

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

**The BDL coincident indicator reached 316.5 in November 2018, compared with 309.2 in the previous month and 323.9 in November 2017. The balance of payments posted during the month a deficit of USD 953.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 14.0%, and the deposit dollarization rate reached 69.1% at end-November. Bank interest rates increased on credit and debit accounts in Lebanese pound and US Dollar.**

- ☒ The **balance of payments** posted a deficit of USD 953.9 million in November 2018. This was reflected in a drop in the net foreign assets of Banque du Liban of USD 2,270.2 million, and an increase in those of banks and financial institutions of USD 1,316.3 million. In the year to end-November, the BOP registered a cumulative deficit of USD 4,075.6 million, compared with a cumulative deficit of USD 1,009.5 million for the same period of 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in November 2018 by LBP 1,289 billion, totaling LBP 113,071 billion at the end of the month. This increase is attributable to a rise in the LBP-denominated net public debt of LBP 4,372 billion to LBP 62,794 billion, coupled with a decline in the foreign-currency-denominated public debt of USD 2,045 million to USD 33,351 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt registered a respective growth of 7.5%, 5.9%, and 9.5%.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 41,328.1 million at end-November 2018, with an annual decrease of 5.2%, or USD 2,263.3 million. Total foreign assets, including gold, amounted to USD 52,605.1 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in November 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 7.97% on credit accounts (+23 basis points), and to 10.15% on debit accounts (+55 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 each by 27 basis points, reaching 8.57% and 4.90% respectively.
- ☒ The **monetary aggregate M3** totaled LBP 211,525.1 billion at end-November 2018, rising annually by 2.2%, compared with 1.0% in October 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 1.2%, while foreign-currency deposits progressed by 4.1%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 371,614 billion in November 2018, with an annual growth of 14.0%, compared with 12.4% in October 2018. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 4.4% and 0.3% respectively. The **dollarization rate** of bank deposits reached 69.1% at end-November 2018.
- ☒ **Trade deficit** narrowed by 13.5% and attained USD 1,294.6 million at end-November, as imports declined by 11.0% to USD 1,536.5 million, while exports widened by 5.7% to USD 241.9 million.
- ☒ Compared to November 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 14.1% and 7.8% respectively.
- ☒ **Power production** registered a decrease of 0.9%, standing at 1,110.9 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic declined by 1.2%, while passenger flow expanded by 6.0%, as the number of incoming and outgoing passengers improved by 9.0% and 3.2% respectively, while that of transiting passengers plummeted by 46.3%. Airfreight contracted by 6.9%.
- ☒ In November 2018, the number of ships and the volume of maritime freight at the **Port of Beirut** fell by 9.2% and 17.8% respectively.

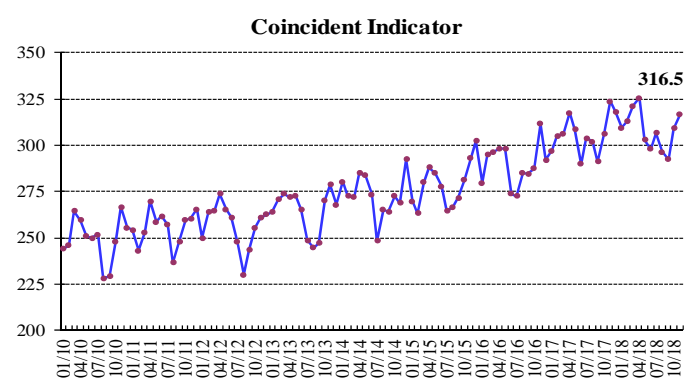
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 316.5 in November 2018, compared with 309.2 in the previous month and 323.9 in November 2017, registering an annual decrease of 2.3%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
<b>Nov-2018</b>	<b>316.5</b>	<b>2.4</b>	<b>-2.3</b>



### CLEARING HOUSE ACTIVITY

In November 2018, the total value of settled checks fell by 3.8%. The value of checks in Lebanese pound and in foreign currencies decreased by 0.3% and 5.6% respectively.

From the total of settled checks, the share of foreign-currency-denominated checks stood at 65.0%, declining by 1.9%.

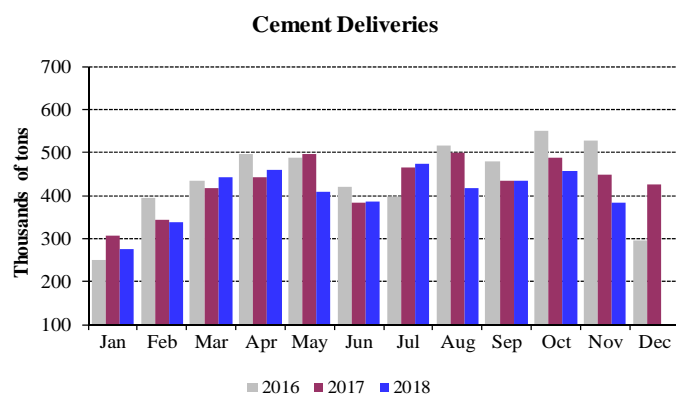
Year-on-year, the share of returned checks grew by 26.2%, accounting for 2.6% of the total value of checks at end-November 2018.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to November 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 14.1% and 7.8% respectively.



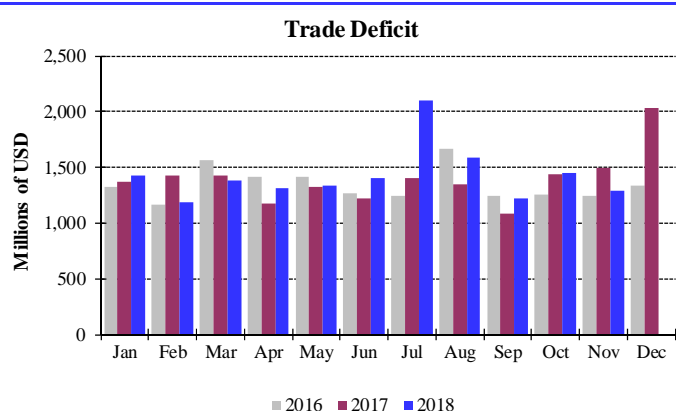
Source: Cement companies

Year-on-year, real estate fees collected in November 2018 dropped by 21.3%, to LBP 75.3 billion.

### FOREIGN TRADE

Trade deficit narrowed by 13.5% and attained USD 1,294.6 million at end-November, as imports declined by 11.0% to USD 1,536.5 million, while exports widened by 5.7% to USD 241.9 million.

Customs duties collected during the month went down by 7.4%, standing at LBP 168.9 billion in November.



Source: Customs Higher Council

In the year to end-November 2018, import shares from major source countries were as follows: China 10.3%, Greece 8.6%, Italy 7.9%, the United States 7.0%, and Germany 5.9%.

In November 2018, these shares were as follows:

*Imports by Origin (millions USD)*

	Nov 17	% of total	Nov 18	% of total
China	142.4	8.3	171.7	11.2
Italy	206.0	11.9	159.9	10.4
Greece	117.3	6.8	108.6	7.1
Germany	105.9	6.1	101.5	6.6
United States	97.4	5.6	97.8	6.4
Other countries	1,056.7	61.2	897.0	58.4
<b>Total imports</b>	<b>1,725.8</b>	<b>100</b>	<b>1,536.5</b>	<b>100</b>

