066
Variation in %	8.41	3.45	3.08	-5.80	18.02	-7.45	-18.02
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,386,383	2,402,620	2,311,306	2,463,553	2,460,831	2,399,124	2,437,049
Variation in %	-17.14	2.82	-0.98	3.23	2.42	-0.14	5.44
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	368,223	374,059	346,557	378,177	357,338	382,854	324,002
Variation in %	3.31	0.82	-17.96	2.70	-4.47	5.93	-6.51
<b>Trade Deficit</b> <sup>**</sup>	2,018,159	2,028,560	1,964,750	2,085,376	2,103,493	2,016,269	2,113,047
Variation in %	-20.03	3.20	2.77	3.33	3.69	-1.22	7.55
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	187,193	183,950	174,410	190,429	187,405	177,117	184,589
Variation in %	4.99	2.40	-8.00	1.73	1.88	-14.28	5.84
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,156	1,094	1,285	1,303	1,253	1,241	1,254
Variation in %	8.42	4.87	13.32	12.71	14.49	5.16	-2.45
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	630,398	667,298	599,823	586,586	701,530	693,154	725,983
Variation in %	9.73	4.55	-8.29	-6.95	5.13	13.47	21.03
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	670,824	730,866	585,610	706,871	688,617	650,554	579,600
Variation in %	-9.96	6.66	-24.50	5.37	-5.78	-12.17	-1.03
Freight incoming (tons)	584,423	644,215	490,755	615,894	594,241	581,251	508,738
Freight outgoing (tons)	86,126	86,333	94,693	90,222	94,132	68,998	70,862
Transit and free zone (tons)	275	319	162	755	243	305	463
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	598,009	634,180	652,852	626,866	686,307	598,001	762,069
Variation in %	-2.96	5.05	14.04	4.83	8.22	-0.54	16.73
Arrival	316,212	314,971	393,568	333,273	341,936	308,610	441,674
Variation in %	0.92	7.43	18.94	5.40	8.56	-0.03	12.22
Departure	281,297	318,483	259,049	293,270	343,959	289,005	320,050
Variation in %	-5.44	3.63	7.27	4.26	8.00	-0.98	23.55
Transit	500	725	235	323	412	386	345
Variation in %	-90.80	-77.09	230.99	-35.40	-43.19	-43.98	46.81

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

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

In the year to June 2018, export shares to major destination countries were as follows: the United Arab Emirates 13.3%, South Africa 9.5%, Saudi Arabia 6.7%, Switzerland 6.7% and Syria 5.4%.

In June 2018, these shares were as follows.

**Exports by Destination** (millions USD)

	Jun 17	% of total	Jun 18	% of total
UAE	22.4	9.8	39.2	18.2
South Africa	28.2	12.3	16.1	7.5
Saudi Arabia	18.1	7.9	13.9	6.5
Syria	20.1	8.7	13.8	6.4
Qatar	8.9	3.9	10.7	5.0
Other countries	132.0	57.4	121.1	56.3
<b>Total exports</b>	<b>229.8</b>	<b>100</b>	<b>214.9</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-Jun 2017	% of Total	Jan-Jun 2018	% of Total
Food & Beverages	1,716.5	17.6	1,813.2	18.9
Textiles	363.2	3.7	379.9	4.0
Leather, Plastics & Rubber	31.7	0.3	33.4	0.3
Wood & wood products	103.9	1.1	112.2	1.2
Chemical & Pharmaceutical	1,035.8	10.6	1,137.3	11.9
Paper & paper products	141.2	1.4	170.9	1.8
Stone, Clay & cement	237.7	2.4	227.5	2.4
Metal & metal products	2,870.7	29.5	2,268.7	23.7
Machinery & Appliances	2,029.6	20.8	2,100.3	21.9
Jewelry	533.1	5.5	651.5	6.8
Other	676.2	6.9	685.9	7.2
<b>Total</b>	<b>9,739.6</b>	<b>100</b>	<b>9,580.6</b>	<b>100</b>

**Exports** (millions USD)

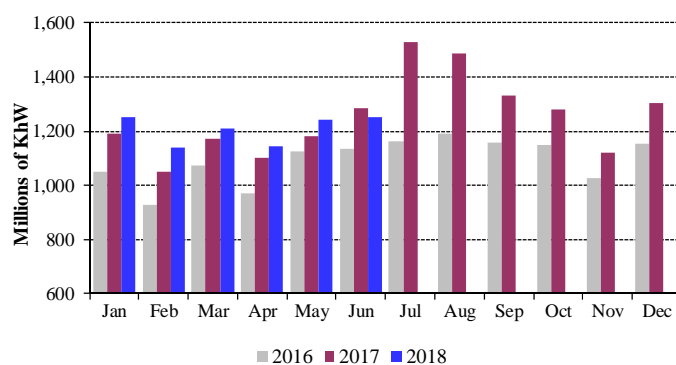
Sections	Jan-Jun 2017	% of Total	Jan-Jun 2018	% of Total
Food & Beverages	340.8	23.8	320.8	20.8
Textiles	34.6	2.4	26.7	1.7
Leather, Plastics & Rubber	5.8	0.4	5.6	0.4
Wood & wood products	5.6	0.4	4.2	0.3
Chemical & Pharmaceutical	148.4	10.3	176.7	11.5
Paper & paper products	68.4	4.8	65.0	4.2
Stone, Clay & cement	10.5	0.7	11.0	0.7
Metal & metal products	193.7	13.5	228.0	14.8
Machinery & Appliances	174.2	12.1	171.6	11.2
Jewelry	337.6	23.5	395.4	25.7
Other	115.3	8.0	134.2	8.7
<b>Total</b>	<b>1,434.8</b>	<b>100</b>	<b>1,539.3</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production fell by 2.4% and totaled 1,253.5 million kWh during the month.

**Monthly Electricity Production**



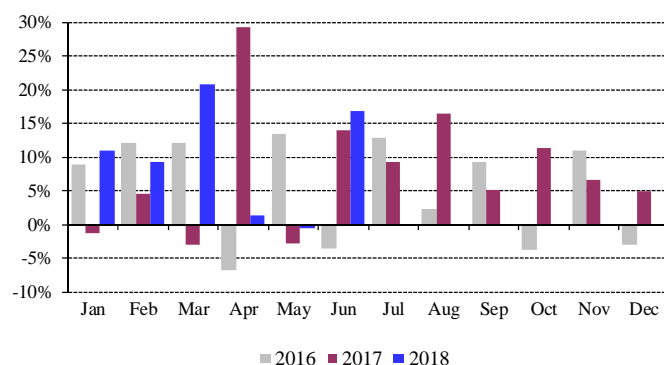
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow improved by 8.0% and 16.7% respectively. The number of incoming, outgoing and transiting passengers registered a respective growth of 12.2%, 23.5% and 46.8%.

Airfreight narrowed slightly by 0.3%, as outgoing freight decreased by 10.5%, while incoming freight increased by 11.7%.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In June 2018, the number of ships at the Port of Beirut surged by 14.2%, while the volume of maritime freight recorded a contraction of 1.0%. Outgoing freight dwindled by 25.2%, while incoming and transiting freight grew by 3.7% and 185.8% respectively.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 638.5 million in June 2018. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 1,113.4 million, and an increase in those of banks and financial institutions of USD 474.9 million. In the year to June, the BOP registered a cumulative deficit of USD 208.2 million, compared with a cumulative deficit of USD 1,115.6 million for the same period of 2017.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 44,610.1 million at end-June 2018, with an annual rise of 6.0%, or USD 2,514.4 million. Total foreign assets, including gold, amounted to USD 56,146.4 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 June 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.

