

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

The BDL coincident indicator stood at 296.6 in August 2018, compared with 306.7 in the previous month and 302.0 in August 2017. The balance of payments posted during the month a deficit of USD 408.1 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 13.9%, and the deposit dollarization rate reached 68.1% at end-August. Bank interest rates increased on credit and debit accounts in Lebanese pound and US Dollar.

- ☒ The **balance of payments** posted a deficit of USD 408.1 million in August 2018. This was reflected in an increase in the net foreign assets of banks and financial institutions of USD 461.2 million, and a drop in those of Banque du Liban of USD 869.3 million. In the year to August, the BOP registered a cumulative deficit of USD 1,165.2 million, compared with a cumulative deficit of USD 647.1 million for the same period of 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in August 2018 by LBP 580 billion, totaling LBP 109,834 billion at the end of the month. This increase is attributable to a rise in both the LBP-denominated net public debt of LBP 414 billion and the foreign-currency-denominated public debt of USD 110 million which reached LBP 56,526 billion and USD 35,362 million respectively. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.5%, 0.4%, and 18.6% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 43,999.5 million at end-August 2018, with an annual rise of 0.3%, or USD 119.9 million. Total foreign assets, including gold, amounted to USD 55,125 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in August 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 7.03% on credit accounts (+9 basis points), and to 8.81% on debit accounts (+15 basis points). On the US dollar, these rates registered a similar movement. Accordingly, the USD weighted average lending rate and the USD average deposit rate went up by 16 and 6 basis points respectively, reaching 8.12% and 4.20%.
- ☒ The **monetary aggregate M3** totaled LBP 212,610.7 billion at end-August 2018, rising annually by 1.3%, compared with 1.7% in July 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 4.4%, while foreign-currency deposits progressed by 5.0%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 359,472.9 billion in August 2018, with an annual growth of 13.9%, compared with 13.4% in July 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 3.3% and 2.1% respectively. The **dollarization rate** of bank deposits reached 68.1% at end-August 2018.
- ☒ **Trade deficit** deepened by 10.9% and attained USD 1,591.5 million at end-August, as imports widened by 8.0%, to USD 1,820.1 million, while exports narrowed by 8.9%, to USD 228.6 million.
- ☒ Compared to August 2017, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 16.3% and 45.2% respectively.
- ☒ **Power production** registered a slight increase of 0.5%, reaching 1,493.7 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 8.8% and 8.7% respectively, as the number of incoming and outgoing passengers increased by 6.6% and 10.6% respectively, while that of transiting passengers decreased by 68.1%. Airfreight fell by 14.4%.
- ☒ In August 2018, the number of ships at the **Port of Beirut** contracted by 11.4%, while the volume of maritime freight expanded by 10.2%.

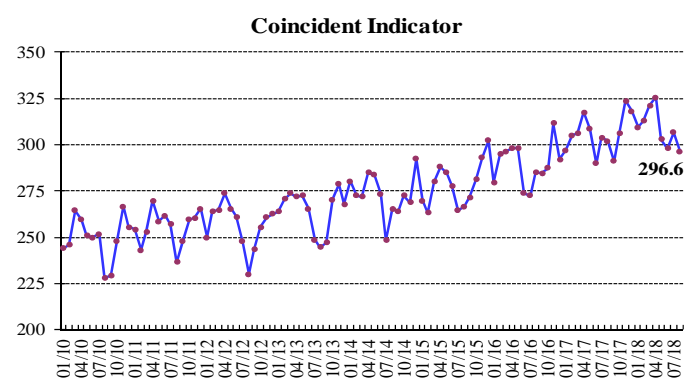
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 296.6 in August 2018, compared with 306.7 in the previous month and 302.0 in August 2017, registering an annual decrease of 1.8%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Aug-2018	296.6	-3.3	-1.8



CLEARING HOUSE ACTIVITY

In August 2018, the total value of settled checks fell by 9.0%. The value of checks in Lebanese pound and in foreign currencies registered a respective decrease of 4.9% and 10.8%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 67.3%, declining by 2.0%.

Year-on-year, the share of returned checks grew by 9.2%, accounting for 2.4% of the total value of checks at end-August 2018.

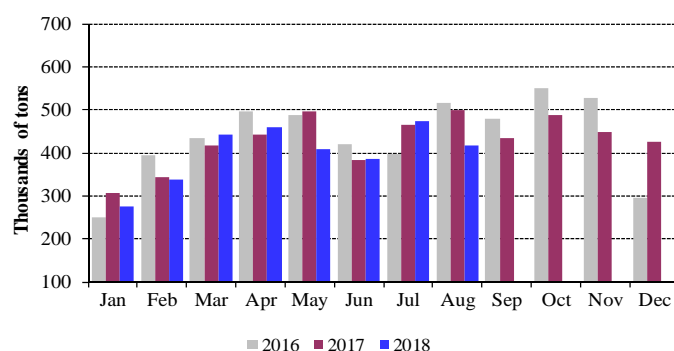
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

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

activity, and the area of construction permits, indicator of its potential activity, shrank by 16.3% and 45.2% respectively

Cement Deliveries



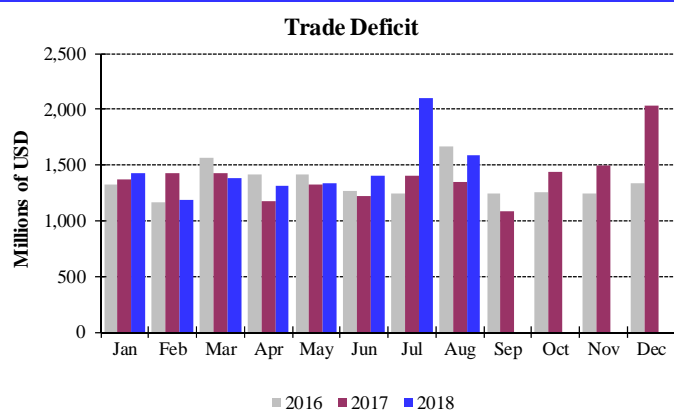
Source: Cement companies

Year-on-year, real estate fees collected in August 2018 dropped by 53.8%, to LBP 50.2 billion.

FOREIGN TRADE

Trade deficit deepened by 10.9% and attained USD 1,591.5 million at end-August, as imports widened by 8.0%, to USD 1,820.1 million, while exports narrowed by 8.9%, to USD 228.6 million.

Customs duties collected during the month fell by 10.9%, standing at LBP 178.2 billion in August.



Source: Customs Higher Council

In the year to August 2018, import shares from major source countries were as follows: China 10.1%, Greece 8.3%, Italy 7.9%, the United States 7.4%, and Germany 5.7%.

In August 2018, these shares were as follows.