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

	Dec-2016	Avg-2016	Nov-2017	Dec-2017	Avg-2017	Oct-2018	Nov-2018
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,832,953	2,498,761	2,833,846	3,213,052	2,722,943	3,110,721	2,826,505
Variation in %	9.99	6.29	11.61	13.42	8.97	3.47	-0.26
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	3,875	4,012	3,686	4,127	3,881	4,015	3,478
Variation in %	-9.12	-5.26	-7.02	6.50	-3.25	-3.10	-5.63
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	8,674,416	8,546,351	8,389,913	9,434,437	8,574,252	9,162,739	8,069,862
<b>Requests for information at the "Centrale des Risques"</b>							
Total	26,754	30,757	34,166	29,293	35,511	28,295	23,578
Variation in %	17.88	13.68	4.38	9.49	15.46	-25.14	-30.99
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	903,923	1,019,492	715,497	901,259	977,532	776,365	659,837
Variation in %	-16.22	-0.86	-39.63	-0.29	-4.12	-24.00	-7.78
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	296,521	438,622	446,775	426,543	429,051	456,687	383,632
Variation in %	-33.77	4.37	-14.89	43.85	-2.18	-6.36	-14.13
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	107,394	71,908	95,636	101,163	84,866	70,505	75,272
Variation in %	8.41	3.45	25.54	-5.80	18.02	-34.84	-21.29
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,386,383	2,402,620	2,602,451	2,463,553	2,460,831	2,590,928	2,316,995
Variation in %	-17.14	2.82	15.64	3.23	2.42	-2.87	-10.97
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	368,223	374,059	345,225	378,177	357,338	398,873	364,811
Variation in %	3.31	0.82	-7.43	2.70	-4.47	5.19	5.67
<b>Trade Deficit</b> <sup>**</sup>	2,018,159	2,028,560	2,257,227	2,085,376	2,103,493	2,192,055	1,952,184
Variation in %	-20.03	3.20	20.22	3.33	3.69	-4.20	-13.51
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	187,193	183,950	182,469	190,429	187,405	190,709	168,890
Variation in %	4.99	2.40	0.44	1.73	1.88	-9.77	-7.44
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,156	1,094	1,121	1,303	1,253	1,267	1,111
Variation in %	8.42	4.87	9.07	12.71	14.49	-1.23	-0.93
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	630,398	667,298	737,132	586,586	701,530	855,680	526,744
Variation in %	9.73	4.55	16.47	-6.95	5.13	32.67	-28.54
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	670,824	730,866	816,183	706,871	688,617	688,050	670,881
Variation in %	-9.96	6.66	12.88	5.37	-5.78	-2.65	-17.80
Freight incoming (tons)	584,423	644,215	718,161	615,894	594,241	595,265	605,405
Freight outgoing (tons)	86,126	86,333	97,787	90,222	94,132	92,456	65,147
Transit and free zone (tons)	275	319	235	755	243	329	329
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	598,009	634,180	592,782	626,866	686,307	684,617	628,205
Variation in %	-2.96	5.05	6.63	4.83	8.22	11.01	5.98
Arrival	316,212	314,971	285,969	333,273	341,936	327,219	311,738
Variation in %	0.92	7.43	5.64	5.40	8.56	9.89	9.01
Departure	281,297	318,483	306,487	293,270	343,959	357,054	316,292
Variation in %	-5.44	3.63	7.60	4.26	8.00	12.02	3.20
Transit	500	725	326	323	412	344	175
Variation in %	-90.80	-77.09	-12.60	-35.40	-43.19	89.01	-46.32

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

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

In the year to end-November 2018, export shares to major destination countries were as follows: the United Arab Emirates 15.5%, Saudi Arabia 7.0%, Syria 6.7%, South Africa 6.1%, and Iraq 5.0%.

In November 2018, these shares were as follows.

**Exports by Destination** (millions USD)

	Nov 17	% of total	Nov 18	% of total
UAE	29.1	12.7	43.2	17.8
Saudi Arabia	20.9	9.1	21.7	9.0
Syria	18.8	8.2	21.6	8.9
Switzerland	8.9	3.9	13.0	5.4
Qatar	10.2	4.4	12.3	5.1
Other countries	141.0	61.6	130.1	53.8
<b>Total exports</b>	<b>228.9</b>	<b>100</b>	<b>241.9</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-Nov 2017	% of Total	Jan-Nov 2018	% of Total
Food & Beverages	3,094.2	17.2	3,209.0	17.4
Textiles	732.4	4.1	709.5	3.9
Leather, Plastics & Rubber	66.4	0.4	62.4	0.3
Wood & wood products	200.7	1.1	208.5	1.1
Chemical & Pharmaceutical	1,937.0	10.8	2,020.5	11.0
Paper & paper products	276.8	1.5	325.0	1.8
Stone, Clay & cement	449.9	2.5	413.1	2.2
Metal & metal products	5,195.6	28.9	4,965.7	27.0
Machinery & Appliances	3,807.7	21.2	4,025.9	21.9
Jewelry	873.1	4.9	1,185.5	6.4
Other	1,314.9	7.3	1,285.7	7.0
<b>Total</b>	<b>17,948.6</b>	<b>100</b>	<b>18,410.6</b>	<b>100</b>

**Exports** (millions USD)

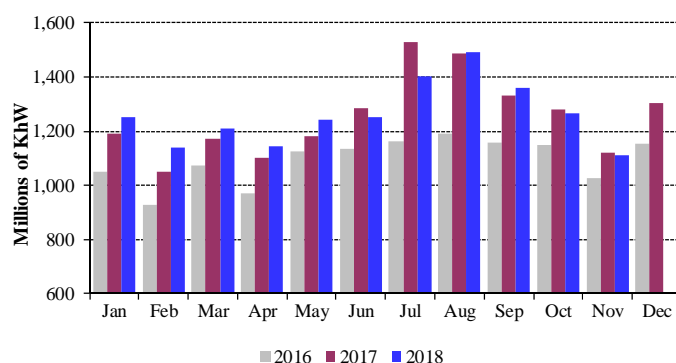
Sections	Jan-Nov 2017	% of Total	Jan-Nov 2018	% of Total
Food & Beverages	628.5	24.2	583.8	21.6
Textiles	61.4	2.4	48.1	1.8
Leather, Plastics & Rubber	10.3	0.4	10.1	0.4
Wood & wood products	10.4	0.4	7.8	0.3
Chemical & Pharmaceutical	293.5	11.3	329.4	12.2
Paper & paper products	131.2	5.1	129.7	4.8
Stone, Clay & cement	19.2	0.7	21.1	0.8
Metal & metal products	350.9	13.5	387.1	14.3
Machinery & Appliances	328.2	12.7	332.0	12.3
Jewelry	534.6	20.6	593.3	21.9
Other	224.5	8.7	263.3	9.7
<b>Total</b>	<b>2,592.8</b>	<b>100</b>	<b>2,705.6</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production registered a decrease of 0.9%, standing at 1,110.9 million kWh during the month.

**Monthly Electricity Production**



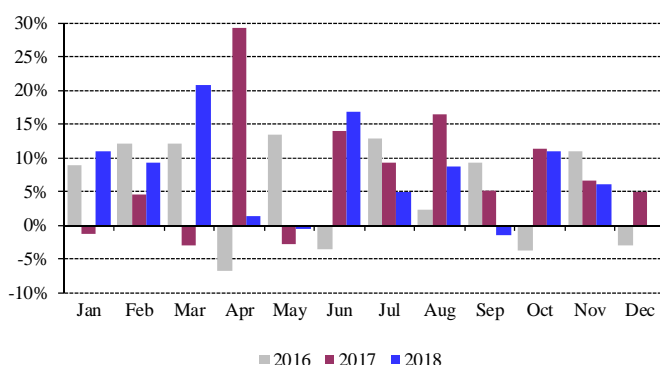
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic declined by 1.2%, while passenger flow expanded by 6.0%. The number of incoming and outgoing passengers improved by 9.0% and 3.2% respectively, while that of transiting passengers plummeted by 46.3%.

Airfreight contracted by 6.9%, as incoming and outgoing freight decreased by 0.9% and 14.9% respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In November 2018, the number of ships and the volume of maritime freight at the Port of Beirut fell by 9.2% and 17.8% respectively. Incoming and outgoing freight went down by 15.7% and 33.4% respectively, while transiting freight went up by 40.0%.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 953.9 million in November 2018. This was reflected in a drop in the net foreign assets of Banque du Liban of USD 2,270.2 million, and an increase in those of banks and financial institutions of USD 1,316.3 million. In the year to end-November, the BOP registered a cumulative deficit of USD 4,075.6 million, compared with a cumulative deficit of USD 1,009.5 million for the same period of 2017.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 41,328.1 million at end-November 2018, with an annual decrease of 5.2%, or USD 2,263.3 million. Total foreign assets, including gold, amounted to USD 52,605.1 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 November 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.

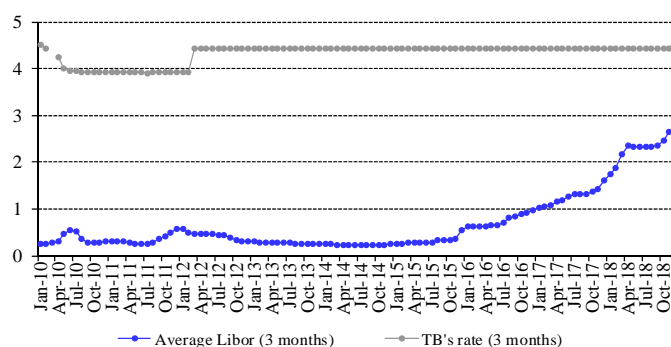
On the Lebanese pound, bank interest rates rose to 7.97% on credit accounts (+23 basis points), and to 10.15% on debit accounts (+55 basis points).

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 each by 27 basis points, reaching 8.57% and 4.90% respectively.

As a result, the spread between the LBP and USD lending rates widened from 1.30 point in October 2018 to 1.58 points in November 2018. Conversely, the spread between the LBP and USD deposit rates narrowed during the same period from 3.11 points to 3.07 points.

