

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

**The BDL coincident indicator reached 300.7 in December 2018, compared with 316.5 in the previous month and 318.3 in December 2017. The balance of payments posted during the month a deficit of USD 747.5 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 13.5%, and the deposit dollarization rate reached 69.8% at end-December. Bank interest rates increased on both USD and LBP credit accounts, while they decreased on LBP debit accounts and stabilized on USD debit accounts.**

- ☒ The **balance of payments** posted a deficit of USD 747.5 million in December 2018. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 1,212.7 million, and an increase in those of banks and financial institutions of USD 465.1 million. Consequently, the BOP registered in 2018 a cumulative deficit of USD 4,823.2 million, compared with a cumulative deficit of USD 155.7 million in 2017.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** reached LBP 114,152 billion at end-2018. During the year, this debt grew by 9.5% or LBP 9,913 billion, compared with 6.0% or LBP 5,915 billion in 2017. The LBP-denominated net public debt rose by 9.0% or LBP 5,248 billion, to LBP 63,666 billion at end-2018; in 2017, it went up by 4.4% or LBP 2,476 billion, to LBP 58,418 billion at the end of that year. As for the foreign-currency-denominated public debt, it increased by USD 3,095 million in 2018, reaching USD 33,490 million at end-December 2018, compared with USD 30,395 million at end-2017 and USD 28,115 million at end-2016.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 40,115.6 million at end-December 2018, with an annual drop of 6.7%, or USD 2,884.8 million. Total foreign assets, including gold, amounted to USD 51,885.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in December 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 8.30% on credit accounts (+33 basis points) and fell to 9.97% on debit accounts (-18 basis points). On the US dollar, these rates registered a rise on credit accounts while they recorded no change on debit accounts. Accordingly, in December 2018, the USD weighted average lending rate stabilized at 8.57%, and the USD average deposit rate reached 5.15% (+25 basis points). In 2018, the USD deposit and lending rates grew by 1.26 and 9 basis points respectively; on LBP-denominated accounts, these rates registered a respective growth of 1.89 and 1.88 basis points.
- ☒ The **monetary aggregate M3** totaled LBP 212,992.6 billion at end-December 2018, rising annually by 1.9%, compared with 4.2% in 2017. 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-denominated deposits declined by 3.3%, while foreign-currency deposits augmented by 4.9%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 376,097 billion at end-2018, with an annual rise of 13.5%, compared with 7.6% in 2017. Resident and non-resident private sector deposits amounted to LBP 276,690 billion at end-December 2018, improving annually by 4.2%, compared with 3.8% in 2017. Credits to the private sector fell slightly by 0.5% in 2018, though they grew by 5.5% in 2017. The **dollarization rate** of bank deposits reached 69.8% at end-December 2018, compared with 68.0% at end-2017.
- ☒ **Trade deficit** narrowed by 4.3% in December 2018, thus reaching USD 17,027.7 million in 2018, compared with 16,738.6 million in 2017. In 2018, it increased by 1.7%, compared with 3.7% in 2017, as imports and exports expanded during the year by 2.0% and 3.8% respectively, to USD 19,979.5 million and USD 2,951.8 million.
- ☒ Compared to 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 in 2018 by 8.7% and 23.1% respectively.
- ☒ In December 2018, **power production** went up by 4.5%, reaching 1,361.5 million kWh; in 2018, it attained 15,243.3 million kWh.
- ☒ In 2018, total plane traffic at **Beirut International Airport** improved by 3.4% and passenger flow by 7.4% to 8.8 million travelers. Compared to 2017, airfreight widened by 0.5%.
- ☒ The number of ships at the **Port of Beirut** dropped by 13.2% in December 2018; compared to 2017, it fell by 9.6%. The volume of maritime freight regressed by 3.6% in December 2018 and by 3.3% compared to 2017.

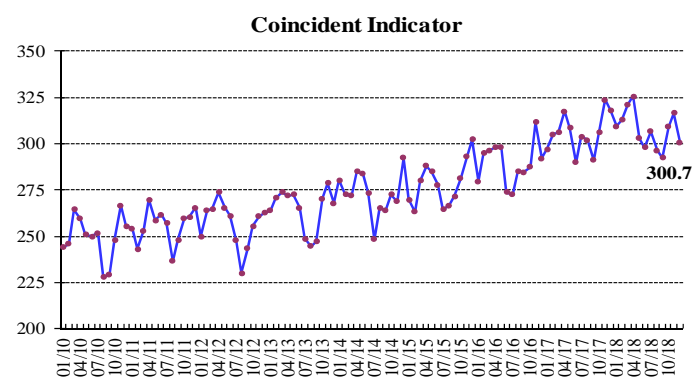
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 300.7 in December 2018, compared with 316.5 in the previous month and 318.3 in December 2017, registering an annual decrease of 5.6%.

*Coincident Indicator* (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Nov-2018	316.5	2.4	-2.3
<b>Dec-2018</b>	<b>300.7</b>	<b>-5.0</b>	<b>-5.6</b>



### CLEARING HOUSE ACTIVITY

In December 2018, the total value of settled checks went down by 12.5%. The value of checks in Lebanese pound and in foreign currencies fell by 5.1% and 16.3% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 63.1%, declining by 4.4%.

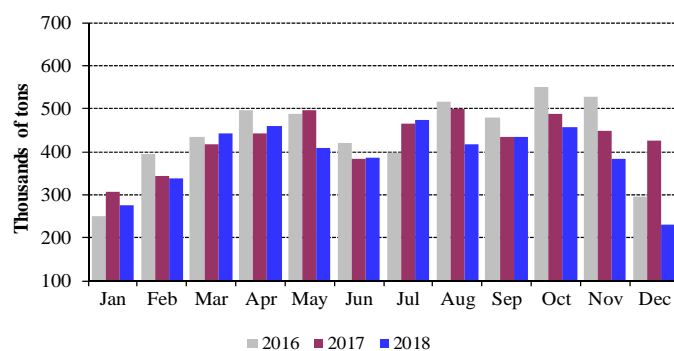
Year-on-year, the share of returned checks grew by 20.6%, accounting for 2.7% of the total value of checks at end-December 2018.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to 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 in 2018 by 8.7% and 23.1% respectively.

### Cement Deliveries



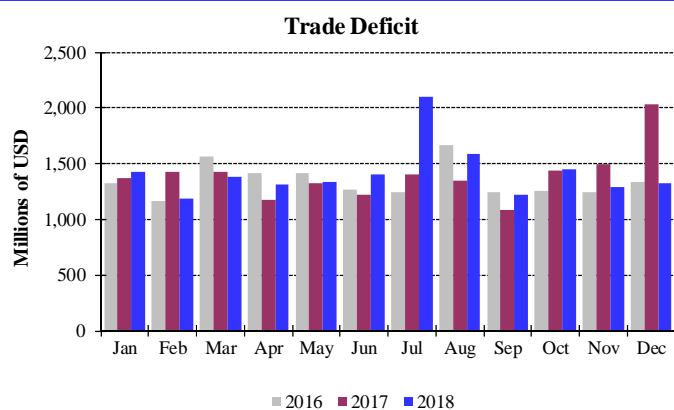
Source: Cement companies

In December 2018, collected real estate fees fell year-on-year by 17.5% to LBP 83.4 billion; in 2018, they decreased by 23.4%.