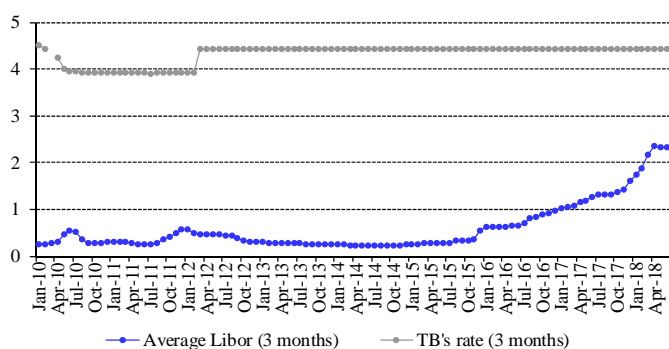
On the Lebanese pound, bank interest rates rose to 6.72% on credit accounts (+1 basis point), and to 8.82% on debit accounts (+17 basis points).

On the US dollar, these rates decreased on credit accounts and increased on debit accounts. Accordingly, the USD weighted average lending rate went up by 6 basis points to 7.93%, while the USD average deposit rate fell by 2 basis points to 4.09%.

As a result, the spread between the LBP and USD lending rates widened from 0.78 point in May 2018 to 0.89 point in June 2018. Similarly, the spread between the LBP and USD deposit rates went up during the same period from 2.60 points to 2.63 points.

In June 2018, the three-month Libor rate stood at 2.33%, down from 2.34% 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 June, 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 212,999.8 billion at end-June 2018, rising annually by 2.5%, compared with 2.9% in May 2018. Bank credits to the

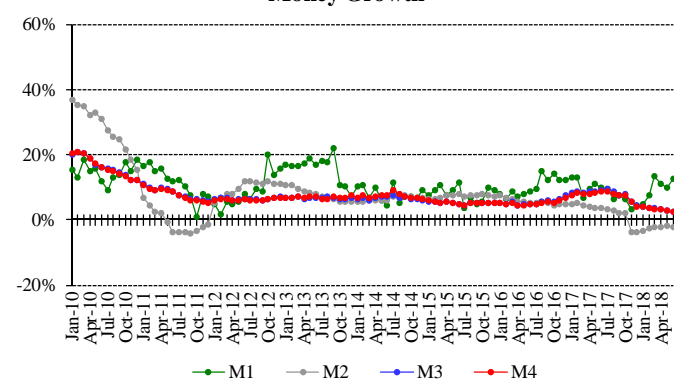
private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP deposits regressed by 2.6%, while foreign-currency deposits progressed by 5.5%.

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
<b>Jun-2018</b>	<b>12.51</b>	<b>-2.09</b>	<b>2.47</b>	<b>2.44</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
Jun-2017	0.36	0.90	2.29	96.45
Jul-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
<b>Jun-2018</b>	<b>0.52</b>	<b>1.42</b>	<b>3.50</b>	<b>94.55</b>

According to figures released by the Ministry of Finance, net total public debt went up in June 2018 by LBP 48 billion, totaling LBP 108,903 billion at the end of the month.

This increase is attributable to a rise in the LBP-denominated net public debt of LBP 929 billion to LBP 55,986 billion, coupled with a decline in the foreign-currency-denominated public debt of USD 584 million to USD 35,102 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.3%, 0.3% and 18.3% respectively.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 353,665 billion at end-June 2018, rising monthly by 1.00%, compared with 2.64% in May 2018. Year-on-year, it progressed by 12.70%.

### VOLUME OF CREDITS

#### a-Commercial Banks

In June 2018, credits granted by commercial banks to the resident and non-resident private sector grew by 0.17%, compared with 0.74% in May. At end-June 2018, these credits reached LBP 89,784 billion, with a year-on-year increase of 2.76%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 29,059 billion at end-June 2018, rising monthly by 0.48%, compared with 0.74% in May 2018. Year-on-year, they expanded by 9.63%, and their share from total bank credits totaled 32.37%, compared with 30.34% in June 2017.
- Credits in foreign currencies went up by 0.03% in June 2018, compared with 0.37% in May 2018. Year-on-year, they fell by 0.23%, standing at USD 40,282 million at end-June 2018.

#### b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector reached LBP 3,574 billion at end-June 2018, as their volume improved by 0.78% in June 2018, compared with a decrease of 4.94% in May 2018. In comparison with June 2017, these credits decreased by 0.81%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks increased by 0.37% in June 2018, compared with 0.93% in the previous month. Year-on-year, their volume widened by 4.16%, and they amounted to LBP 273,683 billion at end-June 2018. They were

distributed as follows:

- Deposits in Lebanese pound reached LBP 83,680 billion at the end of the month, as they rose by 0.38% in June 2018, compared with 0.58% in May 2018. Year-on-year, they declined by 0.60%, accounting for 30.58% of total deposits, compared with 32.04% at end-June 2017.
- Deposits in foreign currencies progressed by 0.37% in June 2018, compared with 1.09% in May 2018. Year-on-year, they improved by 6.40%, totaling USD 126,038 million at end-June 2018.

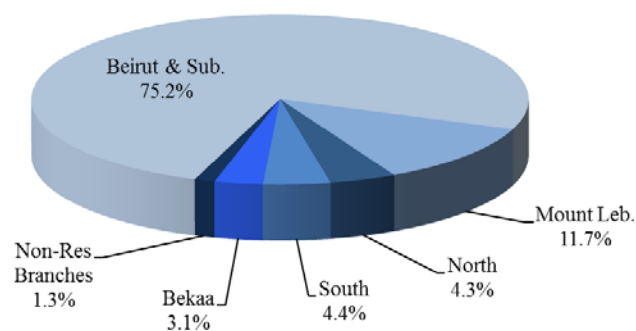
#### b-Banking Sector

Resident and non-resident private sector deposits in the banking sector expanded by 0.34% during the month, compared with 0.90% in May 2018. Year-on-year, their volume rose by 3.76%, from LBP 266,076 billion at end-June 2017 to LBP 276,094 billion at end-June 2018.

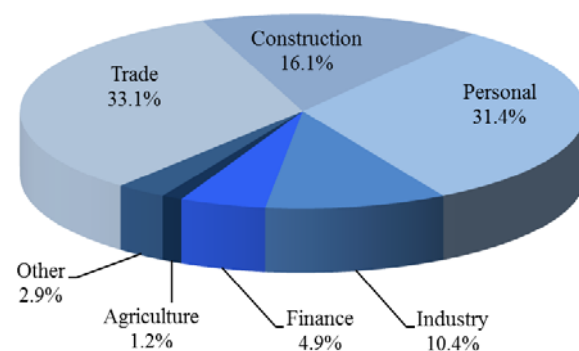
- Deposits in Lebanese pound reached LBP 84,811 billion at end-June 2018, as they grew by 0.32% during the month, compared with 0.56% in May 2018. Year-on-year, they went down by 0.87%, accounting for 30.72% of total deposits, compared with 32.15% at end-June 2017.
- Deposits in foreign currencies increased by 0.35% in June 2018, compared with 1.05% in May 2018. Year-on-year, they went up by 6.40%, totaling USD 126,887 million at end-June 2018.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-June 2018, total credits accounted for 32.81% of total deposits, compared with 33.25% at end-June 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 34.73%, compared with 31.49%.
- Credit/deposit ratio in foreign currencies: 31.96%, compared with 34.08%.

## SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 1.75% in June 2018, compared with a decrease of 1.22% in May 2018. Year-on-year, it grew by 7.90%, reaching LBP 30,694 billion in June 2018.