In November 2018, the three-month Libor rate reached 2.65%, up from 2.46% 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 November, 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 211,525.1 billion at end-November 2018, rising annually by 2.2%,

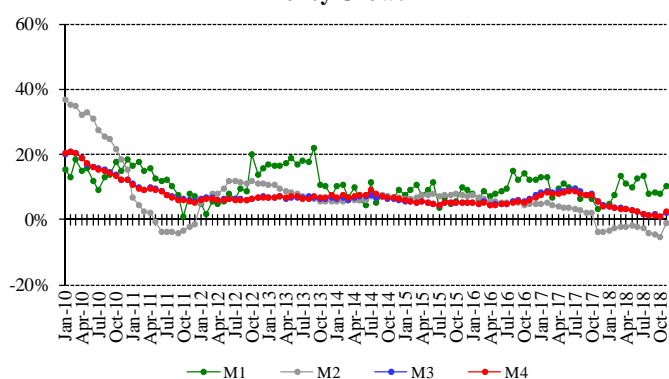
compared with 1.0% in October 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP deposits regressed by 1.2%, while foreign-currency deposits progressed by 4.1%.

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
<b>Nov-2018</b>	<b>10.21</b>	<b>-0.95</b>	<b>2.21</b>	<b>2.27</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
<b>Nov-2018</b>	<b>0.36</b>	<b>0.44</b>	<b>2.99</b>	<b>96.22</b>

According to figures released by the Ministry of Finance, net total public debt went up in November 2018 by

LBP 1,289 billion, totaling LBP 113,071 billion at the end of the month.

This increase is attributable to a rise in the LBP-denominated net public debt of LBP 4,372 billion to LBP 62,794 billion, coupled with a decline in the foreign-currency-denominated public debt of USD 2,045 million to USD 33,351 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt registered a respective growth of 7.5%, 5.9%, and 9.5%.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 371,614 billion at end-November 2018, rising monthly by 1.61%, compared with 0.62% in October 2018. Year-on-year, it grew by 14.01%.

### VOLUME OF CREDITS

#### a-Commercial Banks

In November 2018, credits granted by commercial banks to the resident and non-resident private sector improved by 0.09%, following a decline of 0.45% in October 2018. At end-November 2018, these credits reached LBP 89,257 billion, with a year-on-year increase of 0.26%. They were distributed as follows:

- Credits in Lebanese pound totaled LBP 28,125 billion at end-November 2018, with a monthly decrease of 1.32%, compared with a decrease of 1.64% in October 2018. Year-on-year, they shrank by 1.58%, and their share from total bank credits reached 31.51%, compared with 32.10% in November 2017.
- Credits in foreign currencies progressed by 0.76% in November 2018, compared with 0.11% in October 2018. Year-on-year, they expanded by 1.14%, amounting to USD 40,552 million at end-November 2018.

#### b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector reached LBP 3,450 billion at end-November 2018, as their volume narrowed by 1.92% in November 2018, compared with a decrease of 0.46% in October 2018. In comparison with November 2017, these credits declined by 8.19%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks rose by 0.10% in November 2018, while they fell by 0.22% in the previous month. Year-on-year, their volume widened by 4.41%, and they amounted to LBP 274,634 billion at end-November 2018. They

were distributed as follows:

- Deposits in Lebanese pound totaled LBP 80,149 billion at the end of the month, as they regressed by 1.18% in November 2018, compared with a decrease of 1.43% in October 2018. Year-on-year, they augmented by 0.28%, accounting for 29.18% of total deposits, compared with 30.39% at end-November 2017.
- Deposits in foreign currencies progressed by 0.64% in November 2018, compared with 0.30% in October 2018. Year-on-year, they went up by 6.22%, to USD 129,011 million at end-November 2018.

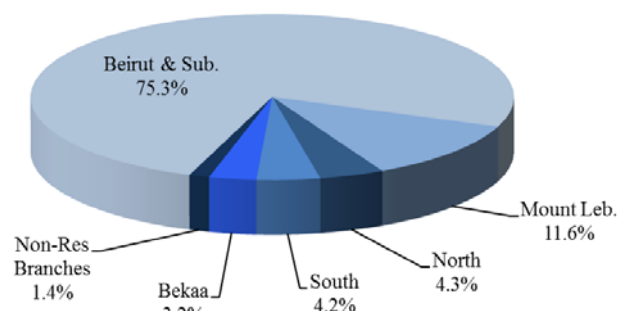
#### b-Banking Sector

In November 2018, resident and non-resident private sector deposits in the banking sector increased by 0.12%, while they decreased by 0.17% in October 2018. Year-on-year, their volume rose by 4.09%, from LBP 266,314 billion at end-November 2017 to LBP 277,213 billion at end-November 2018.

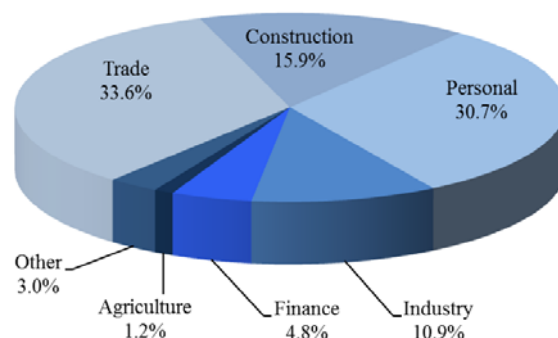
- Deposits in Lebanese pound stood at LBP 81,483 billion at end-November 2018, as they fell by 1.08% during the month, compared with a decrease of 1.30% in October 2018. Year-on-year, they grew by 0.20%, accounting for 29.39% of total deposits, compared with 30.54% at end-November 2017.
- Deposits in foreign currencies improved by 0.62% in November 2018, compared with 0.32% in October 2018. Year-on-year, they widened by 5.80%, to USD 129,837 million at end-November 2018.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-November 2018, total credits accounted for 32.50% of total deposits, compared with 33.85% at end-November 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.09%, compared with 35.76%.
- Credit/deposit ratio in foreign currencies: 31.43%, compared with 33.01%.

## SHAREHOLDERS' FUNDS

Shareholders' equity grew by 0.84% in November 2018, compared with a decrease of 0.29% in October 2018. Year-on-year, it increased by 8.22%, reaching LBP 30,446 billion in November 2018.

The capital/total asset ratio in commercial banks fell to 8.19% at end-November 2018, compared with 8.26% in October 2018 and 8.63% in November 2017.

The capital/total deposit ratio went up to 11.09% at end-November 2018, compared with 11.01% in October 2018, and 10.70% in November 2017.

Likewise, the capital/total credit ratio rose to 34.11% at end-November 2018, compared with 33.86% in October 2018 and 31.60% in November 2017.

## DOLLARIZATION

The dollarization rate of deposits in the banking sector reached 69.11% at end-November 2018, up from 68.75% at end-October 2018 and 67.91% at end-November 2017. Similarly, the dollarization rate of bank credits went up to 68.49% at end-November 2018, up from 68.04% at end-October 2018, and 67.90% at end-November 2017.

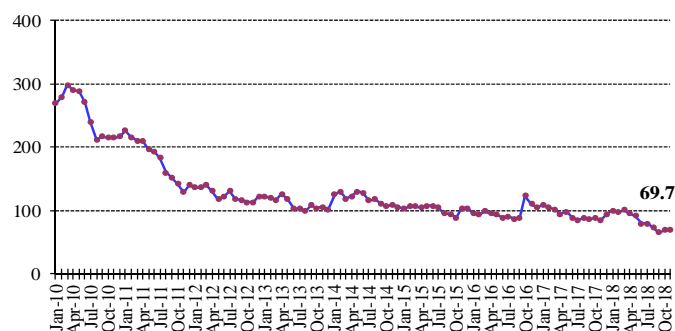
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) contracted by 1.55% throughout November 2018, closing at 67.34 points, compared with an average of 68.40 points in the previous month.

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

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
<b>November 2018</b>	<b>69.69</b>

### Market-Value-Weighted Index



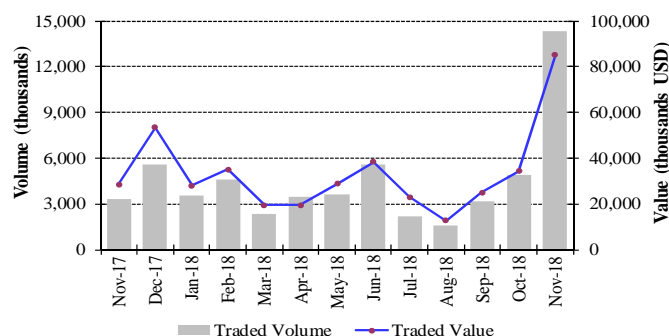
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
<b>Nov-2018</b>	<b>14.32</b>	<b>85.07</b>	<b>10.39</b>

In November 2018, the volume of traded shares surged by 192.35%, totaling 14.323 million shares, compared with 4.899 million shares in October 2018. Likewise, the value of traded shares soared by 147.42% to USD 85.07 million in November 2018, up from USD 34.38 million in the previous month.

