

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

The BDL coincident indicator stood at 292.3 in September 2018, compared with 296.6 in the previous month and 291.2 in September 2017. The balance of payments posted during the month a deficit of USD 146.1 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 13.0%, and the deposit dollarization rate reached 68.4% at end-September. Bank interest rates increased on both LBP credit and debit accounts and on USD credit accounts, while they decreased on USD debit accounts.

- ✚ The **balance of payments** posted a deficit of USD 146.1 million in September 2018. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 119.5 million, and in those of Banque du Liban of USD 26.6 million. In the year to September, the BOP registered a cumulative deficit of USD 1,311.3 million, compared with a cumulative deficit of USD 189.9 million for the same period of 2017.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went up in September 2018 by LBP 1,155 billion, totaling LBP 110,990 billion at the end of the month. This increase is attributable to a rise in both the LBP-denominated net public debt of LBP 1,084 billion and the foreign-currency-denominated public debt USD 47 million which reached LBP 57,610 billion and USD 35,410 million respectively. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.3%, 0.1%, and 18.7% respectively.
- ✚ **Foreign-currency reserves of Banque du Liban** reached USD 43,972.6 million at end-September 2018, with an annual drop of 2.4%, or USD 1,070.5 million. Total foreign assets, including gold, amounted to USD 54,885.8 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in September 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 7.39% on credit accounts (+36 basis points), and to 9.31% on debit accounts (+50 basis points). On the US dollar, these rates increased on credit accounts and decreased on debit accounts. Accordingly, the USD weighted average lending rate fell by 1 basis point to 8.11%, while the USD average deposit rate went up by 16 basis points to 4.36%.
- ✚ The **monetary aggregate M3** totaled LBP 213,087.6 billion at end-September 2018, rising annually by 1.7%, compared with 1.3% in August 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 5.4%, while foreign-currency deposits progressed by 6.0%.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 363,483 billion in September 2018, with an annual growth of 13.0%, compared with 13.9% in August 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, improved by 3.5% and 1.7% respectively. The **dollarization rate** of bank deposits reached 68.4% at end-September 2018.
- ✚ **Trade deficit** deepened by 6.6% and attained USD 1,224.2 million at end-September. In fact, imports and exports went up by 5.8% and 1.9% respectively, to USD 1,437.8 million and USD 213.6 million.
- ✚ Compared to September 2017, the volume of **cement deliveries**, indicator of the construction sector's current activity, widened by a slight proportion of 0.2%, while the area of **construction permits**, indicator of its potential activity, shrank by 12.8%.
- ✚ **Power production** grew by 2.3%, and reached 1,361.6 million kWh during the month.
- ✚ At **Beirut International Airport**, total plane traffic and passenger flow decreased by 2.1% and 1.5% respectively, as the number of incoming and outgoing passengers declined by 0.1% and 2.6% respectively, while that of transiting passengers soared by 127.8%. Airfreight rose by 3.8%.
- ✚ In September 2018, the number of ships at the **Port of Beirut** grew by 12.8%, while the volume of maritime freight narrowed by 4.6%.

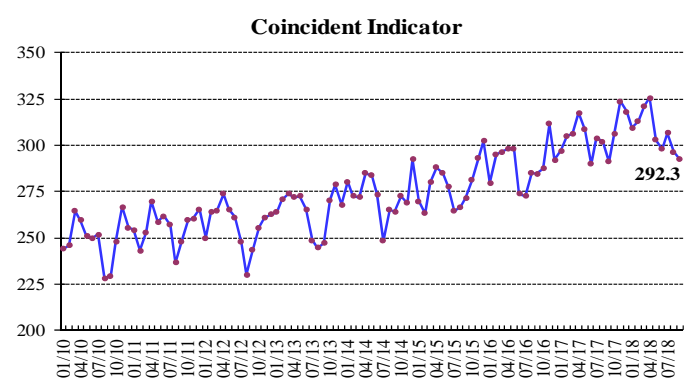
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 292.3 in September 2018, compared with 296.6 in the previous month and 291.2 in September 2017, registering an annual increase of 0.4%.

Coincident Indicator (Average 1993=100)

| | Index | Monthly Changes (%) | Annual Changes (%) |
|-----------------|--------------|---------------------|--------------------|
| 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 |
| Sep-2018 | 292.3 | -1.5 | 0.4 |



CLEARING HOUSE ACTIVITY

In September 2018, the total value of settled checks grew by 23.5%. The value of checks in Lebanese pound and in foreign currencies registered a respective increase of 27.8% and 21.4%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 66.0%, declining by 1.7%.

Year-on-year, the share of returned checks grew by 34.7%, accounting for 2.5% of the total value of checks at end-September 2018.

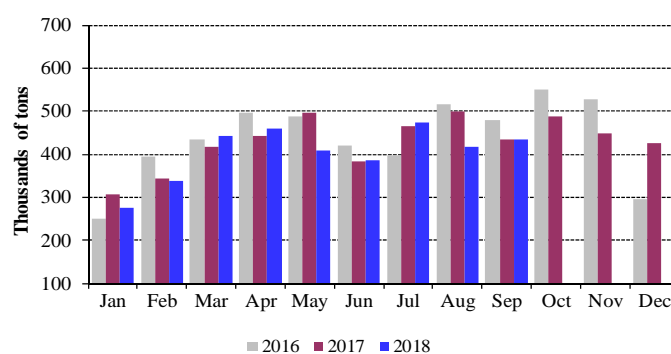
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to September 2017, the volume of cement deliveries, indicator of the construction sector's current activity, rose by a slight proportion of 0.2%, while the

area of construction permits, indicator of its potential activity, shrank by 12.8%.

Cement Deliveries



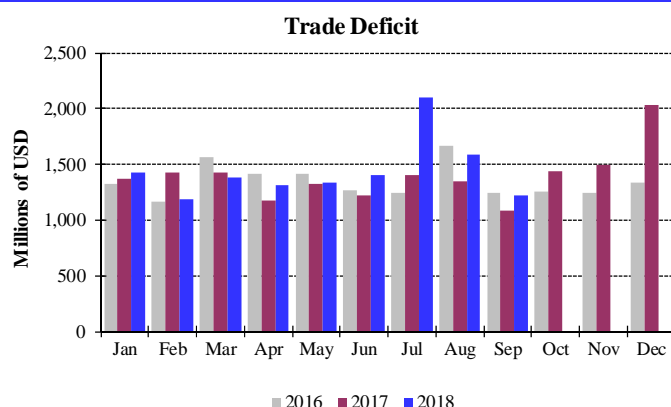
Source: Cement companies

Year-on-year, real estate fees collected in September 2018 rose by 11.3%, to LBP 60.3 billion.

FOREIGN TRADE

Trade deficit deepened by 6.6% and attained USD 1,224.2 million at end-September. Imports and exports went up by 5.8% and 1.9% respectively, to USD 1,437.8 million and USD 213.6 million.

Customs duties collected during the month grew by 8.0%, reaching LBP 181.8 billion in September.



Source: Customs Higher Council

In the year to September 2018, import shares from major source countries were as follows: China 10.2%, Greece 8.5%, Italy 7.7%, the United States 7.3% and Germany 5.8%.

In September 2018, these shares were as follows.

Imports by Origin (millions USD)

| | Sep 17 | % of total | Sep 18 | % of total |
|----------------------|----------------|------------|----------------|------------|
| China | 131.9 | 9.7 | 160.5 | 11.2 |
| Greece | 111.2 | 8.2 | 145.5 | 10.1 |
| United States | 90.8 | 6.7 | 103.5 | 7.2 |
| Germany | 79.2 | 5.8 | 91.0 | 6.3 |
| Italy | 132.7 | 9.8 | 80.6 | 5.6 |
| Other countries | 812.6 | 59.8 | 856.7 | 59.6 |
| Total imports | 1,358.5 | 100 | 1,437.8 | 100 |

