

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

The BDL coincident indicator reached 306.7 in July 2018, compared with 298.0 in the previous month and 304.0 in July 2017. The balance of payments posted during the month a deficit of USD 548.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 13.4%, and the deposit dollarization rate reached 67.9% at end-July. 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 deficit of USD 548.9 million in July 2018. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 807.3 million, and an increase in those of Banque du Liban of USD 258.5 million. In the year to July, the BOP registered a cumulative surplus of USD 757.1 million, compared with a cumulative deficit of USD 1,015.4 million for the same period of 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in July 2018 by LBP 333 billion, totaling LBP 109,249 billion at the end of the month. This increase is attributable to a rise in both the LBP-denominated net public debt of LBP 126 billion and the foreign-currency-denominated public debt of USD 137 million which reached LBP 56,112 billion and USD 35,248 million respectively. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.8%, 1.0%, and 18.6% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 44,868.8 million at end-July 2018, with an annual rise of 3.9%, or USD 1,700.1 million. Total foreign assets, including gold, amounted to USD 56,107.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in July 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 6.94% on credit accounts (+22 basis points), while they fell to 8.66% on debit accounts (-16 basis points). On the US dollar, these rates increased on debit and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate went up by 3 and 5 basis points respectively, reaching 7.96% and 4.14%.
- ☒ The **monetary aggregate M3** totaled LBP 212,334.8 billion at end-July 2018, rising annually by 1.7%, compared with 2.5% in June 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP deposits regressed by 3.4%, while foreign-currency deposits progressed by 4.7%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 356,244.2 billion in July 2018, with an annual rise of 13.4%, compared with 12.7% in June 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, increased by 3.6% and 1.8% respectively. The **dollarization rate** of bank deposits reached 67.9% at end-July 2018.
- ☒ **Trade deficit** deepened by 44.5% and attained USD 2,100.0 million at end-July, as imports and exports widened by 38.8% and 0.4% respectively, to USD 2,318.1 million and USD 218.1 million.
- ☒ Compared to July 2017, the volume of **cement deliveries**, indicator of the construction sector's current activity, expanded by 1.3%, while the area of **construction permits**, indicator of its potential activity, shrank by 35.0%.
- ☒ **Power production** went down by 8.2% and stood at 1,402.6 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 5.2% and 4.9% respectively, as the number of incoming, outgoing, and transiting passengers augmented by 8.1%, 1.1% and 27.4% respectively. Airfreight dwindled by 16.0%.
- ☒ In July 2018, the number of ships and the volume of maritime freight at the **Port of Beirut** witnessed a respective growth of 5.6% and 26.5%.

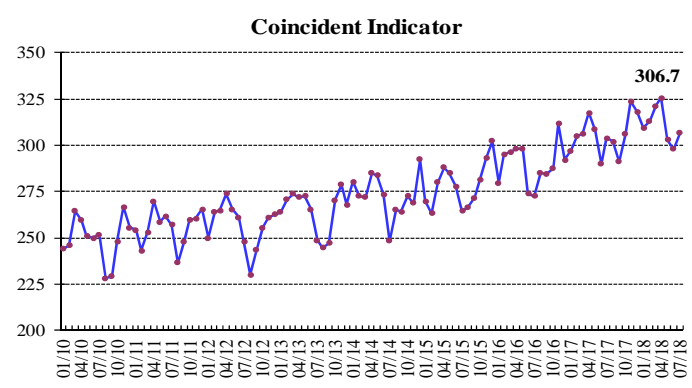
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 306.7 in July 2018, compared with 298.0 in the previous month and 304.0 in July 2017, registering an annual increase of 0.9%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Jun-2018	298.0	-1.7	2.7
Jul-2018	306.7	2.9	0.9



CLEARING HOUSE ACTIVITY

In July 2018, the total value of settled checks fell by 5.3%. The value of checks in Lebanese pound rose by 1.8%, while that of checks in foreign currencies decreased by 8.3%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 67.8%, declining by 3.2%.

Year-on-year, the share of returned checks grew by 17.5%, accounting for 2.3% of the total value of checks at end-July 2018.

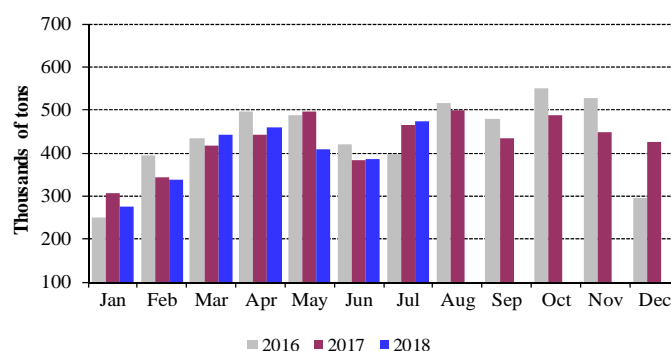
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to July 2017, the volume of cement deliveries, indicator of the construction sector's current activity, expanded by 1.3%, while the area of construction

permits, indicator of its potential activity, shrank by 35.0%.

Cement Deliveries



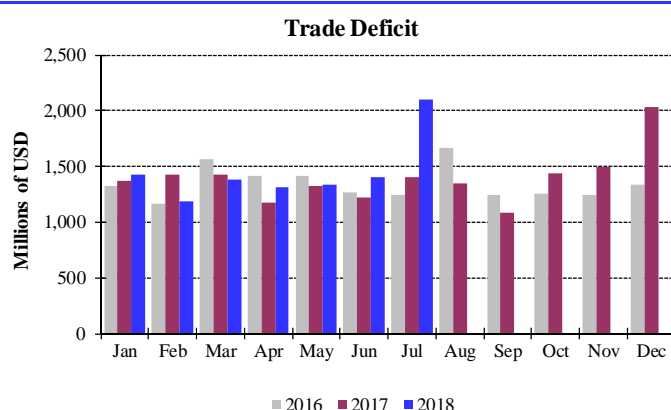
Source: Cement companies

Year-on-year, real estate fees collected in July 2018 dropped by 18.5%, to LBP 63.4 billion.

FOREIGN TRADE

Trade deficit deepened by 44.5% and attained USD 2,100.0 million at end-July, as imports and exports widened by 38.8% and 0.4% respectively, to USD 2,318.1 million and USD 218.1 million.

Customs duties collected during the month fell by 8.4%, standing at LBP 193.9 billion in July.



Source: Customs Higher Council

In the year to July 2018, import shares from major source countries were as follows: China 10.2%, Greece 8.0%, Italy 7.9%, the United States 7.9%, and Germany 5.8%.

In July 2018, these shares were as follows.