### FOREIGN TRADE

Trade deficit narrowed by 4.3% in December 2018, and amounted to USD 17,027.7 million in 2018, compared with 16,738.6 million in 2017. In 2018, it increased by 1.7%, compared with 3.7% in 2017, as imports and exports expanded by 2.0% and 3.8% respectively, to USD 19,979.5 million and USD 2,951.8 million.

Customs duties collected in December 2018 declined by 17.3% and reached LBP 157.4 billion; in 2018, they fell by 6.1%.



Source: Customs Higher Council

In 2018, import shares from major source countries were as follows: China 10.3%, Greece 8.5%, Italy 8.0%, United States 7.2%, and Germany 5.8%.

In December 2018, these shares were as follows:

#### Imports by Origin (millions USD)

	Dec 17	% of total	Dec 18	% of total
China	160.9	9.8	157.1	10.0
United States	93.0	5.7	146.0	9.3
Italy	145.0	8.9	128.3	8.2
Greece	116.9	7.2	124.2	7.9
Germany	105.5	6.5	87.4	5.6
Other countries	1,012.5	62.0	925.8	59.0
<b>Total imports</b>	<b>1,633.7</b>	<b>100</b>	<b>1,568.9</b>	<b>100</b>

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

	Dec-2016	Total-2016	Dec-2017	Total-2017	Dec-2018	Avg-2018	Total-2018
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,832,953	29,985,137	3,213,052	32,675,322	3,049,796	2,780,483	33,365,796
Variation in %	9.99	6.29	13.42	8.97	-5.08	2.11	2.11
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	3,875	48,140	4,127	46,578	3,454	3,702	44,427
Variation in %	-9.12	-5.26	6.50	-3.25	-16.30	-4.62	-4.62
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	8,674,416	102,556,211	9,434,437	102,891,029	8,257,190	8,361,657	100,339,887
<b>Requests for information at the "Centrale des Risques"</b>							
Total	26,754	369,080	29,293	426,128	19,520	29,858	358,301
Variation in %	17.88	13.68	9.49	15.46	-33.36	-15.92	-15.92
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	903,923	12,233,898	901,259	11,730,386	595,682	751,630	9,019,565
Variation in %	-16.22	-0.86	-0.29	-4.12	-33.91	-23.11	-23.11
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	296,521	5,263,462	426,543	5,148,615	230,742	391,860	4,702,316
Variation in %	-33.77	4.37	43.85	-2.18	-45.90	-8.67	-8.67
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	107,394	862,890	101,163	1,018,391	83,421	65,031	780,374
Variation in %	8.41	3.45	-5.80	18.02	-17.54	-23.37	-23.37
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,386,383	28,831,438	2,463,553	29,529,972	2,365,864	2,510,758	30,129,100
Variation in %	-17.14	2.82	3.23	2.42	-3.97	2.03	2.03
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	368,223	4,488,713	378,177	4,288,052	371,008	370,946	4,451,352
Variation in %	3.31	0.82	2.70	-4.47	-1.90	3.81	3.81
<b>Trade Deficit</b> <sup>**</sup>	2,018,159	24,342,724	2,085,376	25,241,920	1,994,855	2,139,812	25,677,748
Variation in %	-20.03	3.20	3.33	3.69	-4.34	1.73	1.73
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	187,193	2,207,395	190,429	2,248,863	157,411	175,941	2,111,288
Variation in %	4.99	2.40	1.73	1.88	-17.34	-6.12	-6.12
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,156	13,129	1,303	15,031	1,361	1,270	15,243
Variation in %	8.42	4.87	12.71	14.49	4.49	1.41	1.41
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	630,398	8,007,573	586,586	8,418,356	647,154	673,965	8,087,580
Variation in %	9.73	4.55	-6.95	5.13	10.33	-3.93	-3.93
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	670,824	8,770,397	706,871	8,263,403	681,504	665,686	7,988,234
Variation in %	-9.96	6.66	5.37	-5.78	-3.59	-3.33	-3.33
Freight incoming (tons)	584,423	7,730,581	615,894	7,130,895	610,001	587,891	7,054,693
Freight outgoing (tons)	86,126	1,035,992	90,222	1,129,588	71,113	77,488	929,859
Transit and free zone (tons)	275	3,824	755	2,920	390	307	3,682
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	598,009	7,610,154	626,866	8,235,683	677,811	736,831	8,841,972
Variation in %	-2.96	5.05	4.83	8.22	8.13	7.36	7.36
Arrival	316,212	3,779,657	333,273	4,103,227	362,245	369,666	4,435,992
Variation in %	0.92	7.43	5.40	8.56	8.69	8.11	8.11
Departure	281,297	3,821,796	293,270	4,127,513	312,441	366,569	4,398,827
Variation in %	-5.44	3.63	4.26	8.00	6.54	6.57	6.57
Transit	500	8,701	323	4,943	3,125	596	7,153
Variation in %	-90.80	-77.09	-35.40	-43.19	867.49	44.71	44.71

\* 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 2018, export shares to major destination countries were as follows: the United Arab Emirates 15.5%, Saudi Arabia 7.2%, Syria 7.0%, South Africa 5.9%, and Iraq 5.0%.

In December 2018, these shares were as follows.

**Exports by Destination** (millions USD)

	Dec 17	% of total	Dec 18	% of total
UAE	36.7	14.6	38.0	15.4
Syria	17.9	7.1	22.7	9.2
Saudi Arabia	25.8	10.3	22.0	8.9
Iraq	12.9	5.1	13.2	5.4
Qatar	11.6	4.6	11.7	4.7
Other countries	145.8	58.1	138.5	56.3
<b>Total exports</b>	<b>250.8</b>	<b>100</b>	<b>246.0</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-Dec 2017	% of Total	Jan-Dec 2018	% of Total
Food & Beverages	3,403.0	17.4	3,496.1	17.5
Textiles	787.3	4.0	756.8	3.8
Leather, Plastics & Rubber	72.0	0.4	67.4	0.3
Wood & wood products	221.7	1.1	225.0	1.1
Chemical & Pharmaceutical	2,135.2	10.9	2,212.7	11.1
Paper & paper products	299.7	1.5	345.4	1.7
Stone, Clay & cement	486.0	2.5	445.5	2.2
Metal & metal products	5,578.2	28.5	5,437.2	27.2
Machinery & Appliances	4,169.3	21.3	4,346.1	21.8
Jewelry	996.1	5.1	1,252.3	6.3
Other	1,433.6	7.3	1,395.0	7.0
<b>Total</b>	<b>19,582.2</b>	<b>100</b>	<b>19,979.5</b>	<b>100</b>