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

| | Dec-2016 | Avg-2016 | Sep-2017 | Dec-2017 | Avg-2017 | Aug-2018 | Sep-2018 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Settled checks in Lebanese pounds ¹ | | | | | | | |
| (in millions of LBP) | 2,832,953 | 2,498,761 | 2,224,124 | 3,213,052 | 2,722,943 | 2,679,418 | 2,842,155 |
| Variation in % | 9.99 | 6.29 | -14.33 | 13.42 | 8.97 | -4.88 | 27.79 |
| Settled checks in foreign currencies ^{1**} | | | | | | | |
| (in millions of LBP) | 3,875 | 4,012 | 3,011 | 4,127 | 3,881 | 3,659 | 3,654 |
| Variation in % | -9.12 | -5.26 | -25.71 | 6.50 | -3.25 | -10.82 | 21.38 |
| Total settled checks ^{**} | | | | | | | |
| (in millions of LBP) | 8,674,416 | 8,546,351 | 6,762,624 | 9,434,437 | 8,574,252 | 8,195,539 | 8,350,977 |
| Requests for information at the "Centrale des Risques" ¹ | | | | | | | |
| Total | 26,754 | 30,757 | 31,830 | 29,293 | 35,511 | 28,091 | 28,834 |
| Variation in % | 17.88 | 13.68 | 2.96 | 9.49 | 15.46 | -24.75 | -9.41 |
| Construction permits ^{2**} | | | | | | | |
| (in square meters) | 903,923 | 1,019,492 | 716,026 | 901,259 | 977,532 | 674,438 | 624,416 |
| Variation in % | -16.22 | -0.86 | -24.92 | -0.29 | -4.12 | -45.89 | -12.79 |
| Cement deliveries ^{3**} | | | | | | | |
| (in tons) | 296,521 | 438,622 | 433,331 | 426,543 | 429,051 | 417,645 | 434,262 |
| Variation in % | -33.77 | 4.37 | -9.60 | 43.85 | -2.18 | -16.34 | 0.21 |
| Collected real estate fees ⁴ | | | | | | | |
| (in millions of LBP) | 107,394 | 71,908 | 54,153 | 101,163 | 84,866 | 50,151 | 60,296 |
| Variation in % | 8.41 | 3.45 | -24.99 | -5.80 | 18.02 | -53.83 | 11.34 |
| Total Imports ^{5**} | | | | | | | |
| (in millions of LBP) | 2,386,383 | 2,402,620 | 2,048,688 | 2,463,553 | 2,460,831 | 2,744,708 | 2,168,189 |
| Variation in % | -17.14 | 2.82 | -9.63 | 3.23 | 2.42 | 7.99 | 5.83 |
| Total Exports ^{5**} | | | | | | | |
| (in millions of LBP) | 368,223 | 374,059 | 316,064 | 378,177 | 357,338 | 345,229 | 322,049 |
| Variation in % | 3.31 | 0.82 | -17.59 | 2.70 | -4.47 | -8.72 | 1.89 |
| Trade Deficit ^{**} | 2,018,159 | 2,028,560 | 1,732,623 | 2,085,376 | 2,103,493 | 2,399,478 | 1,846,140 |
| Variation in % | -20.03 | 3.20 | -8.01 | 3.33 | 3.69 | 10.91 | 6.55 |
| Customs receipts ^{5*} | | | | | | | |
| (in millions of LBP) | 187,193 | 183,950 | 168,372 | 190,429 | 187,405 | 178,169 | 181,812 |
| Variation in % | 4.99 | 2.40 | -11.41 | 1.73 | 1.88 | -10.85 | 7.98 |
| Electricity production (EDL network) ⁶ | | | | | | | |
| (in millions of KWh) | 1,156 | 1,094 | 1,331 | 1,303 | 1,253 | 1,494 | 1,362 |
| Variation in % | 8.42 | 4.87 | 14.69 | 12.71 | 14.49 | 0.50 | 2.29 |
| Imports of petroleum derivatives ^{7***} | | | | | | | |
| (in metric tons) | 630,398 | 667,298 | 733,057 | 586,586 | 701,530 | 812,666 | 658,794 |
| Variation in % | 9.73 | 4.55 | 0.47 | -6.95 | 5.13 | 2.06 | -10.13 |
| Freight at the Port of Beirut ^{8**} | | | | | | | |
| Total | 670,824 | 730,866 | 653,341 | 706,871 | 688,617 | 699,150 | 623,386 |
| Variation in % | -9.96 | 6.66 | -2.23 | 5.37 | -5.78 | 10.21 | -4.58 |
| Freight incoming (tons) | 584,423 | 644,215 | 559,068 | 615,894 | 594,241 | 624,495 | 538,334 |
| Freight outgoing (tons) | 86,126 | 86,333 | 94,216 | 90,222 | 94,132 | 74,372 | 84,492 |
| Transit and free zone (tons) | 275 | 319 | 57 | 755 | 243 | 283 | 560 |
| Flow of passengers (B.I.A.) ⁹ | | | | | | | |
| Total | 598,009 | 634,180 | 861,828 | 626,866 | 686,307 | 1,159,815 | 849,299 |
| Variation in % | -2.96 | 5.05 | 5.12 | 4.83 | 8.22 | 8.65 | -1.45 |
| Arrival | 316,212 | 314,971 | 379,965 | 333,273 | 341,936 | 525,152 | 379,789 |
| Variation in % | 0.92 | 7.43 | 2.13 | 5.40 | 8.56 | 6.61 | -0.05 |
| Departure | 281,297 | 318,483 | 481,669 | 293,270 | 343,959 | 634,230 | 469,068 |
| Variation in % | -5.44 | 3.63 | 7.62 | 4.26 | 8.00 | 10.59 | -2.62 |
| Transit | 500 | 725 | 194 | 323 | 412 | 433 | 442 |
| Variation in % | -90.80 | -77.09 | -31.69 | -35.40 | -43.19 | -68.11 | 127.84 |

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

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

In the year to September 2018, export shares to major destination countries were as follows: the United Arab Emirates 14.5%, South Africa 7.5%, Saudi Arabia 6.9%, Syria 6.4% and Iraq 5.0%.

In September 2018, these shares were as follows.

Exports by Destination (millions USD)

| | Sep 17 | % of total | Sep 18 | % of total |
|----------------------|--------------|------------|--------------|------------|
| UAE | 19.5 | 9.3 | 45.4 | 21.3 |
| Syria | 13.2 | 6.3 | 17.7 | 8.3 |
| Saudi Arabia | 15.1 | 7.2 | 15.1 | 7.1 |
| Irak | 10.8 | 5.1 | 12.0 | 5.6 |
| Bangladesh | 0.1 | 0.0 | 8.9 | 4.2 |
| Other countries | 151.0 | 72.0 | 114.4 | 53.6 |
| Total exports | 209.6 | 100 | 213.6 | 100 |

Imports (millions USD)

| Sections | Jan-Sep 2017 | % of Total | Jan-Sep 2018 | % of Total |
|----------------------------|-----------------|------------|-----------------|------------|
| Food & Beverages | 2,496.3 | 17.3 | 2,570.0 | 17.0 |
| Textiles | 572.8 | 4.0 | 574.4 | 3.8 |
| Leather, Plastics & Rubber | 52.9 | 0.4 | 51.9 | 0.3 |
| Wood & wood products | 162.4 | 1.1 | 166.8 | 1.1 |
| Chemical & Pharmaceutical | 1,561.3 | 10.8 | 1,653.9 | 10.9 |
| Paper & paper products | 222.7 | 1.5 | 270.3 | 1.8 |
| Stone, Clay & cement | 361.4 | 2.5 | 337.9 | 2.2 |
| Metal & metal products | 4,168.6 | 28.8 | 4,168.7 | 27.5 |
| Machinery & Appliances | 3,072.0 | 21.3 | 3,315.7 | 21.9 |
| Jewelry | 737.5 | 5.1 | 1,009.7 | 6.7 |
| Other | 1,046.1 | 7.2 | 1,036.7 | 6.8 |
| Total | 14,453.9 | 100 | 15,156.1 | 100 |

Exports (millions USD)

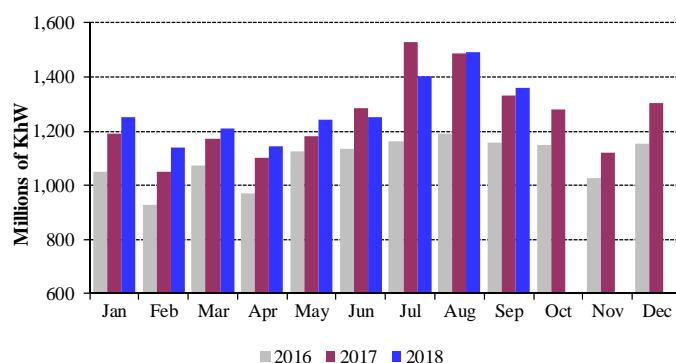
| Sections | Jan-Sep 2017 | % of Total | Jan-Sep 2018 | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages | 496.8 | 23.5 | 471.7 | 21.4 |
| Textiles | 50.4 | 2.4 | 38.6 | 1.8 |
| Leather, Plastics & Rubber | 8.5 | 0.4 | 8.0 | 0.4 |
| Wood & wood products | 8.2 | 0.4 | 5.9 | 0.3 |
| Chemical & Pharmaceutical | 239.7 | 11.3 | 267.3 | 12.2 |
| Paper & paper products | 109.9 | 5.2 | 108.8 | 4.9 |
| Stone, Clay & cement | 15.0 | 0.7 | 16.5 | 0.8 |
| Metal & metal products | 284.9 | 13.5 | 315.8 | 14.4 |
| Machinery & Appliances | 261.2 | 12.4 | 255.8 | 11.6 |
| Jewelry | 460.8 | 21.8 | 505.4 | 23.0 |
| Other | 176.9 | 8.4 | 205.5 | 9.3 |
| Total | 2,112.4 | 100 | 2,199.2 | 100 |

Source: Customs Higher Council

ENERGY

Power production went up by 2.3%, reaching 1,361.6 million kWh during the month.