Imports by Origin (millions USD)

	Jul 17	% of total	Jul 18	% of total
United States	122.7	7.3	373.7	16.1
Kuwait	2.6	0.2	203.9	8.8
Russia	46.4	2.8	191.2	8.2
China	177.8	10.6	185.4	8.0
Greece	120.9	7.2	175.7	7.6
Other countries	1,199.9	71.8	1,188.3	51.3
Total imports	1 670,3	100	2 318,1	100

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

	Dec-2016	Avg-2016	Jul-2017	Dec-2017	Avg-2017	Jun-2018	Jul-2018
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,832,953	2,498,761	2,780,809	3,213,052	2,722,943	2,531,734	2,831,492
Variation in %	9.99	6.29	23.87	13.42	8.97	-0.10	1.82
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,875	4,012	4,310	4,127	3,881	3,469	3,952
Variation in %	-9.12	-5.26	15.07	6.50	-3.25	-10.66	-8.30
Total settled checks ^{**}							
(in millions of LBP)	8,674,416	8,546,351	9,277,944	9,434,437	8,574,252	7,760,893	8,789,390
Requests for information at the "Centrale des Risques" ¹							
Total	26,754	30,757	36,312	29,293	35,511	30,433	32,464
Variation in %	17.88	13.68	28.67	9.49	15.46	-14.25	-10.60
Construction permits ^{2**}							
(in square meters)	903,923	1,019,492	1,021,806	901,259	977,532	612,394	664,294
Variation in %	-16.22	-0.86	49.85	-0.29	-4.12	-26.58	-34.99
Cement deliveries ^{3**}							
(in tons)	296,521	438,622	466,360	426,543	429,051	384,446	472,249
Variation in %	-33.77	4.37	17.24	43.85	-2.18	0.30	1.26
Collected real estate fees ⁴							
(in millions of LBP)	107,394	71,908	77,789	101,163	84,866	57,066	63,412
Variation in %	8.41	3.45	14.86	-5.80	18.02	-18.02	-18.48
Total Imports ^{5**}							
(in millions of LBP)	2,386,383	2,402,620	2,518,876	2,463,553	2,460,831	2,437,131	3,495,691
Variation in %	-17.14	2.82	12.05	3.23	2.42	5.44	38.78
Total Exports ^{5**}							
(in millions of LBP)	368,223	374,059	327,541	378,177	357,338	324,002	328,828
Variation in %	3.31	0.82	-11.95	2.70	-4.47	-6.51	0.39
Trade Deficit ^{**}	2,018,159	2,028,560	2,191,336	2,085,376	2,103,493	2,113,129	3,166,863
Variation in %	-20.03	3.20	16.81	3.33	3.69	7.55	44.52
Customs receipts ^{5*}							
(in millions of LBP)	187,193	183,950	211,577	190,429	187,405	184,589	193,900
Variation in %	4.99	2.40	16.90	1.73	1.88	5.84	-8.35
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,156	1,094	1,528	1,303	1,253	1,254	1,403
Variation in %	8.42	4.87	31.46	12.71	14.49	-2.45	-8.18
Imports of petroleum derivatives ^{7***}							
(in metric tons)	630,398	667,298	859,914	586,586	701,530	725,984	695,896
Variation in %	9.73	4.55	25.63	-6.95	5.13	21.03	-19.07
Freight at the Port of Beirut ^{8**}							
Total	670,824	730,866	559,392	706,871	688,617	579,600	707,500
Variation in %	-9.96	6.66	-24.25	5.37	-5.78	-1.03	26.48
Freight incoming (tons)	584,423	644,215	458,575	615,894	594,241	508,738	622,142
Freight outgoing (tons)	86,126	86,333	100,712	90,222	94,132	70,862	84,991
Transit and free zone (tons)	275	319	105	755	243	463	367
Flow of passengers (B.I.A.) ⁹							
Total	598,009	634,180	975,003	626,866	686,307	762,069	1,022,467
Variation in %	-2.96	5.05	9.25	4.83	8.22	16.73	4.87
Arrival	316,212	314,971	522,211	333,273	341,936	441,674	564,453
Variation in %	0.92	7.43	5.24	5.40	8.56	12.22	8.09
Departure	281,297	318,483	452,361	293,270	343,959	320,050	457,465
Variation in %	-5.44	3.63	14.30	4.26	8.00	23.55	1.13
Transit	500	725	431	323	412	345	549
Variation in %	-90.80	-77.09	5.90	-35.40	-43.19	46.81	27.38

* 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 July 2018, export shares to major destination countries were as follows: the United Arab Emirates 13.5%, South Africa 8.8%, Saudi Arabia 6.8%, Switzerland 5.9%, and Syria 5.9%.

In July 2018, these shares were as follows.

Exports by Destination (millions USD)

	Jul 17	% of total	Jul 18	% of total
UAE	17.8	8.2	32.2	14.8
Syria	18.0	8.3	19.8	9.1
Saudi Arabia	21.0	9.7	16.7	7.7
Irak	22.4	10.3	14.8	6.8
Turkey	10.4	4.8	13.4	6.2
Other countries	127.7	58.8	121.1	55.5
Total exports	217.2	100	218.1	100

Imports (millions USD)

Sections	Jan-Jul 2017	% of Total	Jan-Jul 2018	% of Total
Food & Beverages	1,993.0	17.5	2,073.2	17.4
Textiles	427.2	3.7	438.0	3.7
Leather, Plastics & Rubber	39.1	0.3	40.6	0.3
Wood & wood products	127.5	1.1	134.7	1.1
Chemical & Pharmaceutical	1,225.7	10.7	1,330.4	11.2
Paper & paper products	166.6	1.5	208.1	1.7
Stone, Clay & cement	282.8	2.5	266.6	2.2
Metal & metal products	3,313.2	29.0	3,341.0	28.1
Machinery & Appliances	2,423.3	21.2	2,465.7	20.7
Jewelry	606.3	5.3	787.0	6.6
Other	805.1	7.1	813.1	6.8
Total	11,409.9	100	11,898.4	100

Exports (millions USD)

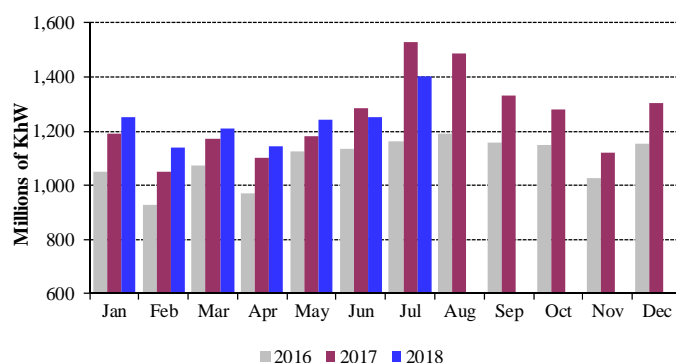
Sections	Jan-Jul 2017	% of Total	Jan-Jul 2018	% of Total
Food & Beverages	391.5	23.7	373.4	21.3
Textiles	41.3	2.5	31.2	1.8
Leather, Plastics & Rubber	6.5	0.4	6.2	0.4
Wood & wood products	6.3	0.4	4.7	0.3
Chemical & Pharmaceutical	183.9	11.1	200.6	11.4
Paper & paper products	87.3	5.3	76.2	4.3
Stone, Clay & cement	11.9	0.7	12.8	0.7
Metal & metal products	222.2	13.4	265.2	15.1
Machinery & Appliances	203.3	12.3	198.1	11.3
Jewelry	361.0	21.9	428.3	24.4
Other	136.7	8.3	160.0	9.1
Total	1,652.0	100	1,756.7	100

Source: Customs Higher Council

ENERGY

Power production went down by 8.2% and stood at 1,402.6 million kWh during the month.