The capital/total asset ratio in commercial banks fell to 8.68% at end-June 2018, compared with 8.92% in May 2018 and 9.06% in June 2017.

The capital/total deposit ratio declined to 11.22% at end-June 2018, compared with 11.46% in May 2018 and 10.83% in June 2017.

Similarly, the capital/total credit ratio went down to 34.19% at end-June 2018, compared with 34.85% in May 2018 and 32.56% in June 2017.

## DOLLARIZATION

The dollarization rate of bank deposits in the banking sector stabilized at 67.89% at end-June 2018, compared with 66.41% at end-June 2017.

Conversely, the dollarization rate of bank credits stood at 67.63% at end-June 2018, down from 67.73% at end-May 2018, and 69.66% at end-June 2017.

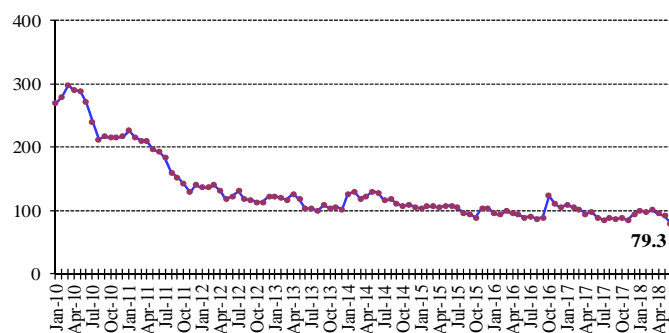
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 8.12% throughout June 2018, closing at 87.51 points, compared with an average of 95.25 points in the previous month.

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

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
<b>June 2018</b>	<b>79.27</b>

### Market-Value-Weighted Index



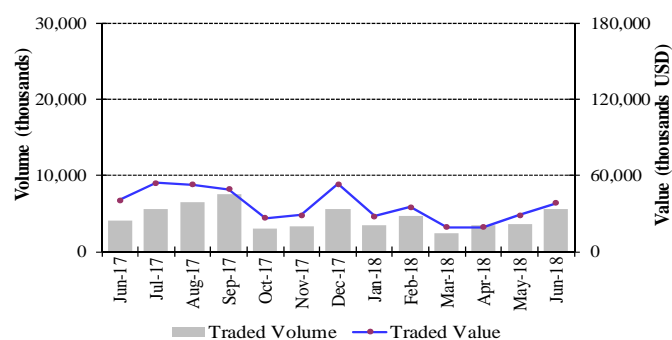
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Jun-2017	4.05	40.26	12.31
Jul-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
<b>Jun-2018</b>	<b>5.56</b>	<b>38.41</b>	<b>11.16</b>

In June 2018, the volume of traded shares expanded by 53.08%, totaling 5.557 million shares, compared with 3.630 million shares in May 2018. Likewise, the value of traded shares improved by 33.47% in June 2018, reaching USD 38.41 million, compared with USD 28.78 million in the previous month.

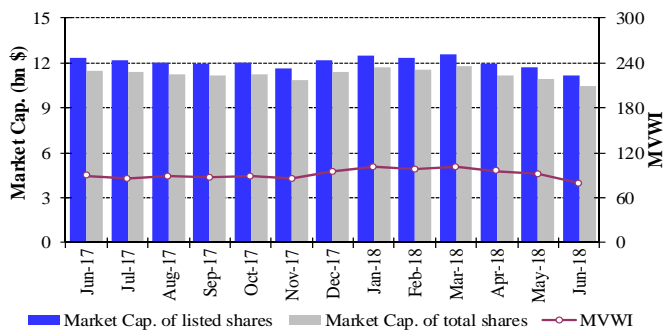
### Movement on the BSE



Concerning the stock performance of listed shares, HOLCIM Liban share was leading with a price rise of 3.13%.

Regarding the volume of shares traded during the month, Bank Audi share was leading with 59.44% of total trading.

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



On the BSE, the capitalization of listed issuers' total shares declined monthly by 4.59%, from USD 11.696 billion in May 2018 to USD 11.159 billion in June 2018. Likewise, the capitalization of listed shares went down by 4.91%, from USD 10.972 billion in the previous month to USD 10.433 billion in June 2018.

### PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.15 \$	5,400	136
	Preferred Shares "I"	25.00 \$	5,000	125
	Preferred Shares "J"	25.00 \$	3,000	75
	Preferred Shares "K"	25.00 \$	4,000	100
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	105.00 \$	350	37
Audi Bank	Preferred Shares "G"	95.00 \$	1,500	143
	Preferred Shares "H"	94.90 \$	750	71
	Preferred Shares "I"	95.00 \$	2,500	238
	Preferred Shares "J"	93.50 \$	2,750	257
BLC Bank	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	91.00 \$	750	68
Byblos Bank	Preferred Shares 2008	90.90 \$	2,000	182
	Preferred Shares 2009	90.90 \$	2,000	182

### GLOBAL DEPOSITARY RECEIPT (GDR)

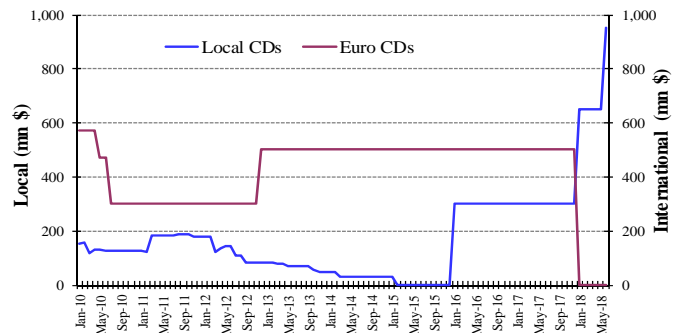
At end-June 2018, the prices of GDRs issued by BLOM Bank and Bank Audi regressed by 3.70% and 5.50% respectively, the former ranging between USD 10.30 and USD 10.50, and the latter between USD 5.10 and USD 5.20. Similarly, the prices of Byblos Bank GDRs fell by 10.71%, ranging between USD 60.50 and USD 77.00.

### CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

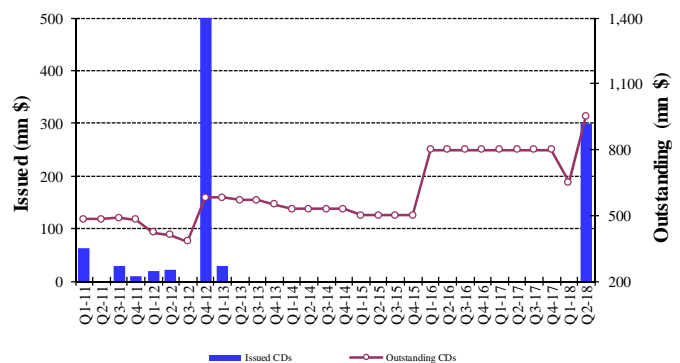
	Issued	Outstanding			Number of Banks
		Local	International	Total	
May 2018	300	300	-	300	1
Jun 2018	-	300	-	300	1

**Outstanding Certificates of Deposit**



BLOM Bank launched a CD issue for the amount of USD 300 million, maturing on 4 May 2023.

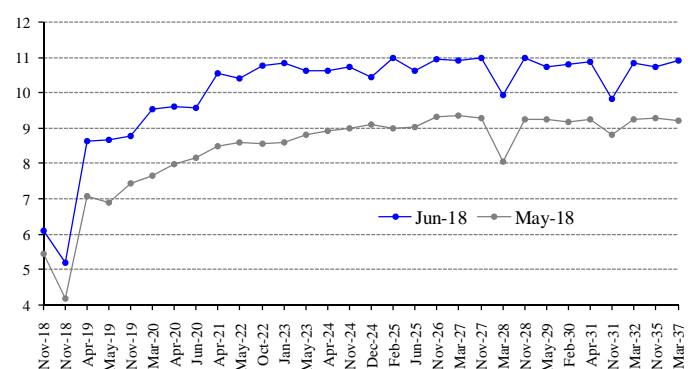
**Issued and Outstanding CDs**



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds decreased from USD 28.710 billion at end-May 2018 to USD 28.007 billion at end-June 2018.