Monthly Electricity Production



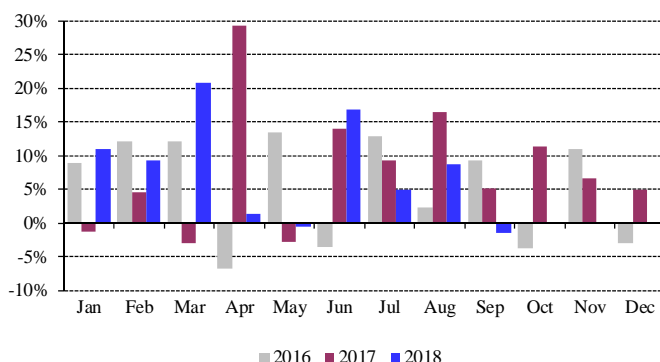
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow decreased by 2.1% and 1.5% respectively, as the number of incoming and outgoing passengers declined by 0.1% and 2.6% respectively, while that of transiting passengers soared by 127.8%.

Airfreight expanded by 3.8%, as incoming freight went up by 7.7%, while outgoing freight went down by 1.1%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In September 2018, the number of ships at the Port of Beirut widened by 12.8%, while the volume of maritime freight narrowed by 4.6%. Incoming and outgoing freight dropped by 3.7% and 10.3% respectively, while transiting freight skyrocketed by 882.5%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 146.1 million in September 2018. This was reflected in a drop in the net foreign assets of banks and financial institutions of USD 119.5 million, and in those of Banque du Liban of USD 26.6 million. In the year to September, the BOP registered a cumulative deficit of USD 1,311.3 million, compared with a cumulative deficit of USD 189.9 million for the same period of 2017.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,972.6 million at end-September 2018, with an annual drop of 2.4%, or USD 1,070.5 million. Total foreign assets, including gold, amounted to USD 54,885.8 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in September 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.

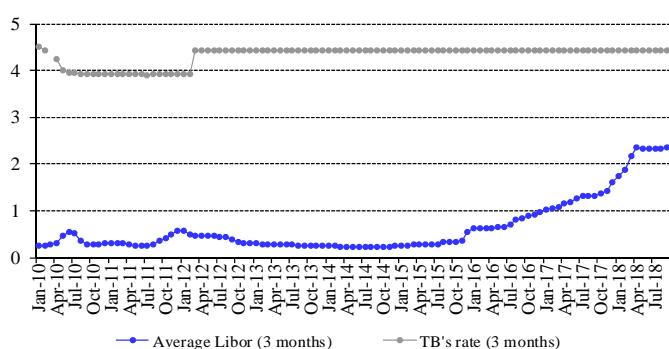
On the Lebanese pound, bank interest rates rose to 7.39% on credit accounts (+36 basis points), and to 9.31% on debit accounts (+50 basis points).

On the US dollar, these rates increased on credit accounts and decreased on debit accounts. Accordingly, the USD weighted average lending rate fell by 1 basis point to 8.11%, while the USD average deposit rate went up by 16 basis points to 4.36%.

As a result, the spread between the LBP and USD lending rates widened from 0.69 point in August 2018 to 1.20 points in September 2018. The spread between the LBP and USD deposit rates widened as well during the same period from 2.83 points to 3.03 points.

In September 2018, the three-month Libor rate reached 2.35%, up from 2.32% 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 September, stabilizing at 3.57% and 3.85% respectively.

On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

MONETARY AGGREGATES

The monetary aggregate M3 totaled LBP 213,087.6

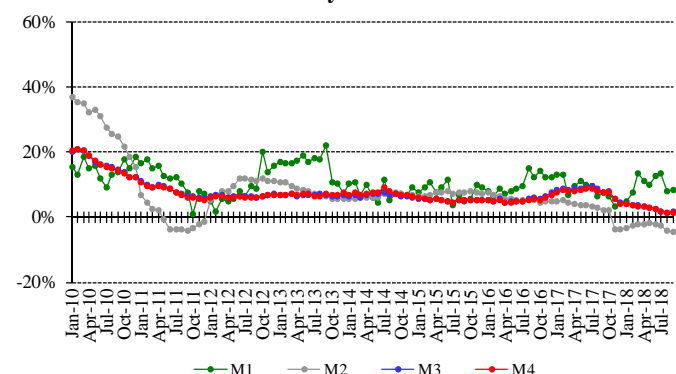
billion at end-September 2018, rising annually by 1.7%, compared with 1.3% in August 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP deposits regressed by 5.4%, while foreign-currency deposits progressed by 6.0%.

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

| | M1 | M2 | M3 | M4 |
|----------|-------------|--------------|-------------|-------------|
| Jan-2018 | 4.84 | -3.24 | 3.87 | 3.81 |
| Feb-2018 | 7.55 | -2.78 | 3.68 | 3.45 |
| Mar-2018 | 13.32 | -2.12 | 3.52 | 3.28 |
| Apr-2018 | 10.83 | -2.43 | 3.09 | 3.09 |
| May-2018 | 9.87 | -1.87 | 2.87 | 3.00 |
| 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 |
| Sep-2018 | 8.21 | -4.78 | 1.69 | 1.38 |

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

| | 3 Months | 6 months | 12 months | 24 months and above |
|----------|-------------|-------------|-------------|---------------------|
| 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 |
| Sep-2018 | 0.28 | 0.95 | 3.11 | 95.67 |

According to figures released by the Ministry of Finance, net total public debt went up in September 2018 by LBP 1,155 billion, totaling LBP 110,990 billion at the

end of the month.

This increase is attributable to a rise in both the LBP-denominated net public debt of LBP 1,084 billion and the foreign-currency-denominated public debt USD 47 million which reached LBP 57,610 billion and USD 35,410 million respectively.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.3%, 0.1%, and 18.7% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 363,483 billion at end-September 2018, rising monthly by 1.12%, compared with 0.91% in August 2018. Year-on-year, it grew by 12.98%.

VOLUME OF CREDITS

a-Commercial Banks

In September 2018, credits granted by commercial banks to the resident and non-resident private sector progressed by 0.03%, compared with 0.32% in August 2018. At end-September 2018, these credits reached LBP 89,579 billion, with a year-on-year increase of 1.66%. They were distributed as follows:

- Credits in Lebanese pound fell to LBP 28,978 billion at end-September 2018, with a monthly decrease of 0.65%, compared with a slight decline of 0.03% in August 2018. Year-on-year, they improved by 6.07%, and their share from total bank credits reached 32.35%, compared with 31.00% in September 2017.
- Credits in foreign currencies increased by 0.36% in September 2018, compared with 0.49% in August 2018. Year-on-year, they shrank by 0.32%, standing at USD 40,200 million at end-September 2018.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,533 billion at end-September 2018, as their volume expanded by 1.44% in September 2018, instead of a decrease of 1.13% in August 2018. In comparison with September 2017, these credits went down by 1.92%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks grew by 0.41% in September 2018, compared with 0.21% in the previous month. Year-on-year, their volume widened by 3.50%, and they amounted to LBP 274,961 billion at end-September 2018. They were distributed as follows:

- Deposits in Lebanese pound reached LBP 82,285 billion at the end of the month, as they fell by 0.61% in September 2018, compared with a decrease of 0.71% in August 2018. Year-on-year, they declined by 2.48%, accounting for 29.93% of total deposits, compared with 31.76% at end-September 2017.
- Deposits in foreign currencies progressed by 0.90% in September 2018, compared with 0.61% in August 2018. Year-on-year, they expanded by 6.29%, to USD 127,811 million at end-September 2018.

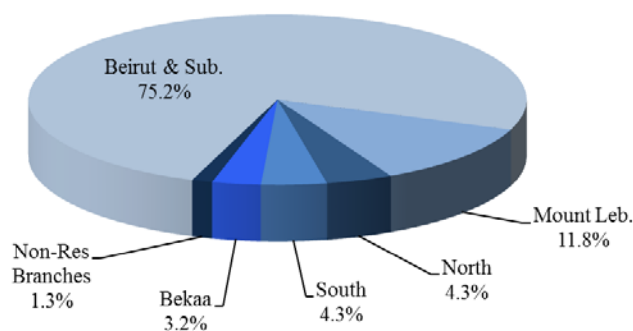
b-Banking Sector

In September 2018, resident and non-resident private sector deposits in the banking sector increased by 0.33%, compared with 0.23% in August 2018. Year-on-year, their volume rose by 3.14%, from LBP 268,896 billion at end-September 2017 to LBP 277,351 billion at end-September 2018.