Monthly Electricity Production



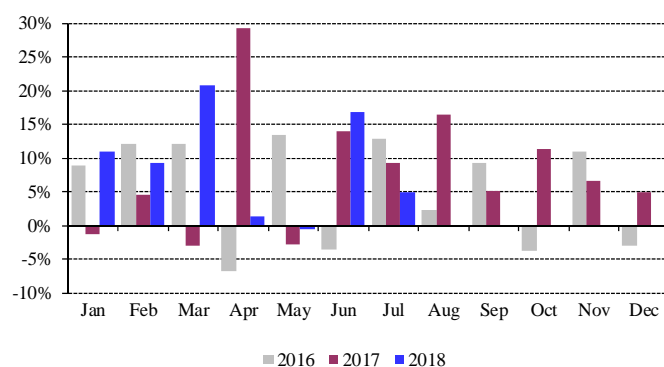
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 5.2% and 4.9% respectively, as the number of incoming, outgoing, and transiting passengers augmented by 8.1%, 1.1% and 27.4% respectively.

Airfreight dwindled by 16.0%, as incoming and outgoing freight decreased by 4.1% and 28.1% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In July 2018, the number of ships and the volume of maritime freight at the Port of Beirut witnessed a respective growth of 5.6% and 26.5%. Outgoing freight declined by 15.6%, while incoming and transiting freight surged by 35.7% and 249.5% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 548.9 million in July 2018. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 807.3 million, and an increase in those of Banque du Liban of USD 258.5 million. In the year to July, the BOP registered a cumulative surplus of USD 757.1 million, compared with a cumulative deficit of USD 1,015.4 million for the same period of 2017.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 44,868.8 million at end-July 2018, with an annual rise of 3.9%, or USD 1,700.1 million. Total foreign assets, including gold, amounted to USD 56,107.5 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

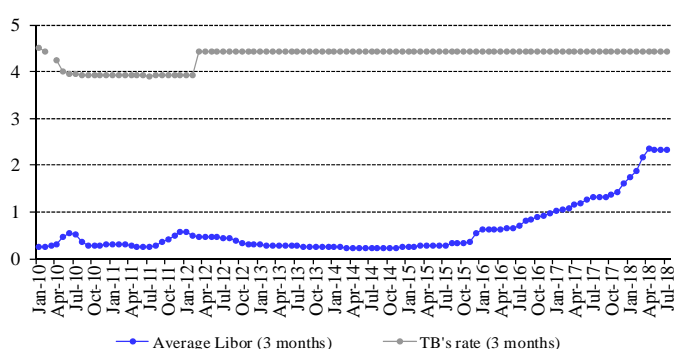
Interest rates remained unchanged in July 2018 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

On the Lebanese pound, bank interest rates rose to 6.94% on credit accounts (+22 basis points), while they fell to 8.66% on debit accounts (-16 basis points).

On the US dollar, these rates increased on debit and credit accounts. Accordingly, the USD weighted average lending rate and the USD average deposit rate went up by 3 and 5 basis points respectively, reaching 7.96% and 4.14%.

As a result, the spread between the LBP and USD lending rates narrowed from 0.89 point in June 2018 to 0.70 points in July 2018. Conversely, the spread between the LBP and USD deposit rates widened during the same period from 2.63 points to 2.80 points. In July 2018, the three-month Libor rate reached 2.34%, up from 2.33% 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 July, 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 212,334.8

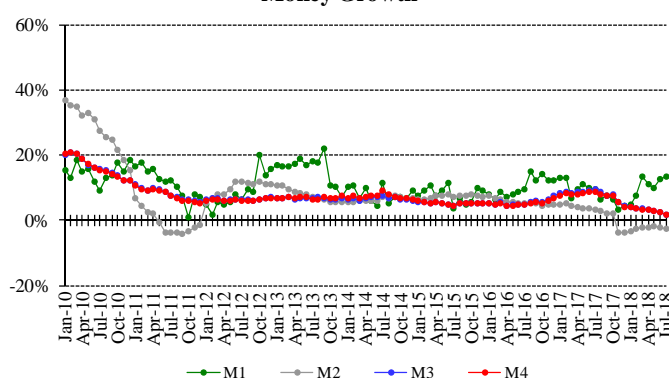
billion at end-July 2018, rising annually by 1.7%, compared with 2.5% in June 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP deposits regressed by 3.4%, while foreign-currency deposits progressed by 4.7%.

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
Jun-2018	12.51	-2.09	2.47	2.44
Jul-2018	13.28	-2.82	1.72	1.72

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Jun-2018	0.52	1.42	3.50	94.55
Jul-2018	0.45	1.40	3.42	94.72

According to figures released by the Ministry of Finance, net total public debt went up in July 2018 by LBP 333 billion, totaling LBP 109,249 billion at the

end of the month.

This increase is attributable to a rise in both the LBP-denominated net public debt of LBP 126 billion and the foreign-currency-denominated public debt of USD 137 million which reached LBP 56,112 billion and USD 35,248 million respectively.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.8%, 1.0%, and 18.6% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 356,244 billion at end-July 2018, rising monthly by 0.73%, compared with 1.00% in June 2018. Year-on-year, it grew by 13.35%.

VOLUME OF CREDITS

a-Commercial Banks

In July 2018, credits granted by commercial banks to the resident and non-resident private sector regressed by 0.57%, compared with an increase of 0.17% in June. At end-July 2018, these credits reached LBP 89,268 billion, with a year-on-year rise of 1.84%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 29,175 billion at end-July 2018, increasing monthly by 0.40%, compared with 0.48% in June 2018. Year-on-year, they improved by 8.89%, and their share from total bank credits totaled 32.68%, compared with 30.57% in July 2017.
- Credits in foreign currencies decreased by 1.04% in July 2018, compared with an increase of 0.03% in June 2018. Year-on-year, they shrank by 1.27%, standing at USD 39,863 million at end-July 2018.

b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector reached LBP 3,523 billion at end-July 2018, as their volume decreased by 1.43% in July 2018, compared with an increase of 0.78% in June 2018. In comparison with July 2017, these credits went up by 0.57%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks went down by 0.08% in July 2018, following a rise of 0.37% in the previous month. Year-on-year, their volume widened by 3.62%, and they amounted to LBP 273,464 billion at end-July 2018. They

were distributed as follows:

- Deposits in Lebanese pound totaled LBP 83,367 billion at the end of the month, as they fell by 0.37% in July 2018, compared with an increase of 0.38% in June 2018. Year-on-year, they declined by 0.82%, accounting for 30.49% of total deposits, compared with 31.85% at end-July 2017.
- Deposits in foreign currencies progressed by 0.05% in July 2018, compared with 0.37% in June 2018. Year-on-year, they expanded by 5.70%, reaching USD 126,101 million at end-July 2018.

