



MONTHLY BULLETIN

October 2011

Number 209

HIGHLIGHTS

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

The BDL coincident indicator stood at 259.5 in October 2011, compared with 248.1 in the previous month and 248.0 in October 2010. The balance of payments registered during the month a deficit equivalent to USD 589.8 million. At end-October 2011, the consolidated balance sheet of commercial banks increased by 10.2%, and the deposit dollarization rate reached 66.3%. On accounts in Lebanese pound, lending rates retreated slightly while deposit rates rose, unlike US-denominated accounts, where deposit rates declined and lending rates increased.

- 🌲 The **balance of payments** posted a deficit equivalent to USD 589.8 million in October 2011. This was reflected in a decrease in the net foreign assets of Banque du Liban and of banks and financial institutions by an amount of USD 175.9 million and USD 413.9 million respectively. In the year to October 2011, the BOP registered a cumulative deficit of USD 2,128.8 million, compared with a cumulative surplus of USD 2,755.2 million during the same period of 2010.
- 🌲 According to figures released by the Ministry of Finance, net total **public debt** fell in October by LBP 25 billion, standing at LBP 69,054 billion at the end of the month. This development stems from a decrease in the LBP-denominated net public debt by an amount of LBP 77 billion, to LBP 37,346 billion, coupled with an increase in the foreign-currency-denominated public debt by USD 34 million, to USD 21,033 million at end-October. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt regressed by 2.0%, 3.7%, and 0.1% respectively.
- 🌲 **Gross foreign-currency reserves** of the Banque du Liban attained USD 33,022.0 million at end-October 2011, and total foreign assets, including gold, reached USD 48,926.7 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- 🌲 **Interest rates** remained unchanged in October 2011 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood as follows: 3.93% on the three-month, 4.50% on the six-month, 4.81% on the one-year, 5.34% on the two-year, and 5.94% on the three-year. On the Lebanese pound, bank interest rates rose by 2 basis points on credit accounts, reaching 5.60%, while they fell by 10 basis points on debit accounts, to 7.27%. On the USD dollar, these rates went down by 2 basis points on credit accounts, standing at 2.82%, while increasing by 18 basis points on debit accounts, to 7.10%.
- 🌲 Year-on-year, the **monetary aggregate** M3 grew by 6.3% at end-October, compared with 6.2% at end-September and 7.1% at end-August. The increase in the net foreign assets of the banking sector and the rise in bank credits to the private sector remained the main factors in money creation. On the other hand, the growth of the foreign-currency stock M3-M2 was sustained, increasing from 10.2% at end-September to 10.3% at end-October, while the growth in LBP-denominated deposits went down from 1.3% to 0.7% during the same period.
- 🌲 The **consolidated balance sheet of commercial banks** reached LBP 210,360 billion at end-October, with an annual rise of 10.2%, compared with 9.2% at end-September. Resident and non-resident private sector deposits and credits to the private sector expanded by 14.0% and 9.6% respectively. As for the **dollarization rate** of bank deposits at end-October, it remained unchanged, stabilizing as at end-September at 66.3%, compared with 62.6% at end-October 2010.
- 🌲 The **trade** deficit deepened by a significant 93.4% in October 2011, totaling USD 2,157.0 million. In value, imports progressed by 68.9%, amounting to USD 2,508.3 million, while exports regressed by 5.0%, to USD 351.3 million.
- 🌲 The volume of **cement deliveries**, indicator of the construction sector's current activity, grew year-on-year by 12.8% in October 2011, while the area of **construction permits**, indicator of its potential activity, shrank by 7.0%.
- 🌲 **Power production** increased by 3.5%, reaching 1, 048.9 million kWh during the month.
- 🌲 At the **Beirut International Airport**, total plane traffic fell by 2.1%. In contrast, passenger flow rose by 7.5%, as the number of incoming and departing passengers went up by 9.3% and 6.2% respectively, while that of transiting passengers was down by 7.9%. Airfreight grew by 3.9%.
- 🌲 Year-on-year, the number of ships and the volume of maritime freight at the **Port of Beirut** improved by 0.5% and 1.5% respectively.