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





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

At end-June 2018, the value of domestic bonds issued by financial institutions stood at USD 24.583 million, down from USD 25.203 million at end-March 2018.



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

	May-17	Jun-17	Dec-17	Apr-18*	May-18*	Jun-18*
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,373.4	4,649.9	4,886.5	4,792.4	4,833.5	4,963.8
Demand Deposits in LBP	5,681.9	5,561.5	5,737.5	6,203.6	6,214.7	6,524.8
<b>M1</b>	<b>10,055.3</b>	<b>10,211.4</b>	<b>10,624.0</b>	<b>10,996.0</b>	<b>11,048.2</b>	<b>11,488.6</b>
Term Deposits in LBP	72,550.0	72,897.3	68,542.1	69,704.4	70,010.2	69,880.6
<b>M2</b>	<b>82,605.3</b>	<b>83,108.7</b>	<b>79,166.2</b>	<b>80,700.4</b>	<b>81,058.3</b>	<b>81,369.2</b>
Deposits in Foreign Currencies	122,952.0	124,446.9	129,476.8	129,994.3	130,264.3	131,170.0
Debt Securities Issued	329.8	313.2	321.8	258.6	465.5	460.6
<b>M3</b>	<b>205,887.1</b>	<b>207,868.8</b>	<b>208,964.7</b>	<b>210,953.3</b>	<b>211,788.1</b>	<b>212,999.8</b>
TBs held by the non-banking sector*	10,732.0	10,925.0	10,741.0	11,099.0	11,336.0	11,139.0
<b>M4</b>	<b>216,619.1</b>	<b>218,793.8</b>	<b>219,705.7</b>	<b>222,052.3</b>	<b>223,124.1</b>	<b>224,138.8</b>
<b>M3 COUNTERPARTS</b>						
Net Foreign Assets	<b>50,156.5</b>	<b>48,932.9</b>	<b>51,043.2</b>	<b>49,964.4</b>	<b>51,622.0</b>	<b>49,909.1</b>
-Gold	17,580.6	17,301.5	18,032.9	18,298.0	18,131.9	17,391.0
-Net Foreign Assets of the Depository Corporations**	32,575.9	31,631.4	33,010.3	31,666.4	33,490.2	32,518.1
Claims on Private Sector	<b>82,720.1</b>	<b>84,334.4</b>	<b>86,022.7</b>	<b>83,649.8</b>	<b>84,194.6</b>	<b>84,331.5</b>
-Claims in LBP	27,003.1	27,388.8	28,656.8	28,672.7	28,822.8	28,921.9
-Claims in Foreign Currencies	55,716.9	56,945.6	57,365.8	54,977.1	55,371.8	55,409.6
Net Claims on Public Sector	<b>68,120.0</b>	<b>68,389.4</b>	<b>66,504.9</b>	<b>68,245.8</b>	<b>65,714.3</b>	<b>66,702.4</b>
<i>o/w Valuation Adjustment</i>	77,561.8	77,627.9	76,230.7	78,252.2	75,559.9	75,792.4
<b>OTHER ITEMS - NET</b>	<b>4,890.5</b>	<b>6,212.2</b>	<b>5,394.0</b>	<b>9,093.3</b>	<b>10,257.2</b>	<b>12,056.7</b>
<b>TOTAL</b>	<b>205,887.1</b>	<b>207,868.8</b>	<b>208,964.7</b>	<b>210,953.3</b>	<b>211,788.1</b>	<b>212,999.8</b>

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
<b>2017</b>	<b>19,582.2</b>	<b>2,843.5</b>	<b>-16,738.7</b>	<b>1,609.3</b>	<b>-1,765.0</b>	<b>-155.7</b>
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
<b>2018</b>	<b>9,580.6</b>	<b>1,539.2</b>	<b>-8,041.4</b>	<b>2,204.7</b>	<b>-2,413.0</b>	<b>-208.2</b>
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
June	1,616.1	214.9	-1,401.2	-1,113.4	474.9	-638.5

\* 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)

	May-17	Jun-17	Dec-17	Apr-18	May-18	Jun-18
<b>Gold</b>						
-In Millions of LL	17,580,634	17,301,468	18,032,888	18,298,012	18,131,875	17,391,002
-In Millions of USD	11,662.1	11,476.9	11,962.1	12,138.0	12,027.8	11,536.3
<b>Total (excluding Gold)</b>						
-In Millions of LL	57,217,536	60,172,507	63,303,092	65,011,327	68,263,325	66,584,458
-In Millions of USD	37,955.2	39,915.4	41,992.1	43,125.3	45,282.5	44,168.8
• <b>Foreign Currencies</b>						
-In Millions of LL	49,371,035	51,084,313	53,977,904	52,365,624	52,228,870	49,961,576
-In Millions of USD	32,750.3	33,886.8	35,806.2	34,736.7	34,646.0	33,142.0
• <b>Securities</b>						
-In Millions of LL	7,846,501	9,088,193	9,325,188	12,645,703	16,034,454	16,622,882
-In Millions of USD	5,205.0	6,028.7	6,185.9	8,388.5	10,636.5	11,026.8

\* 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)

	May-17	Jun-17	Dec-17	Apr-18	May-18	Jun-18
Gold	17,580.6	17,301.5	18,032.9	18,298.0	18,131.9	17,391.0
Foreign Currencies	49,371.0	51,084.3	53,977.9	52,365.6	52,228.9	49,961.6
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	419.7	416.6	421.7	412.1	414.0	409.0
Loans to Commercial Banks	7,936.2	7,329.7	17,712.2	24,194.8	32,009.4	34,086.4
Loans to MLT Banks & Other Financial Corporations	982.0	1,059.7	1,472.7	1,572.7	1,576.4	1,596.0
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	45,288.5	48,789.3	53,435.4	60,844.2	56,732.7	59,238.2
Fixed Assets	351.2	352.9	361.1	380.9	380.3	382.3
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	13,804.0	14,844.3	14,774.6	10,812.1	12,216.7	13,676.8
<b>ASSETS = LIABILITIES</b>	<b>153,112.0</b>	<b>158,556.8</b>	<b>178,269.0</b>	<b>186,961.1</b>	<b>191,770.9</b>	<b>194,821.8</b>
Currency in Circulation outside BDL	5,179.5	5,434.6	5,662.5	5,598.9	5,708.9	5,803.4
Commercial Banks' Deposits	119,520.8	124,496.7	144,098.1	150,682.2	154,874.1	157,565.4
MLT Banks & Other Financial Corporations' Deposits	1,806.7	1,907.5	2,141.7	2,547.2	2,605.5	2,531.5
Customers' Deposits	25.8	23.4	42.1	40.2	41.1	42.4
Public Sector Deposits	8,933.8	8,803.5	8,892.0	9,335.9	9,311.9	9,852.0
Valuation Adjustment	9,441.8	9,238.5	9,725.7	10,006.5	9,845.6	9,089.9
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	495.8	496.3	496.8	497.3	496.3	495.9
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	5,479.8	5,479.8
Other Liabilities	1,495.1	1,943.6	825.6	1,928.7	2,563.6	3,117.3

