

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

The BDL coincident indicator reached 309.2 in October 2018, compared with 292.3 in the previous month and 306.0 in October 2017. The balance of payments posted during the month a deficit of USD 1,810.4 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 12.4%, and the deposit dollarization rate reached 68.8% at end-October. Bank interest rates increased on credit and debit accounts in Lebanese pound and US Dollar.

- ✚ The **balance of payments** posted a deficit of USD 1,810.4 million in October 2018. This was reflected in a decrease in the net foreign assets of banks and financial institutions of USD 1,436.5 million, and in those of Banque du Liban of USD 373.9 million. In the year to October, the BOP registered a cumulative deficit of USD 3,121.7 million, compared with a cumulative deficit of USD 1,077.7 million for the same period of 2017.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went up in October 2018 by LBP 767 billion, totaling LBP 111,770 billion at the end of the month. This increase is attributable to a rise in the LBP-denominated net public debt of LBP 812 billion to LBP 58,422 billion, coupled with a decline in the foreign-currency-denominated public debt of USD 30 million to USD 35,388 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt registered a respective growth of 8.8%, (-1.0%) and 22.0%.
- ✚ **Foreign-currency reserves of Banque du Liban** reached USD 43,598.3 million at end-October 2018, with an annual drop of 2.0%, or USD 903.2 million. Total foreign assets, including gold, amounted to USD 54,837.0 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in October 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 7.74% on credit accounts (+35 basis points), and to 9.60% on debit accounts (+29 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 19 and 27 basis points, respectively, reaching 8.30% and 4.63%.
- ✚ The **monetary aggregate M3** totaled LBP 211,404.3 billion at end-October 2018, rising annually by 1.0%, compared with 1.7% in September 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 5.8%, while foreign-currency deposits progressed by 5.2%.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 365,739.6 billion in October 2018, with an annual growth of 12.4%, compared with 13.0% in September 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 2.9% and 1.0%, respectively. The **dollarization rate** of bank deposits reached 68.8% at end-October 2018.
- ✚ **Trade deficit** narrowed by 4.2% and attained USD 1,453.6 million at end-October, as imports declined by 2.9% to USD 1,718.1 million, while exports widened by 5.2% to USD 264.5 million.
- ✚ Compared to October 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 6.4% and 24.4%, respectively.
- ✚ **Power production** registered a decrease of 1.2%, standing at 1,266.8 million kWh during the month.
- ✚ At **Beirut International Airport**, total plane traffic and passenger flow expanded by 7.2% and 11.0%, respectively, as the number of incoming, outgoing and transiting passengers improved by 9.9%, 12.0% and 89.0%, respectively. Airfreight contracted by 5.7%.
- ✚ In October 2018, the number of ships and the volume of maritime freight at the **Port of Beirut** fell by 1.8% and 2.7%, respectively.

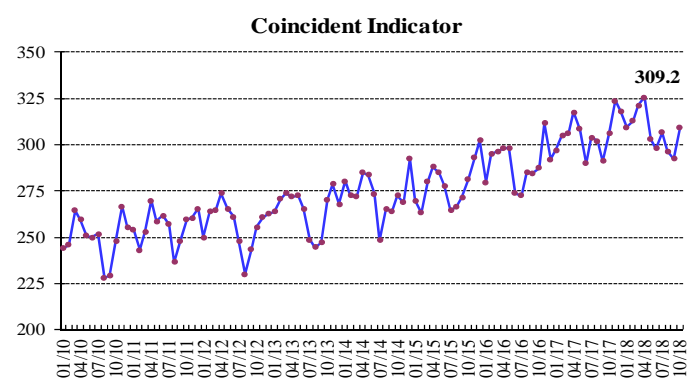
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 309.2 in October 2018, compared with 292.3 in the previous month and 306.0 in October 2017, registering an annual increase of 1.0%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Oct-2018	309.2	5.8	1.0



CLEARING HOUSE ACTIVITY

In October 2018, the total value of settled checks fell by 12.8%. The value of checks in Lebanese pound and in foreign currencies decreased by 6.0% and 16.1%, respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 65.0%, declining by 3.8%.

Year-on-year, the share of returned checks grew by 40.6%, accounting for 2.6% of the total value of checks at end-October 2018.

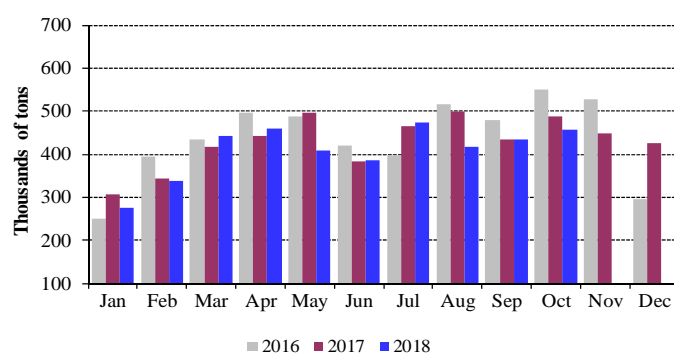
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to October 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 6.4% and 24.4%, respectively.

Cement Deliveries



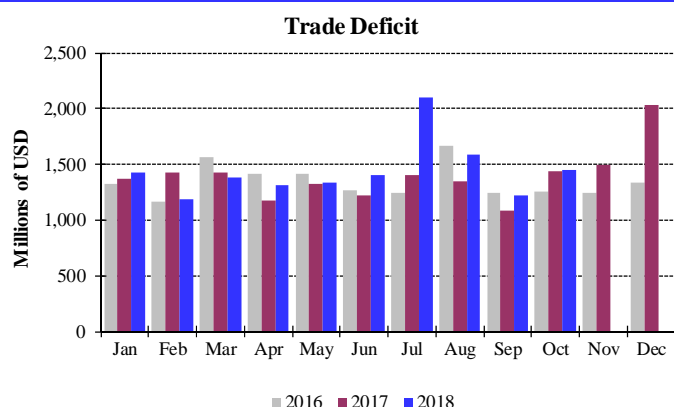
Source: Cement companies

Year-on-year, real estate fees collected in October 2018 dropped by 34.8%, to LBP 70.5 billion.

FOREIGN TRADE

Trade deficit narrowed by 4.2% and attained USD 1,453.6 million at end-October, as imports declined by 2.9% to USD 1,718.1 million, while exports widened by 5.2% to USD 264.5 million.

Customs duties collected during the month fell by 9.8%, standing at LBP 190.7 billion in October.



Source: Customs Higher Council

In the year to October 2018, import shares from major source countries were as follows: China 10.2%, Greece 8.7%, Italy 7.7%, the United States 7.1%, and Germany 5.8%.