**Exports** (millions USD)

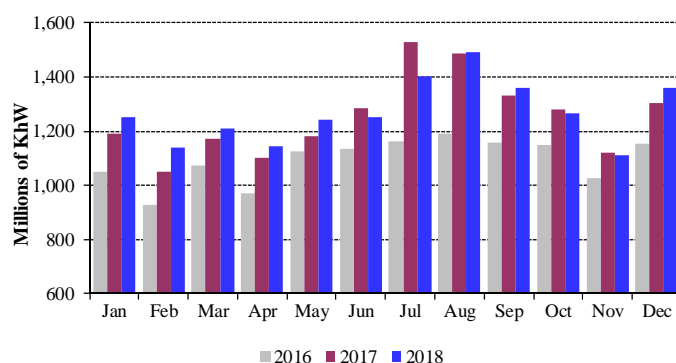
Sections	Jan-Dec 2017	% of Total	Jan-Dec 2018	% of Total
Food & Beverages	691.5	24.3	643.7	21.8
Textiles	66.8	2.4	51.9	1.8
Leather, Plastics & Rubber	11.3	0.4	11.0	0.4
Wood & wood products	11.2	0.4	8.4	0.3
Chemical & Pharmaceutical	320.1	11.3	362.3	12.3
Paper & paper products	142.0	5.0	140.2	4.7
Stone, Clay & cement	21.1	0.7	23.6	0.8
Metal & metal products	388.4	13.7	411.1	13.9
Machinery & Appliances	356.8	12.5	360.8	12.2
Jewelry	586.0	20.6	648.0	22.0
Other	248.2	8.7	290.8	9.9
<b>Total</b>	<b>2,843.5</b>	<b>100</b>	<b>2,951.8</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

In December 2018, power production went up by 4.5%, reaching 1,361.5 million kWh; in 2018, it attained 15,243.3 million kWh.

**Monthly Electricity Production**



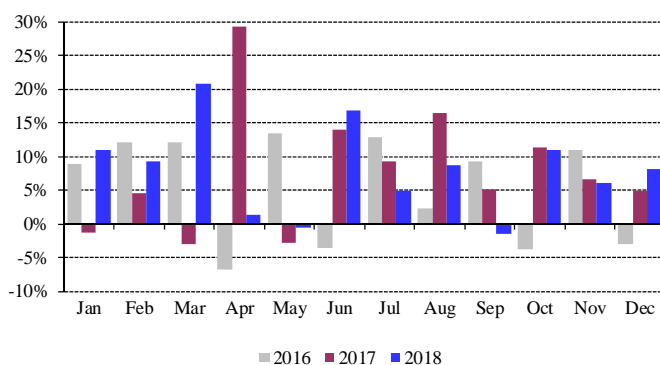
Source: Electricité du Liban

**TRANSPORTATION**

In 2018, total plane traffic at Beirut International Airport improved by 3.4%, and passenger flow by 7.4% to 8.8 million travelers.

Compared to 2017, airfreight widened by 0.5%, as incoming freight increased by 2.3%, while outgoing freight decreased by 2.1%.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

The number of ships at the Port of Beirut dropped by 13.2% in December 2018; compared to 2017, it fell by 9.6%. The volume of maritime freight shrank by 3.6% in December 2018 and by 3.3% compared to 2017.

In 2018, incoming and outgoing freight declined by 1.1% and 17.7% respectively, while transiting freight increased by 26.1%.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 747.5 million in December 2018. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 1,212.7 million, and an increase in those of banks and financial institutions of USD 465.1 million. Consequently, the BOP registered in 2018 a cumulative deficit of USD 4,823.2 million, compared with a cumulative deficit of USD 155.7 million in 2017.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 40,115.6 million at end-December 2018, with an annual drop of 6.7%, or USD 2,884.8 million. Total foreign assets, including gold, amounted to USD 51,885.3 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 December 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.

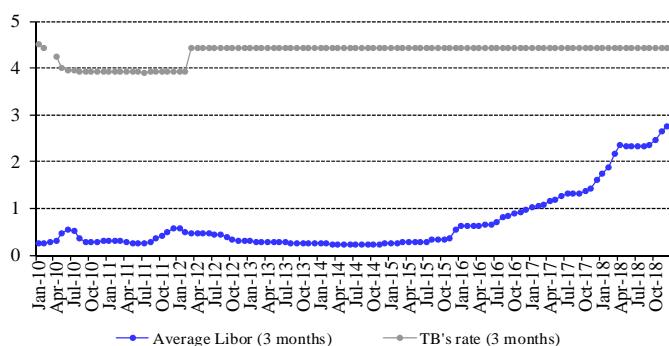
On the Lebanese pound, bank interest rates rose to 8.30% on credit accounts (+33 basis points) and fell to 9.97% on debit accounts (-18 basis points).

On the US dollar, these rates registered a rise on credit accounts while they recorded no change on debit accounts. Accordingly, in December 2018, the USD weighted average lending rate stabilized at 8.57%, and the USD average deposit rate reached 5.15% (+25 basis points). In 2018, the USD deposit and lending rates grew by 1.26 and 9 basis points respectively; on LBP-denominated accounts, these rates registered a respective growth of 1.89 and 1.88 basis points.

As a result, the spread between the LBP and USD lending rates narrowed from 1.58 point in November 2018 to 1.40 point in December 2018, while the spread between the LBP and USD deposit rates expanded during the same period from 3.07 points to 3.15 points.

In December 2018, the three-month Libor rate reached 2.79%, compared with 2.65% in November 2018.

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 December, stabilizing at 3.57% and 3.85% respectively.

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

## MONETARY AGGREGATES

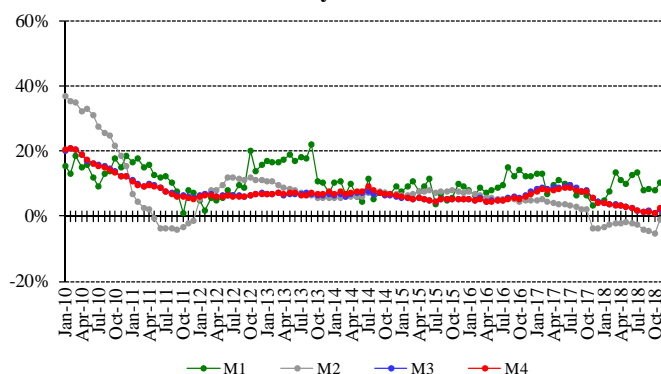
The monetary aggregate M3 totaled LBP 212,992.6 billion at end-December 2018, rising annually by 1.9%, compared with 4.2% in 2017. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits declined by 3.3%, while foreign-currency deposits augmented by 4.9%.

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
Nov-2018	10.21	-0.95	2.21	2.27
<b>Dec-2018</b>	<b>9.76</b>	<b>-2.95</b>	<b>1.93</b>	<b>2.15</b>

Money Growth



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt reached LBP 114,152 billion at end-2018. During the year, this debt grew by 9.5% or LBP 9,913 billion, compared with 6.0% or LBP 5,915 billion in 2017.

The LBP-denominated net public debt rose by 9.0% or LBP 5,248 billion, to LBP 63,666 billion at end-2018; in 2017, it went up by 4.4% or LBP 2,476 billion, to LBP 58,418 billion at the end of that year.

As for the foreign-currency-denominated public debt, it increased by USD 3,095 million in 2018, reaching USD 33,490 million at end-December 2018, compared with USD 30,395 million at end-2017 and USD 28,115 million at end-2016.

### Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Nov-2018	0.36	0.44	2.99	96.22
<b>Dec-2018</b>	<b>0.30</b>	<b>0.41</b>	<b>2.77</b>	<b>96.52</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 376,097 billion at end-2018, rising monthly by 1.21%, compared with 1.61% in November 2018. Year-on-year, it grew by 13.48%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector increased in December 2018 by 0.30%, compared with 0.09% in the previous month. At end-December 2018, these credits reached LBP 89,524 billion, with a year-on-year decrease of 0.50%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 27,561 billion at end-December 2018, declining monthly by 2.01%, compared with a decrease of 1.32% in November 2018. Year-on-year, they went down by 2.33%, and their share from total bank credits amounted to 30.79%, compared with 31.36% in December 2017.
- Credits in foreign currencies expanded by 1.36% in December 2018, compared with 0.76% in November 2018. Year-on-year, they improved by 0.33%, reaching USD 41,103 million at end-December 2018.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,455 billion at end-December 2018, as they went up by 0.15%, following a decline of 1.92% in November 2018. In comparison with December 2017, they fell by 10.29%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Resident and non-resident private sector deposits at

commercial banks augmented by 0.75% in December 2018, compared with 0.10% in November. Year-on-year, their volume widened by 4.20%, and they amounted to LBP 276,690 billion at end-December 2018. They were distributed as follows:

- Deposits in Lebanese pound decreased by 1.79% in December 2018 and stood at LBP 78,711 billion at the end of the month, compared with a decline of 1.18% in November. Year-on-year, they fell by 2.04%, accounting for 28.45% of total deposits, compared with 30.26% at end-December 2017.
- Deposits in foreign currencies increased by 1.80% in December 2018, compared with 0.64% in November 2018. Year-on-year, they went up by 6.91%, amounting to USD 131,330 million at end-December 2018.

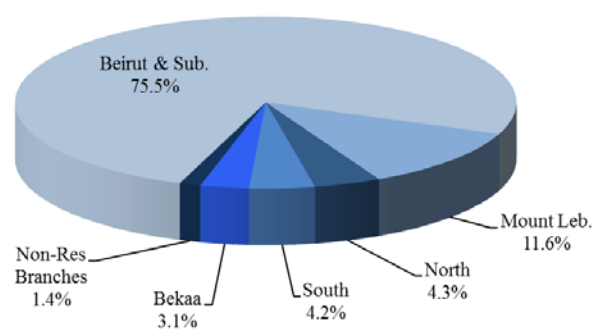
#### b-Banking Sector

In December 2018, resident and non-resident private sector deposits in the banking sector increased by 0.74%, compared with 0.12% in November 2018. Year-on-year, their volume rose by 3.86%, from LBP 268,886 billion at end-December 2017 to LBP 279,266 billion at end-December 2018. They were distributed as follows:

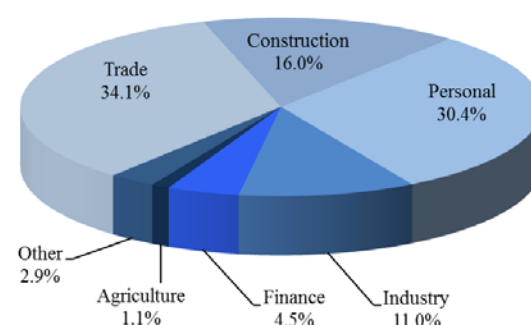
- Deposits in Lebanese pound reached LBP 80,078 billion at end-December 2018, as they narrowed by 1.73% during the month, compared with a decrease of 1.08% in November 2018. Year-on-year, they went down by 2.10%, accounting for 28.67% of total deposits, compared with 30.42% at end-December 2017.
- Deposits in foreign currencies improved by 1.77% in December 2018, compared with 0.62% in November 2018. Year-on-year, they went up by 6.47%, to USD 132,131 million at end-December 2018.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-December 2018, total credits accounted for 32.36% of total deposits, compared with 33.88% at end-December 2017, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.02%, compared with 35.12%.
- Credit/deposit ratio in foreign currencies: 31.30%, compared with 33.35%.

## SHAREHOLDERS' FUNDS

Shareholders' equity went down by 0.21% in December 2018, following a rise of 0.84% in November 2018. Year-on-year, it grew by 5.38%, reaching LBP 30,383 billion in December 2018.

The capital/total asset ratio in commercial banks stood at 8.08% at end-December 2018, down from 8.19% in November 2018 and 8.70% in December 2017.

The capital/total deposit ratio fell to 10.98% at end-December 2018, compared with 11.09% in November 2018 and 10.86% in December 2017.

Likewise, the capital/total credit ratio decreased to 33.94% at end-December 2018, compared with 34.11% in November 2018 and 32.04% in December 2017.

## DOLLARIZATION

The dollarization rate of bank deposits reached 69.83% at end-December 2018, up from 69.11% at end-November 2018 and 68.00% at end-December 2017.

Likewise, the dollarization rate of bank credits rose to 69.21% at end-December 2018, compared with 68.49% at end-November 2018, and 68.64% at end-December 2017.

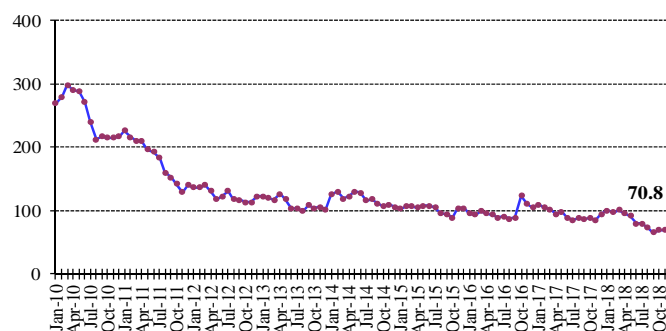
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 1.61% throughout December 2018, closing at 68.43 points, compared with an average of 67.34 points in November 2018.

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

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
November 2018	69.69
<b>December 2018</b>	<b>70.83</b>

### Market-Value-Weighted Index



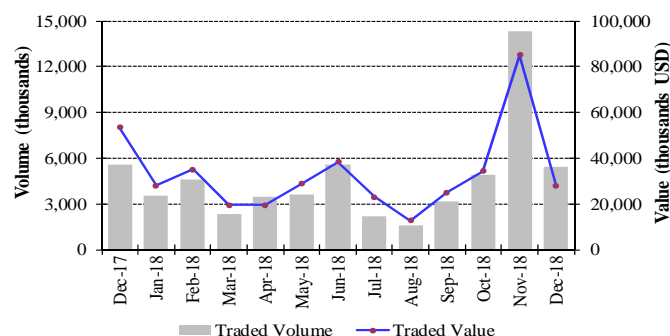
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Nov-2018	14.32	85.07	10.39
<b>Dec-2018</b>	<b>5.41</b>	<b>27.86</b>	<b>10.35</b>

In December 2018, the volume of traded shares dropped by 62.25% to 5.407 million shares, compared with 14.323 million shares in the previous month. Likewise, the value of traded shares plummeted by 67.24%, standing at USD 27.86 million in December 2018, compared with USD 85.07 million in November 2018.