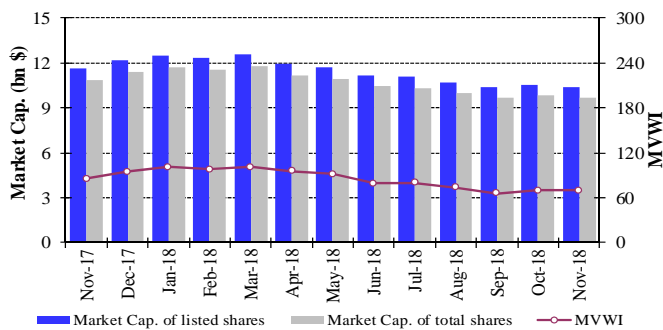
### Movement on the BSE



Concerning the stock performance of listed shares, Solidere B share was leading with a price rise of 2.56%.

Regarding the volume of shares traded during the month, the share of Bank Audi was leading with 57.65% of total trading.

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



On the BSE, the capitalization of listed issuers' total shares regressed monthly by 1.64%, from USD 10.561 billion in October 2018 to USD 10.387 billion in November 2018.

Similarly, the capitalization of listed shares went down by 1.78%, from USD 9.833 billion in October 2018 to USD 9.659 billion in November 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"	87.00 \$	750	65
	Preferred Shares "I"	89.90 \$	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	72.00 \$	2,000	144
	Preferred Shares 2009	72.00 \$	2,000	144

### GLOBAL DEPOSITARY RECEIPT (GDR)

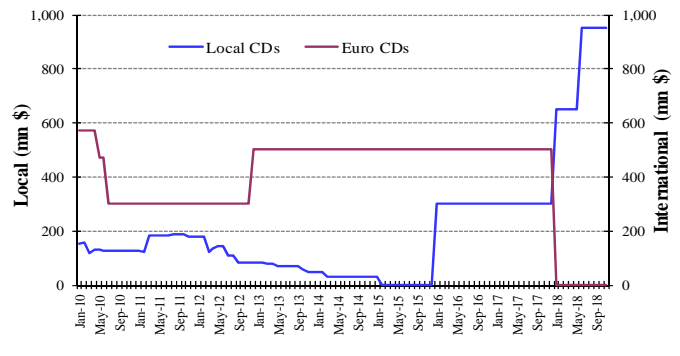
The prices of GDRs issued by BLOM Bank fell at end-November 2018 by 3.81%, ranging between USD 9.60 and USD 9.75. Conversely, the prices of Bank Audi GDRs recorded no change, ranging between USD 4.86 and USD 4.90, while those of Byblos Bank rose by 12.00%, ranging between USD 0.00 and USD 77.00.

### CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

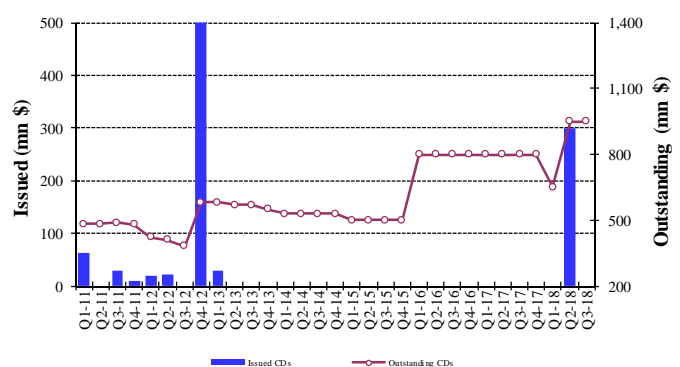
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Oct 2018	-	950	-	950	3
Nov 2018	-	950	-	950	3

**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).

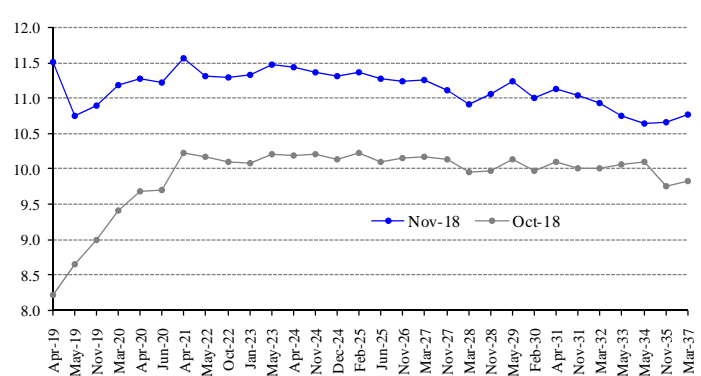
**Issued and Outstanding CDs**



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds declined from USD 32,492.96 billion at end-October 2018 to USD 30,964.13 billion at end-November 2018.

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





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### **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)

	Oct-17	Nov-17	Dec-17	Sep-18*	Oct-18*	Nov-18*
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,565.7	4,482.4	4,886.5	4,757.3	4,682.4	4,667.7
Demand Deposits in LBP	5,666.3	5,709.1	5,737.5	6,538.4	6,340.1	<b>6,564.2</b>
<b>M1</b>	<b>10,231.9</b>	<b>10,191.5</b>	<b>10,624.0</b>	<b>11,295.7</b>	<b>11,022.5</b>	<b>11,231.9</b>
Term Deposits in LBP	72,648.4	68,256.1	68,542.1	68,157.3	67,450.9	66,474.0
<b>M2</b>	<b>82,880.3</b>	<b>78,447.6</b>	<b>79,166.2</b>	<b>79,452.9</b>	<b>78,473.4</b>	<b>77,705.9</b>
Deposits in Foreign Currencies	126,066.7	128,177.8	129,476.8	133,365.6	132,649.7	133,534.8
Debt Securities Issued	324.8	332.2	321.8	269.1	281.2	<b>284.5</b>
<b>M3</b>	<b>209,271.9</b>	<b>206,957.6</b>	<b>208,964.7</b>	<b>213,087.6</b>	<b>211,404.3</b>	<b>211,525.1</b>
TBs held by the non-banking sector*	11,047.0	11,100.0	10,741.0	10,795.0	11,217.0	11,479.0
<b>M4</b>	<b>220,318.9</b>	<b>218,057.6</b>	<b>219,705.7</b>	<b>223,882.6</b>	<b>222,621.3</b>	<b>223,004.1</b>
<b>M3 COUNTERPARTS</b>						
Net Foreign Assets	<b>49,459.9</b>	<b>49,857.5</b>	<b>51,043.2</b>	<b>47,311.0</b>	<b>45,094.9</b>	<b>43,650.4</b>
-Gold	17,706.2	17,999.8	18,032.9	16,451.7	16,942.4	17,000.2
-Net Foreign Assets of the Depository Corporations**	31,753.7	31,857.7	33,010.3	30,859.3	28,152.5	26,650.2
Claims on Private Sector	<b>85,229.8</b>	<b>84,787.2</b>	<b>86,022.7</b>	<b>83,652.1</b>	<b>83,108.0</b>	<b>83,216.0</b>
-Claims in LBP	28,766.3	28,886.3	28,656.8	28,546.3	28,045.1	27,634.6
-Claims in Foreign Currencies	56,463.5	55,901.0	57,365.8	55,105.8	55,062.9	55,581.4
Net Claims on Public Sector	<b>68,133.4</b>	<b>65,844.1</b>	<b>66,504.9</b>	<b>70,196.5</b>	<b>70,329.5</b>	<b>73,122.8</b>
<i>o/w Valuation Adjustment</i>	77,497.5	75,515.6	76,230.7	-8,162.5	-8,654.0	-8,717.1
<b>OTHER ITEMS - NET</b>	<b>6,448.8</b>	<b>6,468.7</b>	<b>5,394.0</b>	<b>11,927.9</b>	<b>12,871.9</b>	<b>11,535.9</b>
<b>TOTAL</b>	<b>209,271.9</b>	<b>206,957.6</b>	<b>208,964.7</b>	<b>213,087.6</b>	<b>211,404.3</b>	<b>211,525.1</b>

Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depository corporations.