Imports by Origin (millions USD)

	Aug 17	% of total	Aug 18	% of total
Turkey	60.7	3.6	270.8	14.9
Greece	96.5	5.7	191.4	10.5
China	163.4	9.7	164.3	9.0
Italy	204.3	12.1	138.5	7.6
Germany	108.1	6.4	95.4	5.2
Other countries	1,052.4	62.4	959.6	52.7
Total imports	1,685.5	100	1,820.1	100

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

	Dec-2016	Avg-2016	Aug-2017	Dec-2017	Avg-2017	Jul-2018	Aug-2018
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,832,953	2,498,761	2,816,747	3,213,052	2,722,943	2,831,492	2,679,418
Variation in %	9.99	6.29	15.63	13.42	8.97	1.82	-4.88
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,875	4,012	4,103	4,127	3,881	3,952	3,659
Variation in %	-9.12	-5.26	-2.43	6.50	-3.25	-8.30	-10.82
Total settled checks ^{**}							
(in millions of LBP)	8,674,416	8,546,351	9,002,232	9,434,437	8,574,252	8,789,390	8,195,539
Requests for information at the "Centrale des Risques" ¹							
Total	26,754	30,757	37,328	29,293	35,511	32,464	28,091
Variation in %	17.88	13.68	12.56	9.49	15.46	-10.60	-24.75
Construction permits ^{2**}							
(in square meters)	903,923	1,019,492	1,246,512	901,259	977,532	665,529	683,516
Variation in %	-16.22	-0.86	22.29	-0.29	-4.12	-34.87	-45.17
Cement deliveries ^{3**}							
(in tons)	296,521	438,622	499,205	426,543	429,051	472,249	417,645
Variation in %	-33.77	4.37	-3.47	43.85	-2.18	1.26	-16.34
Collected real estate fees ⁴							
(in millions of LBP)	107,394	71,908	108,617	101,163	84,866	63,412	50,151
Variation in %	8.41	3.45	53.04	-5.80	18.02	-18.48	-53.83
Total Imports ^{5**}							
(in millions of LBP)	2,386,383	2,402,620	2,541,703	2,463,553	2,460,831	3,495,672	2,744,648
Variation in %	-17.14	2.82	-16.13	3.23	2.42	38.78	7.98
Total Exports ^{5**}							
(in millions of LBP)	368,223	374,059	378,217	378,177	357,338	328,852	344,683
Variation in %	3.31	0.82	-26.33	2.70	-4.47	0.40	-8.87
Trade Deficit ^{**}	2,018,159	2,028,560	2,163,486	2,085,376	2,103,493	3,166,820	2,399,965
Variation in %	-20.03	3.20	-14.05	3.33	3.69	44.52	10.93
Customs receipts ^{5*}							
(in millions of LBP)	187,193	183,950	199,855	190,429	187,405	193,900	178,169
Variation in %	4.99	2.40	-3.61	1.73	1.88	-8.35	-10.85
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,156	1,094	1,486	1,303	1,253	1,403	1,494
Variation in %	8.42	4.87	24.89	12.71	14.49	-8.18	0.50
Imports of petroleum derivatives ^{7***}							
(in metric tons)	630,398	667,298	796,252	586,586	701,530	695,896	812,666
Variation in %	9.73	4.55	-5.02	-6.95	5.13	-19.07	2.06
Freight at the Port of Beirut ^{8**}							
Total	670,824	730,866	634,400	706,871	688,617	707,500	699,150
Variation in %	-9.96	6.66	-20.01	5.37	-5.78	26.48	10.21
Freight incoming (tons)	584,423	644,215	500,507	615,894	594,241	622,142	624,495
Freight outgoing (tons)	86,126	86,333	133,674	90,222	94,132	84,991	74,372
Transit and free zone (tons)	275	319	219	755	243	367	283
Flow of passengers (B.I.A.) ⁹							
Total	598,009	634,180	1,067,441	626,866	686,307	1,022,467	1,159,815
Variation in %	-2.96	5.05	16.37	4.83	8.22	4.87	8.65
Arrival	316,212	314,971	492,603	333,273	341,936	564,453	525,152
Variation in %	0.92	7.43	21.50	5.40	8.56	8.09	6.61
Departure	281,297	318,483	573,480	293,270	343,959	457,465	634,230
Variation in %	-5.44	3.63	12.12	4.26	8.00	1.13	10.59
Transit	500	725	1,358	323	412	549	433
Variation in %	-90.80	-77.09	274.10	-35.40	-43.19	27.38	-68.11

* 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 August 2018, export shares to major destination countries were as follows: the United Arab Emirates 13.8%, South Africa 8.3%, Saudi Arabia 6.9%, Syria 6.1%, and Switzerland 5.3%.

In August 2018, these shares were as follows.

Exports by Destination (millions USD)

	Aug 17	% of total	Aug 18	% of total
UAE	17.6	7.0	37.3	16.3
Syria	22.5	9.0	18.4	8.0
Irak	13.6	5.4	17.6	7.7
Saudi Arabia	19.7	7.8	16.9	7.4
Qatar	13.8	5.5	9.5	4.1
Other countries	163.6	65.2	128.9	56.4
Total exports	250.8	100	228.6	100

Imports (millions USD)

Sections	Jan-Aug 2017	% of Total	Jan-Aug 2018	% of Total
Food & Beverages	2,273.3	17.4	2,322.9	16.9
Textiles	508.7	3.9	504.4	3.7
Leather, Plastics & Rubber	48.2	0.4	46.6	0.3
Wood & wood products	143.9	1.1	150.4	1.1
Chemical & Pharmaceutical	1,417.7	10.8	1,497.5	10.9
Paper & paper products	199.1	1.5	243.6	1.8
Stone, Clay & cement	329.2	2.5	307.3	2.2
Metal & metal products	3,775.4	28.8	3,791.9	27.6
Machinery & Appliances	2,784.4	21.3	3,012.7	22.0
Jewelry	670.6	5.1	904.4	6.6
Other	944.8	7.2	936.7	6.8
Total	13,095.4	100	13,718.4	100

Exports (millions USD)

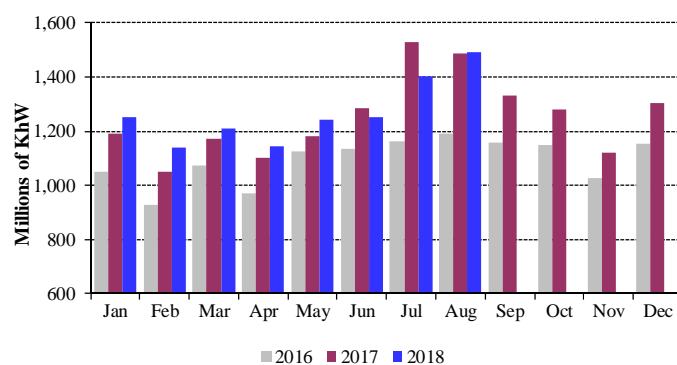
Sections	Jan-Aug 2017	% of Total	Jan-Aug 2018	% of Total
Food & Beverages	450.0	23.7	425.6	21.4
Textiles	46.4	2.4	34.4	1.7
Leather, Plastics & Rubber	7.7	0.4	7.1	0.4
Wood & wood products	7.5	0.4	5.3	0.3
Chemical & Pharmaceutical	215.2	11.3	231.2	11.6
Paper & paper products	102.3	5.4	97.4	4.9
Stone, Clay & cement	13.5	0.7	14.5	0.7
Metal & metal products	258.9	13.6	288.3	14.5
Machinery & Appliances	239.6	12.6	229.3	11.6
Jewelry	401.0	21.1	468.5	23.6
Other	160.7	8.4	183.6	9.2
Total	1,902.8	100	1,985.3	100

Source: Customs Higher Council

ENERGY

Power production registered a slight increase of 0.5%, reaching 1,493.7 million kWh during the month.