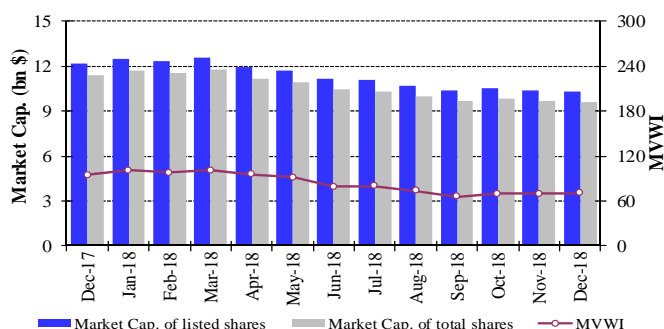
### Movement on the BSE



Concerning the stock performance of listed shares,

Solidere B share was leading with a price rise of 10.45%. Regarding the volume of shares traded during the month, Bank Audi GDR was leading with 74.99% of total trading.

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



On the BSE, the capitalization of listed issuers' total shares registered a monthly decrease of 0.40%, reaching USD 10.346 billion in December 2018, compared with USD 10.387 billion in the previous month.

Similarly, the capitalization of listed shares fell by 0.42%, from USD 9.659 billion in November 2018 to USD 9.618 billion in December 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	96.70 \$	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	70.00 \$	2,000	140
	Preferred Shares 2009	70.00 \$	2,000	140

## GLOBAL DEPOSITARY RECEIPT (GDR)

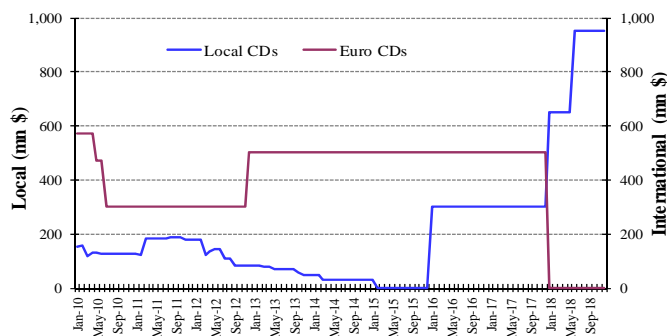
At end-December 2018, the prices of GDRs issued by BLOM Bank rose by 0.83%, ranging between USD 9.55 and USD 9.80, while those of Bank Audi GDRs declined by 1.23%, ranging between USD 4.94 and USD 4.70. Byblos Bank GDRs remained unchanged, ranging between USD 00.00 and USD 77.00.

## CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

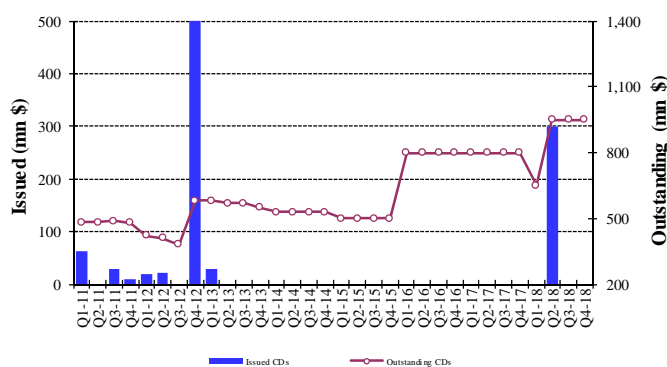
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Nov 2018	-	950	-	950	3
Dec 2018	-	950	-	950	3

**Outstanding Certificates of Deposit**



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

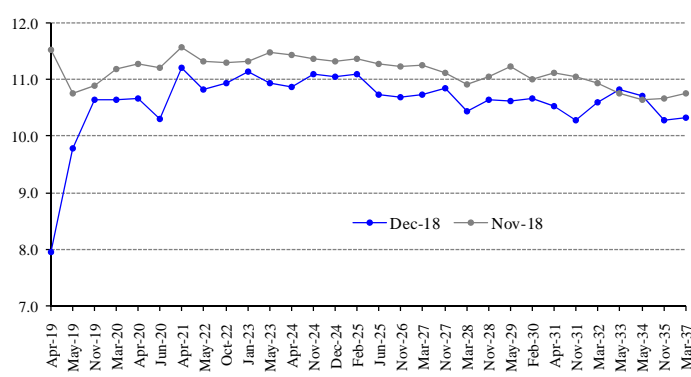
**Issued and Outstanding CDs**



## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds remained unchanged, stabilizing at USD 30,964.13 billion at end-December 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 24.412 million at end-December 2018, compared with USD 26.024 at end-September 2018.



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

	Nov-17	Dec-17	Sep-18*	Oct-18*	Nov-18*	Dec-18*
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,482.4	4,886.5	4,757.3	4,682.4	4,667.7	5,008.4
Demand Deposits in LBP	5,709.1	5,737.5	6,538.4	6,340.1	6,564.2	6,652.9
<b>M1</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>	<b>11,661.3</b>
Term Deposits in LBP	68,256.1	68,542.1	68,157.3	67,450.9	66,474.0	65,166.7
<b>M2</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>	<b>76,828.0</b>
Deposits in Foreign Currencies	128,177.8	129,476.8	133,365.6	132,649.7	133,534.8	135,892.2
Debt Securities Issued	332.2	321.8	269.1	281.2	284.5	272.4
<b>M3</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>	<b>212,992.6</b>
TBs held by the non-banking sector*	11,100.0	10,741.0	10,795.0	11,217.0	11,479.0	11,444.0
<b>M4</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>224,436.6</b>
<b>M3 COUNTERPARTS</b>						
Net Foreign Assets	<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>	<b>43,307.9</b>
-Gold	17,999.8	18,032.9	16,451.7	16,942.4	17,000.2	17,742.9
-Net Foreign Assets of the Depository Corporations**	31,857.7	33,010.3	30,859.3	28,152.5	26,650.2	25,565.1
Claims on Private Sector	<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>	<b>83,098.9</b>
-Claims in LBP	28,886.3	28,656.8	28,546.3	28,045.1	27,634.6	27,079.3
-Claims in Foreign Currencies	55,901.0	57,365.8	55,105.8	55,062.9	55,581.4	56,019.6
Net Claims on Public Sector	<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>	<b>72,975.2</b>
<i>o/w Valuation Adjustment</i>	75,515.6	76,230.7	-8,162.5	-8,654.0	-8,717.1	-9,464.2
<b>OTHER ITEMS - NET</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>13,610.5</b>
<b>TOTAL</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>	<b>212,992.6</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>
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>19,979.5</b>	<b>2,951.8</b>	<b>-17,027.7</b>	<b>-2,289.5</b>	<b>-2,533.7</b>	<b>-4,823.2</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	1,590.8	253.5	-1,337.3	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	218.0	-2,100.0	258.5	-807.3	-548.9
August	1,820.1	228.9	-1,591.1	-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	242.1	-1,294.3	-2,270.2	1,316.3	-953.9
December	1,568.9	246.0	-1,322.8	-1,212.7	465.1	-747.5