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

\*\* Starting November 2017, the BDL Net Foreign Assets include the Lebanese Government's Sovereign Bonds issued in Foreign Currencies

## 2. Trade balance and changes in the net foreign assets of the financial sector (in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	BDL**	Banks & Financial Institutions	Total
<b>2017</b>	<b>19,582.2</b>	<b>2,843.5</b>	<b>-16,738.7</b>	<b>1,609.3</b>	<b>-1,765.0</b>	<b>-155.7</b>
September	1,358.5	209.6	-1,149.0	1,122.8	-665.6	457.2
October	1,768.8	251.5	-1,517.4	-459.9	-427.9	-887.8
November	1,725.8	228.9	-1,496.8	-991.0	1,059.2	68.2
December	1,633.7	250.8	-1,382.9	105.8	748.0	853.8
<b>2018</b>	<b>18,410.7</b>	<b>2,705.6</b>	<b>-15,705.1</b>	<b>-1,076.8</b>	<b>-2,998.9</b>	<b>-4,075.6</b>
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	-1,453.6	-373.9	-1,436.5	-1,810.4
November	1,536.5	241.9	-1,294.6	-2,270.2	1,316.3	-953.9

\* These values are subject to change.

\*\* Starting November 2017, the BDL Net Foreign Assets include the Lebanese Government's Sovereign Bonds issued in Foreign Currencies.

### 3. Foreign assets of Banque du Liban\* (end of period)

	Oct-17	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18
<b>Gold</b>						
-In Millions of LL	17,706,175	17,999,800	18,032,888	16,451,737	16,942,362	17,000,197
-In Millions of USD	11,745.4	11,940.2	11,962.1	10,913.3	11,238.7	11,277.1
<b>Total (excluding Gold)</b>						
-In Millions of LL	64,714,925	63,183,452	63,303,092	65,623,160	65,058,945	61,636,556
-In Millions of USD	42,928.6	41,912.7	41,992.1	43,531.1	43,156.8	40,886.6
• <b>Foreign Currencies</b>						
-In Millions of LL	55,429,577	53,799,698	53,977,904	51,480,691	52,188,587	50,597,530
-In Millions of USD	36,769.2	35,688.0	35,806.2	34,149.7	34,619.3	33,563.9
• <b>Securities</b>						
-In Millions of LL	9,285,348	9,383,754	9,325,188	14,142,469	12,870,357	11,039,027
-In Millions of USD	6,159.4	6,224.7	6,185.9	9,381.4	8,537.6	7,322.7

\* 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)

	Oct-17	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18
Gold	17,706.2	17,999.8	18,032.9	16,451.7	16,942.4	17,000.2
Foreign Currencies	55,429.6	53,799.7	53,977.9	51,480.7	52,188.6	50,597.5
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	426.9	426.6	421.7	423.4	423.9	426.0
Loans to Commercial Banks	14,918.7	16,709.8	17,712.2	40,080.2	42,191.4	46,257.8
Loans to MLT Banks & Other Financial Corporations	1,305.1	1,400.7	1,472.7	1,907.5	1,967.5	1,979.0
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	53,746.3	50,407.2	53,435.4	58,475.1	57,153.0	57,466.9
Fixed Assets	356.2	355.7	361.1	368.2	369.1	348.1
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	16,605.6	16,290.8	14,774.6	17,450.8	18,672.2	20,067.2
<b>ASSETS = LIABILITIES</b>	<b>177,873.1</b>	<b>174,769.1</b>	<b>178,269.0</b>	<b>204,718.2</b>	<b>207,988.7</b>	<b>212,223.3</b>
Currency in Circulation outside BDL	5,413.0	5,347.4	5,662.5	5,642.1	5,536.3	5,516.2
Commercial Banks' Deposits	142,237.2	140,337.7	144,098.1	167,541.3	170,418.5	175,072.8
MLT Banks & Other Financial Corporations' Deposits	2,309.8	2,048.2	2,141.7	2,751.1	3,159.5	3,206.2
Customers' Deposits	42.4	42.5	42.1	45.8	42.4	33.3
Public Sector Deposits	9,396.9	8,133.2	8,892.0	8,811.3	8,198.5	6,387.4
Valuation Adjustment	9,364.1	9,671.5	9,725.7	8,162.5	8,654.0	8,717.1
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	496.2	496.9	496.8	495.7	495.1	494.9
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,368.4	5,368.4	5,540.3	5,479.9	5,479.9	5,479.8
Other Liabilities	2,400.9	2,479.1	825.6	4,944.3	5,160.3	6,471.4

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

	Oct-17	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18
<b>Currency and deposits with Banque du Liban</b>	<b>152,624.7</b>	<b>153,224.4</b>	<b>156,666.9</b>	<b>187,717.0</b>	<b>191,194.0</b>	<b>195,754.6</b>
-Vault Cash in LBP	844.1	862.0	773.5	882.6	852.1	845.4
-Deposits with Banque du Liban	151,780.6	152,362.4	155,893.3	186,834.3	190,341.9	194,909.2
<b>Currency and deposits with other central banks-NR</b>	<b>1,494.0</b>	<b>1,525.9</b>	<b>1,574.9</b>	<b>1,650.2</b>	<b>1,551.9</b>	<b>1,414.4</b>
<b>Claims on resident customers</b>	<b>79,195.7</b>	<b>79,663.7</b>	<b>80,572.9</b>	<b>78,655.5</b>	<b>78,132.9</b>	<b>78,277.5</b>
-In LBP	26,428.0	26,522.0	26,217.9	26,080.2	25,601.0	25,184.0
-In Foreign Currencies	52,767.7	53,141.8	54,355.0	52,575.3	52,531.9	53,093.5
<b>Claims on non resident customers</b>	<b>8,817.0</b>	<b>9,111.2</b>	<b>9,152.1</b>	<b>10,191.8</b>	<b>10,317.4</b>	<b>10,296.8</b>
-In LBP	1,225.9	1,871.8	1,818.7	2,653.9	2,661.6	2,706.4
-In Foreign Currencies	7,591.1	7,239.3	7,333.4	7,537.9	7,655.7	7,590.4
<b>Claims on resident financial sector</b>	<b>313.3</b>	<b>247.9</b>	<b>251.3</b>	<b>732.0</b>	<b>722.0</b>	<b>682.6</b>
-In LBP	209.2	184.0	182.6	243.4	240.0	234.8
-In Foreign Currencies	104.1	63.8	68.7	488.6	482.0	447.8
<b>Claims on non resident financial sector</b>	<b>15,417.3</b>	<b>15,457.2</b>	<b>17,035.1</b>	<b>15,578.3</b>	<b>14,530.5</b>	<b>16,876.7</b>
<b>Claims on public sector</b>	<b>215.9</b>	<b>217.7</b>	<b>234.0</b>	<b>272.0</b>	<b>272.4</b>	<b>275.8</b>
<b>Resident securities portfolio</b>	<b>52,211.8</b>	<b>51,522.8</b>	<b>50,284.3</b>	<b>52,551.0</b>	<b>52,816.8</b>	<b>51,527.8</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>2,656.5</i>	<i>2,359.6</i>	<i>1,648.0</i>	<i>580.0</i>	<i>519.3</i>	<i>453.5</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>				<i>1,202.5</i>	<i>1,224.5</i>	<i>1,137.5</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>47,700.8</i>	<i>47,264.2</i>	<i>46,537.6</i>	<i>48,321.8</i>	<i>48,564.4</i>	<i>47,518.7</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>				<i>100.8</i>	<i>117.3</i>	<i>94.7</i>
<i>o/w Equity Securities</i>	<i>1,854.5</i>	<i>1,898.9</i>	<i>2,098.7</i>	<i>2,346.0</i>	<i>2,391.3</i>	<i>2,323.4</i>
-Lebanese Treasury Bills	27,947.1	27,758.6	26,555.7	24,711.3	24,598.0	24,455.7
-Lebanese Republic Sovereign Eurobonds	22,116.7	21,562.6	21,373.4	25,085.0	25,410.6	24,343.0
-Other Securities	2,148.1	2,201.5	2,355.2	2,754.8	2,808.2	2,729.1
<b>Non resident securities portfolio</b>	<b>1,304.7</b>	<b>1,257.7</b>	<b>1,407.7</b>	<b>1,592.0</b>	<b>1,601.8</b>	<b>1,578.8</b>
<b>Tangible assets</b>	<b>5,043.1</b>	<b>5,057.4</b>	<b>5,136.4</b>	<b>5,194.1</b>	<b>5,213.6</b>	<b>5,236.6</b>
<b>Intangible assets</b>	<b>1,555.3</b>	<b>1,559.1</b>	<b>1,994.6</b>	<b>2,162.4</b>	<b>2,194.0</b>	<b>2,252.2</b>
<b>Other foreign assets</b>	<b>6,280.9</b>	<b>6,255.2</b>	<b>6,409.4</b>	<b>6,168.5</b>	<b>6,137.0</b>	<b>6,107.8</b>
<b>Other assets</b>	<b>829.4</b>	<b>833.9</b>	<b>713.2</b>	<b>1,018.7</b>	<b>1,055.4</b>	<b>1,332.0</b>
<b>ASSETS = LIABILITIES</b>	<b>325,303.2</b>	<b>325,934.0</b>	<b>331,432.8</b>	<b>363,483.4</b>	<b>365,739.6</b>	<b>371,613.6</b>
<b>Resident customers' deposits</b>	<b>201,358.3</b>	<b>199,179.5</b>	<b>200,856.3</b>	<b>204,633.0</b>	<b>202,938.9</b>	<b>203,056.2</b>
-In LBP	77,006.4	72,650.6	73,007.2	73,085.4	72,138.3	71,328.3
-In Foreign Currencies	124,351.9	126,528.9	127,849.1	131,547.5	130,800.7	131,727.9
<b>Non resident customers' deposits</b>	<b>53,513.7</b>	<b>51,808.0</b>	<b>52,997.7</b>	<b>55,820.0</b>	<b>56,515.9</b>	<b>56,352.4</b>
-In LBP	6,418.6	6,376.3	6,439.8	7,159.0	6,847.7	6,661.8
-In Foreign Currencies	47,095.1	45,431.8	46,557.9	48,661.0	49,668.2	49,690.6
<b>Resident financial sector liabilities</b>	<b>499.6</b>	<b>477.1</b>	<b>407.2</b>	<b>1,754.9</b>	<b>1,713.1</b>	<b>1,674.3</b>
-In LBP	160.2	149.1	92.6	684.9	635.6	621.4
-In Foreign Currencies	339.3	328.0	314.6	1,070.0	1,077.4	1,052.9
<b>Non resident financial sector liabilities</b>	<b>11,236.4</b>	<b>11,559.8</b>	<b>11,277.9</b>	<b>12,752.8</b>	<b>13,190.9</b>	<b>13,550.5</b>
<b>Public sector deposits</b>	<b>6,200.8</b>	<b>6,323.0</b>	<b>6,484.0</b>	<b>6,429.4</b>	<b>6,534.1</b>	<b>6,469.6</b>
<b>Debt securities issued-R</b>	<b>279.5</b>	<b>286.8</b>	<b>276.5</b>	<b>223.8</b>	<b>235.8</b>	<b>239.0</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>				<i>23.0</i>	<i>31.5</i>	<i>22.3</i>
<i>o/w Debt Securities at Amortised Cost</i>				<i>200.8</i>	<i>204.3</i>	<i>216.7</i>
<b>Debt securities issued-NR</b>	<b>136.7</b>	<b>140.3</b>	<b>139.1</b>	<b>54.7</b>	<b>50.6</b>	<b>58.5</b>
<b>Capital accounts</b>	<b>28,117.2</b>	<b>28,132.9</b>	<b>28,831.1</b>	<b>30,281.0</b>	<b>30,193.4</b>	<b>30,445.7</b>
<i>o/w Non Resident</i>	<i>349.0</i>	<i>349.1</i>	<i>347.9</i>	<i>297.9</i>	<i>288.1</i>	<i>290.3</i>
-Core Capital	26,292.3	26,307.1	26,954.9	28,131.9	28,065.8	28,263.3
-Supplementary Capital	1,824.9	1,825.8	1,876.3	2,149.1	2,127.7	2,182.4
<b>Other liabilities</b>	<b>23,961.1</b>	<b>28,026.6</b>	<b>30,163.0</b>	<b>51,533.9</b>	<b>54,367.0</b>	<b>59,767.2</b>