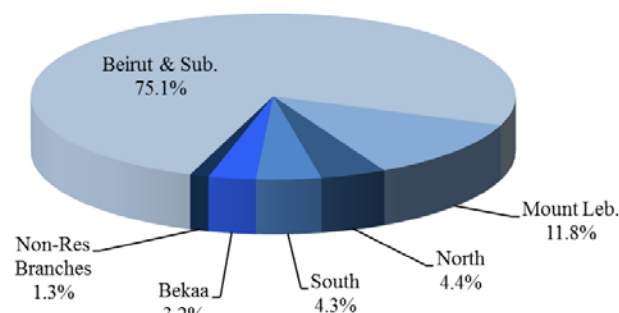
b-Banking Sector

Resident and non-resident private sector deposits in the banking sector decreased by 0.10% during the month, compared with an increase of 0.34% in June 2018. Year-on-year, their volume widened by 3.25%, from LBP 267,141 billion at end-July 2017 to LBP 275,813 billion at end-July 2018:

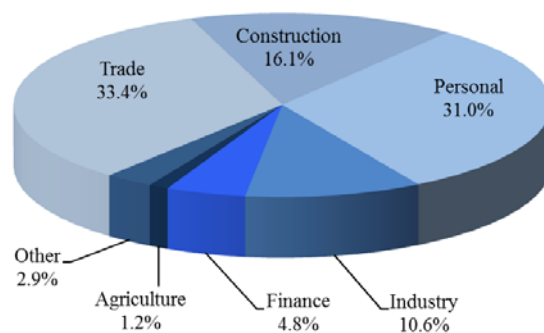
- Deposits in Lebanese pound stood at LBP 84,511 billion at end-July 2018, as they fell by 0.35% during the month, following a rise of 0.32% in June 2018. Year-on-year, they went down by 1.08%, accounting for 30.64% of total deposits, compared with 31.98% at end-July 2017.
- Deposits in foreign currencies grew by 0.01% in July 2018, compared with 0.35% in June 2018. Year-on-year, they went up by 5.28%, amounting to USD 126,900 million at end-July 2018.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-July 2018, total credits accounted for 32.64% of total deposits, compared with 33.22% at end-July 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.00%, compared with 31.88%.
- Credit/deposit ratio in foreign currencies: 31.61%, compared with 33.84%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 1.23% in July 2018, compared with a decrease of 1.75% in June 2018. Year-on-year, it increased by 7.11%, reaching LBP 30,317 billion in July 2018.

The capital/total asset ratio in commercial banks fell to 8.51% at end-July 2018, compared with 8.68% in June 2018 and 9.01% in July 2017.

The capital/total deposit ratio declined to 11.09% at end-July 2018, compared with 11.22% in June 2018 and 10.73% in July 2017.

Similarly, the capital/total credit ratio went down to 33.96% at end-July 2018, compared with 34.19% in June 2018 and 32.03% in July 2017.

DOLLARIZATION

The dollarization rate of bank deposits in the banking sector reached 67.90% at end-July 2018, up from 67.89% at end-June 2018 and 66.58% at end-July 2017.

Conversely, the dollarization rate of bank credits stood at 67.32% at end-July 2018, down from 67.63% at end-June 2018, and 70.85% at end-July 2017.

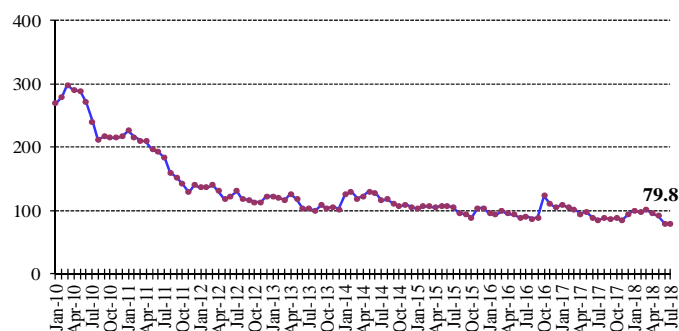
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 8.62% throughout July 2018, closing at 79.96 points, compared with an average of 87.51 points in the previous month.

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

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
June 2018	79.27
July 2018	79.80

Market-Value-Weighted Index



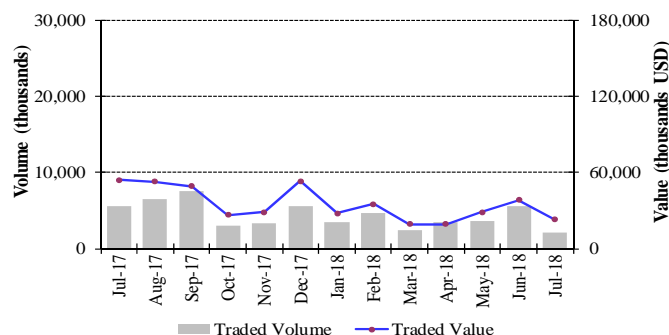
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jun-2018	5.56	38.41	11.16
Jul-2018	2.16	22.90	11.07

In July 2018, the volume of traded shares shrank by 61.09%, totaling 2.162 million shares, compared with 5.557 million shares in June 2018. Likewise, the value of traded shares plummeted by 40.40% in July 2018 to USD 22.90 million, compared with USD 38.41 million in the previous month.

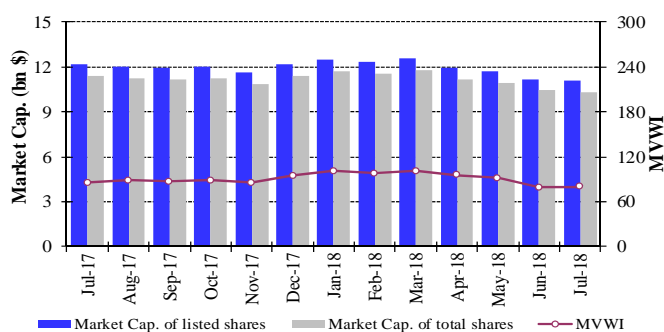
Movement on the BSE



Concerning stock performance, the shares of HOLCIM Liban were leading with a price rise of 5.61%.

Regarding the volume of shares traded during the month, BLOM Bank Listed Shares were leading with 36.49% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares fell monthly by 0.79%, from USD 11.159 billion in June 2018 to USD 11.070 billion in July 2018.