Monthly Electricity Production



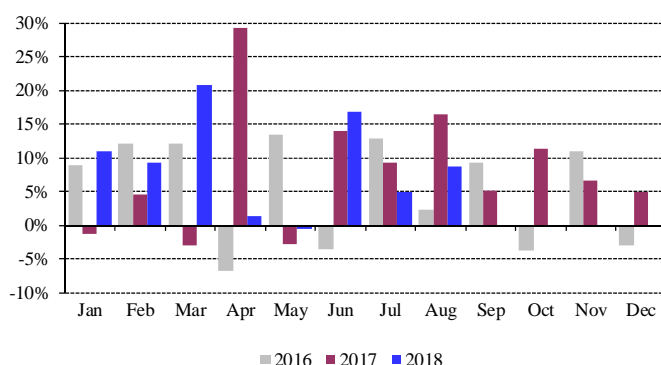
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 8.8% and 8.7% respectively, as the number of incoming and outgoing passengers increased by 6.6% and 10.6% respectively, while that of transiting passengers declined by 68.1%.

Airfreight fell by 14.4%, as incoming and outgoing freight decreased by 7.2% and 21.5% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In August 2018, the number of ships at the Port of Beirut contracted by 11.4%, while the volume of maritime freight expanded by 10.2%. Outgoing freight dropped by 44.4%, while incoming and transiting freight went up by 24.8% and 29.2% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 408.1 million in August 2018. This was reflected in an increase in the net foreign assets of banks and financial institutions of USD 461.2 million, and a drop in those of Banque du Liban of USD 869.3 million. In the year to August, the BOP registered a cumulative deficit of USD 1,165.2 million, compared with a cumulative deficit of USD 647.1 million for the same period of 2017.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,999.5 million at end-August 2018, with an annual rise of 0.3%, or USD 119.9 million. Total foreign assets, including gold, amounted to USD 55,125 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 August 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.

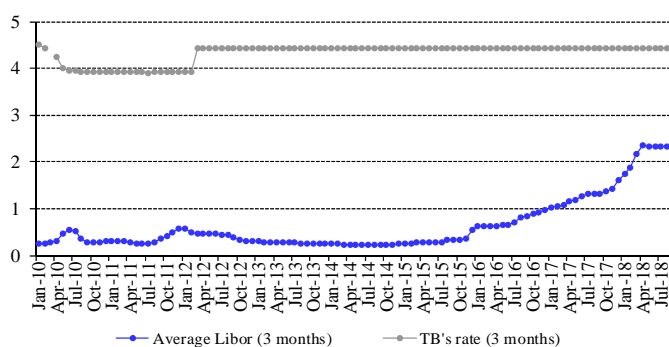
On the Lebanese pound, bank interest rates rose to 7.03% on credit accounts (+9 basis points), and to 8.81% on debit accounts (+15 basis points).

On the US dollar, these rates registered a similar movement. Accordingly, the USD weighted average lending rate and the USD average deposit rate went up by 16 and 6 basis points respectively, reaching 8.12% and 4.20%.

As a result, the spread between the LBP and USD lending rates narrowed from 0.70 point in July 2018 to 0.69 points in August 2018. Conversely, the spread between the LBP and USD deposit rates widened during the same period from 2.80 points to 2.83 points.

In August 2018, the three-month Libor rate stood at 2.32%, 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 August, 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 212,610.7 billion at end-August 2018, rising annually by 1.3%,

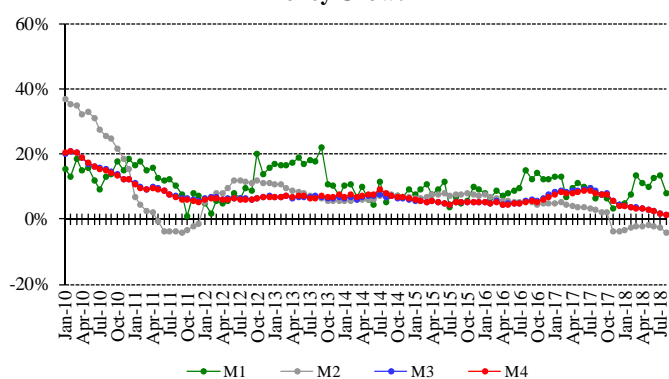
compared with 1.7% in July 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP deposits regressed by 4.4%, while foreign-currency deposits progressed by 5.0%.

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

	M1	M2	M3	M4
Jan-2018	4.84	-3.24	3.87	3.81
Feb-2018	7.55	-2.78	3.68	3.45
Mar-2018	13.32	-2.12	3.52	3.28
Apr-2018	10.83	-2.43	3.09	3.09
May-2018	9.87	-1.87	2.87	3.00
Jun-2018	12.51	-2.09	2.47	2.44
Jul-2018	13.28	-2.82	1.72	1.72
Aug-2018	7.82	-4.16	1.32	1.32

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Aug-2018	0.26	1.16	3.21	95.37

According to figures released by the Ministry of Finance, net total public debt went up in August 2018 by LBP 580 billion, totaling LBP 109,834 billion at the end of the month.

This increase is attributable to a rise in both the LBP-denominated net public debt of LBP 414 billion and the foreign-currency-denominated public debt of USD 110 million which reached LBP 56,526 billion and USD 35,362 million respectively.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.5%, 0.4%, and 18.6% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 359,473 billion at end-August 2018, rising monthly by 0.91%, compared with 0.73% in July 2018. Year-on-year, it grew by 13.88%.