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

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

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

	Oct-18				Nov-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>72,138.3</b>	<b>130,800.7</b>	<b>56,515.9</b>	<b>259,454.8</b>	<b>71,328.3</b>	<b>131,727.9</b>	<b>56,352.4</b>	<b>259,408.6</b>
-Demand Deposits	6,241.5	14,961.1	6,301.1	27,503.7	6,465.0	14,768.0	5,314.0	26,547.0
-Term Deposits	65,896.8	115,839.5	50,214.8	231,951.1	64,863.3	116,959.9	51,038.4	232,861.6
<b>Financial sector deposits</b>	<b>635.6</b>	<b>1,077.4</b>	<b>13,190.9</b>	<b>14,903.9</b>	<b>621.4</b>	<b>1,052.9</b>	<b>13,550.5</b>	<b>15,224.9</b>
-Demand Deposits	262.3	298.8	3,130.0	3,691.1	290.9	306.2	3,232.5	3,829.6
-Term Deposits	373.3	778.6	10,060.9	11,212.8	330.5	746.8	10,318.0	11,395.3
<b>Public sector deposits</b>	<b>6,100.7</b>	<b>433.4</b>		<b>6,534.1</b>	<b>6,035.2</b>	<b>434.5</b>		<b>6,469.6</b>
-Demand Deposits	419.6	201.6		621.2	454.4	199.7		654.1
-Term Deposits	5,681.1	231.8		5,912.9	5,580.7	234.7		5,815.5
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>73,423.8</b>	<b>131,945.8</b>	<b>56,948.2</b>	<b>262,317.8</b>	<b>72,638.7</b>	<b>132,836.2</b>	<b>56,801.7</b>	<b>262,276.6</b>
-Demand Deposits	6,295.0	15,022.2	6,373.5	27,690.7	6,518.5	14,818.2	5,396.4	26,733.2
-Term Deposits	67,128.8	116,923.7	50,574.7	234,627.1	66,120.2	118,018.0	51,405.3	235,543.4
<b>Financial sector deposits</b>	<b>329.5</b>	<b>678.3</b>	<b>13,564.3</b>	<b>14,572.1</b>	<b>364.3</b>	<b>664.4</b>	<b>13,907.3</b>	<b>14,936.0</b>
-Demand Deposits	254.2	299.0	3,213.4	3,766.6	283.3	304.2	3,305.3	3,892.9
-Term Deposits	75.3	379.4	10,350.9	10,805.6	81.0	360.1	10,602.0	11,043.1
<b>Public sector deposits</b>	<b>6,262.6</b>	<b>433.9</b>		<b>6,696.5</b>	<b>6,198.2</b>	<b>435.0</b>		<b>6,633.2</b>
-Demand Deposits	429.7	202.2		631.9	465.6	200.3		665.8
-Term Deposits	5,832.9	231.8		6,064.6	5,732.6	234.7		5,967.4
<b>TOTAL DEPOSITS</b>	<b>80,015.8</b>	<b>133,058.1</b>	<b>70,512.5</b>	<b>283,586.4</b>	<b>79,201.2</b>	<b>133,935.6</b>	<b>70,709.0</b>	<b>283,845.8</b>
<b>DOLLARIZATION RATE</b>		<b>67.89%</b>				<b>69.11%</b>		

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

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
<b>2017</b>												
Jul	<b>8.33</b>	0.56	2.00	5.94	<b>5.56</b>	3.75	<b>7.25</b>	0.12	0.73	4.09	<b>3.64</b>	1.31
Aug	<b>8.10</b>	0.46	1.94	5.93	<b>5.55</b>	4.00	<b>7.29</b>	0.11	0.56	4.09	<b>3.63</b>	1.31
Sep	<b>8.31</b>	0.57	2.01	5.92	<b>5.53</b>	4.00	<b>7.53</b>	0.12	0.73	4.10	<b>3.65</b>	1.32
Oct	<b>8.24</b>	0.46	1.94	5.96	<b>5.56</b>	4.00	<b>7.39</b>	0.13	0.70	4.18	<b>3.72</b>	1.36
Nov	<b>7.98</b>	0.75	1.96	6.31	<b>5.88</b>	15.00	<b>7.32</b>	0.25	0.72	4.25	<b>3.80</b>	1.43
Dec	<b>8.09</b>	0.60	1.89	6.91	<b>6.41</b>	4.00	<b>7.67</b>	0.28	0.62	4.42	<b>3.89</b>	1.60
<b>2018</b>												
Jan	<b>8.56</b>	0.74	2.02	7.01	<b>6.53</b>	4.00	<b>7.74</b>	0.22	0.73	4.42	<b>3.91</b>	1.73
Feb	<b>8.67</b>	0.74	2.09	7.03	<b>6.51</b>	4.00	<b>7.90</b>	0.27	0.74	4.47	<b>3.96</b>	1.87
Mar	<b>8.95</b>	0.68	2.09	7.20	<b>6.64</b>	4.30	<b>7.89</b>	0.21	0.72	4.56	<b>4.04</b>	2.17
Apr	<b>8.99</b>	0.59	2.10	7.22	<b>6.64</b>	4.00	<b>7.82</b>	0.20	0.68	4.62	<b>4.10</b>	2.35
May	<b>8.65</b>	0.58	2.11	7.29	<b>6.71</b>	5.00	<b>7.87</b>	0.26	0.70	4.67	<b>4.11</b>	2.34
Jun	<b>8.82</b>	0.72	2.11	7.30	<b>6.72</b>	5.00	<b>7.93</b>	0.29	0.69	4.63	<b>4.09</b>	2.33
Jul	<b>8.66</b>	0.60	2.13	7.57	<b>6.94</b>	5.00	<b>7.96</b>	0.25	0.70	4.65	<b>4.14</b>	2.34
Aug	<b>8.81</b>	0.58	2.06	7.65	<b>7.03</b>	5.00	<b>8.12</b>	0.25	0.79	4.69	<b>4.20</b>	2.32
Sep	<b>9.31</b>	0.69	2.08	8.09	<b>7.39</b>	5.00	<b>8.11</b>	0.27	0.79	4.91	<b>4.36</b>	2.35
Oct	<b>9.60</b>	0.62	2.07	8.45	<b>7.74</b>	5.00	<b>8.30</b>	0.27	0.78	5.22	<b>4.63</b>	2.46
Nov	<b>10.15</b>	0.62	2.19	8.74	<b>7.97</b>	7.00	<b>8.57</b>	0.27	0.95	5.48	<b>4.90</b>	2.65