In October 2018, these shares were as follows:

Imports by Origin (millions USD)

	Oct 17	% of total	Oct 18	% of total
Greece	108.9	6.2	189.7	11.0
China	187.6	10.6	177.0	10.3
Italy	149.0	8.4	142.3	8.3
Germany	124.0	7.0	107.1	6.2
United States	146.1	8.3	81.9	4.8
Other countries	1,053.2	59.5	1,020.2	59.4
Total imports	1,768.8	100	1,718.1	100

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

	Dec-2016	Avg-2016	Oct-2017	Dec-2017	Avg-2017	Sep-2018	Oct-2018
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,832,953	2,498,761	3,006,426	3,213,052	2,722,943	2,842,155	3,110,721
Variation in %	9.99	6.29	12.05	13.42	8.97	27.79	3.47
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,875	4,012	4,143	4,127	3,881	3,654	4,015
Variation in %	-9.12	-5.26	-1.64	6.50	-3.25	21.38	-3.10
Total settled checks ^{**}							
(in millions of LBP)	8,674,416	8,546,351	9,252,117	9,434,437	8,574,252	8,350,977	9,162,739
Requests for information at the "Centrale des Risques"							
Total	26,754	30,757	37,799	29,293	35,511	28,834	28,295
Variation in %	17.88	13.68	19.00	9.49	15.46	-9.41	-25.14
Construction permits ^{2**}	0	0	0				
(in square meters)	903,923	1,019,492	1,021,543	901,259	977,532	624,416	772,566
Variation in %	-16.22	-0.86	-4.41	-0.29	-4.12	-12.79	-24.37
Cement deliveries ^{3**}							
(in tons)	296,521	438,622	487,708	426,543	429,051	434,262	456,687
Variation in %	-33.77	4.37	-10.33	43.85	-2.18	0.21	-6.36
Collected real estate fees ⁴							
(in millions of LBP)	107,394	71,908	108,208	101,163	84,866	60,296	70,505
Variation in %	8.41	3.45	65.60	-5.80	18.02	11.34	-34.84
Total Imports ^{5**}							
(in millions of LBP)	2,386,383	2,402,620	2,667,411	2,463,553	2,460,831	2,168,189	2,590,928
Variation in %	-17.14	2.82	17.03	3.23	2.42	5.83	-2.87
Total Exports ^{5**}							
(in millions of LBP)	368,223	374,059	379,202	378,177	357,338	322,049	398,873
Variation in %	3.31	0.82	-2.02	2.70	-4.47	1.89	5.19
Trade Deficit ^{**}	2,018,159	2,028,560	2,288,209	2,085,376	2,103,493	1,846,140	2,192,055
Variation in %	-20.03	3.20	20.93	3.33	3.69	6.55	-4.20
Customs receipts ^{5*}							
(in millions of LBP)	187,193	183,950	211,359	190,429	187,405	181,812	190,709
Variation in %	4.99	2.40	7.05	1.73	1.88	7.98	-9.77
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,156	1,094	1,282	1,303	1,253	1,362	1,267
Variation in %	8.42	4.87	11.51	12.71	14.49	2.29	-1.23
Imports of petroleum derivatives ^{7***}							
(in metric tons)	630,398	667,298	644,978	586,586	701,530	658,794	855,680
Variation in %	9.73	4.55	-3.61	-6.95	5.13	-10.13	32.67
Freight at the Port of Beirut ^{8**}							
Total	670,824	730,866	706,768	706,871	688,617	623,386	688,050
Variation in %	-9.96	6.66	-4.88	5.37	-5.78	-4.58	-2.65
Freight incoming (tons)	584,423	644,215	592,662	615,894	594,241	538,334	595,265
Freight outgoing (tons)	86,126	86,333	113,686	90,222	94,132	84,492	92,456
Transit and free zone (tons)	275	319	420	755	243	560	329
Flow of passengers (B.I.A.) ⁹							
Total	598,009	634,180	616,708	626,866	686,307	849,299	684,617
Variation in %	-2.96	5.05	11.29	4.83	8.22	-1.45	11.01
Arrival	316,212	314,971	297,776	333,273	341,936	379,789	327,219
Variation in %	0.92	7.43	15.42	5.40	8.56	-0.05	9.89
Departure	281,297	318,483	318,750	293,270	343,959	469,068	357,054
Variation in %	-5.44	3.63	7.83	4.26	8.00	-2.62	12.02
Transit	500	725	182	323	412	442	344
Variation in %	-90.80	-77.09	-66.36	-35.40	-43.19	127.84	89.01

* 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 October 2018, export shares to major destination countries were as follows: the United Arab Emirates 15.3%, Saudi Arabia 6.9%, South Africa 6.7%, Syria 6.5%, and Iraq 5.1%.

In October 2018, these shares were as follows.

Exports by Destination (millions USD)

	Oct 17	% of total	Oct 18	% of total
UAE	19.8	7.9	56.4	21.3
Syria	22.3	8.9	21.3	8.0
Saudi Arabia	20.0	7.9	16.5	6.2
Iraq	14.2	5.7	14.0	5.3
Hong Kong	0.5	0.2	11.7	4.4
Other countries	174.6	69.4	144.6	54.7
Total exports	251.5	100	264.5	100

Imports (millions USD)

Sections	Jan-Oct 2017	% of Total	Jan-Oct 2018	% of Total
Food & Beverages	2,800.9	17.3	2,888.8	17.1
Textiles	663.3	4.1	649.8	3.9
Leather, Plastics & Rubber	60.1	0.4	57.8	0.3
Wood & wood products	179.5	1.1	191.4	1.1
Chemical & Pharmaceutical	1,750.1	10.8	1,838.5	10.9
Paper & paper products	251.2	1.5	299.9	1.8
Stone, Clay & cement	409.8	2.5	375.7	2.2
Metal & metal products	4,648.0	28.7	4,620.2	27.4
Machinery & Appliances	3,459.5	21.3	3,677.7	21.8
Jewelry	800.5	4.9	1,109.0	6.6
Other	1,199.8	7.4	1,165.5	6.9
Total	16,222.8	100	16,874.2	100

Exports (millions USD)

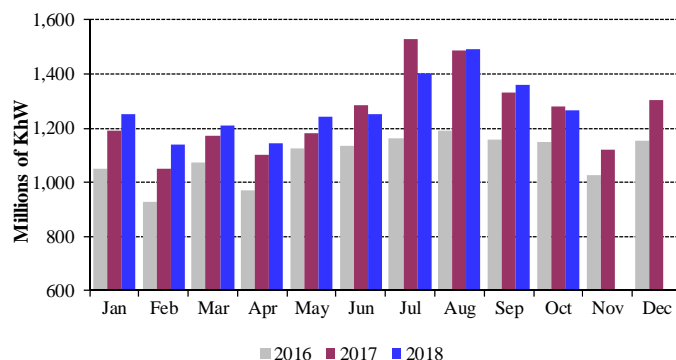
Sections	Jan-Oct 2017	% of Total	Jan-Oct 2018	% of Total
Food & Beverages	571.5	24.2	528.2	21.4
Textiles	56.3	2.4	43.1	1.7
Leather, Plastics & Rubber	9.4	0.4	8.9	0.4
Wood & wood products	9.2	0.4	6.9	0.3
Chemical & Pharmaceutical	268.9	11.4	301.1	12.2
Paper & paper products	121.2	5.1	120.0	4.9
Stone, Clay & cement	17.0	0.7	18.5	0.7
Metal & metal products	319.6	13.5	351.9	14.3
Machinery & Appliances	297.2	12.6	302.5	12.3
Jewelry	489.5	20.7	552.4	22.4
Other	204.0	8.6	230.4	9.4
Total	2,363.8	100	2,463.7	100

Source: Customs Higher Council

ENERGY

Power production registered a decrease of 1.2%, standing at 1,266.8 million kWh during the month.