VOLUME OF CREDITS

a-Commercial Banks

In August 2018, credits granted by commercial banks to the resident and non-resident private sector expanded by 0.32%, compared with a decrease of 0.57% in July. At end-August 2018, these credits reached LBP 89,553 billion, with a year-on-year increase of 2.09%. They were distributed as follows:

- Credits in Lebanese pound totaled LBP 29,167 billion at end-August 2018, with a slight monthly decrease of 0.03%, following a rise of 0.40% in July 2018. Year-on-year, they improved by 7.56%, and their share from total bank credits reached 32.57%, compared with 30.91% in August 2017.
- Credits in foreign currencies increased by 0.49% in August 2018, compared with a decrease of 1.04% in July 2018. Year-on-year, they shrank by 0.35%, standing at USD 40,057 million at end-August 2018.

b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector totaled LBP 3,483 billion at end-August 2018, as their volume narrowed by 1.13% in August 2018, compared with a decrease of 1.43% in July 2018. In comparison with August 2017, these credits went down by 0.10%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks grew by 0.21% in August 2018, while they decreased by 0.08% in the previous month. Year-on-year, their volume widened by 3.31%, and they amounted to LBP 274,030 billion at end-August 2018.

They were distributed as follows:

- Deposits in Lebanese pound totaled LBP 82,772 billion at the end of the month, as they fell by 0.71% in August 2018, compared with an increase of 0.37% in July 2018. Year-on-year, they declined by 1.87%, accounting for 30.21% of total deposits, compared with 31.80% at end-August 2017.
- Deposits in foreign currencies progressed by 0.61% in August 2018, compared with 0.05% in July 2018. Year-on-year, they expanded by 5.72%, to USD 126,871 million at end-August 2018.

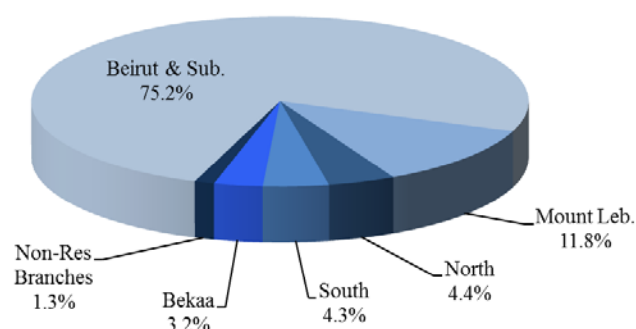
b-Banking Sector

In August 2018, resident and non-resident private sector deposits in the banking sector increased by 0.23%, while they declined by 0.10% in July 2018. Year-on-year, their volume rose by 2.95%, from LBP 268,527 billion at end-August 2017 to LBP 276,444 billion at end-August 2018.

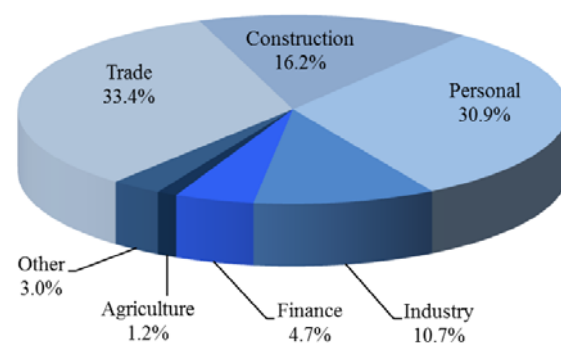
- Deposits in Lebanese pound stood at LBP 83,971 billion at end-August 2018, as they fell by 0.64% during the month, compared with a decrease of 0.35% in July 2018. Year-on-year, they went down by 2.07%, accounting for 30.38% of total deposits, compared with 31.93% at end-August 2017.
- Deposits in foreign currencies improved by 0.61% in August 2018, compared with 0.01% in July 2018. Year-on-year, they went up by 5.30%, to USD 127,677 million at end-August 2018.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-August 2018, total credits accounted for 32.68% of total deposits, compared with 33.07% at end-August 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.24%, compared with 32.15%.
- Credit/deposit ratio in foreign currencies: 31.57%, compared with 33.50%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.23% in August 2018, compared with a decrease of 1.23% in July 2018. Year-on-year, it increased by 7.66%, reaching LBP 30,246 billion in August 2018.

The capital/total asset ratio in commercial banks fell to 8.41% at end-August 2018, compared with 8.51% in July 2018 and 8.90% in August 2017.

The capital/total deposit ratio declined to 11.04% at end-August 2018, compared with 11.09% in July 2018 and 10.59% in August 2017.

Similarly, the capital/total credit ratio went down to 33.77% at end-August 2018, compared with 33.96% in July 2018 and 31.37% in August 2017.

DOLLARIZATION

The dollarization rate of deposits in the banking sector reached 68.13% at end-August 2018, up from 67.90% at end-July 2018 and 66.62% at end-August 2017.

Likewise, the dollarization rate of bank credits went up to 67.43% at end-August 2018, compared with 67.32% at end-July 2018, and 70.52% at end-August 2017.

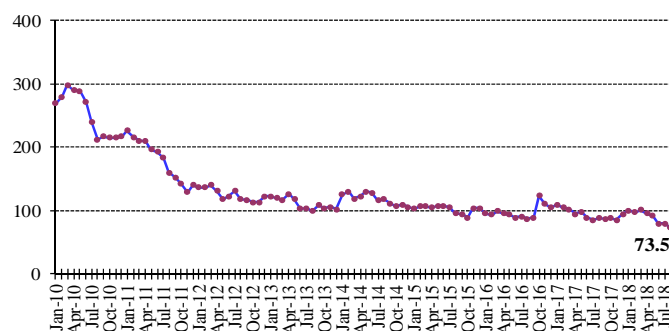
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 5.79% throughout August 2018, closing at 75.33 points, compared with an average of 79.96 points in the previous month.

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

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
August 2018	73.51

Market-Value-Weighted Index



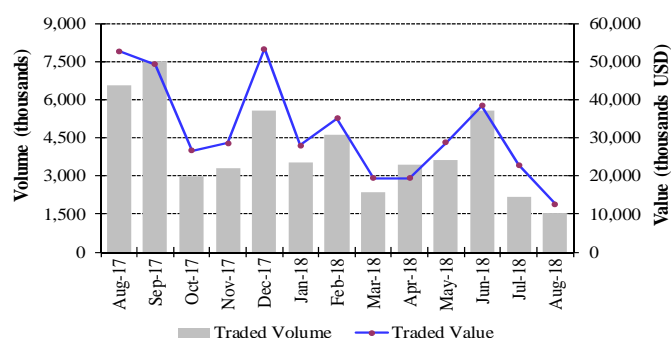
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Aug-2018	1.55	12.66	10.69

In August 2018, the volume of traded shares shrank by 28.44%, totaling 1.547 million shares, compared with 2.162 million shares in July 2018. Likewise, the value of traded shares decreased by 44.72% to USD 12.66 million in August 2018, compared with USD 22.90 million in the previous month.

Movement on the BSE

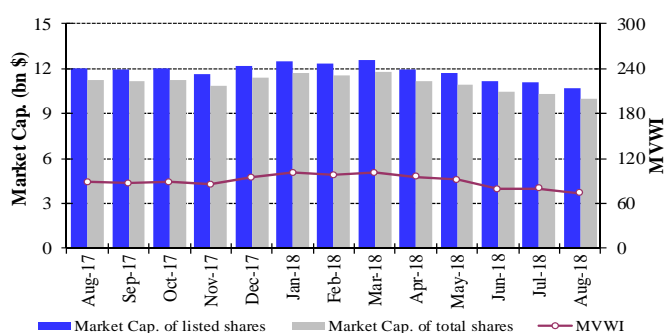


Concerning stock performance, the shares of HOLCIM Liban were leading with a price rise of 6.19%.