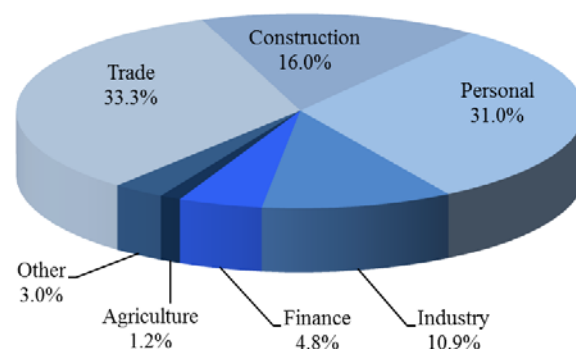
- Deposits in Lebanese pound stood at LBP 83,455 billion at end-September 2018, as they fell by 0.61% during the month, compared with a decrease of 0.64% in August 2018. Year-on-year, they went down by 2.67%, accounting for 30.09% of total deposits, compared with 31.89% at end-September 2017.
- Deposits in foreign currencies improved by 0.74% in September 2018, compared with 0.61% in August 2018. Year-on-year, they went up by 5.86%, to USD 128,621 million at end-September 2018.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-September 2018, total credits accounted for 32.58% of total deposits, compared with 33.17% at end-September 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.22%, compared with 32.38%.
- Credit/deposit ratio in foreign currencies: 31.45%, compared with 33.54%.

SHAREHOLDERS' FUNDS

Shareholders' equity increased by 0.11% in September 2018, compared with a decrease of 0.23% in August 2018. Year-on-year, it rose by 7.70%, reaching LBP 30,281 billion in September 2018.

The capital/total asset ratio in commercial banks fell to 8.33% at end-September 2018, compared with 8.41% in August 2018 and 8.74% in September 2017.

The capital/total deposit ratio declined to 11.01% at end-September 2018, compared with 11.04% in August 2018 and 10.58% in September 2017.

The capital/total credit ratio went up to 33.80% at end-September 2018, compared with 33.77% in August 2018 and 31.91% in September 2017.

DOLLARIZATION

The dollarization rate of deposits in the banking sector reached 68.44% at end-September 2018, up from 68.13% at end-August 2018 and 66.67% at end-September 2017.

Likewise, the dollarization rate of bank credits went up to 67.65% at end-September 2018, compared with 67.43% at end-August 2018, and 69.00% at end-September 2017.

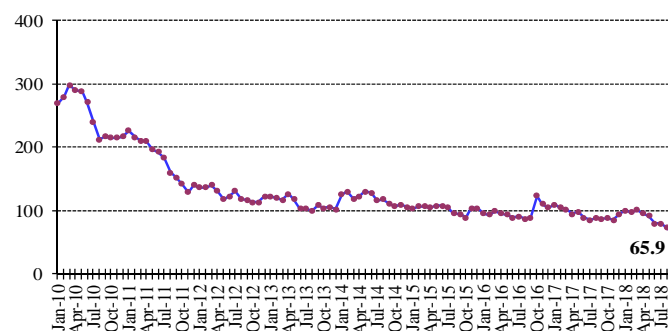
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 9.23% throughout September 2018, closing at 68.38 points, compared with an average of 75.33 points in the previous month.

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

| | |
|-----------------------|--------------|
| 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 |
| September 2018 | 65.93 |

Market-Value-Weighted Index



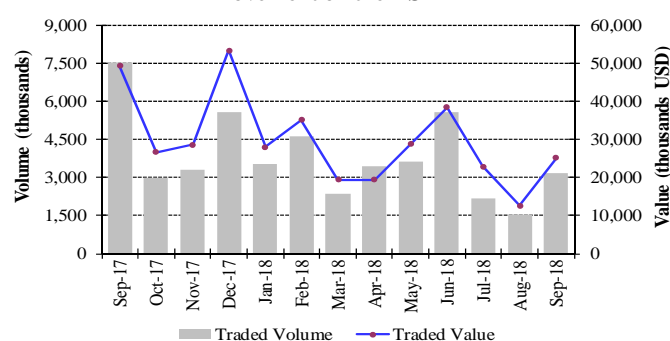
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

| Date | Traded Shares | | Market Capitalization (billions USD) |
|-----------------|----------------------|-------------------------|---|
| | Volume (millions) | Value (millions USD) | |
| 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 |
| Sep-2018 | 3.15 | 25.05 | 10.40 |

In September 2018, the volume of traded shares increased by 103.83%, totaling 3.154 million shares, compared with 1.547 million shares in August 2018. Similarly, the value of traded shares grew by 97.92% to USD 25.05 million in September 2018, compared with USD 12.66 million in the previous month.

Movement on the BSE

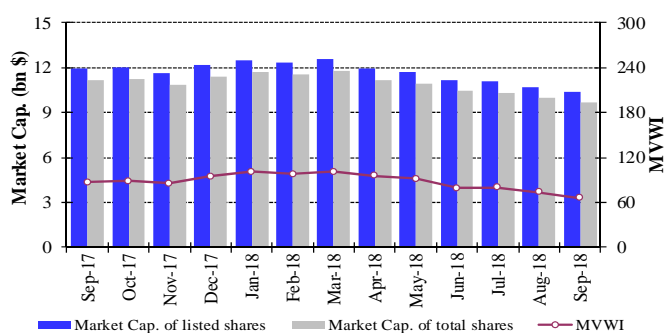


Concerning stock performance, no increase was recorded in September 2018.

Regarding the volume of shares traded during the month,

BLOM Bank Listed Shares were leading with 42.37% 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 2.66%, from USD 10.686 billion in August 2018 to USD 10.402 billion in September 2018.

Likewise, the capitalization of listed shares went down by 2.77%, from USD 9.960 billion in August 2018 to USD 9.685 billion in September 2018.

PREFERRED AND PRIMARY STOCKS

| Issuer | Type | Price | Volume (thousands) | Value (millions \$) |
|----------------|-----------------------|-----------|--------------------|---------------------|
| Bank of Beirut | Preferred Shares "H" | 25.00 \$ | 5,400 | 135 |
| | Preferred Shares "I" | 25.00 \$ | 5,000 | 125 |
| | Preferred Shares "J" | 25.00 \$ | 3,000 | 75 |
| | Preferred Shares "K" | 25.00 \$ | 4,000 | 100 |
| | Priority Shares 2014 | 21.00 \$ | 4,762 | 100 |
| BEMO Bank | Preferred Shares 2013 | 96.30 \$ | 350 | 34 |
| Audi Bank | Preferred Shares "G" | 95.00 \$ | 1,500 | 143 |
| | Preferred Shares "H" | 93.45 \$ | 750 | 70 |
| | Preferred Shares "I" | 89.90 \$ | 2,500 | 225 |
| | Preferred Shares "J" | 93.90 \$ | 2,750 | 258 |
| BLC Bank | Preferred Shares "C" | 100.00 \$ | 350 | 35 |
| | Preferred Shares "D" | 94.00 \$ | 750 | 71 |
| Byblos Bank | Preferred Shares 2008 | 70.00 \$ | 2,000 | 140 |
| | Preferred Shares 2009 | 84.90 \$ | 2,000 | 170 |

GLOBAL DEPOSITARY RECEIPT (GDR)

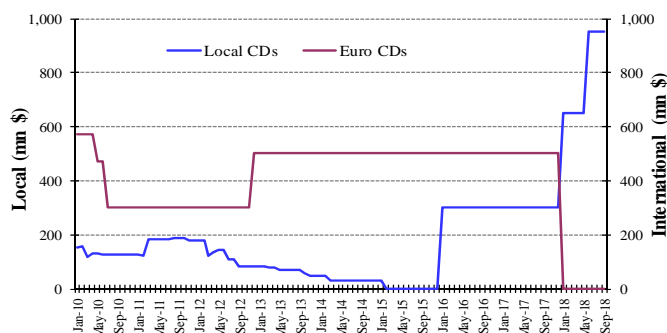
The prices of GDRs issued by BLOM Bank remained unchanged at end-September 2018, ranging between USD 9.40 and USD 9.55, while those of Bank Audi GDRs fell by 3.85%, ranging between USD 0.00 and USD 5.00. The prices of Byblos Bank GDRs remained stable, ranging between USD 60.50 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

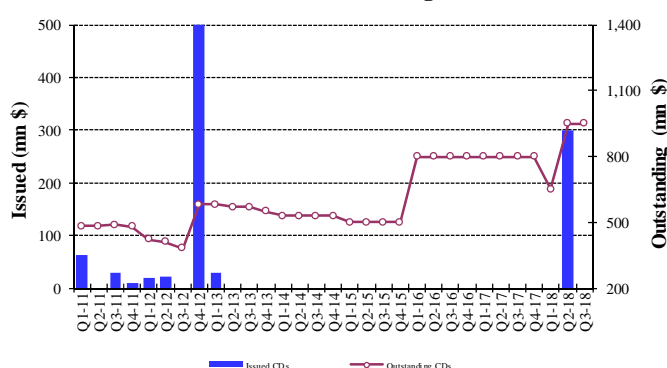
| | Issued | Outstanding | | | Number of Banks |
|----------|--------|-------------|---------------|-------|-----------------|
| | | Local | International | Total | |
| Aug 2018 | - | 950 | - | 950 | 3 |
| Sep 2018 | - | 950 | - | 950 | 3 |

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).