Monthly Electricity Production



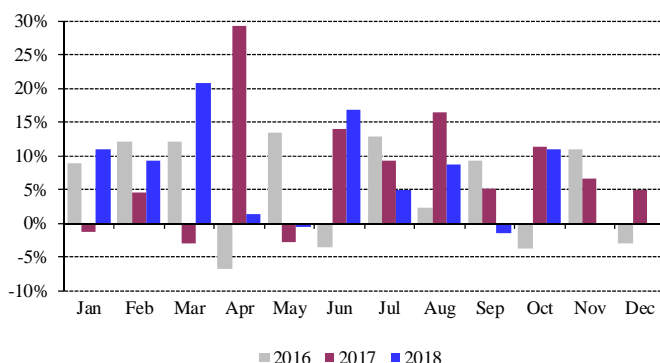
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow expanded by 7.2% and 11.0%, respectively, as the number of incoming, outgoing and transiting passengers improved by 9.9%, 12.0% and 89.0%, respectively.

Airfreight contracted by 5.7%, as incoming and outgoing freight decreased by 7.4% and 3.4%, respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In October 2018, the number of ships and the volume of maritime freight at the Port of Beirut fell by 1.8% and 2.7%, respectively. Outgoing and transiting freight went down by 18.7% and 21.7%, respectively, while incoming freight went up by 0.4%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 1,810.4 million in October 2018. This was reflected in a decrease in the net foreign assets of banks and financial institutions of USD 1,436.5 million, and in those of Banque du Liban of USD 373.9 million. In the year to October, the BOP registered a cumulative deficit of USD 3,121.7 million, compared with a cumulative deficit of USD 1,077.7 million for the same period of 2017.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 43,598.3 million at end-October 2018, with an annual drop of 2.0%, or USD 903.2 million. Total foreign assets, including gold, amounted to USD 54,837.0 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 October 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.

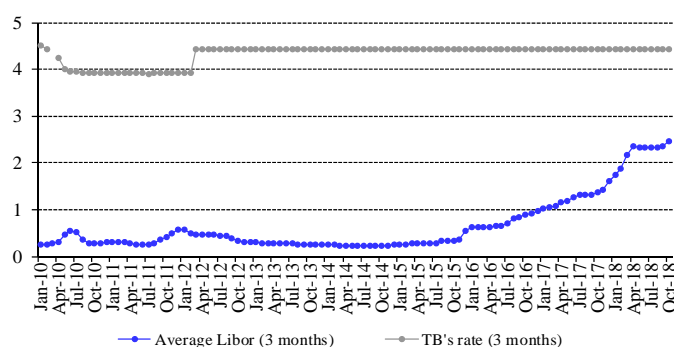
On the Lebanese pound, bank interest rates rose to 7.74% on credit accounts (+35 basis points), and to 9.60% on debit accounts (+29 basis points).

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 19 and 27 basis points, respectively, reaching 8.30% and 4.63%.

As a result, the spread between the LBP and USD lending rates widened from 1.20 point in September 2018 to 1.30 points in October 2018. Similarly, the spread between the LBP and USD deposit rates expanded during the same period from 3.03 points to 3.11 points.

In October 2018, the three-month Libor rate reached 2.46%, up from 2.35% in the previous month.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in October, stabilizing at 3.57% and 3.85%, respectively.

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

MONETARY AGGREGATES

The monetary aggregate M3 totaled LBP 211,404.3 billion at end-October 2018, rising annually by 1.0%, compared with 1.7% in September 2018. Bank credits to the private sector remained the main factor in money

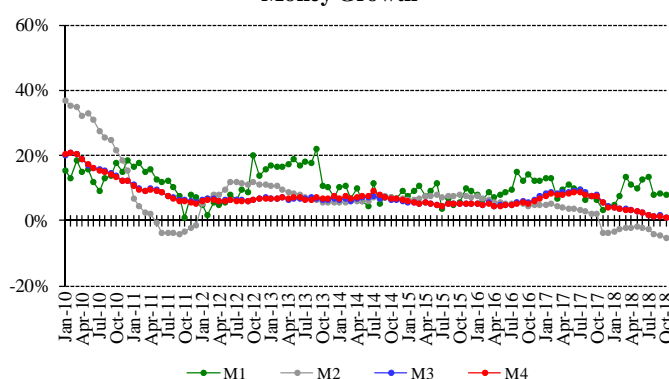
creation, along with credits to the public sector.

Regarding money stock components, LBP deposits regressed by 5.8%, while foreign-currency deposits progressed by 5.2%.

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
Oct-2018	7.73	-5.32	1.02	1.05

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Oct-2018	0.15	0.71	3.37	95.77

According to figures released by the Ministry of Finance, net total public debt went up in October 2018 by LBP 767 billion, totaling LBP 111,770 billion at the end of the month.

This increase is attributable to a rise in the LBP-

denominated net public debt of LBP 812 billion to LBP 58,422 billion, coupled with a decline in the foreign-currency-denominated public debt of USD 30 million to USD 35,388 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt registered a respective growth of 8.8%, (-1.0%) and 22.0%.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 365,740 billion at end-October 2018, rising monthly by 0.62%, compared with 1.12% in September 2018. Year-on-year, it grew by 12.43%.

VOLUME OF CREDITS

a-Commercial Banks

In October 2018, credits granted by commercial banks to the resident and non-resident private sector fell by 0.45%, following a rise of 0.03% in September 2018. At end-October 2018, these credits reached LBP 89,172 billion, with a year-on-year increase of 0.96%. They were distributed as follows:

- Credits in Lebanese pound totaled LBP 28,503 billion at end-October 2018, with a monthly decrease of 1.64%, compared with a decrease of 0.65% in September 2018. Year-on-year, they improved by 2.30%, and their share from total bank credits reached 31.96%, compared with 31.55% in October 2017.
- Credits in foreign currencies progressed by 0.11% in October 2018, compared with 0.36% in September 2018. Year-on-year, they expanded by 0.34%, amounting to USD 40,245 million at end-October 2018.

b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector reached LBP 3,517 billion at end-October 2018, as their volume narrowed by 0.46% in October 2018, following a rise of 1.44% in September 2018. In comparison with October 2017, these credits shrank by 4.53%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks fell by 0.22% in October 2018, while they grew by 0.34% in the previous month. Year-on-year, their volume widened by 2.90%, and they amounted to LBP 274,352 billion at end-October 2018. They were distributed as follows:

- Deposits in Lebanese pound totaled LBP 81,110 billion at the end of the month, as they declined by 1.43% in October 2018, compared with a decrease of 0.59% in September 2018. Year-on-year, they contracted by 2.96%, accounting for 29.56% of total deposits, compared with 31.35% at end-October 2017.
- Deposits in foreign currencies progressed by 0.30% in October 2018, compared with 0.74% in September 2018. Year-on-year, they expanded by 5.59%, to USD 128,192 million at end-October 2018.