\* Average rates on lending in LL were reviewed to calculate rates before any subsidy or exemption from reserve requirements.

## 8. Treasury bills & money market rates (end of period, in percent)

### Spread Between 3 month TB's yield & Libor 3 month

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>2016</b>	3.82	3.82	3.81	3.81	3.79	3.79	3.74	3.63	3.59	3.56	3.53	3.46
<b>2017</b>	3.41	3.40	3.35	3.28	3.25	3.18	3.13	3.13	3.12	3.08	3.01	2.84
<b>2018</b>	2.71	2.57	2.27	2.09	2.10	2.11	2.10	2.12	2.09	1.98	1.79	

### Interest Rates on Treasury Bills

Period	3 months		6 months		12 months		24 months	36 months	Repo rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon rate	Coupon rate	
<b>2015</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2016</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2017</b>									
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
Nov	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2018</b>									
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
Nov	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00



## 9. Banks Clearing\*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<b>2015</b>	<b>4,117</b>	<b>28,211</b>	<b>2,424</b>	<b>53,356</b>	<b>8,286,569</b>	<b>49,316,604</b>	<b>104,887</b>	<b>1,443,257</b>	<b>8,393,880</b>	<b>50,813,218</b>
Jan	335	2,246	192	3,129	693,494	4,195,965	8,144	122,175	701,830	4,321,270
Feb	301	2,041	158	4,939	626,622	3,745,901	7,868	121,818	634,648	3,872,658
Mar	347	2,380	220	4,380	707,486	4,182,187	8,669	127,607	716,375	4,314,175
Apr	328	2,337	168	3,325	652,592	4,040,093	8,254	112,186	661,014	4,155,605
May	349	2,358	219	5,443	704,569	4,301,581	9,127	119,609	713,915	4,426,633
Jun	356	2,401	185	3,088	727,633	4,347,970	9,542	157,699	737,360	4,508,757
Jul	337	2,236	200	4,990	650,369	3,866,036	8,060	105,852	658,629	3,976,879
Aug	344	2,408	186	6,618	711,189	4,180,884	9,004	105,552	720,379	4,293,054
Sep	341	2,392	199	5,698	675,656	4,035,462	8,282	110,099	684,137	4,151,259
Oct	374	2,563	218	2,709	744,661	4,418,946	9,364	128,362	754,243	4,550,017
Nov	338	2,272	229	4,023	675,430	3,860,155	9,111	115,114	684,770	3,979,292
Dec	367	2,576	250	5,013	716,868	4,141,423	9,462	117,183	726,580	4,263,619
<b>2016</b>	<b>4,286</b>	<b>29,985</b>	<b>2,553</b>	<b>50,742</b>	<b>7,927,360</b>	<b>46,707,087</b>	<b>103,420</b>	<b>1,382,187</b>	<b>8,033,333</b>	<b>48,140,015</b>
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
<b>2017</b>	<b>4,591</b>	<b>32,675</b>	<b>2,212</b>	<b>47,548</b>	<b>7,534,160</b>	<b>45,136,704</b>	<b>97,378</b>	<b>1,393,331</b>	<b>7,633,750</b>	<b>46,577,584</b>
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
<b>2018</b>	<b>4,288</b>	<b>30,316</b>	<b>1,771</b>	<b>40,633</b>	<b>6,524,894</b>	<b>39,751,515</b>	<b>84,489</b>	<b>1,180,785</b>	<b>6,611,154</b>	<b>40,972,933</b>
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	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	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec										

\* Following BDL announcement no.877 dated 16 may 2012, banks clearing has been restrained to BDL main branch in Beirut.  
 Figures have been revised since January 2014 and they pertain to settled checks only, as direct debits have been excluded.

## 10. Financing of imports and exports (in billions of LBPs)

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>2017</b>	<b>8,609.1</b>	<b>4,859.3</b>	<b>8,679.7</b>	<b>4,083.5</b>	<b>1,573.5</b>	<b>1,310.8</b>	<b>1,994.8</b>	<b>1,936.0</b>	<b>113.8</b>	<b>598.1</b>
Mar	1,133.2	702.6	1,282.0	643.8	1,807.3	1,406.5	145.6	204.3	112.7	721.2
Apr	547.6	285.9	827.2	219.9	1,679.7	1,466.6	115.7	133.0	115.9	724.6
May	718.9	515.5	693.1	401.0	1,591.8	1,552.0	155.3	203.7	114.9	637.8
Jun	791.6	227.0	597.5	233.6	1,665.6	1,326.6	111.5	197.5	102.3	662.3
Jul	599.3	366.7	616.5	226.3	1,551.0	1,308.4	120.8	148.8	104.1	569.8
Aug	642.0	305.0	569.9	361.5	1,603.6	1,213.4	146.5	171.1	99.6	560.7
Sep	618.5	433.7	585.0	285.6	1,566.1	1,341.9	123.1	113.2	106.2	607.2
Oct	670.9	391.8	510.6	378.7	1,624.4	1,331.5	146.3	137.4	116.9	616.7
Nov	522.2	273.5	560.8	320.7	1,544.8	1,277.5	129.4	152.5	113.8	573.4
Dec	771.1	393.5	626.4	341.5	1,573.5	1,310.8	132.4	133.9	113.8	598.1
<b>2018</b>										
Jan	817.7	532.9	583.5	434.6	1,731.7	1,406.0	133.8	177.2	107.5	615.1
Feb	686.6	267.4	688.3	418.5	1,701.4	1,235.9	113.4	185.3	104.5	619.0
Mar	598.5	352.9	704.1	234.2	1,548.3	1,314.6	130.2	221.1	89.0	626.0
Apr	858.2	560.8	654.4	321.9	1,651.8	1,523.3	132.8	173.7	88.5	610.2
May	959.5	364.6	774.7	350.6	1,674.6	1,256.1	151.7	178.2	91.6	616.9
Jun	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8
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
Nov	904.1	494.3	805.2	485.2	1,755.4	1,200.9	136.7	126.7	91.3	587.4

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

	Oct-17	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18
<b>Gross local currency debt</b>	<b>74,594</b>	<b>73,764</b>	<b>74,077</b>	<b>73,007</b>	<b>73,316</b>	<b>75,814</b>
<b>1.Long-term bonds*</b>	<b>71,033</b>	<b>70,339</b>	<b>70,782</b>	<b>69,581</b>	<b>69,952</b>	<b>72,679</b>
-over 24 months	63,792	61,713	62,306	61,231	61,709	64,560
-24 months	6,017	7,392	7,377	7,325	7,186	7,020
-Coupon interest	1,224	1,234	1,099	1,025	1,057	1,099
<b>2.Short-term treasury bills*</b>	<b>3,345</b>	<b>3,207</b>	<b>3,061</b>	<b>3,153</b>	<b>3,091</b>	<b>2,858</b>
-12 months	1,767	1,834	2,013	2,261	2,461	2,258
-6 months	1,034	981	918	690	522	331
-3 months	544	392	130	202	108	269
<b>3.Loans</b>	<b>216</b>	<b>218</b>	<b>234</b>	<b>273</b>	<b>273</b>	<b>277</b>

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

\* All TBs are reported with accrued interest.