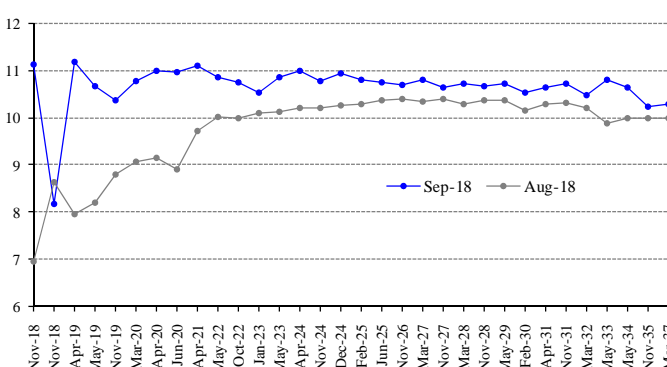
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went down from USD 32,508.40 billion at end-August 2018 to USD 32,504.93 billion at end-September 2018.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 26.024 million at end-September 2018, up from USD 24.583 million at end-June 2018.

Annex Tables

| | |
|---|----|
| 1. Monetary aggregates and counterparts..... | 12 |
| 2. Trade balance and changes in the net foreign assets of the financial sector..... | 12 |
| 3. Foreign assets of Banque du Liban..... | 13 |
| 4. Balance sheet of Banque du Liban..... | 13 |
| 5. Consolidated balance sheet of commercial banks..... | 14 |
| 6. Total deposits in the banking sector..... | 15 |
| 7. Interest rates: Commercial Banks..... | 16 |
| 8. Treasury bills & money market rates..... | 16 |
| 9. Banks clearing..... | 17 |
| 10. Financing of imports and exports..... | 18 |
| 11. Outstanding local currency public debt by type of debt instrument..... | 18 |
| 12. Exchange rates of major foreign currencies..... | 19 |
| 13. Outstanding public debt by type of holder..... | 19 |
| 14. Lebanese Republic Foreign Currency Bonds..... | 20 |
| 15. Eurobonds..... | 20 |
| 16. Listed shares at the Beirut Stock Exchange..... | 21 |
| 17. Different financial instruments..... | 21 |

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

| | Aug-17 | Sep-17 | Dec-17 | Jul-18* | Aug-18* | Sep-18* |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| MONETARY AGGREGATES | | | | | | |
| Currency in Circulation | 4,807.4 | 4,492.0 | 4,886.5 | 4,857.3 | 4,815.2 | 4,757.3 |
| Demand Deposits in LBP | 5,619.4 | 5,946.5 | 5,737.5 | 6,597.8 | 6,426.7 | 6,538.4 |
| M1 | 10,426.9 | 10,438.6 | 10,624.0 | 11,455.0 | 11,242.0 | 11,295.7 |
| Term Deposits in LBP | 73,267.5 | 73,003.1 | 68,542.1 | 69,312.7 | 68,974.2 | 68,157.3 |
| M2 | 83,694.3 | 83,441.7 | 79,166.2 | 80,767.8 | 80,216.2 | 79,452.9 |
| Deposits in Foreign Currencies | 125,816.5 | 125,780.7 | 129,476.8 | 131,316.2 | 132,128.3 | 133,365.6 |
| Debt Securities Issued | 326.1 | 326.9 | 321.8 | 250.8 | 266.3 | 269.1 |
| M3 | 209,837.0 | 209,549.2 | 208,964.7 | 212,334.8 | 212,610.7 | 213,087.6 |
| TBs held by the non-banking sector* | 10,933.0 | 11,292.0 | 10,741.0 | 11,226.0 | 11,070.0 | 10,795.0 |
| M4 | 220,770.0 | 220,841.2 | 219,705.7 | 223,560.8 | 223,680.7 | 223,882.6 |
| M3 COUNTERPARTS | | | | | | |
| Net Foreign Assets | 50,654.2 | 51,082.5 | 51,043.2 | 48,638.0 | 47,833.0 | 47,311.0 |
| -Gold | 18,173.7 | 17,901.5 | 18,032.9 | 16,942.4 | 16,771.8 | 16,451.7 |
| -Net Foreign Assets of the Depository Corporations** | 32,480.5 | 33,181.0 | 33,010.3 | 31,695.6 | 31,061.2 | 30,859.3 |
| Claims on Private Sector | 84,633.1 | 84,919.6 | 86,022.7 | 83,704.2 | 83,766.9 | 83,652.1 |
| -Claims in LBP | 28,100.1 | 28,311.7 | 28,656.8 | 28,928.6 | 28,928.8 | 28,546.3 |
| -Claims in Foreign Currencies | 56,533.0 | 56,608.0 | 57,365.8 | 54,775.5 | 54,838.0 | 55,105.8 |
| Net Claims on Public Sector | 67,855.6 | 67,447.8 | 66,504.9 | 67,255.3 | 68,614.6 | 70,196.5 |
| <i>o/w Valuation Adjustment</i> | 77,655.8 | 77,005.2 | 76,230.7 | 75,914.9 | 77,084.5 | -8,162.5 |
| OTHER ITEMS - NET | 6,694.1 | 6,099.3 | 5,394.0 | 12,737.3 | 12,396.2 | 11,927.9 |
| TOTAL | 209,837.0 | 209,549.2 | 208,964.7 | 212,334.8 | 212,610.7 | 213,087.6 |

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 |
| 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 | 15,156.1 | 2,199.2 | -12,956.9 | 1,567.2 | -2,878.6 | -1,311.3 |
| 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 | 282.6 | -1,386.5 | 30.9 | -394.4 | -363.5 |
| April | 1,563.8 | 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 | 2,318.0 | 218.1 | -2,099.9 | 258.5 | -807.3 | -548.9 |
| August | 1,820.1 | 228.9 | -1,591.2 | -869.3 | 461.2 | -408.1 |
| September | 1,437.8 | 213.6 | -1,224.2 | -26.6 | -119.5 | -146.1 |

* 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)

| | Aug-17 | Sep-17 | Dec-17 | Jul-18 | Aug-18 | Sep-18 |
|-------------------------------|------------|------------|------------|------------|------------|------------|
| Gold | | | | | | |
| -In Millions of LL | 18,173,723 | 17,901,508 | 18,032,888 | 16,942,362 | 16,771,776 | 16,451,737 |
| -In Millions of USD | 12,055.5 | 11,875.0 | 11,962.1 | 11,238.7 | 11,125.6 | 10,913.3 |
| Total (excluding Gold) | | | | | | |
| -In Millions of LL | 63,788,234 | 65,538,971 | 63,303,092 | 66,974,264 | 65,663,677 | 65,623,160 |
| -In Millions of USD | 42,313.9 | 43,475.3 | 41,992.1 | 44,427.4 | 43,558.0 | 43,531.1 |
| • Foreign Currencies | | | | | | |
| -In Millions of LL | 51,293,621 | 52,849,546 | 53,977,904 | 51,573,391 | 51,132,710 | 51,480,691 |
| -In Millions of USD | 34,025.6 | 35,057.7 | 35,806.2 | 34,211.2 | 33,918.9 | 34,149.7 |
| • Securities | | | | | | |
| -In Millions of LL | 12,494,613 | 12,689,425 | 9,325,188 | 15,400,874 | 14,530,967 | 14,142,469 |
| -In Millions of USD | 8,288.3 | 8,417.5 | 6,185.9 | 10,216.2 | 9,639.1 | 9,381.4 |