Regarding the volume of shares traded during the month,

Solidere A Shares were leading with 35.69% 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 3.48%, from USD 11.070 billion in July 2018 to USD 10.686 billion in August 2018.

Likewise, the capitalization of listed shares went down by 3.73%, from USD 10.346 billion in July 2018 to USD 9.960 billion in August 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	98.80 \$	350	35
Audi Bank	Preferred Shares "G"	95.00 \$	1,500	143
	Preferred Shares "H"	96.00 \$	750	71
	Preferred Shares "I"	92.90 \$	2,500	232
	Preferred Shares "J"	97.95 \$	2,750	269
BLC Bank	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	94.00 \$	750	71
Byblos Bank	Preferred Shares 2008	78.60 \$	2,000	157
	Preferred Shares 2009	86.00 \$	2,000	172

GLOBAL DEPOSITARY RECEIPT (GDR)

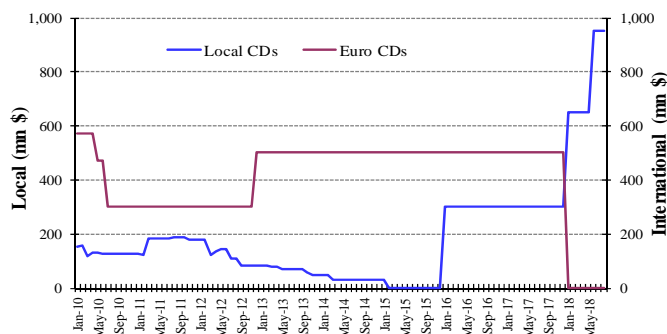
The prices of GDRs issued by BLOM Bank declined at end-August 2018 by 6.14%, ranging between USD 9.45 and USD 9.50. Conversely, the prices of Bank Audi GDRs rose by 0.97%, ranging between USD 5.15 and USD 5.25, while those of Byblos Bank GDRs recorded no change, ranging between USD 60.50 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

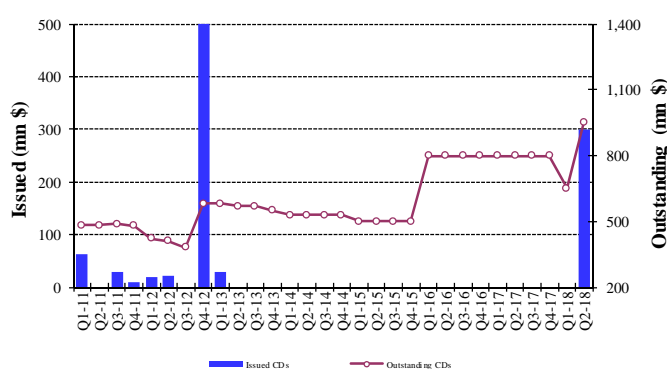
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jul 2018	-	950	-	950	3
Aug 2018	-	950	-	950	3

Outstanding Certificates of Deposit



Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at USD 950 million.

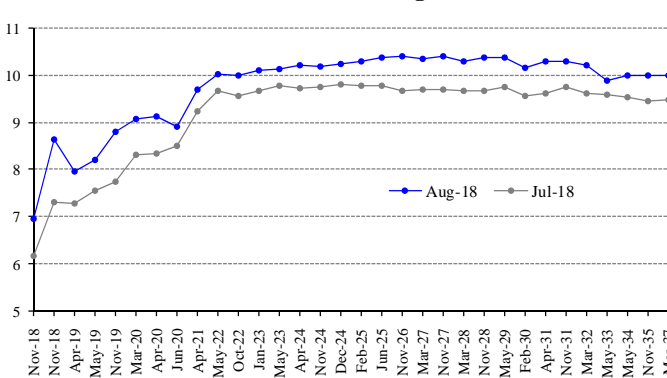
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went down from USD 32,511.16 billion at end-July 2018 to USD 32,508.40 billion at end-August 2018.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions stood at USD 24.583 million at end-June 2018, 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)

	Jul-17	Aug-17	Dec-17	Jun-18*	Jul-18*	Aug-18*
MONETARY AGGREGATES						
Currency in Circulation	4,541.9	4,807.4	4,886.5	4,963.8	4,857.3	4,815.2
Demand Deposits in LBP	5,570.5	5,619.4	5,737.5	6,524.8	6,597.8	6,426.7
M1	10,112.4	10,426.9	10,624.0	11,488.6	11,455.0	11,242.0
Term Deposits in LBP	73,002.1	73,267.5	68,542.1	69,880.6	69,312.7	68,974.2
M2	83,114.5	83,694.3	79,166.2	81,369.2	80,767.8	80,216.2
Deposits in Foreign Currencies	125,321.0	125,816.5	129,476.8	131,170.0	131,316.2	132,128.3
Debt Securities Issued	318.6	326.1	321.8	460.6	250.8	266.3
M3	208,754.0	209,837.0	208,964.7	212,999.8	212,334.8	212,610.7
TBs held by the non-banking sector*	11,027.0	10,933.0	10,741.0	11,139.0	11,226.0	11,070.0
M4	219,781.0	220,770.0	219,705.7	224,138.8	223,560.8	223,680.7
M3 COUNTERPARTS						
Net Foreign Assets	49,358.2	50,654.2	51,043.2	49,909.1	48,638.0	47,833.0
-Gold	17,508.1	18,173.7	18,032.9	17,391.0	16,942.4	16,771.8
-Net Foreign Assets of the Depository Corporations**	31,850.1	32,480.5	33,010.3	32,518.1	31,695.6	31,061.2
Claims on Private Sector	84,611.8	84,633.1	86,022.7	84,331.5	83,704.2	83,766.9
-Claims in LBP	27,726.7	28,100.1	28,656.8	28,921.9	28,928.6	28,928.8
-Claims in Foreign Currencies	56,885.1	56,533.0	57,365.8	55,409.6	54,775.5	54,838.0
Net Claims on Public Sector	68,464.3	67,855.6	66,504.9	66,702.4	67,255.3	68,614.6
<i>o/w Valuation Adjustment</i>	77,618.1	77,655.8	76,230.7	75,792.4	75,914.9	77,084.5
OTHER ITEMS - NET	6,319.7	6,694.1	5,394.0	12,056.7	12,737.3	12,396.2
TOTAL	208,754.0	209,837.0	208,964.7	212,999.8	212,334.8	212,610.7

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
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	10,078.3	1,985.3	-11,733.1	1,593.8	-2,759.1	-1,165.2
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
August	-1,820.1	228.6	-1,591.5	-869.3	461.2	-408.1