Likewise, the capitalization of listed shares went down by 0.83%, from USD 10.433 billion in June 2018 to USD 10.346 billion in July 2018.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.07 \$	5,400	135
	Preferred Shares "I"	25.00 \$	5,000	125
	Preferred Shares "J"	25.00 \$	3,000	75
	Preferred Shares "K"	25.15 \$	4,000	101
	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"	96.00 \$	750	72
	Preferred Shares "I"	95.00 \$	2,500	238
	Preferred Shares "J"	97.95 \$	2,750	269
BLC Bank	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	90.00 \$	750	68
Byblos Bank	Preferred Shares 2008	87.00 \$	2,000	174
	Preferred Shares 2009	89.45 \$	2,000	179

GLOBAL DEPOSITARY RECEIPT (GDR)

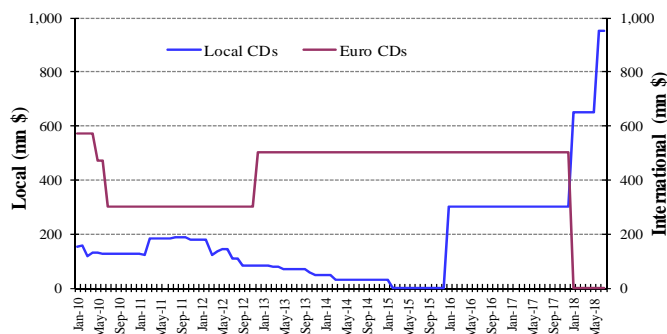
At end-July 2018, the prices of GDRs issued by BLOM Bank declined by 2.88%, ranging between USD 10.10 and USD 10.20. Conversely, the prices of Bank Audi and Byblos Bank GDRs remained unchanged, the former ranging between USD 5.10 and USD 5.20, and the latter between USD 60.50 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

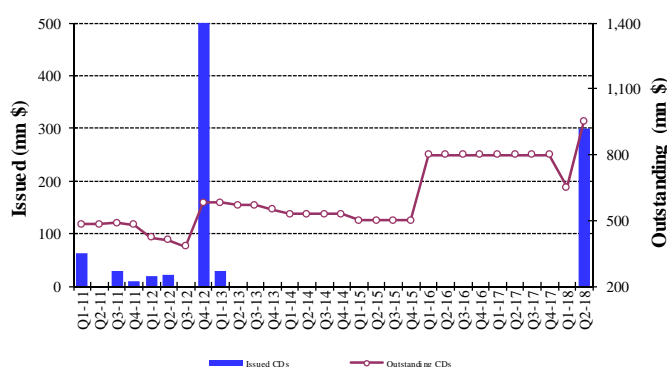
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jun 2018	-	950	-	950	3
Jul 2018	-	950	-	950	3

Outstanding Certificates of Deposit



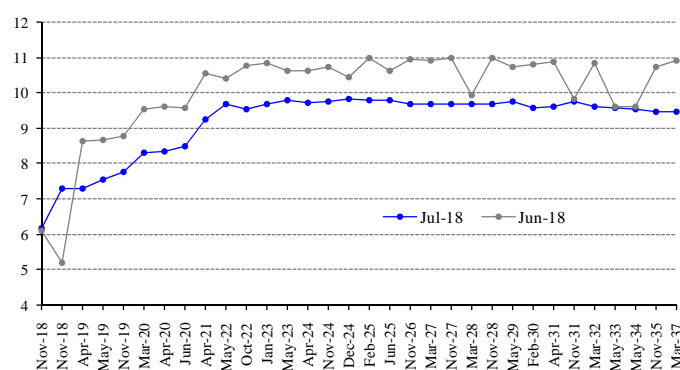
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among the following three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



The total value of Lebanese Treasury Eurobonds rose from USD 28.007 billion at end-June 2018 to USD 32.511 billion at end-July 2018.

In July 2018, two Eurobond issues maturing on 17 May 2033 and 17 May 2034 were launched, for an amount of USD 1,500 million each.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

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)

	Jun-17	Jul-17	Dec-17	May-18*	Jun-18*	Jul-18*
MONETARY AGGREGATES						
Currency in Circulation	4,649.9	4,541.9	4,886.5	4,833.5	4,963.8	4,857.3
Demand Deposits in LBP	5,561.5	5,570.5	5,737.5	6,214.7	6,524.8	6,597.8
M1	10,211.4	10,112.4	10,624.0	11,048.2	11,488.6	11,455.0
Term Deposits in LBP	72,897.3	73,002.1	68,542.1	70,010.2	69,880.6	69,312.7
M2	83,108.7	83,114.5	79,166.2	81,058.3	81,369.2	80,767.8
Deposits in Foreign Currencies	124,446.9	125,321.0	129,476.8	130,264.3	131,170.0	131,316.2
Debt Securities Issued	313.2	318.6	321.8	465.5	460.6	250.8
M3	207,868.8	208,754.0	208,964.7	211,788.1	212,999.8	212,334.8
TBs held by the non-banking sector*	10,925.0	11,027.0	10,741.0	11,336.0	11,139.0	11,227.0
M4	218,793.8	219,781.0	219,705.7	223,124.1	224,138.8	223,561.8
M3 COUNTERPARTS						
Net Foreign Assets	48,932.9	49,358.2	51,043.2	51,622.0	49,909.1	48,638.0
-Gold	17,301.5	17,508.1	18,032.9	18,131.9	17,391.0	16,942.4
-Net Foreign Assets of the Depository Corporations**	31,631.4	31,850.1	33,010.3	33,490.2	32,518.1	31,695.6
Claims on Private Sector	84,334.4	84,611.8	86,022.7	84,194.6	84,331.5	83,704.2
-Claims in LBP	27,388.8	27,726.7	28,656.8	28,822.8	28,921.9	28,928.6
-Claims in Foreign Currencies	56,945.6	56,885.1	57,365.8	55,371.8	55,409.6	54,775.5
Net Claims on Public Sector	68,389.4	68,464.3	66,504.9	65,714.3	66,702.4	67,255.3
<i>o/w Valuation Adjustment</i>	77,627.9	77,618.1	76,230.7	75,559.9	75,792.4	-8,659.6
OTHER ITEMS - NET	6,212.2	6,319.7	5,394.0	10,257.2	12,056.7	12,737.3
TOTAL	207,868.8	208,754.0	208,964.7	211,788.1	212,999.8	212,334.8

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
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	11,898.4	1,756.7	-10,141.6	2,463.1	-3,220.3	-757.1
January	1,705.2	283.0	-1,422.2	985.9	-749.0	236.9
February	1,435.1	248.3	-1,186.8	415.2	-486.9	-71.6
March	1,669.1	282.7	-1,386.5	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	253.5	-1,337.4	2,157.9	-954.4	1,203.5
June	1,616.1	214.9	-1,401.3	-1,113.4	474.9	-638.5
July	2,318.1	218.1	-2,100.0	258.5	-807.3	-548.9

* 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)