* 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)

| | Aug-17 | Sep-17 | Dec-17 | Jul-18 | Aug-18 | Sep-18 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Gold | 18,173.7 | 17,901.5 | 18,032.9 | 16,942.4 | 16,771.8 | 16,451.7 |
| Foreign Currencies | 51,293.6 | 52,849.5 | 53,977.9 | 51,573.4 | 51,132.7 | 51,480.7 |
| Other Foreign Assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims on Customers | 429.1 | 424.3 | 421.7 | 411.3 | 410.5 | 423.4 |
| Loans to Commercial Banks | 8,120.8 | 12,586.3 | 17,712.2 | 36,502.2 | 37,907.5 | 40,080.2 |
| Loans to MLT Banks & Other Financial Corporations | 1,081.2 | 1,279.0 | 1,472.7 | 1,674.4 | 1,679.5 | 1,907.5 |
| Loans to Public Sector | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Securities Portfolio | 56,460.4 | 56,748.4 | 53,435.4 | 57,530.3 | 57,728.9 | 58,475.1 |
| Fixed Assets | 353.8 | 356.5 | 361.1 | 377.4 | 363.8 | 368.2 |
| 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 | 16,828.0 | 16,882.4 | 14,774.6 | 15,061.6 | 16,160.6 | 17,450.8 |
| ASSETS = LIABILITIES | 170,119.3 | 176,406.8 | 178,269.0 | 198,153.5 | 200,235.9 | 204,718.2 |
| Currency in Circulation outside BDL | 5,576.1 | 5,365.1 | 5,662.5 | 5,739.8 | 5,784.7 | 5,642.1 |
| Commercial Banks' Deposits | 134,652.6 | 140,832.4 | 144,098.1 | 161,805.6 | 163,431.7 | 167,541.3 |
| MLT Banks & Other Financial Corporations' Deposits | 2,052.7 | 2,254.6 | 2,141.7 | 2,454.6 | 2,471.6 | 2,751.1 |
| Customers' Deposits | 37.8 | 37.0 | 42.1 | 44.2 | 48.4 | 45.8 |
| Public Sector Deposits | 9,179.3 | 9,314.8 | 8,892.0 | 9,182.9 | 9,657.4 | 8,811.3 |
| Valuation Adjustment | 9,800.2 | 9,557.4 | 9,725.7 | 8,659.6 | 8,469.9 | 8,162.5 |
| Securities other than Shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign Liabilities | 497.5 | 497.4 | 496.8 | 496.1 | 496.1 | 495.7 |
| 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 | 5,479.9 |
| Other Liabilities | 2,110.6 | 2,335.5 | 825.6 | 3,446.6 | 3,552.1 | 4,944.3 |

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

| | Aug-17 | Sep-17 | Dec-17 | Jul-18 | Aug-18 | Sep-18 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Currency and deposits with Banque du Liban | 143,292.9 | 150,475.1 | 156,666.9 | 181,826.3 | 183,189.4 | 187,717.0 |
| -Vault Cash in LBP | 766.0 | 870.6 | 773.5 | 880.2 | 967.8 | 882.6 |
| -Deposits with Banque du Liban | 142,526.9 | 149,604.6 | 155,893.3 | 180,946.1 | 182,221.5 | 186,834.3 |
| Currency and deposits with other central banks-NR | 1,420.3 | 1,468.9 | 1,574.9 | 1,658.3 | 1,678.7 | 1,650.2 |
| Claims on resident customers | 78,803.5 | 79,021.6 | 80,572.9 | 78,666.7 | 78,730.2 | 78,655.5 |
| -In LBP | 25,850.8 | 26,024.7 | 26,217.9 | 26,431.1 | 26,437.2 | 26,080.2 |
| -In Foreign Currencies | 52,952.6 | 52,996.8 | 54,355.0 | 52,235.6 | 52,293.0 | 52,575.3 |
| Claims on non resident customers | 8,627.2 | 8,762.5 | 9,152.1 | 9,807.6 | 10,017.7 | 10,191.8 |
| -In LBP | 1,061.4 | 1,080.5 | 1,818.7 | 2,444.1 | 2,427.0 | 2,653.9 |
| -In Foreign Currencies | 7,565.8 | 7,682.1 | 7,333.4 | 7,363.5 | 7,590.7 | 7,537.9 |
| Claims on resident financial sector | 287.4 | 334.2 | 251.3 | 793.9 | 804.9 | 732.0 |
| -In LBP | 205.8 | 213.8 | 182.6 | 300.2 | 302.7 | 243.4 |
| -In Foreign Currencies | 81.5 | 120.4 | 68.7 | 493.7 | 502.2 | 488.6 |
| Claims on non resident financial sector | 15,417.4 | 14,542.9 | 17,035.1 | 14,727.6 | 15,508.4 | 15,578.3 |
| Claims on public sector | 208.3 | 209.1 | 234.0 | 282.0 | 266.5 | 272.0 |
| Resident securities portfolio | 52,360.6 | 51,761.2 | 50,284.3 | 52,751.5 | 53,438.7 | 52,551.0 |
| <i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i> | <i>2,990.8</i> | <i>2,681.0</i> | <i>1,648.0</i> | <i>537.4</i> | <i>646.9</i> | <i>580.0</i> |
| <i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i> | | | | <i>1,915.5</i> | <i>1,335.2</i> | <i>1,202.5</i> |
| <i>o/w Debt Securities at Amortised Cost</i> | <i>47,609.6</i> | <i>47,319.5</i> | <i>46,537.6</i> | <i>47,787.2</i> | <i>48,927.6</i> | <i>48,321.8</i> |
| <i>o/w Revaluation Difference of Financial Derivatives</i> | | | | <i>89.7</i> | <i>93.4</i> | <i>100.8</i> |
| <i>o/w Equity Securities</i> | <i>1,760.2</i> | <i>1,760.6</i> | <i>2,098.7</i> | <i>2,421.7</i> | <i>2,435.5</i> | <i>2,346.0</i> |
| -Lebanese Treasury Bills | 25,813.5 | 26,549.3 | 26,555.7 | 25,578.6 | 25,667.8 | 24,711.3 |
| -Lebanese Republic Sovereign Eurobonds | 24,499.9 | 23,163.3 | 21,373.4 | 24,317.4 | 24,934.8 | 25,085.0 |
| -Other Securities | 2,047.2 | 2,048.5 | 2,355.2 | 2,855.6 | 2,836.1 | 2,754.8 |
| Non resident securities portfolio | 1,489.1 | 1,504.7 | 1,407.7 | 1,641.3 | 1,667.1 | 1,592.0 |
| Tangible assets | 5,004.7 | 5,012.4 | 5,136.4 | 5,118.0 | 5,119.9 | 5,194.1 |
| Intangible assets | 1,613.6 | 1,559.8 | 1,994.6 | 2,152.8 | 2,156.4 | 2,162.4 |
| Other foreign assets | 6,309.7 | 6,295.6 | 6,409.4 | 6,176.7 | 6,175.6 | 6,168.5 |
| Other assets | 817.8 | 789.3 | 713.2 | 641.7 | 719.4 | 1,018.7 |
| ASSETS = LIABILITIES | 315,652.4 | 321,737.3 | 331,432.8 | 356,244.2 | 359,472.9 | 363,483.4 |
| Resident customers' deposits | 201,775.1 | 201,814.2 | 200,856.3 | 203,856.3 | 204,100.6 | 204,633.0 |
| -In LBP | 77,578.7 | 77,667.3 | 73,007.2 | 74,323.7 | 73,807.8 | 73,085.4 |
| -In Foreign Currencies | 124,196.4 | 124,146.9 | 127,849.1 | 129,532.6 | 130,292.8 | 131,547.5 |
| Non resident customers' deposits | 52,759.9 | 52,620.9 | 52,997.7 | 55,203.3 | 55,285.8 | 55,820.0 |
| -In LBP | 6,622.6 | 6,558.3 | 6,439.8 | 7,113.9 | 7,036.4 | 7,159.0 |
| -In Foreign Currencies | 46,137.3 | 46,062.6 | 46,557.9 | 48,089.4 | 48,249.4 | 48,661.0 |
| Resident financial sector liabilities | 465.6 | 469.9 | 407.2 | 1,757.5 | 1,747.3 | 1,754.9 |
| -In LBP | 150.2 | 147.7 | 92.6 | 685.3 | 634.4 | 684.9 |
| -In Foreign Currencies | 315.4 | 322.2 | 314.6 | 1,072.3 | 1,113.0 | 1,070.0 |
| Non resident financial sector liabilities | 10,259.7 | 10,749.3 | 11,277.9 | 12,646.5 | 12,896.4 | 12,752.8 |
| Public sector deposits | 6,078.3 | 5,996.1 | 6,484.0 | 6,343.1 | 6,487.5 | 6,429.4 |
| Debt securities issued-R | 280.5 | 281.6 | 276.5 | 205.4 | 220.8 | 223.8 |
| <i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i> | | | | <i>15.3</i> | <i>17.2</i> | <i>23.0</i> |
| <i>o/w Debt Securities at Amortised Cost</i> | | | | <i>190.1</i> | <i>203.5</i> | <i>200.8</i> |
| Debt securities issued-NR | 140.5 | 140.2 | 139.1 | 50.5 | 72.8 | 54.7 |
| Capital accounts | 28,094.8 | 28,115.8 | 28,831.1 | 30,317.1 | 30,246.4 | 30,281.0 |
| <i>o/w Non Resident</i> | <i>348.8</i> | <i>348.9</i> | <i>347.9</i> | <i>377.8</i> | <i>369.5</i> | <i>297.9</i> |
| -Core Capital | 26,271.9 | 26,291.9 | 26,954.9 | 28,149.9 | 28,090.5 | 28,131.9 |
| -Supplementary Capital | 1,822.9 | 1,823.9 | 1,876.3 | 2,167.2 | 2,155.9 | 2,149.1 |
| Other liabilities | 15,798.0 | 21,549.3 | 30,163.0 | 45,864.5 | 48,415.4 | 51,533.9 |