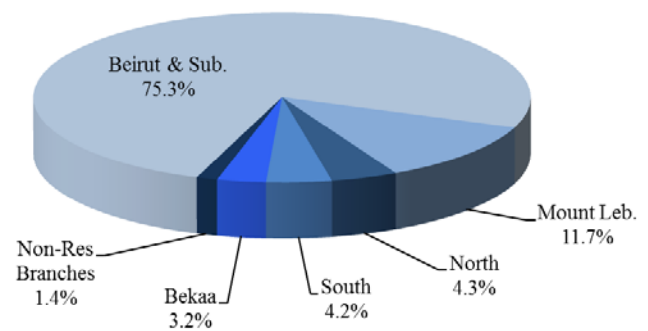
b-Banking Sector

In October 2018, resident and non-resident private sector deposits in the banking sector decreased by 0.17%, while they increased by 0.33% in September 2018. Year-on-year, their volume rose by 2.57%, from LBP 269,941 billion at end-October 2017 to LBP 276,890 billion at end-October 2018.

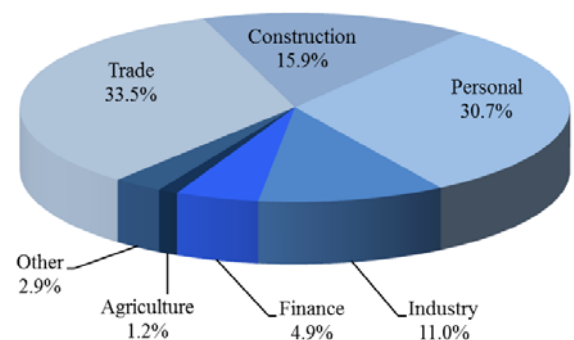
- Deposits in Lebanese pound stood at LBP 82,370 billion at end-October 2018, as they fell by 1.30% during the month, compared with a decrease of 0.61% in September 2018. Year-on-year, they went down by 3.06%, accounting for 29.75% of total deposits, compared with 31.48% at end-October 2017.
- Deposits in foreign currencies improved by 0.32% in October 2018, compared with 0.74% in September 2018. Year-on-year, they went up by 5.16%, to USD 129,035 million at end-October 2018.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-October 2018, total credits accounted for 32.50% of total deposits, compared with 33.13% at end-October 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.14%, compared with 33.33%.
- Credit/deposit ratio in foreign currencies: 31.39%, compared with 33.04%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.29% in October 2018, compared with an increase of 0.11% in September 2018. Year-on-year, it increased by 7.38%, reaching LBP 30,193 billion in October 2018.

The capital/total asset ratio in commercial banks fell to 8.26% at end-October 2018, compared with 8.33% in September 2018 and 8.64% in October 2017.

The capital/total deposit ratio remained at 11.01% at end-October 2018, as in September 2018, and compared with 10.55% in October 2017.

Conversely, the capital/total credit ratio rose to 33.86% at end-October 2018, compared with 33.80% in September 2018 and 31.83% in October 2017.

DOLLARIZATION

The dollarization rate of deposits in the banking sector reached 68.75% at end-October 2018, up from 68.44% at end-September 2018 and 67.03% at end-October 2017.

Likewise, the dollarization rate of bank credits went up to 68.04% at end-October 2018, compared with 67.65% at end-September 2018, and 68.45% at end-October 2017.

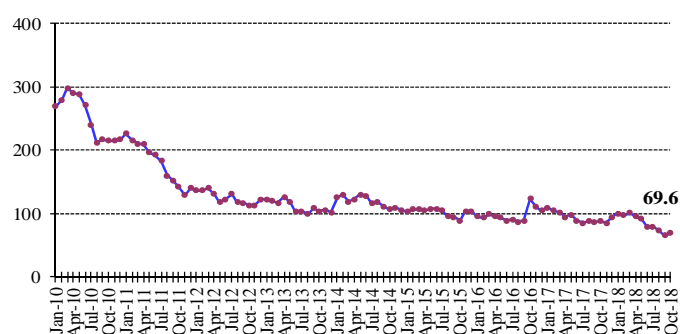
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 0.03% throughout October 2018, closing at 68.40 points, compared with an average of 68.38 points in the previous month.

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

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
October 2018	69.60

Market-Value-Weighted Index



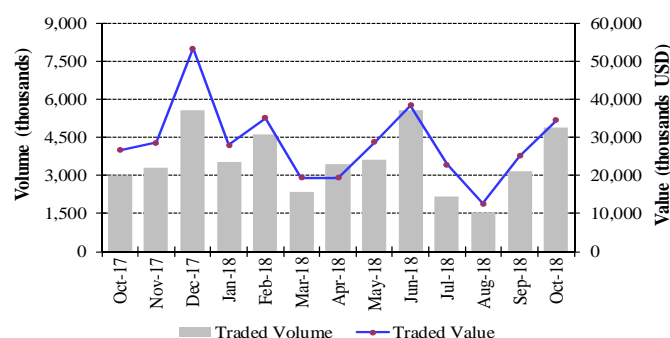
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Oct-2018	4.90	34.38	10.56

In October 2018, the volume of traded shares surged by 55.36%, totaling 4.899 million shares, compared with 3.154 million shares in September 2018. Likewise, the value of traded shares soared by 37.24% to USD 34.38 million in October 2018, up from USD 25.05 million in the previous month.

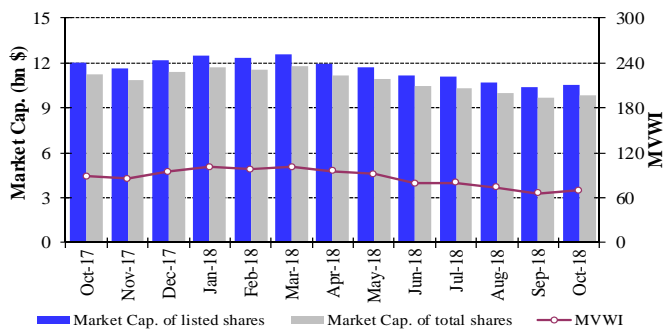
Movement on the BSE



Concerning the stock performance of listed shares, Rasamny Younis Motor Co.'s B share was leading.