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

	May-17	Jun-17	Dec-17	Apr-18	May-18	Jun-18
<b>Currency and deposits with Banque du Liban</b>	<b>129,631.8</b>	<b>135,906.2</b>	<b>156,666.9</b>	<b>170,628.8</b>	<b>173,941.3</b>	<b>177,362.9</b>
-Vault Cash in LBP	803.7	782.2	773.5	804.3	873.1	837.4
-Deposits with Banque du Liban	128,828.2	135,124.0	155,893.3	169,824.5	173,068.1	176,525.5
<b>Currency and deposits with other central banks-NR</b>	<b>1,372.5</b>	<b>1,422.1</b>	<b>1,574.9</b>	<b>1,746.7</b>	<b>1,721.0</b>	<b>1,744.1</b>
<b>Claims on resident customers</b>	<b>77,543.2</b>	<b>78,598.9</b>	<b>80,572.9</b>	<b>78,645.3</b>	<b>79,207.2</b>	<b>79,299.6</b>
-In LBP	24,893.3	25,235.1	26,217.9	26,206.0	26,347.0	26,447.2
-In Foreign Currencies	52,649.9	53,363.9	54,355.0	52,439.3	52,860.2	52,852.4
<b>Claims on non resident customers</b>	<b>8,653.5</b>	<b>8,386.1</b>	<b>9,152.1</b>	<b>9,548.8</b>	<b>9,663.9</b>	<b>9,709.8</b>
-In LBP	932.2	1,044.2	1,818.7	2,228.0	2,302.4	2,342.4
-In Foreign Currencies	7,721.3	7,341.9	7,333.4	7,320.8	7,361.4	7,367.4
<b>Claims on resident financial sector</b>	<b>330.1</b>	<b>385.6</b>	<b>251.3</b>	<b>779.0</b>	<b>757.2</b>	<b>774.3</b>
-In LBP	236.0	226.4	182.6	272.8	271.0	269.4
-In Foreign Currencies	94.2	159.2	68.7	506.2	486.2	504.9
<b>Claims on non resident financial sector</b>	<b>20,453.1</b>	<b>17,624.9</b>	<b>17,035.1</b>	<b>15,264.8</b>	<b>15,617.9</b>	<b>16,172.1</b>
<b>Claims on public sector</b>	<b>196.9</b>	<b>197.8</b>	<b>234.0</b>	<b>292.4</b>	<b>295.7</b>	<b>275.6</b>
<b>Resident securities portfolio</b>	<b>58,281.8</b>	<b>55,997.5</b>	<b>50,284.3</b>	<b>48,819.1</b>	<b>53,567.1</b>	<b>52,878.8</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>3,074.2</i>	<i>3,178.4</i>	<i>1,648.0</i>	<i>997.2</i>	<i>1,117.3</i>	<i>667.7</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>				<i>1,729.5</i>	<i>2,000.2</i>	<i>1,884.6</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>53,442.2</i>	<i>51,103.5</i>	<i>46,537.6</i>	<i>43,685.5</i>	<i>47,915.6</i>	<i>47,596.9</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>				<i>86.1</i>	<i>264.7</i>	<i>304.4</i>
<i>o/w Equity Securities</i>	<i>1,765.4</i>	<i>1,715.7</i>	<i>2,098.7</i>	<i>2,320.7</i>	<i>2,269.4</i>	<i>2,425.2</i>
-Lebanese Treasury Bills	31,581.7	29,508.0	26,555.7	25,252.1	25,738.7	25,529.8
-Lebanese Republic Sovereign Eurobonds	24,653.8	24,497.0	21,373.4	20,805.1	25,042.3	24,247.8
-Other Securities	2,046.3	1,992.5	2,355.2	2,762.0	2,786.0	3,101.2
<b>Non resident securities portfolio</b>	<b>1,640.7</b>	<b>1,583.2</b>	<b>1,407.7</b>	<b>1,607.2</b>	<b>1,606.6</b>	<b>1,608.2</b>
<b>Tangible assets</b>	<b>4,896.3</b>	<b>4,956.1</b>	<b>5,136.4</b>	<b>5,085.4</b>	<b>5,090.1</b>	<b>5,099.6</b>
<b>Intangible assets</b>	<b>1,492.9</b>	<b>1,589.7</b>	<b>1,994.6</b>	<b>2,119.0</b>	<b>2,135.8</b>	<b>2,146.5</b>
<b>Other foreign assets</b>	<b>6,415.2</b>	<b>6,380.6</b>	<b>6,409.4</b>	<b>5,990.4</b>	<b>5,954.8</b>	<b>5,922.5</b>
<b>Other assets</b>	<b>975.0</b>	<b>776.1</b>	<b>713.2</b>	<b>621.5</b>	<b>613.2</b>	<b>671.3</b>
<b>ASSETS = LIABILITIES</b>	<b>311,883.0</b>	<b>313,805.0</b>	<b>331,432.8</b>	<b>341,148.3</b>	<b>350,171.7</b>	<b>353,665.3</b>
<b>Resident customers' deposits</b>	<b>198,175.7</b>	<b>199,909.2</b>	<b>200,856.3</b>	<b>202,364.5</b>	<b>202,992.7</b>	<b>204,062.9</b>
-In LBP	76,898.6	77,095.4	73,007.2	74,314.2	74,667.6	74,881.0
-In Foreign Currencies	121,277.2	122,813.8	127,849.1	128,050.3	128,325.1	129,181.9
<b>Non resident customers' deposits</b>	<b>51,764.7</b>	<b>52,414.2</b>	<b>52,997.7</b>	<b>54,289.1</b>	<b>55,124.5</b>	<b>55,395.4</b>
-In LBP	6,589.3	6,864.6	6,439.8	6,912.0	6,967.1	6,996.0
-In Foreign Currencies	45,175.4	45,549.5	46,557.9	47,377.1	48,157.4	48,399.4
<b>Resident financial sector liabilities</b>	<b>518.1</b>	<b>530.7</b>	<b>407.2</b>	<b>1,743.7</b>	<b>1,751.0</b>	<b>1,818.6</b>
-In LBP	214.8	224.3	92.6	655.2	625.0	640.3
-In Foreign Currencies	303.3	306.4	314.6	1,088.5	1,126.0	1,178.4
<b>Non resident financial sector liabilities</b>	<b>9,804.4</b>	<b>9,909.4</b>	<b>11,277.9</b>	<b>11,747.4</b>	<b>12,801.7</b>	<b>12,406.1</b>
<b>Public sector deposits</b>	<b>6,430.2</b>	<b>5,948.8</b>	<b>6,484.0</b>	<b>5,980.3</b>	<b>5,975.6</b>	<b>6,084.5</b>
<b>Debt securities issued-R</b>	<b>284.5</b>	<b>267.9</b>	<b>276.5</b>	<b>213.2</b>	<b>420.0</b>	<b>415.3</b>
<i>o/w Debt Securities at Fair Value Trough Profit or Loss-FVTPL</i>				<i>44.9</i>	<i>235.8</i>	<i>228.4</i>
<i>o/w Debt Securities at Amortised Cost</i>				<i>168.3</i>	<i>184.2</i>	<i>186.9</i>
<b>Debt securities issued-NR</b>	<b>169.1</b>	<b>165.8</b>	<b>139.1</b>	<b>43.1</b>	<b>50.4</b>	<b>55.6</b>
<b>Capital accounts</b>	<b>28,158.8</b>	<b>28,446.3</b>	<b>28,831.1</b>	<b>31,623.7</b>	<b>31,239.0</b>	<b>30,693.7</b>
<i>o/w Non Resident</i>	<i>354.8</i>	<i>354.9</i>	<i>347.9</i>	<i>351.9</i>	<i>352.3</i>	<i>363.6</i>
-Core Capital	26,332.5	26,611.5	26,954.9	29,589.8	29,050.8	28,513.3
-Supplementary Capital	1,826.3	1,834.8	1,876.3	2,033.9	2,188.2	2,180.4
<b>Other liabilities</b>	<b>16,577.5</b>	<b>16,212.6</b>	<b>30,163.0</b>	<b>33,143.5</b>	<b>39,816.8</b>	<b>42,733.1</b>