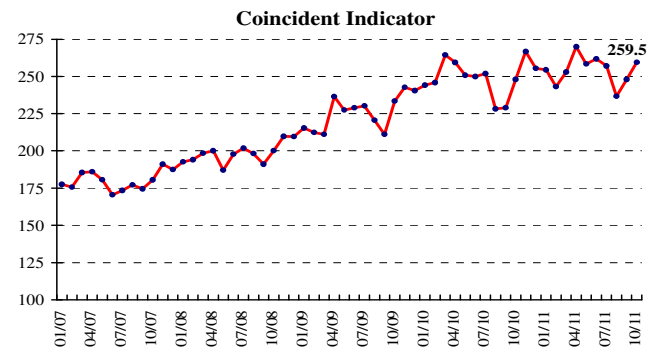
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 259.5 in October 2011, compared with 248.1 in the previous month and 248.0 in October 2010, increasing annually by 4.6%.

📌 **Coincident Indicator** (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
Oct-2010	248.0	8.3	6.2
Nov-2010	266.7	7.5	9.9
Dec-2010	255.4	-4.2	6.2
Jan-2011	254.4	-0.4	4.2
Feb-2011	243.2	-4.4	-1.1
Mar-2011	252.9	4.0	-4.4
Apr-2011	269.9	6.7	4.1
May-2011	258.5	-4.2	3.1
June-2011	261.8	1.3	4.8
July-2011	257.1	-1.8	2.1
Aug-2011	236.7	-7.9	3.7
Sep-2011	248.1	4.8	8.3
Oct-2011	259.5	4.6	4.6



CLEARING HOUSE ACTIVITY

In October 2011, the total value of cleared checks increased by 10.4%. The value of checks in foreign currencies and Lebanese pound went up by 13.1% and 0.5% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks reached 80.6%, rising by 2.4%.

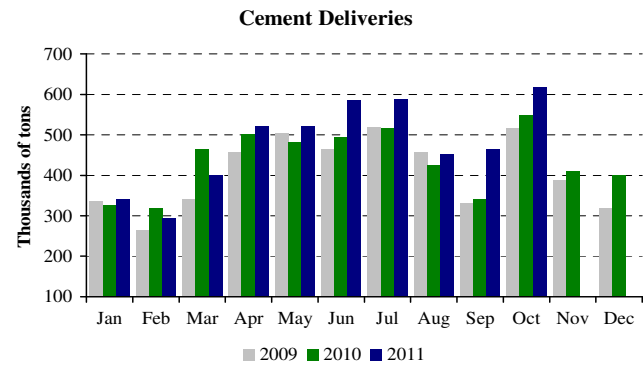
During the month, the share of returned checks rose slightly by a year-on-year 1.4%, accounting for 1.9% of the total value of checks at end-October 2011.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to October 2010, the volume of cement deliveries, indicator of the construction sector's current activity, grew by 12.8% in October 2011, while the area

of construction permits, indicator of its potential activity, shrank by 7.0%.



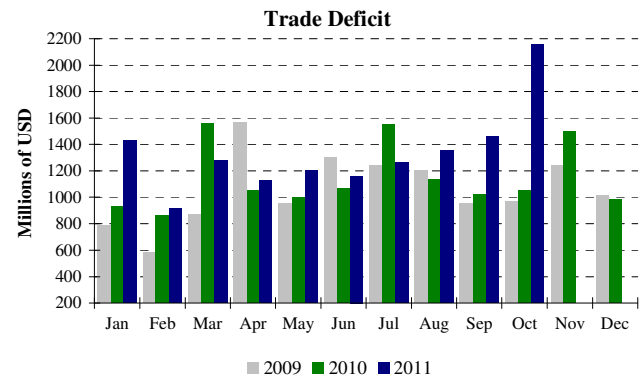
Source: Cement companies

Real estate fees collected during the month rose by 10.2%, reaching LBP 80.5 billion.

FOREIGN TRADE

In October 2011, the trade deficit deepened by a significant 93.4%, reaching USD 2,157.0 million. In value, imports progressed by 68.9%, amounting to USD 2,508.3 million, while exports regressed by 5.0%, to USD 351.3 million.