Regarding the volume of shares traded during the month, Solidere A Share was leading with 51.63% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares improved monthly by 1.53%, from USD 10.402 billion in September 2018 to USD 10.561 billion in October 2018.

Likewise, the capitalization of listed shares went up by 1.53%, from USD 9.685 billion in September 2018 to USD 9.833 billion in October 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"	24.95 \$	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	96.50 \$	350	34
Audi Bank	Preferred Shares "H"	87.50 \$	750	66
	Preferred Shares "I"	90.00 \$	2,500	225
	Preferred Shares "J"	90.00 \$	2,750	248
BLC Bank	Preferred Shares "C"	100.00 \$	350	35
	Preferred Shares "D"	94.00 \$	750	71
	Preferred Shares "H"	94.00 \$	264	25
Byblos Bank	Preferred Shares 2008	71.00 \$	2,000	142
	Preferred Shares 2009	75.00 \$	2,000	150

GLOBAL DEPOSITARY RECEIPT (GDR)

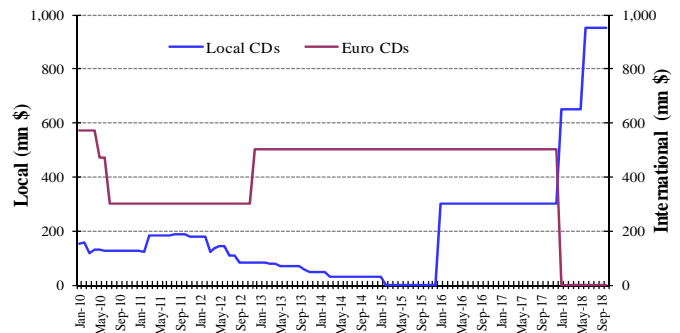
The prices of GDRs issued by BLOM Bank rose at end-October 2018 by 5.27%, ranging between USD 9.95 and USD 10.00. Conversely, the prices of Bank Audi GDRs fell by 2.40%, ranging between USD 4.86 and USD 4.90, while those of Byblos Bank GDRs recorded no change, ranging between USD 60.50 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

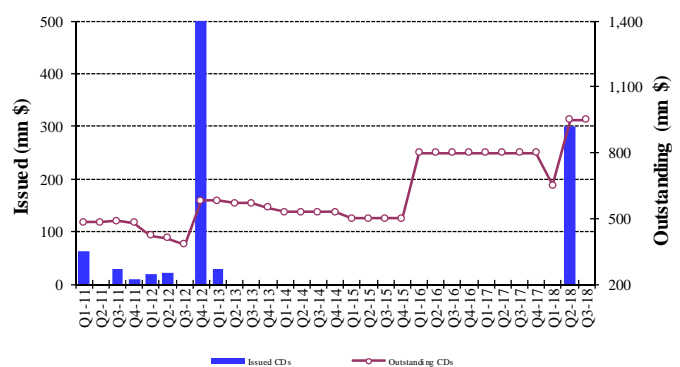
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Sep 2018	-	950	-	950	3
Oct 2018	-	950	-	950	3

Outstanding Certificates of Deposit



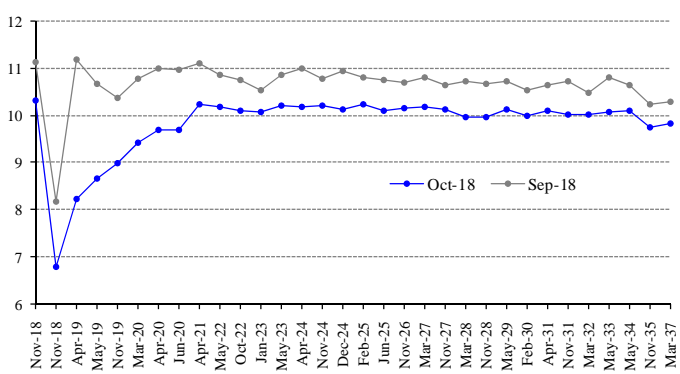
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among the following three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



The total value of Lebanese Treasury Eurobonds went down from USD 32,504.93 billion at end-September 2018 to USD 32,492.96 billion at end-October 2018.

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.

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

	Sep-17	Oct-17	Dec-17	Aug-18*	Sep-18*	Oct-18*
MONETARY AGGREGATES						
Currency in Circulation	4,492.0	4,565.7	4,886.5	4,815.2	4,757.3	4,682.4
Demand Deposits in LBP	5,946.5	5,666.3	5,737.5	6,426.7	6,538.4	6,340.1
M1	10,438.6	10,231.9	10,624.0	11,242.0	11,295.7	11,022.5
Term Deposits in LBP	73,003.1	72,648.4	68,542.1	68,974.2	68,157.3	67,450.9
M2	83,441.7	82,880.3	79,166.2	80,216.2	79,452.9	78,473.4
Deposits in Foreign Currencies	125,780.7	126,066.7	129,476.8	132,128.3	133,365.6	132,649.7
Debt Securities Issued	326.9	324.8	321.8	266.3	269.1	281.2
M3	209,549.2	209,271.9	208,964.7	212,610.7	213,087.6	211,404.3
TBs held by the non-banking sector*	11,292.0	11,047.0	10,741.0	11,070.0	10,795.0	11,217.0
M4	220,841.2	220,318.9	219,705.7	223,680.7	223,882.6	222,621.3
M3 COUNTERPARTS						
Net Foreign Assets	51,082.5	49,459.9	51,043.2	47,833.0	47,311.0	45,094.9
-Gold	17,901.5	17,706.2	18,032.9	16,771.8	16,451.7	16,942.4
-Net Foreign Assets of the Depository Corporations**	33,181.0	31,753.7	33,010.3	31,061.2	30,859.3	28,152.5
Claims on Private Sector	84,919.6	85,229.8	86,022.7	83,766.9	83,652.1	83,108.0
-Claims in LBP	28,311.7	28,766.3	28,656.8	28,928.8	28,546.3	28,045.1
-Claims in Foreign Currencies	56,608.0	56,463.5	57,365.8	54,838.0	55,105.8	55,062.9
Net Claims on Public Sector	67,447.8	68,133.4	66,504.9	68,614.6	70,196.5	70,329.5
<i>o/w Valuation Adjustment</i>	77,005.2	77,497.5	76,230.7	77,084.5	-8,162.5	-8,654.0
OTHER ITEMS - NET	6,099.3	6,448.8	5,394.0	12,396.2	11,927.9	12,871.9
TOTAL	209,549.2	209,271.9	208,964.7	212,610.7	213,087.6	211,404.3

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
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	16,874.2	2,463.7	-14,410.5	1,193.3	-4,315.1	-3,121.7
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
October	1,718.1	264.5	-1453.6	-373.9	-1,436.5	-1,810.4

* 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)