	Jun-17	Jul-17	Dec-17	May-18	Jun-18	Jul-18
Gold						
-In Millions of LL	17,301,468	17,508,062	18,032,888	18,131,875	17,391,002	16,942,362
-In Millions of USD	11,476.9	11,614.0	11,962.1	12,027.8	11,536.3	11,238.7
Total (excluding Gold)						
-In Millions of LL	60,172,507	62,717,104	63,303,092	68,263,325	66,584,458	66,974,264
-In Millions of USD	39,915.4	41,603.4	41,992.1	45,282.5	44,168.8	44,427.4
• Foreign Currencies						
-In Millions of LL	51,084,313	49,811,952	53,977,904	52,228,870	49,961,576	51,573,391
-In Millions of USD	33,886.8	33,042.8	35,806.2	34,646.0	33,142.0	34,211.2
• Securities						
-In Millions of LL	9,088,193	12,905,152	9,325,188	16,034,454	16,622,882	15,400,874
-In Millions of USD	6,028.7	8,560.6	6,185.9	10,636.5	11,026.8	10,216.2

* 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)

	Jun-17	Jul-17	Dec-17	May-18	Jun-18	Jul-18
Gold	17,301.5	17,508.1	18,032.9	18,131.9	17,391.0	16,942.4
Foreign Currencies	51,084.3	49,812.0	53,977.9	52,228.9	49,961.6	51,573.4
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	416.6	426.4	421.7	414.0	409.0	411.3
Loans to Commercial Banks	7,329.7	7,423.4	17,712.2	32,009.4	34,086.4	36,502.2
Loans to MLT Banks & Other Financial Corporations	1,059.7	1,070.3	1,472.7	1,576.4	1,596.0	1,674.4
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	48,789.3	55,300.4	53,435.4	56,732.7	59,238.2	57,530.3
Fixed Assets	352.9	353.2	361.1	380.3	382.3	377.4
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	14,844.3	15,448.4	14,774.6	12,216.7	13,676.8	15,061.6
ASSETS = LIABILITIES	158,556.8	164,720.8	178,269.0	191,770.9	194,821.8	198,153.5
Currency in Circulation outside BDL	5,434.6	5,328.6	5,662.5	5,708.9	5,803.4	5,739.8
Commercial Banks' Deposits	124,496.7	130,245.4	144,098.1	154,874.1	157,565.4	161,805.6
MLT Banks & Other Financial Corporations' Deposits	1,907.5	1,756.9	2,141.7	2,605.5	2,531.5	2,454.6
Customers' Deposits	23.4	24.5	42.1	41.1	42.4	44.2
Public Sector Deposits	8,803.5	9,580.3	8,892.0	9,311.9	9,852.0	9,182.9
Valuation Adjustment	9,238.5	9,153.7	9,725.7	9,845.6	9,089.9	8,659.6
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	496.3	497.3	496.8	496.3	495.9	496.1
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	5,479.8	5,479.8	5,479.8
Other Liabilities	1,943.6	1,921.4	825.6	2,563.6	3,117.3	3,446.6

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

	Jun-17	Jul-17	Dec-17	May-18	Jun-18	Jul-18
Currency and deposits with Banque du Liban	135,906.2	140,513.5	156,666.9	173,941.3	177,362.9	181,826.3
-Vault Cash in LBP	782.2	784.2	773.5	873.1	837.4	880.2
-Deposits with Banque du Liban	135,124.0	139,729.3	155,893.3	173,068.1	176,525.5	180,946.1
Currency and deposits with other central banks-NR	1,422.1	1,470.3	1,574.9	1,721.0	1,744.1	1,658.3
Claims on resident customers	78,598.9	78,832.8	80,572.9	79,207.2	79,299.6	78,666.7
-In LBP	25,235.1	25,527.4	26,217.9	26,347.0	26,447.2	26,431.1
-In Foreign Currencies	53,363.9	53,305.4	54,355.0	52,860.2	52,852.4	52,235.6
Claims on non resident customers	8,386.1	8,513.7	9,152.1	9,663.9	9,709.8	9,807.6
-In LBP	1,044.2	1,046.1	1,818.7	2,302.4	2,342.4	2,444.1
-In Foreign Currencies	7,341.9	7,467.6	7,333.4	7,361.4	7,367.4	7,363.5
Claims on resident financial sector	385.6	310.8	251.3	757.2	774.3	793.9
-In LBP	226.4	220.4	182.6	271.0	269.4	300.2
-In Foreign Currencies	159.2	90.4	68.7	486.2	504.9	493.7
Claims on non resident financial sector	17,624.9	15,250.5	17,035.1	15,617.9	16,172.1	14,727.6
Claims on public sector	197.8	208.1	234.0	295.7	275.6	282.0
Resident securities portfolio	55,997.5	53,895.0	50,284.3	53,567.1	52,878.8	52,751.5
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>3,178.4</i>	<i>2,979.5</i>	<i>1,648.0</i>	<i>1,117.3</i>	<i>667.7</i>	<i>537.4</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>				<i>2,000.2</i>	<i>1,884.6</i>	<i>1,915.5</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>51,103.5</i>	<i>49,195.2</i>	<i>46,537.6</i>	<i>47,915.6</i>	<i>47,596.9</i>	<i>47,787.2</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>				<i>264.7</i>	<i>304.4</i>	<i>89.7</i>
<i>o/w Equity Securities</i>	<i>1,715.7</i>	<i>1,720.3</i>	<i>2,098.7</i>	<i>2,269.4</i>	<i>2,425.2</i>	<i>2,421.7</i>
-Lebanese Treasury Bills	29,508.0	26,593.5	26,555.7	25,738.7	25,529.8	25,578.6
-Lebanese Republic Sovereign Eurobonds	24,497.0	25,306.2	21,373.4	25,042.3	24,247.8	24,317.4
-Other Securities	1,992.5	1,995.3	2,355.2	2,786.0	3,101.2	2,855.6
Non resident securities portfolio	1,583.2	1,505.6	1,407.7	1,606.6	1,608.2	1,641.3
Tangible assets	4,956.1	4,986.3	5,136.4	5,090.1	5,099.6	5,118.0
Intangible assets	1,589.7	1,587.4	1,994.6	2,135.8	2,146.5	2,152.8
Other foreign assets	6,380.6	6,378.4	6,409.4	5,954.8	5,922.5	6,176.7
Other assets	776.1	829.2	713.2	613.2	671.3	641.7
ASSETS = LIABILITIES	313,805.0	314,281.7	331,432.8	350,171.7	353,665.3	356,244.2
Resident customers' deposits	199,909.2	200,964.8	200,856.3	202,992.7	204,062.9	203,856.3
-In LBP	77,095.4	77,248.5	73,007.2	74,667.6	74,881.0	74,323.7
-In Foreign Currencies	122,813.8	123,716.3	127,849.1	128,325.1	129,181.9	129,532.6
Non resident customers' deposits	52,414.2	52,393.1	52,997.7	55,124.5	55,395.4	55,203.3
-In LBP	6,864.6	6,624.8	6,439.8	6,967.1	6,996.0	7,113.9
-In Foreign Currencies	45,549.5	45,768.3	46,557.9	48,157.4	48,399.4	48,089.4
Resident financial sector liabilities	530.7	486.6	407.2	1,751.0	1,818.6	1,757.5
-In LBP	224.3	182.8	92.6	625.0	640.3	685.3
-In Foreign Currencies	306.4	303.7	314.6	1,126.0	1,178.4	1,072.3
Non resident financial sector liabilities	9,909.4	10,058.6	11,277.9	12,801.7	12,406.1	12,646.5
Public sector deposits	5,948.8	5,961.3	6,484.0	5,975.6	6,084.5	6,343.1
Debt securities issued-R	267.9	273.3	276.5	420.0	415.3	205.4
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>				<i>235.8</i>	<i>228.4</i>	<i>15.3</i>
<i>o/w Debt Securities at Amortised Cost</i>				<i>184.2</i>	<i>186.9</i>	<i>190.1</i>
Debt securities issued-NR	165.8	135.1	139.1	50.4	55.6	50.5
Capital accounts	28,446.3	28,305.2	28,831.1	31,239.0	30,693.7	30,317.1
<i>o/w Non Resident</i>	<i>354.9</i>	<i>348.6</i>	<i>347.9</i>	<i>352.3</i>	<i>363.6</i>	<i>377.8</i>
-Core Capital	26,611.5	26,483.3	26,954.9	29,050.8	28,513.3	28,149.9
-Supplementary Capital	1,834.8	1,821.9	1,876.3	2,188.2	2,180.4	2,167.2
Other liabilities	16,212.6	15,703.9	30,163.0	39,816.8	42,733.1	45,864.5