*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)

	May-18				Jun-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>74,667.6</b>	<b>128,325.1</b>	<b>55,124.5</b>	<b>258,117.2</b>	<b>74,881.0</b>	<b>129,181.9</b>	<b>55,395.4</b>	<b>259,458.3</b>
-Demand Deposits	6,111.4	14,414.0	5,933.7	26,459.1	6,431.7	14,526.5	5,415.1	26,373.3
-Term Deposits	68,556.2	113,911.1	49,190.8	231,658.1	68,449.3	114,655.4	49,980.3	233,085.0
<b>Financial sector deposits</b>	<b>625.0</b>	<b>1,126.0</b>	<b>12,801.7</b>	<b>14,552.8</b>	<b>640.3</b>	<b>1,178.4</b>	<b>12,406.1</b>	<b>14,224.7</b>
-Demand Deposits	254.7	342.5	4,034.9	4,632.1	207.2	378.1	3,701.0	4,286.3
-Term Deposits	370.3	783.6	8,766.8	9,920.7	433.1	800.2	8,705.1	9,938.4
<b>Public sector deposits</b>	<b>5,581.9</b>	<b>393.6</b>		<b>5,975.6</b>	<b>5,668.9</b>	<b>415.6</b>		<b>6,084.5</b>
-Demand Deposits	462.4	184.9		647.3	469.9	203.9		673.8
-Term Deposits	5,119.5	208.7		5,328.2	5,199.1	211.7		5,410.8
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>75,866.6</b>	<b>129,588.4</b>	<b>55,561.0</b>	<b>261,016.0</b>	<b>76,072.9</b>	<b>130,429.9</b>	<b>55,820.4</b>	<b>262,323.2</b>
-Demand Deposits	6,169.4	14,467.8	6,028.1	26,665.3	6,485.9	14,577.6	5,496.4	26,559.9
-Term Deposits	69,697.2	115,120.6	49,532.9	234,350.7	69,587.0	115,852.3	50,324.0	235,763.3
<b>Financial sector deposits</b>	<b>321.4</b>	<b>645.8</b>	<b>13,165.6</b>	<b>14,132.9</b>	<b>302.4</b>	<b>709.7</b>	<b>12,758.6</b>	<b>13,770.7</b>
-Demand Deposits	243.6	338.9	4,107.1	4,689.6	199.7	376.5	3,766.3	4,342.5
-Term Deposits	77.8	306.9	9,058.5	9,443.2	102.7	333.2	8,992.2	9,428.2
<b>Public sector deposits</b>	<b>5,811.6</b>	<b>394.6</b>		<b>6,206.2</b>	<b>5,867.9</b>	<b>416.1</b>		<b>6,284.0</b>
-Demand Deposits	476.4	185.9		662.3	477.2	204.4		681.6
-Term Deposits	5,335.2	208.7		5,543.9	5,390.8	211.7		5,602.5
<b>TOTAL DEPOSITS</b>	<b>81,999.6</b>	<b>130,628.9</b>	<b>68,726.6</b>	<b>281,355.1</b>	<b>82,243.2</b>	<b>131,555.8</b>	<b>68,578.9</b>	<b>282,377.9</b>
<b>DOLLARIZATION RATE</b>		<b>67.89%</b>				<b>67.88%</b>		

\* Figures are subject to change due to ongoing revisions.

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
<b>2017</b>												
Feb	<b>8.37</b>	0.66	1.94	5.93	<b>5.56</b>	3.00	<b>7.14</b>	0.18	0.62	4.01	<b>3.57</b>	1.04
Mar	<b>8.43</b>	0.56	1.91	5.93	<b>5.57</b>	3.00	<b>7.32</b>	0.11	0.65	3.97	<b>3.53</b>	1.09
Apr	<b>8.33</b>	0.54	1.91	5.92	<b>5.54</b>	3.00	<b>7.22</b>	0.13	0.64	4.07	<b>3.62</b>	1.16
May	<b>8.48</b>	0.55	1.96	5.94	<b>5.57</b>	3.00	<b>7.36</b>	0.15	0.65	4.06	<b>3.62</b>	1.19
Jun	<b>8.39</b>	0.55	2.01	5.88	<b>5.51</b>	3.00	<b>7.27</b>	0.14	0.71	4.03	<b>3.58</b>	1.26
Jul	<b>8.33</b>	0.56	2.00	5.94	<b>5.56</b>	3.75	<b>7.25</b>	0.12	0.73	4.09	<b>3.64</b>	1.31
Aug	<b>8.10</b>	0.46	1.94	5.93	<b>5.55</b>	4.00	<b>7.29</b>	0.11	0.56	4.09	<b>3.63</b>	1.31
Sep	<b>8.31</b>	0.57	2.01	5.92	<b>5.53</b>	4.00	<b>7.53</b>	0.12	0.73	4.10	<b>3.65</b>	1.32
Oct	<b>8.24</b>	0.46	1.94	5.96	<b>5.56</b>	4.00	<b>7.39</b>	0.13	0.70	4.18	<b>3.72</b>	1.36
Nov	<b>7.98</b>	0.75	1.96	6.31	<b>5.88</b>	15.00	<b>7.32</b>	0.25	0.72	4.25	<b>3.80</b>	1.43
Dec	<b>8.09</b>	0.60	1.89	6.91	<b>6.41</b>	4.00	<b>7.67</b>	0.28	0.62	4.42	<b>3.89</b>	1.60
<b>2018</b>												
Jan	<b>8.56</b>	0.74	2.02	7.01	<b>6.53</b>	4.00	<b>7.74</b>	0.22	0.73	4.42	<b>3.91</b>	1.73
Feb	<b>8.67</b>	0.74	2.09	7.03	<b>6.51</b>	4.00	<b>7.90</b>	0.27	0.74	4.47	<b>3.96</b>	1.87
Mar	<b>8.95</b>	0.68	2.09	7.20	<b>6.64</b>	4.30	<b>7.89</b>	0.21	0.72	4.56	<b>4.04</b>	2.17
Apr	<b>8.99</b>	0.59	2.10	7.22	<b>6.64</b>	4.00	<b>7.82</b>	0.20	0.68	4.62	<b>4.10</b>	2.35
May	<b>8.65</b>	0.58	2.11	7.29	<b>6.71</b>	5.00	<b>7.87</b>	0.26	0.70	4.67	<b>4.11</b>	2.34
Jun	<b>8.82</b>	0.72	2.11	7.30	<b>6.72</b>	5.00	<b>7.93</b>	0.29	0.69	4.63	<b>4.09</b>	2.33

\* 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
<b>2016</b>	3.82	3.82	3.81	3.81	3.79	3.79	3.74	3.63	3.59	3.56	3.53	3.46
<b>2017</b>	3.41	3.40	3.35	3.28	3.25	3.18	3.13	3.13	3.12	3.08	3.01	2.84
<b>2018</b>	2.71	2.57	2.27	2.09	2.10	2.11						