	Sep-17	Oct-17	Dec-17	Aug-18	Sep-18	Oct-18
Gold						
-In Millions of LL	17,901,508	17,706,175	18,032,888	16,771,776	16,451,737	16,942,362
-In Millions of USD	11,875.0	11,745.4	11,962.1	11,125.6	10,913.3	11,238.7
Total (excluding Gold)						
-In Millions of LL	65,538,971	64,714,925	63,303,092	65,663,677	65,623,160	65,058,945
-In Millions of USD	43,475.3	42,928.6	41,992.1	43,558.0	43,531.1	43,156.8
• Foreign Currencies						
-In Millions of LL	52,849,546	55,429,577	53,977,904	51,132,710	51,480,691	52,188,587
-In Millions of USD	35,057.7	36,769.2	35,806.2	33,918.9	34,149.7	34,619.3
• Securities						
-In Millions of LL	12,689,425	9,285,348	9,325,188	14,530,967	14,142,469	12,870,357
-In Millions of USD	8,417.5	6,159.4	6,185.9	9,639.1	9,381.4	8,537.6

* 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)

	Sep-17	Oct-17	Dec-17	Aug-18	Sep-18	Oct-18
Gold	17,901.5	17,706.2	18,032.9	16,771.8	16,451.7	16,942.4
Foreign Currencies	52,849.5	55,429.6	53,977.9	51,132.7	51,480.7	52,188.6
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	424.3	426.9	421.7	410.5	423.4	423.9
Loans to Commercial Banks	12,586.3	14,918.7	17,712.2	37,907.5	40,080.2	42,191.4
Loans to MLT Banks & Other Financial Corporations	1,279.0	1,305.1	1,472.7	1,679.5	1,907.5	1,967.5
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	56,748.4	53,746.3	53,435.4	57,728.9	58,475.1	57,153.0
Fixed Assets	356.5	356.2	361.1	363.8	368.2	369.1
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	16,882.4	16,605.6	14,774.6	16,160.6	17,450.8	18,672.2
ASSETS = LIABILITIES	176,406.8	177,873.1	178,269.0	200,235.9	204,718.2	207,988.7
Currency in Circulation outside BDL	5,365.1	5,413.0	5,662.5	5,784.7	5,642.1	5,536.3
Commercial Banks' Deposits	140,832.4	142,237.2	144,098.1	163,431.7	167,541.3	170,418.5
MLT Banks & Other Financial Corporations' Deposits	2,254.6	2,309.8	2,141.7	2,471.6	2,751.1	3,159.5
Customers' Deposits	37.0	42.4	42.1	48.4	45.8	42.4
Public Sector Deposits	9,314.8	9,396.9	8,892.0	9,657.4	8,811.3	8,198.5
Valuation Adjustment	9,557.4	9,364.1	9,725.7	8,469.9	8,162.5	8,654.0
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	497.4	496.2	496.8	496.1	495.7	495.1
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	5,479.9	5,479.9
Other Liabilities	2,335.5	2,400.9	825.6	3,552.1	4,944.3	5,160.3

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

	Sep-17	Oct-17	Dec-17	Aug-18	Sep-18	Oct-18
Currency and deposits with Banque du Liban	150,475.1	152,624.7	156,666.9	183,189.4	187,717.0	191,194.0
-Vault Cash in LBP	870.6	844.1	773.5	967.8	882.6	852.1
-Deposits with Banque du Liban	149,604.6	151,780.6	155,893.3	182,221.5	186,834.3	190,341.9
Currency and deposits with other central banks-NR	1,468.9	1,494.0	1,574.9	1,678.7	1,650.2	1,551.9
Claims on resident customers	79,021.6	79,195.7	80,572.9	78,730.2	78,655.5	78,132.9
-In LBP	26,024.7	26,428.0	26,217.9	26,437.2	26,080.2	25,601.0
-In Foreign Currencies	52,996.8	52,767.7	54,355.0	52,293.0	52,575.3	52,531.9
Claims on non resident customers	8,762.5	8,817.0	9,152.1	10,017.7	10,191.8	10,317.4
-In LBP	1,080.5	1,225.9	1,818.7	2,427.0	2,653.9	2,661.6
-In Foreign Currencies	7,682.1	7,591.1	7,333.4	7,590.7	7,537.9	7,655.7
Claims on resident financial sector	334.2	313.3	251.3	804.9	732.0	722.0
-In LBP	213.8	209.2	182.6	302.7	243.4	240.0
-In Foreign Currencies	120.4	104.1	68.7	502.2	488.6	482.0
Claims on non resident financial sector	14,542.9	15,417.3	17,035.1	15,508.4	15,578.3	14,530.5
Claims on public sector	209.1	215.9	234.0	266.5	272.0	272.4
Resident securities portfolio	51,761.2	52,211.8	50,284.3	53,438.7	52,551.0	52,816.8
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>2,681.0</i>	<i>2,656.5</i>	<i>1,648.0</i>	<i>646.9</i>	<i>580.0</i>	<i>519.3</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>				<i>1,335.2</i>	<i>1,202.5</i>	<i>1,224.5</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>47,319.5</i>	<i>47,700.8</i>	<i>46,537.6</i>	<i>48,927.6</i>	<i>48,321.8</i>	<i>48,564.4</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>				<i>93.4</i>	<i>100.8</i>	<i>117.3</i>
<i>o/w Equity Securities</i>	<i>1,760.6</i>	<i>1,854.5</i>	<i>2,098.7</i>	<i>2,435.5</i>	<i>2,346.0</i>	<i>2,391.3</i>
-Lebanese Treasury Bills	26,549.3	27,947.1	26,555.7	25,667.8	24,711.3	24,598.0
-Lebanese Republic Sovereign Eurobonds	23,163.3	22,116.7	21,373.4	24,934.8	25,085.0	25,410.6
-Other Securities	2,048.5	2,148.1	2,355.2	2,836.1	2,754.8	2,808.2
Non resident securities portfolio	1,504.7	1,304.7	1,407.7	1,667.1	1,592.0	1,601.8
Tangible assets	5,012.4	5,043.1	5,136.4	5,119.9	5,194.1	5,213.6
Intangible assets	1,559.8	1,555.3	1,994.6	2,156.4	2,162.4	2,194.0
Other foreign assets	6,295.6	6,280.9	6,409.4	6,175.6	6,168.5	6,137.0
Other assets	789.3	829.4	713.2	719.4	1,018.7	1,055.4
ASSETS = LIABILITIES	321,737.3	325,303.2	331,432.8	359,472.9	363,483.4	365,739.6
Resident customers' deposits	201,814.2	201,358.3	200,856.3	204,100.6	204,633.0	202,938.9
-In LBP	77,667.3	77,006.4	73,007.2	73,807.8	73,085.4	72,138.3
-In Foreign Currencies	124,146.9	124,351.9	127,849.1	130,292.8	131,547.5	130,800.7
Non resident customers' deposits	52,620.9	53,513.7	52,997.7	55,285.8	55,820.0	56,515.9
-In LBP	6,558.3	6,418.6	6,439.8	7,036.4	7,159.0	6,847.7
-In Foreign Currencies	46,062.6	47,095.1	46,557.9	48,249.4	48,661.0	49,668.2
Resident financial sector liabilities	469.9	499.6	407.2	1,747.3	1,754.9	1,713.1
-In LBP	147.7	160.2	92.6	634.4	684.9	635.6
-In Foreign Currencies	322.2	339.3	314.6	1,113.0	1,070.0	1,077.4
Non resident financial sector liabilities	10,749.3	11,236.4	11,277.9	12,896.4	12,752.8	13,190.9
Public sector deposits	5,996.1	6,200.8	6,484.0	6,487.5	6,429.4	6,534.1
Debt securities issued-R	281.6	279.5	276.5	220.8	223.8	235.8
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>				<i>17.2</i>	<i>23.0</i>	<i>31.5</i>
<i>o/w Debt Securities at Amortised Cost</i>				<i>203.5</i>	<i>200.8</i>	<i>204.3</i>
Debt securities issued-NR	140.2	136.7	139.1	72.8	54.7	50.6
Capital accounts	28,115.8	28,117.2	28,831.1	30,246.4	30,281.0	30,193.4
<i>o/w Non Resident</i>	<i>348.9</i>	<i>349.0</i>	<i>347.9</i>	<i>369.5</i>	<i>297.9</i>	<i>288.1</i>
-Core Capital	26,291.9	26,292.3	26,954.9	28,090.5	28,131.9	28,065.8
-Supplementary Capital	1,823.9	1,824.9	1,876.3	2,155.9	2,149.1	2,127.7
Other liabilities	21,549.3	23,961.1	30,163.0	48,415.4	51,533.9	54,367.0