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

* Figures are subject to change due to ongoing revisions.

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

	Jun-18				Jul-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	74,881.0	129,181.9	55,395.4	259,458.3	74,323.7	129,532.6	55,203.3	259,059.6
-Demand Deposits	6,431.7	14,526.5	5,415.1	26,373.3	6,497.6	14,702.7	4,565.6	25,765.9
-Term Deposits	68,449.3	114,655.4	49,980.3	233,085.0	67,826.1	114,829.9	50,637.7	233,293.7
Financial sector deposits	640.3	1,178.4	12,406.1	14,224.7	685.3	1,072.3	12,646.5	14,404.0
-Demand Deposits	207.2	378.1	3,701.0	4,286.3	289.3	343.2	3,483.4	4,115.9
-Term Deposits	433.1	800.2	8,705.1	9,938.4	395.9	729.0	9,163.1	10,288.1
Public sector deposits	5,668.9	415.6		6,084.5	5,925.6	417.5		6,343.1
-Demand Deposits	469.9	203.9		673.8	596.4	207.8		804.2
-Term Deposits	5,199.1	211.7		5,410.8	5,329.2	209.7		5,538.9
BANKING SECTOR								
Customers' deposits	76,072.9	130,429.9	55,820.4	262,323.2	75,559.6	130,641.5	55,645.4	261,846.4
-Demand Deposits	6,485.9	14,577.6	5,496.4	26,559.9	6,555.0	14,755.3	4,659.8	25,970.1
-Term Deposits	69,587.0	115,852.3	50,324.0	235,763.3	69,004.5	115,886.2	50,985.6	235,876.3
Financial sector deposits	302.4	709.7	12,758.6	13,770.7	320.0	643.9	13,002.2	13,966.1
-Demand Deposits	199.7	376.5	3,766.3	4,342.5	280.1	340.0	3,557.8	4,177.9
-Term Deposits	102.7	333.2	8,992.2	9,428.2	39.8	303.9	9,444.4	9,788.2
Public sector deposits	5,867.9	416.1		6,284.0	6,120.0	418.1		6,538.1
-Demand Deposits	477.2	204.4		681.6	604.4	208.4		812.8
-Term Deposits	5,390.8	211.7		5,602.5	5,515.5	209.7		5,725.2
TOTAL DEPOSITS	82,243.2	131,555.8	68,578.9	282,377.9	81,999.5	131,703.4	68,647.6	282,350.6
DOLLARIZATION RATE		67.88%				67.90%		

* Figures are subject to change due to ongoing revisions.

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2017												
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
Jun	8.82	0.72	2.11	7.30	6.72	5.00	7.93	0.29	0.69	4.63	4.09	2.33
Jul	8.66	0.60	2.13	7.57	6.94	5.00	7.96	0.25	0.70	4.65	4.14	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	2.11	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									
Jun	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Jul	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									
May	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Jun	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Jul	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	2,677	18,857	1,130	27,087	4,175,643	25,367,755	53,834	771,909	4,230,607	26,166,751
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	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
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
Jun	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8
Jul	973.7	438.8	798.3	225.5	1,786.1	1,354.2	142.3	164.0	87.0	658.8

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

	Jun-17	Jul-17	Dec-17	May-18	Jun-18	Jul-18
Gross local currency debt	70,555	71,104	74,077	70,575	72,122	71,833
1.Long-term bonds*	67,862	68,210	70,782	66,142	67,932	67,774
-over 24 months	61,098	61,456	62,306	56,578	58,569	58,568
-24 months	5,756	5,741	7,377	8,453	8,321	8,191
-Coupon interest	1,008	1,013	1,099	1,111	1,042	1,015
2.Short-term treasury bills*	2,495	2,686	3,061	4,137	3,913	3,776
-12 months	1,609	1,605	2,013	2,572	2,518	2,450
-6 months	634	739	918	1,033	1,023	1,004
-3 months	252	342	130	532	372	322
3.Loans	198	208	234	296	277	283

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								
Jun	1,507.5	1,693	1,557	1,931	1,360	1,133	25,619	1,903,659
Jul	1,507.5	1,735	1,568	1,958	1,340	1,185	24,348	1,862,170
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								
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
Jul	1,507.5	1,761	1,515	1,985	1,352	1,147	23,689	1,866,200
	End of period							
2017								
Jun	1,507.5	1,719	1,573	1,957	1,347	1,161	25,040	1,876,039
Jul	1,507.5	1,769	1,553	1,978	1,363	1,209	25,258	1,910,832
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								
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
Jul	1,507.5	1,769	1,526	1,984	1,351	1,155	23,261	1,837,100

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

	Jun-17	Jul-17	Dec-17	May-18	Jun-18	Jul-18
I. Gross local currency debt	70,555	71,104	74,077	70,575	72,122	71,833
1. Central Bank	29,366	32,582	35,580	32,701	34,620	34,127
Treasury bills portfolio ¹	29,366	32,582	35,580	32,701	34,620	34,127
Loans to public entities	0	0	0	0	0	0
2. Banks	30,264	27,495	27,756	26,538	26,363	26,480
Treasury bills ²	30,066	27,287	27,522	26,242	26,086	26,197
Loans to public entities	198	208	234	296	277	283
3. Non-banking system TBs³	10,925	11,027	10,741	11,336	11,139	11,226
II. Public sector deposits	14,752	15,541	15,659	15,518	16,136	15,721
III. Net local currency debt	55,803	55,563	58,418	55,057	55,986	56,112
IV. Foreign currency debt (USD mns)	29,667	29,731	30,395	35,694	35,111	35,248
V. Net total debt	100,526	100,382	104,239	108,865	108,916	109,249