## 12. Exchange rates of major foreign currencies (in LBP)

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	<b>Period average</b>							
<b>2017</b>								
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
Nov	1,507.5	1,767	1,519	1,990	1,334	1,181	25,676	1,933,271
Dec	1,507.5	1,784	1,526	2,021	1,335	1,181	24,390	1,908,301
<b>2018</b>								
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
Nov	1,507.5	1,712	1,506	1,942	1,330	1,142	21,643	1,840,285
	<b>End of period</b>							
<b>2017</b>								
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
Nov	1,507.5	1,785	1,531	2,021	1,351	1,175	25,419	1,951,760
Dec	1,507.5	1,807	1,545	2,036	1,339	1,202	25,432	1,955,348
<b>2018</b>								
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
Nov	1,507.5	1,714	1,514	1,924	1,328	1,133	21,514	1,843,371

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

	Oct-17	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18
<b>I. Gross local currency debt</b>	<b>74,594</b>	<b>73,764</b>	<b>74,077</b>	<b>73,007</b>	<b>73,316</b>	<b>75,814</b>
<b>1. Central Bank</b>	<b>34,945</b>	<b>34,077</b>	<b>35,580</b>	<b>36,590</b>	<b>36,638</b>	<b>38,956</b>
Treasury bills portfolio <sup>1</sup>	34,945	34,077	35,580	36,590	36,638	38,956
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>28,602</b>	<b>28,587</b>	<b>27,756</b>	<b>25,622</b>	<b>25,461</b>	<b>25,380</b>
Treasury bills <sup>2</sup>	28,386	28,369	27,522	25,349	25,188	25,103
Loans to public entities	216	218	234	273	273	277
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,047</b>	<b>11,100</b>	<b>10,741</b>	<b>10,795</b>	<b>11,217</b>	<b>11,478</b>
<b>II. Public sector deposits</b>	<b>15,598</b>	<b>14,456</b>	<b>15,659</b>	<b>15,397</b>	<b>14,894</b>	<b>13,020</b>
<b>III. Net local currency debt</b>	<b>58,996</b>	<b>59,308</b>	<b>58,418</b>	<b>57,610</b>	<b>58,422</b>	<b>62,794</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>28,996</b>	<b>30,442</b>	<b>30,395</b>	<b>35,419</b>	<b>35,396</b>	<b>33,351</b>
<b>V. Net total debt</b>	<b>102,708</b>	<b>105,200</b>	<b>104,239</b>	<b>111,004</b>	<b>111,782</b>	<b>113,071</b>

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

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

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

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

## 14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of October 2018			Closing of November 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>5 years</b> (USD 500 millions)	23/04/2019	98.75	8.22	5.77	97.75	11.51	9.03
<b>8 years</b> (USD 650 millions)	20/05/2019	98.60	8.65	6.16	97.90	10.76	8.23
<b>8 years</b> (USD 1,500 millions)	28/11/2019	96.45	8.99	6.33	95.05	10.89	8.21
<b>10 years</b> (USD 1,200 millions)	09/03/2020	96.21	9.41	6.75	94.45	11.19	8.49
<b>16 years</b> (USD 700 millions)	14/04/2020	94.85	9.69	7.04	93.25	11.28	8.58
<b>7 years</b> (USD 600 millions)	19/06/2020	94.75	9.70	6.85	93.00	11.22	8.41
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	95.80	10.23	7.36	93.30	11.57	8.77
<b>6 years</b> (USD 500 millions)	27/05/2022	88.50	10.17	7.25	85.75	11.32	8.49
<b>12 years</b> (USD 1,540 millions)	04/10/2022	87.30	10.10	7.17	84.20	11.29	8.47
<b>10 years</b> (USD 1,100 millions)	27/01/2023	86.20	10.08	7.09	82.75	11.32	8.49
<b>7 years</b> (USD 500 millions)	26/05/2023	86.38	10.20	7.24	82.63	11.47	8.63
<b>8 years</b> (USD 700 millions)	22/04/2024	85.43	10.19	7.21	81.13	11.44	8.60
<b>9 years</b> (USD 500 millions)	04/11/2024	82.55	10.21	7.13	78.38	11.37	8.53
<b>15 years</b> (USD 250 millions)	03/12/2024	85.99	10.14	7.06	81.59	11.31	8.38
<b>10 years</b> (USD 800 millions)	26/02/2025	81.60	10.22	7.14	77.35	11.37	8.44
<b>13 years</b> (USD 800 millions)	12/06/2025	81.75	10.10	7.04	77.25	11.27	8.34
<b>15 years</b> (USD 725 millions)	27/11/2026	80.75	10.15	7.07	76.00	11.23	8.30
<b>10 years</b> (USD 1,250 millions)	23/03/2027	81.50	10.18	7.12	76.63	11.25	8.33
<b>15 years</b> (USD 1,000 millions)	29/11/2027	80.22	10.13	6.98	75.60	11.11	8.10
<b>10 years</b> (USD 700 millions)	20/03/2028	82.25	9.95	6.82	77.50	10.91	7.89
<b>13 years</b> (USD 500 millions)	03/11/2028	79.30	9.97	6.81	73.88	11.05	8.03
<b>14 years</b> (USD 1,000 millions)	25/05/2029	79.00	10.13	7.00	73.38	11.24	8.22
<b>15 years</b> (USD 1,400 millions)	26/02/2030	77.70	9.98	6.82	72.31	11.00	7.99
<b>15 years</b> (USD 300 millions)	22/04/2031	78.30	10.10	6.96	72.63	11.12	8.11
<b>15 years</b> (USD 1,000 millions)	20/11/2031	79.39	10.01	6.88	73.50	11.04	8.02
<b>15 years</b> (USD 1,000 millions)	23/03/2032	78.07	10.01	6.85	72.70	10.94	7.93
<b>15 years</b> (USD 1,500 millions)	17/05/2033	85.88	10.07	6.93	81.50	10.75	7.73
<b>16 years</b> (USD 1,500 millions)	17/05/2034	85.63	10.10	6.97	82.00	10.65	7.63
<b>15 years</b> (USD 600 millions)	02/11/2035	77.80	9.75	6.60	72.00	10.66	7.64
<b>20 years</b> (USD 750 millions)	23/03/2037	78.25	9.83	6.68	72.12	10.76	7.75

## 15. Eurobonds

	Maturity	Closing of October 2018			Closing of November 2018		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	98.41	7.67	4.74	98.72	7.56	4.73
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	95.92	8.60	5.61	94.54	9.03	6.19
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	99.85	6.79	3.88	99.92	6.77	3.99

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,887,024	13.17%	12,828,337	15.08%	6.860	6.80
Solidere "B"	2,210,833	15.44%	14,741,984	17.33%	6.810	6.67
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")	-	-	-	-	94.000	-
Audi Bank "C"	8,229,631	57.46%	40,285,599	47.36%	5.020	4.90
Audi Bank GDR	81,979	0.57%	402,243	0.47%	4.710	4.91
Audi Bank (Preferred Shares "H")	238	-	20,830	0.02%	87.000	87.52
Audi Bank (Preferred Shares "I")	4,500	0.03%	404,550	0.48%	89.900	89.90
Audi Bank (Preferred Shares "J")	-	-	-	-	90.000	-
Bank of Beirut "C"	10,269	0.07%	193,057	0.23%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	12,200	0.09%	305,000	0.36%	25.000	25.00
Bank of Beirut (Preferred Shares "I")	-	-	-	-	24.950	-
Bank of Beirut (Preferred Shares "J")	4,000	0.03%	100,000	0.12%	25.000	25.00
Bank of Beirut (Preferred Shares "K")	7,300	0.05%	182,500	0.21%	25.000	25.00
Byblos Bank "C"	585,113	4.09%	825,302	0.97%	1.410	1.41
Byblos Bank GDR	-	-	-	-	75.000	-
Byblos Bank "Preferred Shares 2008"	3,400	0.02%	244,800	0.29%	72.000	72.00
Byblos Bank "Preferred Shares 2009"	1,633	0.01%	117,576	0.14%	72.000	72.00
BEMO "C"	128,458	0.90%	201,979	0.24%	1.570	1.57
BEMO Bank "Preferred Shares 2013"	-	-	-	-	96.500	-
BLOM GDR	224,963	1.57%	2,164,517	2.54%	9.440	9.62
BLOM	475,305	3.32%	4,480,584	5.27%	9.250	9.43
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	456,262	3.19%	7,566,295	8.89%	16.040	16.58
Société de Ciments Blancs "N"	-	-	-	-	2.550	-
<b>Total</b>	<b>14,323,108</b>	<b>100%</b>	<b>85,065,153</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of October 2018 (\$)	Average Price (\$)	Closing of November 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	9.95 - 10.00 \$	9.98	9.60 - 9.75 \$	9.60	-3.81%
GDR (Audi - Saradar)	4.86 - 4.90 \$	4.88	4.86 - 4.90 \$	4.88	0.00%
GDR (Byblos)	60.50 - 77.00 \$	68.75	77.00 - 0.00 \$	77.00	12.00%



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