Customs duties collected during the month dropped by 18.5%, to LBP 198.7 billion.



Source: Customs Higher Council

In the year to October 2011, import shares from major source countries were as follows: United States 10.6%, Italy 9.2%, China 8.0%, France 7.5%, and Germany 5.5%. In October 2011, these shares were as follows:

📌 **Imports by Origin** (millions USD)

	Oct 10	% of total	Oct 11	% of total
United States	148.3	10.0	667.9	26.6
Kuwait	2.2	0.1	228.5	9.1
Italy	99.3	6.7	149.0	5.9
China	138.3	9.3	138.7	5.5
France	98.1	6.6	129.8	5.2
Other countries	999.0	67.3	1,194.5	47.6
Total imports	1,485.1	100	2,508.3	100

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

	Dec-2009	Avg-2009	Oct-2010	Dec-2010	Avg-2010	Sep-2011	Oct-2011
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	1,599,147	1,396,885	1,848,902	1,925,527	1,697,842	1,729,078	1,858,770
Variation in %	27.63	18.96	11.34	20.41	21.54	2.14	0.53
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,752	3,773	4,533	4,364	4,492	5,178	5,126
Variation in %	49.24	4.92	-1.48	-8.17	19.04	28.24	13.07
Total cleared checks ^{**}							
(in millions of LBP)	8,763,483	7,084,682	8,682,700	8,504,888	8,468,877	9,534,383	9,585,572
Requests for information at the "Centrale des Risques" ¹							
Total	13,546	14,939	17,144	11,709	15,731	18,363	20,114
Variation in %	77.63	22.55	-7.53	-13.56	5.30	18.03	17.32
Construction permits ^{2**}							
(in square meters)	2,928,805	1,194,976	1,342,797	1,931,289	1,467,334	1,215,176	1,248,726
Variation in %	-44.37	-10.51	22.25	-34.06	22.79	-12.59	-7.01
Cement deliveries ^{3**}							
(in tons)	319,094	408,121	548,373	399,621	435,552	464,650	618,621
Variation in %	10.26	16.07	6.25	25.24	6.72	36.71	12.81
Collected real estate fees ⁴							
(in millions of LBP)	104,856	55,490	73,089	104,269	77,000	75,332	80,542
Variation in %	38.07	6.88	4.47	-0.56	38.76	21.77	10.20
Total Imports ^{5**}							
(in millions of LBP)	2,081,143	2,041,034	2,239,551	2,217,414	2,257,455	2,702,241	3,782,458
Variation in %	21.56	0.65	15.04	6.55	10.60	36.84	68.89
Total Exports ^{5**}							
(in millions of LBP)	548,640	437,870	557,448	521,273	492,688	504,009	529,722
Variation in %	45.12	0.17	13.09	-4.99	12.52	15.79	-4.97
Trade Deficit ^{**}	1,532,503	1,603,164	1,682,103	1,696,140	1,764,767	2,198,232	3,252,737
Variation in %	14.88	0.78	15.70	10.68	10.08	42.79	93.37
Customs receipts ^{5*}							
(in millions of LBP)	234,353	230,398	243,759	226,293	237,210	213,134	198,658
Variation in %	9.64	64.85	-2.45	-3.44	2.96	-15.52	-18.50
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,001	993	1,014	998	1,038	1,085	1,049
Variation in %	2.52	6.53	-3.87	-0.20	4.54	-3.50	3.46
Imports of petroleum derivatives ^{7***}							
(in metric tons)	337,831	433,915	411,809	520,625	458,265	435,448	460,842
Variation in %	-11.00	28.26	6.40	54.11	5.61	-25.74	11.91
Freight at the Port of Beirut ^{8**}							
Total	570,532	541,170	591,467	531,865	539,300	590,613	613,222
Variation in %	11.91	9.74	17.37	-6.78	-0.35	31.45	3.68
Freight incoming (tons)	499,854	471,056	514,857	451,778	458,731	538,362	518,268
Freight outgoing (tons)	52,480	55,749	63,346	70,887	68,340	44,681	81,963
Transit and free zone (tons)	18,198	14,365	13,264	9,200	12,228	7,570	12,991
Flow of passengers (B.I.A.) ⁹							
Total	430,664	415,453	417,300	423,624	462,729	582,517	448,620
Variation in %	2.70	22.03	7.34	-1.63	11.38	5.83	7.51
Arrival	230,834	207,684	197,533	233,562	229,956	250,386	215,875
Variation in %	-3.01	23.04	11.99	1.18	10.72	-0.65	9.29
Departure	196,913	205,058	215,172	186,592	229,413	326,404	228,514
Variation in %	10.32	22.18	2.91	-5.24	11.88	10.58	6.20
Transit	2,917	2,711	4,595	3,470	3,359	5,727	4,231
Variation in %	2.78	-28.92	39.79	18.96	23.89	77.86	-7.92