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)

| | Aug-18 | | | | Sep-18 | | | |
|----------------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Resident | | Non Resident | Total | Resident | | Non Resident | Total |
| | LBP | FX | | | LBP | FX | | |
| COMMERCIAL BANKS | | | | | | | | |
| Customers' deposits | 73,807.8 | 130,292.8 | 55,285.8 | 259,386.4 | 73,085.4 | 131,547.5 | 55,820.0 | 260,452.9 |
| -Demand Deposits | 6,320.1 | 15,170.0 | 4,668.5 | 26,158.7 | 6,441.7 | 15,444.0 | 5,766.8 | 27,652.5 |
| -Term Deposits | 67,487.7 | 115,122.7 | 50,617.3 | 233,227.7 | 66,643.7 | 116,103.5 | 50,053.2 | 232,800.5 |
| Financial sector deposits | 634.4 | 1,113.0 | 12,896.4 | 14,643.7 | 684.9 | 1,070.0 | 12,752.8 | 14,507.7 |
| -Demand Deposits | 247.1 | 306.8 | 3,496.8 | 4,050.7 | 307.2 | 652.6 | 3,171.6 | 4,131.4 |
| -Term Deposits | 387.3 | 806.1 | 9,399.6 | 10,593.0 | 377.7 | 417.4 | 9,581.2 | 10,376.4 |
| Public sector deposits | 6,078.3 | 409.2 | | 6,487.5 | 6,008.1 | 421.2 | | 6,429.4 |
| -Demand Deposits | 494.9 | 198.5 | | 693.4 | 439.0 | 187.9 | | 626.9 |
| -Term Deposits | 5,583.4 | 210.7 | | 5,794.1 | 5,569.1 | 233.3 | | 5,802.5 |
| BANKING SECTOR | | | | | | | | |
| Customers' deposits | 75,043.9 | 131,405.0 | 55,723.2 | 262,172.1 | 74,327.1 | 132,660.6 | 56,253.7 | 263,241.4 |
| -Demand Deposits | 6,380.7 | 15,224.9 | 4,751.3 | 26,356.9 | 6,495.7 | 15,507.4 | 5,839.3 | 27,842.4 |
| -Term Deposits | 68,663.2 | 116,180.1 | 50,971.9 | 235,815.2 | 67,831.3 | 117,153.2 | 50,414.4 | 235,399.0 |
| Financial sector deposits | 323.3 | 688.0 | 13,261.0 | 14,272.3 | 336.2 | 664.7 | 13,108.7 | 14,109.7 |
| -Demand Deposits | 235.9 | 299.5 | 3,581.0 | 4,116.4 | 297.4 | 649.8 | 3,248.8 | 4,196.0 |
| -Term Deposits | 87.4 | 388.5 | 9,679.9 | 10,155.8 | 38.9 | 14.9 | 9,860.0 | 9,913.7 |
| Public sector deposits | 6,264.5 | 409.6 | | 6,674.1 | 6,164.7 | 421.6 | | 6,586.4 |
| -Demand Deposits | 503.8 | 198.9 | | 702.7 | 449.3 | 188.3 | | 637.6 |
| -Term Deposits | 5,760.7 | 210.7 | | 5,971.4 | 5,715.4 | 233.3 | | 5.9 |
| TOTAL DEPOSITS | 81,631.7 | 132,502.6 | 68,984.1 | 283,118.5 | 80,828.0 | 133,746.9 | 69,362.5 | 283,937.4 |
| DOLLARIZATION RATE | | 68.13% | | | | 68.44% | | |

* 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 | | | | | | | | | | | | |
| 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 |
| Sep | 9.31 | 0.69 | 2.08 | 8.09 | 7.39 | 5.00 | 8.11 | 0.27 | 0.79 | 4.91 | 4.36 | 2.35 |

* 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 | 2.09 | | | |

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 | | | | | | | | | |
| Aug | 4.39 | 4.44 | 4.87 | 4.99 | 5.08 | 5.35 | 5.84 | 6.50 | 10.00 |
| Sep | 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 | | | | | | | | | |
| 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 |
| Sep | 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 | 3,456 | 24,379 | 1,455 | 31,815 | 5,338,249 | 32,492,602 | 68,701 | 955,730 | 5,408,405 | 33,480,147 |
| 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 | 388 | 2,842 | 163 | 2,978 | 578,862 | 3,566,906 | 7,561 | 84,392 | 586,586 | 3,654,277 |
| 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 |
| Sep | 801.4 | 754.5 | 878.6 | 421.1 | 1,697.5 | 1,673.6 | 145.4 | 205.5 | 85.6 | 611.3 |

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

| | Aug-17 | Sep-17 | Dec-17 | Jul-18 | Aug-18 | Sep-18 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Gross local currency debt | 71,554 | 72,856 | 74,077 | 71,833 | 72,857 | 73,007 |
| 1.Long-term bonds* | 68,564 | 69,469 | 70,782 | 67,774 | 69,226 | 69,581 |
| -over 24 months | 61,847 | 62,580 | 62,306 | 58,568 | 60,820 | 61,231 |
| -24 months | 5,666 | 5,797 | 7,377 | 8,191 | 7,418 | 7,325 |
| -Coupon interest | 1,051 | 1,092 | 1,099 | 1,015 | 988 | 1,025 |
| 2.Short-term treasury bills* | 2,782 | 3,178 | 3,061 | 3,776 | 3,364 | 3,153 |
| -12 months | 1,572 | 1,612 | 2,013 | 2,450 | 2,330 | 2,261 |
| -6 months | 818 | 923 | 918 | 1,004 | 842 | 690 |
| -3 months | 392 | 643 | 130 | 322 | 192 | 202 |
| 3.Loans | 208 | 209 | 234 | 283 | 267 | 273 |

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 | | | | | | | | |
| 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 |
| Sep | 1,507.5 | 1,759 | 1,557 | 1,967 | 1,346 | 1,156 | 21,527 | 1,808,029 |
| | End of period | | | | | | | |
| 2017 | | | | | | | | |
| Jul | 1,507.5 | 1,769 | 1,553 | 1,978 | 1,363 | 1,209 | 25,258 | 1,910,832 |
| Aug | 1,507.5 | 1,788 | 1,562 | 1,942 | 1,363 | 1,192 | 26,240 | 1,970,619 |
| 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 | | | | | | | | |
| 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 |
| Sep | 1,507.5 | 1,751 | 1,543 | 1,970 | 1,328 | 1,158 | 21,573 | 1,783,900 |

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

| | Aug-17 | Sep-17 | Dec-17 | Jul-18 | Aug-18 | Sep-18 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| I. Gross local currency debt | 71,554 | 72,856 | 74,077 | 71,833 | 72,857 | 73,007 |
| 1. Central Bank | 34,132 | 34,432 | 35,580 | 34,127 | 35,241 | 36,590 |
| Treasury bills portfolio ¹ | 34,132 | 34,432 | 35,580 | 34,127 | 35,241 | 36,590 |
| Loans to public entities | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Banks | 26,489 | 27,132 | 27,756 | 26,480 | 26,546 | 25,622 |
| Treasury bills ² | 26,281 | 26,923 | 27,522 | 26,197 | 26,279 | 25,349 |
| Loans to public entities | 208 | 209 | 234 | 283 | 267 | 273 |
| 3. Non-banking system TBs³ | 10,933 | 11,292 | 10,741 | 11,226 | 11,070 | 10,795 |
| II. Public sector deposits | 15,257 | 15,311 | 15,659 | 15,721 | 16,331 | 15,397 |
| III. Net local currency debt | 56,297 | 57,545 | 58,418 | 56,112 | 56,526 | 57,610 |
| IV. Foreign currency debt (USD mns) | 29,827 | 29,827 | 30,395 | 35,252 | 35,363 | 35,410 |
| V. Net total debt | 101,261 | 102,509 | 104,239 | 109,254 | 109,835 | 110,990 |