\* 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)

	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18	Dec-18
<b>Gold</b>						
-In Millions of LL	17,999,800	18,032,888	16,451,737	16,942,362	17,000,197	17,742,878
-In Millions of USD	11,940.2	11,962.1	10,913.3	11,238.7	11,277.1	11,769.7
<b>Total (excluding Gold)</b>						
-In Millions of LL	63,183,452	63,303,092	65,623,160	65,058,945	61,636,556	59,808,746
-In Millions of USD	41,912.7	41,992.1	43,531.1	43,156.8	40,886.6	39,674.1
• <b>Foreign Currencies</b>						
-In Millions of LL	53,799,698	53,977,904	51,480,691	52,188,587	50,597,530	49,014,992
-In Millions of USD	35,688.0	35,806.2	34,149.7	34,619.3	33,563.9	32,514.1
• <b>Securities</b>						
-In Millions of LL	9,383,754	9,325,188	14,142,469	12,870,357	11,039,027	10,793,755
-In Millions of USD	6,224.7	6,185.9	9,381.4	8,537.6	7,322.7	7,160.0

\* 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)

	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18	Dec-18
Gold	17,999.8	18,032.9	16,451.7	16,942.4	17,000.2	17,742.9
Foreign Currencies	53,799.7	53,977.9	51,480.7	52,188.6	50,597.5	49,015.0
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	426.6	421.7	423.4	423.9	426.0	420.3
Loans to Commercial Banks	16,709.8	17,712.2	40,080.2	42,191.4	46,257.8	48,665.0
Loans to MLT Banks & Other Financial Corporations	1,400.7	1,472.7	1,907.5	1,967.5	1,979.0	2,003.6
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	50,407.2	53,435.4	58,475.1	57,153.0	57,466.9	57,265.0
Fixed Assets	355.7	361.1	368.2	369.1	348.1	347.7
Assets from exchange operations of financial instruments	17,378.7	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	16,290.8	14,774.6	17,450.8	18,672.2	20,067.2	18,411.4
<b>ASSETS = LIABILITIES</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>	<b>211,951.5</b>
Currency in Circulation outside BDL	5,347.4	5,662.5	5,642.1	5,536.3	5,516.2	5,860.8
Commercial Banks' Deposits	140,337.7	144,098.1	167,541.3	170,418.5	175,072.8	176,417.9
MLT Banks & Other Financial Corporations' Deposits	2,048.2	2,141.7	2,751.1	3,159.5	3,206.2	3,077.4
Customers' Deposits	42.5	42.1	45.8	42.4	33.3	30.6
Public Sector Deposits	8,133.2	8,892.0	8,811.3	8,198.5	6,387.4	7,578.1
Valuation Adjustment	9,671.5	9,725.7	8,162.5	8,654.0	8,717.1	9,464.2
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	496.9	496.8	495.7	495.1	494.9	495.2
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,368.4	5,540.3	5,479.9	5,479.9	5,479.8	5,581.2
Other Liabilities	2,479.1	825.6	4,944.3	5,160.3	6,471.4	2,602.0

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

	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18	Dec-18
<b>Currency and deposits with Banque du Liban</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>	<b>197,138.0</b>
-Vault Cash in LBP	862.0	773.5	882.6	852.1	845.4	850.3
-Deposits with Banque du Liban	152,362.4	155,893.3	186,834.3	190,341.9	194,909.2	196,287.7
<b>Currency and deposits with other central banks-NR</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>1,487.2</b>
<b>Claims on resident customers</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>	<b>78,085.7</b>
-In LBP	26,522.0	26,217.9	26,080.2	25,601.0	25,184.0	24,621.8
-In Foreign Currencies	53,141.8	54,355.0	52,575.3	52,531.9	53,093.5	53,463.9
<b>Claims on non resident customers</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>	<b>10,728.3</b>
-In LBP	1,871.8	1,818.7	2,653.9	2,661.6	2,706.4	2,711.0
-In Foreign Currencies	7,239.3	7,333.4	7,537.9	7,655.7	7,590.4	8,017.3
<b>Claims on resident financial sector</b>	<b>247.9</b>	<b>251.3</b>	<b>732.0</b>	<b>722.0</b>	<b>682.6</b>	<b>710.1</b>
-In LBP	184.0	182.6	243.4	240.0	234.8	228.3
-In Foreign Currencies	63.8	68.7	488.6	482.0	447.8	481.8
<b>Claims on non resident financial sector</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>18,074.2</b>
<b>Claims on public sector</b>	<b>217.7</b>	<b>234.0</b>	<b>272.0</b>	<b>272.4</b>	<b>275.8</b>	<b>275.1</b>
<b>Resident securities portfolio</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>	<b>53,046.8</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>2,359.6</i>	<i>1,648.0</i>	<i>580.0</i>	<i>519.3</i>	<i>453.5</i>	<i>447.0</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>1,087.3</i>
<i>o/w Debt Securities at Amortised Cost</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>49,127.6</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>			<i>100.8</i>	<i>117.3</i>	<i>94.7</i>	<i>99.1</i>
<i>o/w Equity Securities</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>	<i>2,285.7</i>
-Lebanese Treasury Bills	27,758.6	26,555.7	24,711.3	24,598.0	24,455.7	26,197.7
-Lebanese Republic Sovereign Eurobonds	21,562.6	21,373.4	25,085.0	25,410.6	24,343.0	24,178.2
-Other Securities	2,201.5	2,355.2	2,754.8	2,808.2	2,729.1	2,670.9
<b>Non resident securities portfolio</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>1,604.5</b>
<b>Tangible assets</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>5,352.0</b>
<b>Intangible assets</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>2,284.3</b>
<b>Other foreign assets</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>6,097.4</b>
<b>Other assets</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>1,213.9</b>
<b>ASSETS = LIABILITIES</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>376,097.2</b>
<b>Resident customers' deposits</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>	<b>204,196.5</b>
-In LBP	72,650.6	73,007.2	73,085.4	72,138.3	71,328.3	70,062.0
-In Foreign Currencies	126,528.9	127,849.1	131,547.5	130,800.7	131,727.9	134,134.5
<b>Non resident customers' deposits</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>	<b>56,870.0</b>
-In LBP	6,376.3	6,439.8	7,159.0	6,847.7	6,661.8	6,500.8
-In Foreign Currencies	45,431.8	46,557.9	48,661.0	49,668.2	49,690.6	50,369.1
<b>Resident financial sector liabilities</b>	<b>477.1</b>	<b>407.2</b>	<b>1,754.9</b>	<b>1,713.1</b>	<b>1,674.3</b>	<b>1,662.3</b>
-In LBP	149.1	92.6	684.9	635.6	621.4	634.0
-In Foreign Currencies	328.0	314.6	1,070.0	1,077.4	1,052.9	1,028.4
<b>Non resident financial sector liabilities</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>13,961.4</b>
<b>Public sector deposits</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>6,444.7</b>
<b>Debt securities issued-R</b>	<b>286.8</b>	<b>276.5</b>	<b>223.8</b>	<b>235.8</b>	<b>239.0</b>	<b>236.1</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>17.0</i>
<i>o/w Debt Securities at Amortised Cost</i>			<i>200.8</i>	<i>204.3</i>	<i>216.7</i>	<i>219.1</i>
<b>Debt securities issued-NR</b>	<b>140.3</b>	<b>139.1</b>	<b>54.7</b>	<b>50.6</b>	<b>58.5</b>	<b>87.6</b>
<b>Capital accounts</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>	<b>30,382.5</b>
<i>o/w Non Resident</i>	<i>349.1</i>	<i>347.9</i>	<i>297.9</i>	<i>288.1</i>	<i>290.3</i>	<i>286.0</i>
-Core Capital	26,307.1	26,954.9	28,131.9	28,065.8	28,263.3	28,234.7
-Supplementary Capital	1,825.8	1,876.3	2,149.1	2,127.7	2,182.4	2,147.8
<b>Other liabilities</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>	<b>62,256.1</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)