### Interest Rates on Treasury Bills

Period	3 months		6 months		12 months		24 months	36 months	Repo rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon rate	Coupon rate	
<b>2015</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2016</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2017</b>									
<b>May</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Jun</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Dec</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2018</b>									
<b>Apr</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>May</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Jun</b>	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
<b>2015</b>	<b>4,117</b>	<b>28,211</b>	<b>2,424</b>	<b>53,356</b>	<b>8,286,569</b>	<b>49,316,604</b>	<b>104,887</b>	<b>1,443,257</b>	<b>8,393,880</b>	<b>50,813,218</b>
Jan	335	2,246	192	3,129	693,494	4,195,965	8,144	122,175	701,830	4,321,270
Feb	301	2,041	158	4,939	626,622	3,745,901	7,868	121,818	634,648	3,872,658
Mar	347	2,380	220	4,380	707,486	4,182,187	8,669	127,607	716,375	4,314,175
Apr	328	2,337	168	3,325	652,592	4,040,093	8,254	112,186	661,014	4,155,605
May	349	2,358	219	5,443	704,569	4,301,581	9,127	119,609	713,915	4,426,633
Jun	356	2,401	185	3,088	727,633	4,347,970	9,542	157,699	737,360	4,508,757
Jul	337	2,236	200	4,990	650,369	3,866,036	8,060	105,852	658,629	3,976,879
Aug	344	2,408	186	6,618	711,189	4,180,884	9,004	105,552	720,379	4,293,054
Sep	341	2,392	199	5,698	675,656	4,035,462	8,282	110,099	684,137	4,151,259
Oct	374	2,563	218	2,709	744,661	4,418,946	9,364	128,362	754,243	4,550,017
Nov	338	2,272	229	4,023	675,430	3,860,155	9,111	115,114	684,770	3,979,292
Dec	367	2,576	250	5,013	716,868	4,141,423	9,462	117,183	726,580	4,263,619
<b>2016</b>	<b>4,286</b>	<b>29,985</b>	<b>2,553</b>	<b>50,742</b>	<b>7,927,360</b>	<b>46,707,087</b>	<b>103,420</b>	<b>1,382,187</b>	<b>8,033,333</b>	<b>48,140,015</b>
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
<b>2017</b>	<b>4,591</b>	<b>32,675</b>	<b>2,212</b>	<b>47,548</b>	<b>7,534,160</b>	<b>45,136,704</b>	<b>97,378</b>	<b>1,393,331</b>	<b>7,633,750</b>	<b>46,577,584</b>
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
<b>2018</b>	<b>2,277</b>	<b>16,026</b>	<b>946</b>	<b>22,674</b>	<b>3,552,066</b>	<b>21,523,905</b>	<b>45,845</b>	<b>668,001</b>	<b>3,598,857</b>	<b>22,214,580</b>
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	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
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
<b>2017</b>	<b>8,609.1</b>	<b>4,859.3</b>	<b>8,679.7</b>	<b>4,083.5</b>	<b>1,573.5</b>	<b>1,310.8</b>	<b>1,994.8</b>	<b>1,936.0</b>	<b>113.8</b>	<b>598.1</b>
Jan	796.9	555.3	1,009.8	385.7	1,821.1	1,257.8	294.6	213.3	112.0	734.0
Feb	796.9	408.7	801.0	285.1	1,969.3	1,358.2	373.6	127.3	121.4	732.7
Mar	1,133.2	702.6	1,282.0	643.8	1,807.3	1,406.5	145.6	204.3	112.7	721.2
Apr	547.6	285.9	827.2	219.9	1,679.7	1,466.6	115.7	133.0	115.9	724.6
May	718.9	515.5	693.1	401.0	1,591.8	1,552.0	155.3	203.7	114.9	637.8
Jun	791.6	227.0	597.5	233.6	1,665.6	1,326.6	111.5	197.5	102.3	662.3
Jul	599.3	366.7	616.5	226.3	1,551.0	1,308.4	120.8	148.8	104.1	569.8
Aug	642.0	305.0	569.9	361.5	1,603.6	1,213.4	146.5	171.1	99.6	560.7
Sep	618.5	433.7	585.0	285.6	1,566.1	1,341.9	123.1	113.2	106.2	607.2
Oct	670.9	391.8	510.6	378.7	1,624.4	1,331.5	146.3	137.4	116.9	616.7
Nov	522.2	273.5	560.8	320.7	1,544.8	1,277.5	129.4	152.5	113.8	573.4
Dec	771.1	393.5	626.4	341.5	1,573.5	1,310.8	132.4	133.9	113.8	598.1
<b>2018</b>										
Jan	817.7	532.9	583.5	434.6	1,731.7	1,406.0	133.8	177.2	107.5	615.1
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
Jun	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8

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

	May-17	Jun-17	Dec-17	Apr-18	May-18	Jun-18
<b>Gross local currency debt</b>	<b>70,919</b>	<b>70,555</b>	<b>74,077</b>	<b>77,169</b>	<b>70,575</b>	<b>72,122</b>
<b>1.Long-term bonds*</b>	<b>68,301</b>	<b>67,862</b>	<b>70,782</b>	<b>73,003</b>	<b>66,142</b>	<b>67,932</b>
-over 24 months	61,305	61,098	62,306	63,653	56,578	58,569
-24 months	5,725	5,756	7,377	8,193	8,453	8,321
-Coupon interest	1,271	1,008	1,099	1,157	1,111	1,042
<b>2.Short-term treasury bills*</b>	<b>2,421</b>	<b>2,495</b>	<b>3,061</b>	<b>3,873</b>	<b>4,137</b>	<b>3,913</b>
-12 months	1,616	1,609	2,013	2,444	2,572	2,518
-6 months	553	634	918	875	1,033	1,023
-3 months	252	252	130	554	532	372
<b>3.Loans</b>	<b>197</b>	<b>198</b>	<b>234</b>	<b>293</b>	<b>296</b>	<b>277</b>

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)
	<b>Period average</b>							
<b>2017</b>								
May	1,507.5	1,666	1,528	1,948	1,343	1,108	25,305	1,878,298
Jun	1,507.5	1,693	1,557	1,931	1,360	1,133	25,619	1,903,659
Sep	1,507.5	1,796	1,565	2,012	1,360	1,228	26,274	1,982,162
Dec	1,507.5	1,784	1,526	2,021	1,335	1,181	24,390	1,908,301
<b>2018</b>								
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
Jun	1,507.5	1,762	1,524	2,004	1,370	1,149	24,859	1,931,248
	<b>End of period</b>							
<b>2017</b>								
May	1,507.5	1,691	1,552	1,935	1,360	1,121	26,102	1,906,309
Jun	1,507.5	1,719	1,573	1,957	1,347	1,161	25,040	1,876,039
Sep	1,507.5	1,777	1,553	2,016	1,340	1,213	25,401	1,941,102
Dec	1,507.5	1,807	1,545	2,036	1,339	1,202	25,432	1,955,348
<b>2018</b>								
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
Jun	1,507.5	1,756	1,518	1,985	1,361	1,140	24,241	1,885,747

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

	May-17	Jun-17	Dec-17	Apr-18	May-18	Jun-18
<b>I. Gross local currency debt</b>	<b>70,919</b>	<b>70,555</b>	<b>74,077</b>	<b>77,169</b>	<b>70,575</b>	<b>72,122</b>
<b>1. Central Bank</b>	<b>27,767</b>	<b>29,366</b>	<b>35,580</b>	<b>40,030</b>	<b>32,701</b>	<b>34,620</b>
Treasury bills portfolio <sup>1</sup>	27,767	29,366	35,580	40,030	32,701	34,620
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>32,420</b>	<b>30,264</b>	<b>27,756</b>	<b>26,040</b>	<b>26,538</b>	<b>26,363</b>
Treasury bills <sup>2</sup>	32,223	30,066	27,522	25,747	26,242	26,086
Loans to public entities	197	198	234	293	296	277
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>10,732</b>	<b>10,925</b>	<b>10,741</b>	<b>11,099</b>	<b>11,336</b>	<b>11,139</b>
<b>II. Public sector deposits</b>	<b>15,364</b>	<b>14,752</b>	<b>15,659</b>	<b>15,588</b>	<b>15,518</b>	<b>16,136</b>
<b>III. Net local currency debt</b>	<b>55,555</b>	<b>55,803</b>	<b>58,418</b>	<b>61,581</b>	<b>55,057</b>	<b>55,986</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>29,681</b>	<b>29,667</b>	<b>30,392</b>	<b>30,549</b>	<b>35,687</b>	<b>35,102</b>
<b>V. Net total debt</b>	<b>100,299</b>	<b>100,526</b>	<b>104,234</b>	<b>107,634</b>	<b>108,855</b>	<b>108,903</b>

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

<sup>1</sup> All TBs are reported with accrued interest.