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 August 2018 | | | Closing of September 2018 | | |
|--|------------|------------------------|---------|--------|---------------------------|---------|--------|
| | | Price | Yield % | Spread | Price | Yield % | Spread |
| 8 years (USD 1,025 millions) | 12/11/2018 | 99.65 | 6.94 | 4.87 | 99.32 | 11.12 | 8.99 |
| 7 years (Euro 445 millions) | 28/11/2018 | 99.17 | 8.63 | 9.10 | 99.50 | 8.17 | 8.64 |
| 5 years (USD 500 millions) | 23/04/2019 | 98.50 | 7.96 | 5.68 | 97.00 | 11.18 | 8.81 |
| 8 years (USD 650 millions) | 20/05/2019 | 98.50 | 8.20 | 5.91 | 97.20 | 10.66 | 8.25 |
| 8 years (USD 1,500 millions) | 28/11/2019 | 96.15 | 8.81 | 6.34 | 94.75 | 10.37 | 7.78 |
| 10 years (USD 1,200 millions) | 09/03/2020 | 96.28 | 9.07 | 6.42 | 94.25 | 10.79 | 8.20 |
| 16 years (USD 700 millions) | 14/04/2020 | 95.10 | 9.14 | 6.51 | 92.85 | 10.99 | 8.18 |
| 7 years (USD 600 millions) | 19/06/2020 | 95.50 | 8.92 | 6.28 | 92.63 | 10.97 | 8.14 |
| 15 years (USD 2,092.469 millions) | 12/04/2021 | 96.70 | 9.71 | 7.01 | 93.86 | 11.10 | 8.23 |
| 6 years (USD 500 millions) | 27/05/2022 | 88.50 | 10.02 | 7.32 | 86.38 | 10.86 | 7.98 |
| 12 years (USD 1,540 millions) | 04/10/2022 | 87.20 | 9.99 | 7.25 | 85.15 | 10.76 | 7.83 |
| 10 years (USD 1,100 millions) | 27/01/2023 | 85.75 | 10.09 | 7.36 | 84.55 | 10.54 | 7.61 |
| 7 years (USD 500 millions) | 26/05/2023 | 86.25 | 10.13 | 7.39 | 84.00 | 10.87 | 7.92 |
| 8 years (USD 700 millions) | 22/04/2024 | 85.00 | 10.22 | 7.48 | 82.30 | 10.99 | 8.05 |
| 9 years (USD 500 millions) | 04/11/2024 | 82.25 | 10.20 | 7.39 | 80.13 | 10.78 | 7.77 |
| 15 years (USD 250 millions) | 03/12/2024 | 85.25 | 10.25 | 7.41 | 82.62 | 10.94 | 7.95 |
| 10 years (USD 800 millions) | 26/02/2025 | 81.00 | 10.29 | 7.49 | 79.15 | 10.79 | 7.78 |
| 13 years (USD 800 millions) | 12/06/2025 | 80.25 | 10.38 | 7.56 | 78.88 | 10.75 | 7.74 |
| 15 years (USD 725 millions) | 27/11/2026 | 79.30 | 10.40 | 7.60 | 78.03 | 10.70 | 7.71 |
| 10 years (USD 1,250 millions) | 23/03/2027 | 80.50 | 10.34 | 7.49 | 78.38 | 10.81 | 7.76 |
| 15 years (USD 1,000 millions) | 29/11/2027 | 78.61 | 10.41 | 7.57 | 77.51 | 10.65 | 7.62 |
| 10 years (USD 700 millions) | 20/03/2028 | 80.25 | 10.30 | 7.45 | 78.25 | 10.71 | 7.64 |
| 13 years (USD 500 millions) | 03/11/2028 | 77.00 | 10.36 | 7.51 | 75.46 | 10.68 | 7.63 |
| 14 years (USD 1,000 millions) | 25/05/2029 | 77.50 | 10.37 | 7.53 | 75.75 | 10.72 | 7.68 |
| 15 years (USD 1,400 millions) | 26/02/2030 | 76.50 | 10.17 | 7.32 | 74.50 | 10.54 | 7.50 |
| 15 years (USD 300 millions) | 22/04/2031 | 77.00 | 10.29 | 7.42 | 75.05 | 10.65 | 7.61 |
| 15 years (USD 1,000 millions) | 20/11/2031 | 77.50 | 10.30 | 7.45 | 75.18 | 10.71 | 7.66 |
| 15 years (USD 1,000 millions) | 23/03/2032 | 76.75 | 10.20 | 7.36 | 75.15 | 10.48 | 7.45 |
| 15 years (USD 1,500 millions) | 17/05/2033 | 87.00 | 9.89 | 7.04 | 81.00 | 10.81 | 7.77 |
| 16 years (USD 1,500 millions) | 17/05/2034 | 86.38 | 9.98 | 7.13 | 82.00 | 10.63 | 7.59 |
| 15 years (USD 600 millions) | 02/11/2035 | 76.00 | 10.00 | 7.15 | 74.51 | 10.24 | 7.19 |
| 20 years (USD 750 millions) | 23/03/2037 | 77.00 | 10.00 | 7.15 | 75.15 | 10.28 | 7.24 |

15. Eurobonds

| | Maturity | Closing of August 2018 | | | Closing of September 2018 | | |
|--|------------|------------------------|-------|--------|---------------------------|-------|--------|
| | | Price | Yield | Spread | Price | Yield | Spread |
| 10 years (Euro Notes) Byblos Bank | 21/06/2021 | 98.91 | 7.43% | 4.73 | 98.53 | 7.60% | 4.73 |
| 5 years (Certificate) Blom Bank | 04/05/2023 | 96.57 | 8.39% | 5.65 | 94.65 | 8.93% | 6.00 |
| 10 years (Bonds) Audi Bank | 16/10/2023 | 99.95 | 6.76% | 4.07 | 99.81 | 6.80% | 3.91 |

16. Listed shares at the Beirut Stock Exchange

| Listed Shares | Traded Volume | Volume (Share) | Traded Value (\$) | Value (Share) | Closing Price (\$) | Average Price (\$) |
|--|------------------|----------------|-------------------|---------------|--------------------|--------------------|
| Solidere "A" | 756,759 | 24.00% | 4,537,748 | 18.11% | 5.910 | 6.00 |
| Solidere "B" | 48,608 | 1.54% | 299,154 | 1.19% | 5.980 | 6.15 |
| 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") | 2,900 | 0.09% | 275,500 | 1.10% | 94.000 | 95.00 |
| Audi Bank "C" | 508,680 | 16.13% | 2,590,389 | 10.34% | 5.050 | 5.09 |
| Audi Bank GDR | 87,139 | 2.76% | 440,964 | 1.76% | 5.000 | 5.06 |
| Audi Bank (Preferred Shares "G") | - | - | - | - | 95.000 | - |
| Audi Bank (Preferred Shares "H") | 1,800 | 0.06% | 168,210 | 0.67% | 93.450 | 93.45 |
| Audi Bank (Preferred Shares "I") | 1,000 | 0.03% | 89,900 | 0.36% | 89.900 | 89.90 |
| Audi Bank (Preferred Shares "J") | 2,000 | 0.06% | 187,800 | 0.75% | 93.900 | 93.90 |
| Bank of Beirut "C" | 52,827 | 1.68% | 993,147 | 3.96% | 18.800 | 18.80 |
| Bank of Beirut (Priority Shares 2014) | 12,000 | 0.38% | 252,000 | 1.01% | 21.000 | 21.00 |
| Bank of Beirut (Preferred Shares "H") | 9,240 | 0.29% | 231,000 | 0.92% | 25.000 | 25.00 |
| Bank of Beirut (Preferred Shares "I") | 7,200 | 0.23% | 180,000 | 0.72% | 25.000 | 25.00 |
| Bank of Beirut (Preferred Shares "J") | 400 | 0.01% | 10,000 | 0.04% | 25.000 | 25.00 |
| Bank of Beirut (Preferred Shares "K") | 2,000 | 0.06% | 50,000 | 0.20% | 25.000 | 25.00 |
| Byblos Bank "C" | 114,561 | 3.63% | 160,532 | 0.64% | 1.400 | 1.40 |
| Byblos Bank GDR | - | - | - | - | 75.000 | - |
| Byblos Bank "Preferred Shares 2008" | 3,575 | 0.11% | 252,245 | 1.01% | 70.000 | 70.56 |
| Byblos Bank "Preferred Shares 2009" | 450 | 0.01% | 38,205 | 0.15% | 84.900 | 84.90 |
| BEMO "C" | - | - | - | - | 1.550 | - |
| BEMO Bank "Preferred Shares 2013" | 3,000 | 0.10% | 288,825 | 1.15% | 96.300 | 96.28 |
| BLOM GDR | 172,072 | 5.46% | 1,555,194 | 6.21% | 9.210 | 9.04 |
| BLOM | 1,336,239 | 42.37% | 12,292,950 | 49.07% | 9.200 | 9.20 |
| RYMCO | 25,860 | 0.82% | 70,856 | 0.28% | 2.740 | 2.74 |
| HOLCIM Liban | 5,239 | 0.17% | 86,909 | 0.35% | 16.600 | 16.59 |
| Société de Ciments Blancs "N" | - | - | - | - | 2.840 | - |
| Total | 3,153,549 | 100% | 25,051,528 | 100% | - | - |

17. Different financial instruments

| | Closing of August 2018 (\$) | Average Price (\$) | Closing of September 2018 (\$) | Average Price (\$) | Change |
|----------------------|-----------------------------|--------------------|--------------------------------|--------------------|--------|
| GDR (BLOM) | 9.45 - 9.50\$ | 9.48 | 9.40 - 9.55\$ | 9.48 | 0.00% |
| GDR (Audi - Saradar) | 5.15 - 5.25 \$ | 5.20 | 0.00 - 5.00 \$ | 5.00 | -3.85% |
| GDR (Byblos) | 60.50 - 77.00 \$ | 68.75 | 60.50 - 77.00 \$ | 68.75 | 0.00% |



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