* 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)

	Jul-17	Aug-17	Dec-17	Jun-18	Jul-18	Aug-18
Gold						
-In Millions of LL	17,508,062	18,173,723	18,032,888	17,391,002	16,942,362	16,771,776
-In Millions of USD	11,614.0	12,055.5	11,962.1	11,536.3	11,238.7	11,125.6
Total (excluding Gold)						
-In Millions of LL	62,717,104	63,788,234	63,303,092	66,584,458	66,974,264	65,663,677
-In Millions of USD	41,603.4	42,313.9	41,992.1	44,168.8	44,427.4	43,558.0
• Foreign Currencies						
-In Millions of LL	49,811,952	51,293,621	53,977,904	49,961,576	51,573,391	51,132,710
-In Millions of USD	33,042.8	34,025.6	35,806.2	33,142.0	34,211.2	33,918.9
• Securities						
-In Millions of LL	12,905,152	12,494,613	9,325,188	16,622,882	15,400,874	14,530,967
-In Millions of USD	8,560.6	8,288.3	6,185.9	11,026.8	10,216.2	9,639.1

* 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)

	Jul-17	Aug-17	Dec-17	Jun-18	Jul-18	Aug-18
Gold	17,508.1	18,173.7	18,032.9	17,391.0	16,942.4	16,771.8
Foreign Currencies	49,812.0	51,293.6	53,977.9	49,961.6	51,573.4	51,132.7
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	426.4	429.1	421.7	409.0	411.3	410.5
Loans to Commercial Banks	7,423.4	8,120.8	17,712.2	34,086.4	36,502.2	37,907.5
Loans to MLT Banks & Other Financial Corporations	1,070.3	1,081.2	1,472.7	1,596.0	1,674.4	1,679.5
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	55,300.4	56,460.4	53,435.4	59,238.2	57,530.3	57,728.9
Fixed Assets	353.2	353.8	361.1	382.3	377.4	363.8
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	15,448.4	16,828.0	14,774.6	13,676.8	15,061.6	16,160.6
ASSETS = LIABILITIES	164,720.8	170,119.3	178,269.0	194,821.8	198,153.5	200,235.9
Currency in Circulation outside BDL	5,328.6	5,576.1	5,662.5	5,803.4	5,739.8	5,784.7
Commercial Banks' Deposits	130,245.4	134,652.6	144,098.1	157,565.4	161,805.6	163,431.7
MLT Banks & Other Financial Corporations' Deposits	1,756.9	2,052.7	2,141.7	2,531.5	2,454.6	2,471.6
Customers' Deposits	24.5	37.8	42.1	42.4	44.2	48.4
Public Sector Deposits	9,580.3	9,179.3	8,892.0	9,852.0	9,182.9	9,657.4
Valuation Adjustment	9,153.7	9,800.2	9,725.7	9,089.9	8,659.6	8,469.9
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	497.3	497.5	496.8	495.9	496.1	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	1,921.4	2,110.6	825.6	3,117.3	3,446.6	3,552.1

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

	Jul-17	Aug-17	Dec-17	Jun-18	Jul-18	Aug-18
Currency and deposits with Banque du Liban	140,513.5	143,292.9	156,666.9	177,362.9	181,826.3	183,189.4
-Vault Cash in LBP	784.2	766.0	773.5	837.4	880.2	967.8
-Deposits with Banque du Liban	139,729.3	142,526.9	155,893.3	176,525.5	180,946.1	182,221.5
Currency and deposits with other central banks-NR	1,470.3	1,420.3	1,574.9	1,744.1	1,658.3	1,678.7
Claims on resident customers	78,832.8	78,803.5	80,572.9	79,299.6	78,666.7	78,730.2
-In LBP	25,527.4	25,850.8	26,217.9	26,447.2	26,431.1	26,437.2
-In Foreign Currencies	53,305.4	52,952.6	54,355.0	52,852.4	52,235.6	52,293.0
Claims on non resident customers	8,513.7	8,627.2	9,152.1	9,709.8	9,807.6	10,017.7
-In LBP	1,046.1	1,061.4	1,818.7	2,342.4	2,444.1	2,427.0
-In Foreign Currencies	7,467.6	7,565.8	7,333.4	7,367.4	7,363.5	7,590.7
Claims on resident financial sector	310.8	287.4	251.3	774.3	793.9	804.9
-In LBP	220.4	205.8	182.6	269.4	300.2	302.7
-In Foreign Currencies	90.4	81.5	68.7	504.9	493.7	502.2
Claims on non resident financial sector	15,250.5	15,417.4	17,035.1	16,172.1	14,727.6	15,508.4
Claims on public sector	208.1	208.3	234.0	275.6	282.0	266.5
Resident securities portfolio	53,895.0	52,360.6	50,284.3	52,878.8	52,751.5	53,438.7
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>2,979.5</i>	<i>2,990.8</i>	<i>1,648.0</i>	<i>667.7</i>	<i>537.4</i>	<i>646.9</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>				<i>1,884.6</i>	<i>1,915.5</i>	<i>1,335.2</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>49,195.2</i>	<i>47,609.6</i>	<i>46,537.6</i>	<i>47,596.9</i>	<i>47,787.2</i>	<i>48,927.6</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>				<i>304.4</i>	<i>89.7</i>	<i>93.4</i>
<i>o/w Equity Securities</i>	<i>1,720.3</i>	<i>1,760.2</i>	<i>2,098.7</i>	<i>2,425.2</i>	<i>2,421.7</i>	<i>2,435.5</i>
-Lebanese Treasury Bills	26,593.5	25,813.5	26,555.7	25,529.8	25,578.6	25,667.8
-Lebanese Republic Sovereign Eurobonds	25,306.2	24,499.9	21,373.4	24,247.8	24,317.4	24,934.8
-Other Securities	1,995.3	2,047.2	2,355.2	3,101.2	2,855.6	2,836.1
Non resident securities portfolio	1,505.6	1,489.1	1,407.7	1,608.2	1,641.3	1,667.1
Tangible assets	4,986.3	5,004.7	5,136.4	5,099.6	5,118.0	5,119.9
Intangible assets	1,587.4	1,613.6	1,994.6	2,146.5	2,152.8	2,156.4
Other foreign assets	6,378.4	6,309.7	6,409.4	5,922.5	6,176.7	6,175.6
Other assets	829.2	817.8	713.2	671.3	641.7	719.4
ASSETS = LIABILITIES	314,281.7	315,652.4	331,432.8	353,665.3	356,244.2	359,472.9
Resident customers' deposits	200,964.8	201,775.1	200,856.3	204,062.9	203,856.3	204,100.6
-In LBP	77,248.5	77,578.7	73,007.2	74,881.0	74,323.7	73,807.8
-In Foreign Currencies	123,716.3	124,196.4	127,849.1	129,181.9	129,532.6	130,292.8
Non resident customers' deposits	52,393.1	52,759.9	52,997.7	55,395.4	55,203.3	55,285.8
-In LBP	6,624.8	6,622.6	6,439.8	6,996.0	7,113.9	7,036.4
-In Foreign Currencies	45,768.3	46,137.3	46,557.9	48,399.4	48,089.4	48,249.4
Resident financial sector liabilities	486.6	465.6	407.2	1,818.6	1,757.5	1,747.3
-In LBP	182.8	150.2	92.6	640.3	685.3	634.4
-In Foreign Currencies	303.7	315.4	314.6	1,178.4	1,072.3	1,113.0
Non resident financial sector liabilities	10,058.6	10,259.7	11,277.9	12,406.1	12,646.5	12,896.4
Public sector deposits	5,961.3	6,078.3	6,484.0	6,084.5	6,343.1	6,487.5
Debt securities issued-R	273.3	280.5	276.5	415.3	205.4	220.8
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>				<i>228.4</i>	<i>15.3</i>	<i>17.2</i>
<i>o/w Debt Securities at Amortised Cost</i>				<i>186.9</i>	<i>190.1</i>	<i>203.5</i>
Debt securities issued-NR	135.1	140.5	139.1	55.6	50.5	72.8
Capital accounts	28,305.2	28,094.8	28,831.1	30,693.7	30,317.1	30,246.4
<i>o/w Non Resident</i>	<i>348.6</i>	<i>348.8</i>	<i>347.9</i>	<i>363.6</i>	<i>377.8</i>	<i>369.5</i>
-Core Capital	26,483.3	26,271.9	26,954.9	28,513.3	28,149.9	28,090.5
-Supplementary Capital	1,821.9	1,822.9	1,876.3	2,180.4	2,167.2	2,155.9
Other liabilities	15,703.9	15,798.0	30,163.0	42,733.1	45,864.5	48,415.4