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)

	Sep-18				Oct-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	73,085.4	131,547.5	55,820.0	260,452.9	72,138.3	130,800.7	56,515.9	259,454.8
-Demand Deposits	6,441.7	15,444.0	5,766.8	27,652.5	6,241.5	14,961.1	6,301.1	27,503.7
-Term Deposits	66,643.7	116,103.5	50,053.2	232,800.5	65,896.8	115,839.5	50,214.8	231,951.1
Financial sector deposits	684.9	1,070.0	12,752.8	14,507.7	635.6	1,077.4	13,190.9	14,903.9
-Demand Deposits	307.2	652.6	3,171.6	4,131.4	262.3	298.8	3,130.0	3,691.1
-Term Deposits	377.7	417.4	9,581.2	10,376.4	373.3	778.6	10,060.9	11,212.8
Public sector deposits	6,008.1	421.2		6,429.4	6,100.7	433.4		6,534.1
-Demand Deposits	439.0	187.9		626.9	419.6	201.6		621.2
-Term Deposits	5,569.1	233.3		5,802.5	5,681.1	231.8		5,912.9
BANKING SECTOR								
Customers' deposits	74,327.1	132,660.6	56,253.7	263,241.4	73,423.8	131,945.8	56,948.2	262,317.8
-Demand Deposits	6,495.7	15,507.4	5,839.3	27,842.4	6,295.0	15,022.2	6,373.5	27,690.7
-Term Deposits	67,831.3	117,153.2	50,414.4	235,399.0	67,128.8	116,923.7	50,574.7	234,627.1
Financial sector deposits	336.2	664.7	13,108.7	14,109.7	329.5	678.3	13,564.3	14,572.1
-Demand Deposits	297.4	649.8	3,248.8	4,196.0	254.2	299.0	3,213.4	3,766.6
-Term Deposits	38.9	14.9	9,860.0	9,913.7	75.3	379.4	10,350.9	10,805.6
Public sector deposits	6,164.7	421.6		6,586.4	6,262.6	433.9		6,696.5
-Demand Deposits	449.3	188.3		637.6	429.7	202.2		631.9
-Term Deposits	5,715.4	233.3		5.9	5,832.9	231.8		6,064.6
TOTAL DEPOSITS	80,828.0	133,746.9	69,362.5	283,937.4	80,015.8	133,058.1	70,512.5	283,586.4
DOLLARIZATION RATE		68.44%				68.75%		

* Figures are subject to change due to ongoing revisions.

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months Period average
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits		Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	
2017												
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
Oct	9.60	0.62	2.07	8.45	7.74	5.00	8.30	0.27	0.78	5.22	4.63	2.46

* 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	1.98		

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
Oct	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2018									
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
Oct	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	3,892	27,489	1,613	35,982	5,954,819	36,384,996	76,659	1,073,774	6,033,091	37,494,752
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	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
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
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
Oct	983.8	391.9	849.3	307.7	1,785.7	1,743.1	144.0	169.0	87.1	586.8

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

	Sep-17	Oct-17	Dec-17	Aug-18	Sep-18	Oct-18
Gross local currency debt	72,856	74,594	74,077	72,857	73,007	73,316
1.Long-term bonds*	69,469	71,033	70,782	69,226	69,581	69,952
-over 24 months	62,580	63,792	62,306	60,820	61,231	61,709
-24 months	5,797	6,017	7,377	7,418	7,325	7,186
-Coupon interest	1,092	1,224	1,099	988	1,025	1,057
2.Short-term treasury bills*	3,178	3,345	3,061	3,364	3,153	3,091
-12 months	1,612	1,767	2,013	2,330	2,261	2,461
-6 months	923	1,034	918	842	690	522
-3 months	643	544	130	192	202	108
3.Loans	209	216	234	267	273	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								
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
Oct	1,507.5	1,773	1,536	1,990	1,335	1,198	25,545	1,931,190
Dec	1,507.5	1,784	1,526	2,021	1,335	1,181	24,390	1,908,301
2018								
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
Oct	1,507.5	1,732	1,517	1,962	1,336	1,159	21,981	1,830,890
	End of period							
2017								
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
Oct	1,507.5	1,755	1,510	1,993	1,330	1,173	25,378	1,919,922
Dec	1,507.5	1,807	1,545	2,036	1,339	1,202	25,432	1,955,348
2018								
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
Oct	1,507.5	1,710	1,500	1,926	1,333	1,148	21,618	1,837,100

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

	Sep-17	Oct-17	Dec-17	Aug-18	Sep-18	Oct-18
I. Gross local currency debt	72,856	74,594	74,077	72,857	73,007	73,316
1. Central Bank	34,432	34,945	35,580	35,241	36,590	36,638
Treasury bills portfolio ¹	34,432	34,945	35,580	35,241	36,590	36,638
Loans to public entities	0	0	0	0	0	0
2. Banks	27,132	28,602	27,756	26,546	25,622	25,461
Treasury bills ²	26,923	28,386	27,522	26,279	25,349	25,188
Loans to public entities	209	216	234	267	273	273
3. Non-banking system TBs³	11,292	11,047	10,741	11,070	10,795	11,217
II. Public sector deposits	15,311	15,598	15,659	16,331	15,397	14,894
III. Net local currency debt	57,545	58,996	58,418	56,526	57,610	58,422
IV. Foreign currency debt (USD mns)	29,827	28,996	30,395	35,364	35,418	35,388
V. Net total debt	102,509	102,708	104,239	109,837	111,003	111,770