	Nov-18				Dec-18			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>71,328.3</b>	<b>131,727.9</b>	<b>56,352.4</b>	<b>259,408.6</b>	<b>70,062.0</b>	<b>134,134.5</b>	<b>56,870.0</b>	<b>261,066.5</b>
-Demand Deposits	6,465.0	14,768.0	5,314.0	26,547.0	6,547.0	14,901.6	4,955.8	26,404.4
-Term Deposits	64,863.3	116,959.9	51,038.4	232,861.6	63,515.0	119,232.9	51,914.2	234,662.1
<b>Financial sector deposits</b>	<b>621.4</b>	<b>1,052.9</b>	<b>13,550.5</b>	<b>15,224.9</b>	<b>634.0</b>	<b>1,028.4</b>	<b>13,961.4</b>	<b>15,623.8</b>
-Demand Deposits	290.9	306.2	3,232.5	3,829.6	323.1	341.3	3,216.4	3,880.9
-Term Deposits	330.5	746.8	10,318.0	11,395.3	310.8	687.0	10,745.1	11,742.9
<b>Public sector deposits</b>	<b>6,035.2</b>	<b>434.5</b>		<b>6,469.6</b>	<b>6,015.4</b>	<b>429.2</b>		<b>6,444.7</b>
-Demand Deposits	454.4	199.7		654.1	454.4	190.1		644.5
-Term Deposits	5,580.7	234.7		5,815.5	5,561.1	239.1		5,800.2
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>72,638.7</b>	<b>132,836.2</b>	<b>56,801.7</b>	<b>262,276.6</b>	<b>71,398.2</b>	<b>135,203.2</b>	<b>57,325.4</b>	<b>263,926.8</b>
-Demand Deposits	6,518.5	14,818.2	5,396.4	26,733.2	6,600.2	14,945.4	5,031.0	26,576.6
-Term Deposits	66,120.2	118,018.0	51,405.3	235,543.4	64,798.0	120,257.8	52,294.4	237,350.2
<b>Financial sector deposits</b>	<b>364.3</b>	<b>664.4</b>	<b>13,907.3</b>	<b>14,936.0</b>	<b>382.8</b>	<b>634.0</b>	<b>14,322.1</b>	<b>15,338.8</b>
-Demand Deposits	283.3	304.2	3,305.3	3,892.9	319.1	338.0	3,286.4	3,943.5
-Term Deposits	81.0	360.1	10,602.0	11,043.1	63.7	296.0	11,035.6	11,395.3
<b>Public sector deposits</b>	<b>6,198.2</b>	<b>435.0</b>		<b>6,633.2</b>	<b>6,178.2</b>	<b>429.7</b>		<b>6,607.9</b>
-Demand Deposits	465.6	200.3		665.8	466.6	190.6		657.2
-Term Deposits	5,732.6	234.7		5,967.4	5,711.6	239.1		5,950.7
<b>TOTAL DEPOSITS</b>	<b>79,201.2</b>	<b>133,935.6</b>	<b>70,709.0</b>	<b>283,845.8</b>	<b>77,959.1</b>	<b>136,266.9</b>	<b>71,647.4</b>	<b>285,873.5</b>
<b>DOLLARIZATION RATE</b>		<b>69.11%</b>				<b>69.83%</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>												
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
Dec	<b>9.97</b>	0.64	1.97	9.13	<b>8.30</b>	8.57	<b>8.57</b>	0.30	0.75	5.76	<b>5.15</b>	2.79

\* 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	1.65

### 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>									
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
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2018</b>									
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
Dec	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>4,699</b>	<b>33,366</b>	<b>1,942</b>	<b>43,520</b>	<b>7,088,750</b>	<b>43,102,921</b>	<b>92,239</b>	<b>1,280,817</b>	<b>7,182,931</b>	<b>44,427,258</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	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325

\* 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>
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
Dec	636.4	393.3	813.8	270.7	1,520.0	1,304.4	129.2	138.4	96.5	559.1

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

	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18	Dec-18
<b>Gross local currency debt</b>	<b>73,764</b>	<b>74,077</b>	<b>73,007</b>	<b>73,316</b>	<b>75,814</b>	<b>77,852</b>
<b>1.Long-term bonds*</b>	<b>70,339</b>	<b>70,782</b>	<b>69,581</b>	<b>69,952</b>	<b>72,679</b>	<b>74,879</b>
-over 24 months	61,713	62,306	61,231	61,709	64,560	66,860
-24 months	7,392	7,377	7,325	7,186	7,020	6,966
-Coupon interest	1,234	1,099	1,025	1,057	1,099	1,053
<b>2.Short-term treasury bills*</b>	<b>3,207</b>	<b>3,061</b>	<b>3,153</b>	<b>3,091</b>	<b>2,858</b>	<b>2,697</b>
-12 months	1,834	2,013	2,261	2,461	2,258	2,147
-6 months	981	918	690	522	331	321
-3 months	392	130	202	108	269	229
<b>3.Loans</b>	<b>218</b>	<b>234</b>	<b>273</b>	<b>273</b>	<b>277</b>	<b>276</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>								
Oct	1,507.5	1,759	1,557	1,967	1,346	1,156	21,527	1,808,029
Nov	1,507.5	1,732	1,517	1,962	1,336	1,159	21,981	1,830,890
Dec	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>								
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
Dec	1,507.5	1,725	1,530	1,906	1,366	1,107	23,065	1,923,902