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

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

## 14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of May 2018			Closing of June 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>8 years</b> (USD 1,025 millions)	12/11/2018	99.86	5.46	3.40	99.66	6.09	3.97
<b>7 years</b> (Euro 445 millions)	28/11/2018	100.50	4.18	4.79	100.00	5.18	5.74
<b>5 years</b> (USD 500 millions)	23/04/2019	98.65	7.08	4.87	97.63	8.62	6.26
<b>8 years</b> (USD 650 millions)	20/05/2019	99.16	6.91	4.71	97.79	8.66	6.32
<b>8 years</b> (USD 1,500 millions)	28/11/2019	97.25	7.44	5.03	95.70	8.78	6.45
<b>10 years</b> (USD 1,200 millions)	09/03/2020	97.89	7.67	5.23	95.17	9.55	7.02
<b>16 years</b> (USD 700 millions)	14/04/2020	96.30	7.97	5.55	93.90	9.61	7.09
<b>7 years</b> (USD 600 millions)	19/06/2020	96.25	8.18	5.76	94.00	9.59	7.07
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	99.40	8.48	5.92	94.55	10.56	7.95
<b>6 years</b> (USD 500 millions)	27/05/2022	92.25	8.59	5.91	87.00	10.39	7.78
<b>12 years</b> (USD 1,540 millions)	04/10/2022	91.31	8.54	5.84	84.40	10.77	8.06
<b>10 years</b> (USD 1,100 millions)	27/01/2023	90.15	8.61	5.91	82.88	10.86	8.14
<b>7 years</b> (USD 500 millions)	26/05/2023	90.50	8.80	6.10	84.25	10.61	7.88
<b>8 years</b> (USD 700 millions)	22/04/2024	89.81	8.91	6.21	83.05	10.64	7.93
<b>9 years</b> (USD 500 millions)	04/11/2024	86.75	9.01	6.20	79.74	10.74	7.94
<b>15 years</b> (USD 250 millions)	03/12/2024	89.83	9.11	6.30	84.13	10.46	7.63
<b>10 years</b> (USD 800 millions)	26/02/2025	86.13	8.99	6.16	77.91	10.97	8.17
<b>13 years</b> (USD 800 millions)	12/06/2025	85.75	9.03	6.22	78.88	10.63	7.82
<b>15 years</b> (USD 725 millions)	27/11/2026	84.30	9.32	6.45	76.55	10.94	8.14
<b>10 years</b> (USD 1,250 millions)	23/03/2027	85.13	9.37	6.50	77.53	10.91	8.07
<b>15 years</b> (USD 1,000 millions)	29/11/2027	84.16	9.30	6.43	75.50	10.99	8.16
<b>10 years</b> (USD 700 millions)	20/03/2028	93.00	8.05	5.20	82.00	9.93	7.08
<b>13 years</b> (USD 500 millions)	03/11/2028	82.80	9.26	6.41	73.55	10.99	8.16
<b>14 years</b> (USD 1,000 millions)	25/05/2029	83.75	9.24	6.39	75.38	10.74	7.89
<b>15 years</b> (USD 1,400 millions)	26/02/2030	82.13	9.17	6.30	72.75	10.82	7.98
<b>15 years</b> (USD 300 millions)	22/04/2031	83.38	9.23	6.37	73.55	10.87	8.04
<b>15 years</b> (USD 1,000 millions)	20/11/2031	87.13	8.80	5.95	80.25	9.83	6.99
<b>15 years</b> (USD 1,000 millions)	23/03/2032	82.70	9.24	6.38	72.95	10.83	7.99
<b>15 years</b> (USD 600 millions)	02/11/2035	81.00	9.27	6.40	71.28	10.73	7.90
<b>20 years</b> (USD 750 millions)	23/03/2037	82.63	9.21	6.34	71.06	10.90	8.07

## 15. Eurobonds

	Value	Maturity	Closing of May 2018			Closing of June 2018		
			Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	\$ 300 million	21/06/2021	99.21	7.29%	4.73	99.12	7.34%	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"	607,662	10.94%	4,808,778	12.52%	7.230	7.91
Solidere "B"	416,009	7.49%	3,359,728	8.75%	7.050	8.08
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")	250	-	22,750	0.06%	91.000	91.00
Audi Bank "C"	3,434,704	61.81%	18,306,338	47.66%	5.250	5.33
Audi Bank GDR	88,466	1.59%	475,978	1.24%	5.100	5.38
Audi Bank (Preferred Shares "G")	1,000	0.02%	95,000	0.25%	95.000	95.00
Audi Bank (Preferred Shares "H")	4,500	0.08%	427,400	1.11%	94.900	94.98
Audi Bank (Preferred Shares "I")	6,100	0.11%	587,123	1.53%	95.000	96.25
Audi Bank (Preferred Shares "J")	4,870	0.09%	464,633	1.21%	93.500	95.41
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	12,140	0.22%	304,038	0.79%	25.150	25.04
Bank of Beirut (Preferred Shares "I")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "J")	4,000	0.07%	100,000	0.26%	25.000	25.00
Bank of Beirut (Preferred Shares "K")	1,800	0.03%	45,000	0.12%	25.000	25.00
Byblos Bank "C"	175,337	3.16%	257,027	0.67%	1.450	1.47
Byblos Bank GDR	525	0.01%	39,055	0.10%	73.000	74.39
Byblos Bank "Preferred Shares 2008"	3,416	0.06%	311,296	0.81%	90.900	91.13
Byblos Bank "Preferred Shares 2009"	5,924	0.11%	558,239	1.45%	90.900	94.23
BEMO "C"	-	-	-	-	1.570	-
BEMO Bank "Preferred Shares 2013"	800	0.01%	84,000	0.22%	105.000	105.00
BLOM GDR	227,996	4.10%	2,419,000	6.30%	10.500	10.61
BLOM	482,548	8.68%	5,070,497	13.20%	10.500	10.51
RYMCO	-	-	-	-	3.300	-
HOLCIM Liban	36,431	0.66%	557,259	1.45%	15.500	15.30
Société de Ciments Blancs "N"	42,028	0.76%	119,501	0.31%	2.840	2.84
<b>Total</b>	<b>5,556,506</b>	<b>100%</b>	<b>38,412,640</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of May 2018 (\$)	Average Price (\$)	Closing of June 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	10.70 - 10.80\$	10.80	10.30 - 10.50\$	10.40	-3.70%
GDR (Audi - Saradar)	5.40 - 5.50 \$	5.45	5.10 - 5.20 \$	5.15	-5.50%
GDR (Byblos)	77.00 - 0.00 \$	77.00	60.50 - 77.00 \$	68.75	-10.71%



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