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)

	Jul-18				Aug-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	74,323.7	129,532.6	55,203.3	259,059.6	73,807.8	130,292.8	55,285.8	259,386.4
-Demand Deposits	6,497.6	14,702.7	4,565.6	25,765.9	6,320.1	15,170.0	4,668.5	26,158.7
-Term Deposits	67,826.1	114,829.9	50,637.7	233,293.7	67,487.7	115,122.7	50,617.3	233,227.7
Financial sector deposits	685.3	1,072.3	12,646.5	14,404.0	634.4	1,113.0	12,896.4	14,643.7
-Demand Deposits	289.3	343.2	3,483.4	4,115.9	247.1	306.8	3,496.8	4,050.7
-Term Deposits	395.9	729.0	9,163.1	10,288.1	387.3	806.1	9,399.6	10,593.0
Public sector deposits	5,925.6	417.5		6,343.1	6,078.3	409.2		6,487.5
-Demand Deposits	596.4	207.8		804.2	494.9	198.5		693.4
-Term Deposits	5,329.2	209.7		5,538.9	5,583.4	210.7		5,794.1
BANKING SECTOR								
Customers' deposits	75,559.6	130,641.5	55,645.4	261,846.4	75,043.9	131,405.0	55,723.2	262,172.1
-Demand Deposits	6,555.0	14,755.3	4,659.8	25,970.1	6,380.7	15,224.9	4,751.3	26,356.9
-Term Deposits	69,004.5	115,886.2	50,985.6	235,876.3	68,663.2	116,180.1	50,971.9	235,815.2
Financial sector deposits	320.0	643.9	13,002.2	13,966.1	323.3	688.0	13,261.0	14,272.3
-Demand Deposits	280.1	340.0	3,557.8	4,177.9	235.9	299.5	3,581.0	4,116.4
-Term Deposits	39.8	303.9	9,444.4	9,788.2	87.4	388.5	9,679.9	10,155.8
Public sector deposits	6,120.0	418.1		6,538.1	6,264.5	409.6		6,674.1
-Demand Deposits	604.4	208.4		812.8	503.8	198.9		702.7
-Term Deposits	5,515.5	209.7		5,725.2	5,760.7	210.7		5,971.4
TOTAL DEPOSITS	81,999.5	131,703.4	68,647.6	282,350.6	81,631.7	132,502.6	68,984.1	283,118.5
DOLLARIZATION RATE		67.90%				68.13%		

* 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												
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
Aug	8.81	0.58	2.06	7.65	7.03	5.00	8.12	0.25	0.79	4.69	4.20	2.32

* 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	2.12				

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									
Jul	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Aug	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									
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
Aug	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	3,068	21,537	1,292	28,836	4,759,387	28,925,695	61,140	871,338	4,821,819	29,825,870
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	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
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
Aug	862.7	340.1	768.1	362.1	1,805.5	1,317.7	109.4	145.9	87.0	686.9

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

	Jul-17	Aug-17	Dec-17	Jun-18	Jul-18	Aug-18
Gross local currency debt	71,104	71,554	74,077	72,122	71,833	72,857
1.Long-term bonds*	68,210	68,564	70,782	67,932	67,774	69,226
-over 24 months	61,456	61,847	62,306	58,569	58,568	60,820
-24 months	5,741	5,666	7,377	8,321	8,191	7,418
-Coupon interest	1,013	1,051	1,099	1,042	1,015	988
2.Short-term treasury bills*	2,686	2,782	3,061	3,913	3,776	3,364
-12 months	1,605	1,572	2,013	2,518	2,450	2,330
-6 months	739	818	918	1,023	1,004	842
-3 months	342	392	130	372	322	192
3.Loans	208	208	234	277	283	267

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								
Jul	1,507.5	1,735	1,568	1,958	1,340	1,185	24,348	1,862,170
Aug	1,507.5	1,758	1,562	1,955	1,372	1,196	25,522	1,934,146
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								
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
Aug	1,507.5	1,742	1,525	1,943	1,357	1,156	22,680	1,814,364
	End of period							
2017								
Jul	1,507.5	1,719	1,573	1,957	1,347	1,161	25,040	1,876,039
Aug	1,507.5	1,769	1,553	1,978	1,363	1,209	25,258	1,910,832
Sep	1,507.5	1,788	1,562	1,942	1,363	1,192	26,240	1,970,619
Dec	1,507.5	1,807	1,545	2,036	1,339	1,202	25,432	1,955,348
2018								
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
Aug	1,507.5	1,760	1,557	1,962	1,361	1,159	22,110	1,818,603