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

	Nov-17	Dec-17	Sep-18	Oct-18	Nov-18	Dec-18
<b>I. Gross local currency debt</b>	<b>73,764</b>	<b>74,077</b>	<b>73,007</b>	<b>73,316</b>	<b>75,814</b>	<b>77,852</b>
<b>1. Central Bank</b>	<b>34,077</b>	<b>35,580</b>	<b>36,590</b>	<b>36,638</b>	<b>38,956</b>	<b>39,006</b>
Treasury bills portfolio <sup>1</sup>	34,077	35,580	36,590	36,638	38,956	39,006
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>28,587</b>	<b>27,756</b>	<b>25,622</b>	<b>25,461</b>	<b>25,380</b>	<b>27,402</b>
Treasury bills <sup>2</sup>	28,369	27,522	25,349	25,188	25,103	27,126
Loans to public entities	218	234	273	273	277	276
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,100</b>	<b>10,741</b>	<b>10,795</b>	<b>11,217</b>	<b>11,478</b>	<b>11,444</b>
<b>II. Public sector deposits</b>	<b>14,456</b>	<b>15,659</b>	<b>15,397</b>	<b>14,894</b>	<b>13,020</b>	<b>14,186</b>
<b>III. Net local currency debt</b>	<b>59,308</b>	<b>58,418</b>	<b>57,610</b>	<b>58,422</b>	<b>62,794</b>	<b>63,666</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>30,442</b>	<b>30,395</b>	<b>35,421</b>	<b>35,408</b>	<b>33,366</b>	<b>33,490</b>
<b>V. Net total debt</b>	<b>105,200</b>	<b>104,239</b>	<b>111,007</b>	<b>111,799</b>	<b>113,093</b>	<b>114,152</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 November 2018			Closing of December 2018		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>5 years</b> (USD 500 millions)	23/04/2019	97.75	11.51	9.03	99.25	7.95	5.57
<b>8 years</b> (USD 650 millions)	20/05/2019	97.90	10.76	8.23	98.60	9.77	7.29
<b>8 years</b> (USD 1,500 millions)	28/11/2019	95.05	10.89	8.21	95.65	10.63	8.03
<b>10 years</b> (USD 1,200 millions)	09/03/2020	94.45	11.19	8.49	95.37	10.63	8.03
<b>16 years</b> (USD 700 millions)	14/04/2020	93.25	11.28	8.58	94.30	10.67	8.06
<b>7 years</b> (USD 600 millions)	19/06/2020	93.00	11.22	8.41	94.50	10.30	7.69
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	93.30	11.57	8.77	94.20	11.20	8.72
<b>6 years</b> (USD 500 millions)	27/05/2022	85.75	11.32	8.49	87.25	10.83	8.37
<b>12 years</b> (USD 1,540 millions)	04/10/2022	84.20	11.29	8.47	85.43	10.94	8.48
<b>10 years</b> (USD 1,100 millions)	27/01/2023	82.75	11.32	8.49	83.56	11.14	8.65
<b>7 years</b> (USD 500 millions)	26/05/2023	82.63	11.47	8.63	84.50	10.93	8.43
<b>8 years</b> (USD 700 millions)	22/04/2024	81.13	11.44	8.60	83.33	10.86	8.38
<b>9 years</b> (USD 500 millions)	04/11/2024	78.38	11.37	8.53	79.56	11.10	8.62
<b>15 years</b> (USD 250 millions)	03/12/2024	81.59	11.31	8.38	82.75	11.05	8.56
<b>10 years</b> (USD 800 millions)	26/02/2025	77.35	11.37	8.44	78.60	11.09	8.54
<b>13 years</b> (USD 800 millions)	12/06/2025	77.25	11.27	8.34	79.50	10.74	8.15
<b>15 years</b> (USD 725 millions)	27/11/2026	76.00	11.23	8.30	78.50	10.70	8.02
<b>10 years</b> (USD 1,250 millions)	23/03/2027	76.63	11.25	8.33	79.13	10.73	8.14
<b>15 years</b> (USD 1,000 millions)	29/11/2027	75.60	11.11	8.10	77.01	10.84	8.19
<b>10 years</b> (USD 700 millions)	20/03/2028	77.50	10.91	7.89	80.00	10.43	7.76
<b>13 years</b> (USD 500 millions)	03/11/2028	73.88	11.05	8.03	76.05	10.63	7.98
<b>14 years</b> (USD 1,000 millions)	25/05/2029	73.38	11.24	8.22	76.63	10.62	7.93
<b>15 years</b> (USD 1,400 millions)	26/02/2030	72.31	11.00	7.99	74.16	10.67	8.01
<b>15 years</b> (USD 300 millions)	22/04/2031	72.63	11.12	8.11	75.96	10.53	7.87
<b>15 years</b> (USD 1,000 millions)	20/11/2031	73.50	11.04	8.02	77.97	10.27	7.58
<b>15 years</b> (USD 1,000 millions)	23/03/2032	72.70	10.94	7.93	74.71	10.60	7.95
<b>15 years</b> (USD 1,500 millions)	17/05/2033	81.50	10.75	7.73	81.13	10.82	8.12
<b>16 years</b> (USD 1,500 millions)	17/05/2034	82.00	10.65	7.63	81.63	10.71	8.02
<b>15 years</b> (USD 600 millions)	02/11/2035	72.00	10.66	7.64	74.37	10.28	7.63
<b>20 years</b> (USD 750 millions)	23/03/2037	72.12	10.76	7.75	74.90	10.33	7.68

## 15. Eurobonds

	Maturity	Closing of November 2018			Closing of December 2018		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	98.72	7.55	4.73	99.57	7.19	4.74
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	94.53	9.03	6.19	92.15	9.77	7.27
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	99.91	6.77	3.99	99.70	6.82	4.36

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	478,134	8.84%	3,289,997	11.81%	7.000	6.88
Solidere "B"	89,402	1.65%	615,020	2.21%	7.190	6.88
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"	29,800	0.55%	141,752	0.51%	4.900	4.76
Audi Bank GDR	4,054,901	74.99%	19,742,980	70.86%	4.870	4.87
Audi Bank (Preferred Shares "H")	-	-	-	-	87.000	-
Audi Bank (Preferred Shares "I")	-	-	-	-	89.900	-
Audi Bank (Preferred Shares "J")	-	-	-	-	90.000	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "I")	-	-	-	-	24.950	-
Bank of Beirut (Preferred Shares "J")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.000	-
Byblos Bank "C"	445,394	8.24%	615,068	2.21%	1.370	1.38
Byblos Bank GDR	-	-	-	-	75.000	-
Byblos Bank "Preferred Shares 2008"	3,013	0.06%	212,910	0.76%	70.000	70.66
Byblos Bank "Preferred Shares 2009"	3,857	0.07%	273,072	0.98%	70.000	70.80
BEMO "C"	-	-	-	-	1.570	-
BEMO Bank "Preferred Shares 2013"	1,000	0.02%	96,700	0.35%	96.700	96.70
BLOM GDR	157,376	2.91%	1,465,253	5.26%	9.310	9.31
BLOM	132,853	2.46%	1,232,343	4.42%	9.250	9.28
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	11,462	0.21%	178,251	0.64%	15.500	15.55
Société de Ciments Blancs "N"	-	-	-	-	2.550	-
<b>Total</b>	<b>5,407,192</b>	<b>100%</b>	<b>27,863,346</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of November 2018 (\$)	Average Price (\$)	Closing of December 2018 (\$)	Average Price (\$)	Change
GDR (BLOM)	9.60 - 9.75 \$	9.60	9.55 - 9.80 \$	9.68	0.83%
GDR (Audi - Saradar)	4.86 - 4.90 \$	4.88	4.70 - 4.94 \$	4.82	-1.23%
GDR (Byblos)	77.00 - 0.00 \$	77.00	77.00 - 0.00 \$	77.00	0.00%



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