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 June 2018			Closing of July 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 1,025 millions)	12/11/2018	99.66	6.09	3.97	99.70	6.18	4.15
7 years (Euro 445 millions)	28/11/2018	100.00	5.18	5.74	99.30	7.30	7.79
5 years (USD 500 millions)	23/04/2019	97.63	8.62	6.26	98.75	7.28	5.06
8 years (USD 650 millions)	20/05/2019	97.79	8.66	6.32	98.80	7.56	5.12
8 years (USD 1,500 millions)	28/11/2019	95.70	8.78	6.45	97.15	7.75	5.33
10 years (USD 1,200 millions)	09/03/2020	95.17	9.55	7.02	97.12	8.32	5.66
16 years (USD 700 millions)	14/04/2020	93.90	9.61	7.09	96.05	8.33	5.67
7 years (USD 600 millions)	19/06/2020	94.00	9.59	7.07	96.00	8.49	5.84
15 years (USD 2,092.469 millions)	12/04/2021	94.55	10.56	7.95	97.66	9.24	6.49
6 years (USD 500 millions)	27/05/2022	87.00	10.39	7.78	89.25	9.68	6.93
12 years (USD 1,540 millions)	04/10/2022	84.40	10.77	8.06	88.35	9.55	6.71
10 years (USD 1,100 millions)	27/01/2023	82.88	10.86	8.14	86.88	9.67	6.84
7 years (USD 500 millions)	26/05/2023	84.25	10.61	7.88	87.25	9.78	6.96
8 years (USD 700 millions)	22/04/2024	83.05	10.64	7.93	86.77	9.71	6.88
9 years (USD 500 millions)	04/11/2024	79.74	10.74	7.94	83.90	9.74	6.83
15 years (USD 250 millions)	03/12/2024	84.13	10.46	7.63	86.95	9.81	6.89
10 years (USD 800 millions)	26/02/2025	77.91	10.97	8.17	82.91	9.79	6.87
13 years (USD 800 millions)	12/06/2025	78.88	10.63	7.82	82.63	9.78	6.88
15 years (USD 725 millions)	27/11/2026	76.55	10.94	8.14	82.65	9.68	6.77
10 years (USD 1,250 millions)	23/03/2027	77.53	10.91	8.07	83.64	9.69	6.74
15 years (USD 1,000 millions)	29/11/2027	75.50	10.99	8.16	82.16	9.70	6.75
10 years (USD 700 millions)	20/03/2028	82.00	9.93	7.08	83.50	9.67	6.73
13 years (USD 500 millions)	03/11/2028	73.55	10.99	8.16	80.61	9.67	6.72
14 years (USD 1,000 millions)	25/05/2029	75.38	10.74	7.89	80.88	9.75	6.81
15 years (USD 1,400 millions)	26/02/2030	72.75	10.82	7.98	79.90	9.56	6.60
15 years (USD 300 millions)	22/04/2031	73.55	10.87	8.04	81.05	9.61	6.65
15 years (USD 1,000 millions)	20/11/2031	80.25	9.83	6.99	80.78	9.76	6.82
15 years (USD 1,000 millions)	23/03/2032	72.95	10.83	7.99	80.38	9.61	6.67
15 years (USD 1,500 millions)	17/05/2033	89.00	9.60	6.74	89.13	9.59	6.65
16 years (USD 1,500 millions)	17/05/2034	89.00	9.61	6.75	89.63	9.53	6.59
15 years (USD 600 millions)	02/11/2035	71.28	10.73	7.90	79.76	9.45	6.50
20 years (USD 750 millions)	23/03/2037	71.06	10.90	8.07	80.75	9.47	6.52

15. Eurobonds

	Maturity	Closing of June 2018			Closing of July 2018		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	99.12	7.34%	4.73	98.74	7.49%	4.73
5 years (Certificate) Blom Bank	04/05/2023	99.40	7.63%	4.90	99.47	7.62%	4.79
10 years (Bonds) Audi Bank	16/10/2023	99.86	6.78%	4.08	99.89	6.77%	4.01

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	433,751	20.06%	3,155,773	13.78%	7.320	7.28
Solidere "B"	139,957	6.47%	1,009,548	4.41%	7.270	7.21
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")	2,600	0.12%	234,000	1.02%	90.000	90.00
Audi Bank "C"	91,056	4.21%	459,535	2.01%	5.080	5.05
Audi Bank GDR	35,680	1.65%	187,040	0.82%	5.310	5.24
Audi Bank (Preferred Shares "G")	-	-	-	-	95.000	-
Audi Bank (Preferred Shares "H")	3,000	0.14%	288,000	1.26%	96.000	96.00
Audi Bank (Preferred Shares "I")	15,433	0.71%	1,453,285	6.35%	95.000	94.17
Audi Bank (Preferred Shares "J")	11,000	0.51%	1,077,450	4.71%	97.950	97.95
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	9,950	0.46%	249,643	1.09%	25.070	25.09
Bank of Beirut (Preferred Shares "I")	2,400	0.11%	60,000	0.26%	25.000	25.00
Bank of Beirut (Preferred Shares "J")	4,000	0.19%	100,000	0.44%	25.000	25.00
Bank of Beirut (Preferred Shares "K")	2,060	0.10%	51,809	0.23%	25.150	25.15
Byblos Bank "C"	172,789	7.99%	245,120	1.07%	1.480	1.42
Byblos Bank GDR	3,500	0.16%	262,500	1.15%	75.000	75.00
Byblos Bank "Preferred Shares 2008"	8,150	0.38%	716,350	3.13%	87.000	87.90
Byblos Bank "Preferred Shares 2009"	8,228	0.38%	716,579	3.13%	89.450	87.09
BEMO "C"	13,070	0.60%	19,645	0.09%	1.550	1.50
BEMO Bank "Preferred Shares 2013"	-	-	-	-	105.000	-
BLOM GDR	384,029	17.76%	4,021,209	17.56%	10.200	10.47
BLOM	788,808	36.49%	8,080,854	35.29%	10.150	10.24
RYMCO	-	-	-	-	3.300	-
HOLCIM Liban	32,523	1.50%	507,424	2.22%	16.000	15.60
Société de Ciments Blancs "N"	-	-	-	-	2.840	-
Total	2,161,984	100%	22,895,764	100%	-	-

17. Different financial instruments

	Closing of June 2018 (\$)	Average Price (\$)	Closing of July 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	10.30 - 10.50\$	10.40	10.10 - 10.20\$	10.10	-2.88%
GDR (Audi - Saradar)	5.10 - 5.20 \$	5.15	5.10 - 5.20 \$	5.15	0.00%
GDR (Byblos)	60.50 - 77.00 \$	68.75	60.50 - 77.00 \$	68.75	0.00%



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