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

	Jul-17	Aug-17	Dec-17	Jun-18	Jul-18	Aug-18
I. Gross local currency debt	71,104	71,554	74,077	72,122	71,833	72,857
1. Central Bank	32,582	34,132	35,580	34,620	34,127	35,241
Treasury bills portfolio ¹	32,582	34,132	35,580	34,620	34,127	35,241
Loans to public entities	0	0	0	0	0	0
2. Banks	27,495	26,489	27,756	26,363	26,480	26,546
Treasury bills ²	27,287	26,281	27,522	26,086	26,197	26,279
Loans to public entities	208	208	234	277	283	267
3. Non-banking system TBs³	11,027	10,933	10,741	11,139	11,226	11,070
II. Public sector deposits	15,541	15,257	15,659	16,136	15,721	16,331
III. Net local currency debt	55,563	56,297	58,418	55,986	56,112	56,526
IV. Foreign currency debt (USD mns)	29,731	29,827	30,395	35,112	35,252	35,362
V. Net total debt	100,382	101,261	104,239	108,918	109,254	109,834

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 July 2018			Closing of August 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 1,025 millions)	12/11/2018	99.70	6.18	4.15	99.65	6.94	4.87
7 years (Euro 445 millions)	28/11/2018	99.30	7.30	7.79	99.17	8.63	9.10
5 years (USD 500 millions)	23/04/2019	98.75	7.28	5.06	98.50	7.96	5.68
8 years (USD 650 millions)	20/05/2019	98.80	7.56	5.12	98.50	8.20	5.91
8 years (USD 1,500 millions)	28/11/2019	97.15	7.75	5.33	96.15	8.81	6.34
10 years (USD 1,200 millions)	09/03/2020	97.12	8.32	5.66	96.28	9.07	6.42
16 years (USD 700 millions)	14/04/2020	96.05	8.33	5.67	95.10	9.14	6.51
7 years (USD 600 millions)	19/06/2020	96.00	8.49	5.84	95.50	8.92	6.28
15 years (USD 2,092.469 millions)	12/04/2021	97.66	9.24	6.49	96.70	9.71	7.01
6 years (USD 500 millions)	27/05/2022	89.25	9.68	6.93	88.50	10.02	7.32
12 years (USD 1,540 millions)	04/10/2022	88.35	9.55	6.71	87.20	9.99	7.25
10 years (USD 1,100 millions)	27/01/2023	86.88	9.67	6.84	85.75	10.09	7.36
7 years (USD 500 millions)	26/05/2023	87.25	9.78	6.96	86.25	10.13	7.39
8 years (USD 700 millions)	22/04/2024	86.77	9.71	6.88	85.00	10.22	7.48
9 years (USD 500 millions)	04/11/2024	83.90	9.74	6.83	82.25	10.20	7.39
15 years (USD 250 millions)	03/12/2024	86.95	9.81	6.89	85.25	10.25	7.41
10 years (USD 800 millions)	26/02/2025	82.91	9.79	6.87	81.00	10.29	7.49
13 years (USD 800 millions)	12/06/2025	82.63	9.78	6.88	80.25	10.38	7.56
15 years (USD 725 millions)	27/11/2026	82.65	9.68	6.77	79.30	10.40	7.60
10 years (USD 1,250 millions)	23/03/2027	83.64	9.69	6.74	80.50	10.34	7.49
15 years (USD 1,000 millions)	29/11/2027	82.16	9.70	6.75	78.61	10.41	7.57
10 years (USD 700 millions)	20/03/2028	83.50	9.67	6.73	80.25	10.30	7.45
13 years (USD 500 millions)	03/11/2028	80.61	9.67	6.72	77.00	10.36	7.51
14 years (USD 1,000 millions)	25/05/2029	80.88	9.75	6.81	77.50	10.37	7.53
15 years (USD 1,400 millions)	26/02/2030	79.90	9.56	6.60	76.50	10.17	7.32
15 years (USD 300 millions)	22/04/2031	81.05	9.61	6.65	77.00	10.29	7.42
15 years (USD 1,000 millions)	20/11/2031	80.78	9.76	6.82	77.50	10.30	7.45
15 years (USD 1,000 millions)	23/03/2032	80.38	9.61	6.67	76.75	10.20	7.36
15 years (USD 1,500 millions)	17/05/2033	89.13	9.59	6.65	87.00	9.89	7.04
16 years (USD 1,500 millions)	17/05/2034	89.63	9.53	6.59	86.38	9.98	7.13
15 years (USD 600 millions)	02/11/2035	79.76	9.45	6.50	76.00	10.00	7.15
20 years (USD 750 millions)	23/03/2037	80.75	9.47	6.52	77.00	10.00	7.15

15. Eurobonds

	Maturity	Closing of July 2018			Closing of August 2018		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	98.74	7.49%	4.73	98.91	7.43%	4.73
5 years (Certificate) Blom Bank	04/05/2023	99.47	7.62%	4.79	96.57	8.39%	5.65
10 years (Bonds) Audi Bank	16/10/2023	99.89	6.77%	4.01	99.95	6.76%	4.07

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	552,227	35.69%	3,807,331	30.08%	6.820	6.89
Solidere "B"	127,152	8.22%	863,498	6.82%	6.760	6.79
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")	4,450	0.29%	413,475	3.27%	94.000	92.92
Audi Bank "C"	220,543	14.26%	1,124,881	8.89%	5.100	5.10
Audi Bank GDR	80,351	5.19%	416,646	3.29%	5.150	5.19
Audi Bank (Preferred Shares "G")	-	-	-	-	95.000	-
Audi Bank (Preferred Shares "H")	500	0.03%	47,500	0.38%	95.000	95.00
Audi Bank (Preferred Shares "I")	2,920	0.19%	271,268	2.14%	92.900	92.90
Audi Bank (Preferred Shares "J")	-	-	-	-	97.950	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	25.070	-
Bank of Beirut (Preferred Shares "I")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "J")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.150	-
Byblos Bank "C"	50,805	3.28%	71,986	0.57%	1.410	1.42
Byblos Bank GDR	-	-	-	-	75.000	-
Byblos Bank "Preferred Shares 2008"	3,700	0.24%	293,255	2.32%	78.600	79.26
Byblos Bank "Preferred Shares 2009"	259	0.02%	22,274	0.18%	86.000	86.00
BEMO "C"	-	-	-	-	1.550	-
BEMO Bank "Preferred Shares 2013"	3,000	0.19%	296,400	2.34%	98.800	98.80
BLOM GDR	275,662	17.82%	2,685,014	21.21%	9.310	9.74
BLOM	212,530	13.74%	2,129,254	16.82%	9.330	10.02
RYMCO	-	-	-	-	3.300	-
HOLCIM Liban	13,015	0.84%	214,879	1.70%	16.990	16.51
Société de Ciments Blancs "N"	-	-	-	-	2.840	-
Total	1,547,114	100%	12,657,661	100%	-	-

17. Different financial instruments

	Closing of July 2018 (\$)	Average Price (\$)	Closing of August 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	10.10 - 10.20\$	10.10	9.45 - 9.50\$	9.48	-6.14%
GDR (Audi - Saradar)	5.10 - 5.20 \$	5.15	5.15 - 5.25 \$	5.20	0.97%
GDR (Byblos)	60.50 - 77.00 \$	68.75	60.50 - 77.00 \$	68.75	0.00%



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