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 September 2018			Closing of October 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 1,025 millions)	12/11/2018	99.32	11.12	8.99	99.85	10.32	8.35
7 years (Euro 445 millions)	28/11/2018	99.50	8.17	8.64	99.88	6.78	7.27
5 years (USD 500 millions)	23/04/2019	97.00	11.18	8.81	98.75	8.22	5.77
8 years (USD 650 millions)	20/05/2019	97.20	10.66	8.25	98.60	8.65	6.16
8 years (USD 1,500 millions)	28/11/2019	94.75	10.37	7.78	96.45	8.99	6.33
10 years (USD 1,200 millions)	09/03/2020	94.25	10.79	8.20	96.21	9.41	6.75
16 years (USD 700 millions)	14/04/2020	92.85	10.99	8.18	94.85	9.69	7.04
7 years (USD 600 millions)	19/06/2020	92.63	10.97	8.14	94.75	9.70	6.85
15 years (USD 2,092.469 millions)	12/04/2021	93.86	11.10	8.23	95.80	10.23	7.36
6 years (USD 500 millions)	27/05/2022	86.38	10.86	7.98	88.50	10.17	7.25
12 years (USD 1,540 millions)	04/10/2022	85.15	10.76	7.83	87.30	10.10	7.17
10 years (USD 1,100 millions)	27/01/2023	84.55	10.54	7.61	86.20	10.08	7.09
7 years (USD 500 millions)	26/05/2023	84.00	10.87	7.92	86.38	10.20	7.24
8 years (USD 700 millions)	22/04/2024	82.30	10.99	8.05	85.43	10.19	7.21
9 years (USD 500 millions)	04/11/2024	80.13	10.78	7.77	82.55	10.21	7.13
15 years (USD 250 millions)	03/12/2024	82.62	10.94	7.95	85.99	10.14	7.06
10 years (USD 800 millions)	26/02/2025	79.15	10.79	7.78	81.60	10.22	7.14
13 years (USD 800 millions)	12/06/2025	78.88	10.75	7.74	81.75	10.10	7.04
15 years (USD 725 millions)	27/11/2026	78.03	10.70	7.71	80.75	10.15	7.07
10 years (USD 1,250 millions)	23/03/2027	78.38	10.81	7.76	81.50	10.18	7.12
15 years (USD 1,000 millions)	29/11/2027	77.51	10.65	7.62	80.22	10.13	6.98
10 years (USD 700 millions)	20/03/2028	78.25	10.71	7.64	82.25	9.95	6.82
13 years (USD 500 millions)	03/11/2028	75.46	10.68	7.63	79.30	9.97	6.81
14 years (USD 1,000 millions)	25/05/2029	75.75	10.72	7.68	79.00	10.13	7.00
15 years (USD 1,400 millions)	26/02/2030	74.50	10.54	7.50	77.70	9.98	6.82
15 years (USD 300 millions)	22/04/2031	75.05	10.65	7.61	78.30	10.10	6.96
15 years (USD 1,000 millions)	20/11/2031	75.18	10.71	7.66	79.39	10.01	6.88
15 years (USD 1,000 millions)	23/03/2032	75.15	10.48	7.45	78.07	10.01	6.85
15 years (USD 1,500 millions)	17/05/2033	81.00	10.81	7.77	85.88	10.07	6.93
16 years (USD 1,500 millions)	17/05/2034	82.00	10.63	7.59	85.63	10.10	6.97
15 years (USD 600 millions)	02/11/2035	74.51	10.24	7.19	77.80	9.75	6.60
20 years (USD 750 millions)	23/03/2037	75.15	10.28	7.24	78.25	9.83	6.68

15. Eurobonds

	Maturity	Closing of September 2018			Closing of October 2018		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	98.53	7.60%	4.73	98.41	7.67	4.74
5 years (Certificate) Blom Bank	04/05/2023	94.65	8.93%	6.00	95.92	8.60	5.61
10 years (Bonds) Audi Bank	16/10/2023	99.81	6.80%	3.91	99.85	6.79	3.88

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	2,529,429	51.63%	15,633,130	45.47%	6.830	6.18
Solidere "B"	211,729	4.32%	1,319,470	3.84%	6.660	6.23
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")	-	-	-	-	94.000	-
Banque Libanaise pour le Commerce (Preferred Shares "H")	500	0.01%	47,000	0.14%	94.000	94.00
Audi Bank "C"	145,200	2.96%	719,250	2.09%	4.900	4.95
Audi Bank GDR	506,810	10.34%	2,526,384	7.35%	4.930	4.98
Audi Bank (Preferred Shares "H")	5,890	0.12%	522,935	1.52%	87.500	88.78
Audi Bank (Preferred Shares "I")	500	0.01%	45,000	0.13%	90.000	90.00
Audi Bank (Preferred Shares "J")	2,000	0.04%	180,000	0.52%	90.000	90.00
Bank of Beirut "C"	12,479	0.25%	234,605	0.68%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	13,144	0.27%	276,024	0.80%	21.000	21.00
Bank of Beirut (Preferred Shares "H")	32,131	0.66%	803,275	2.34%	25.000	25.00
Bank of Beirut (Preferred Shares "I")	2,000	0.04%	49,900	0.15%	24.950	24.95
Bank of Beirut (Preferred Shares "J")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.000	-
Byblos Bank "C"	136,999	2.80%	192,900	0.56%	1.420	1.41
Byblos Bank GDR	-	-	-	-	75.000	-
Byblos Bank "Preferred Shares 2008"	16,070	0.33%	1,127,015	3.28%	71.000	70.13
Byblos Bank "Preferred Shares 2009"	1,081	0.02%	81,075	0.24%	75.000	75.00
BEMO "C"	227,940	4.65%	355,666	1.03%	1.560	1.56
BEMO Bank "Preferred Shares 2013"	3,000	0.06%	289,500	0.84%	96.500	96.50
BLOM GDR	791,973	16.17%	7,543,595	21.94%	10.000	9.53
BLOM	241,728	4.93%	2,248,727	6.54%	9.270	9.30
RYMCO	3,289	0.07%	10,383	0.03%	3.280	3.16
HOLCIM Liban	9,345	0.19%	159,633	0.46%	16.600	17.08
Société de Ciments Blancs "N"	6,012	0.12%	15,331	0.04%	2.550	2.55
Total	4,899,249	100%	34,380,798	100%	-	-

17. Different financial instruments

	Closing of September 2018 (\$)	Average Price (\$)	Closing of October 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	9.40 - 9.55\$	9.48	9.95 - 10.00 \$	9.98	5.27%
GDR (Audi - Saradar)	0.00 - 5.00 \$	5.00	4.86 - 4.90 \$	4.88	-2.40%
GDR (Byblos)	60.50 - 77.00 \$	68.75	60.50 - 77.00 \$	68.75	0.00%



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