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

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

In the year to October 2011, export shares to major destination countries were as follows: South Africa 15.6%, Switzerland 11.8%, United Arab Emirates 7.8%, Saudi Arabia 7.2%, and Turkey 6.8%.

In October 2011, these shares were as follows:

🌱 **Exports by Destination** (millions USD)

	Oct 10	% of total	Oct 11	% of total
South Africa	41.4	11.2	56.2	16.0
UAE	51.8	14.0	41.1	11.7
Switzerland	25.8	7.0	26.9	7.6
Saudi Arabia	19.3	5.2	24.4	6.9
Syria	18.7	5.0	20.8	5.9
Other countries	212.8	57.6	182.0	51.8
Total exports	369.7	100	351.3	100

🌱 **Imports** (millions USD)

Sections	Jan-Oct 2010	% of Total	Jan-Oct 2011	% of Total
Food & Beverages	2,297.4	15.7	2,623.3	15.5
Textiles	601.8	4.1	596.6	3.5
Leather, Plastics & Rubber	62.7	0.4	67.6	0.4
Wood & wood products	197.7	1.3	196.0	1.2
Chemical & Pharmaceutical	1,295.6	8.8	1,455.0	8.6
Paper & paper products	330.0	2.2	373.0	2.2
Stone, Clay & cement	320.2	2.2	332.4	2.0
Metal & metal products	3,940.3	26.9	5,262.8	31.1
Machinery & Appliances	3,709.0	25.3	3,252.1	19.2
Jewelry	985.2	6.7	1,754.0	10.4
Other	933.5	6.4	1,001.8	5.9
Total	14,673.3	100	16,914.6	100

🌱 **Exports** (millions USD)

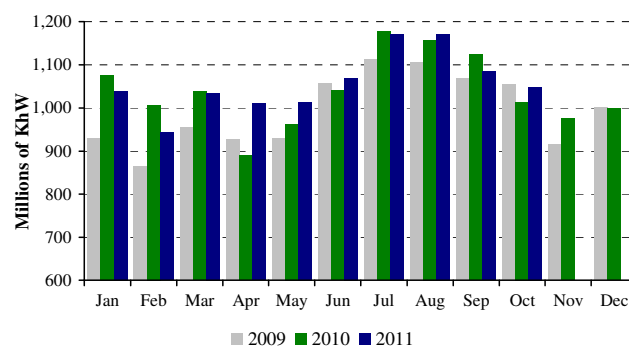
Sections	Jan-Oct 2010	% of Total	Jan-Oct 2011	% of Total
Food & Beverages	425.7	13.1	475.7	13.3
Textiles	86.7	2.7	109.1	3.0
Leather, Plastics & Rubber	9.5	0.3	11.3	0.3
Wood & wood products	18.5	0.6	12.3	0.3
Chemical & Pharmaceutical	244.8	7.5	306.3	8.6
Paper & paper products	198.9	6.1	177.6	5.0
Stone, Clay & cement	36.6	1.1	31.0	0.9
Metal & metal products	423.7	13.0	501.8	14.0
Machinery & Appliances	670.8	20.6	494.3	13.8
Jewelry	934.2	28.7	1,248.4	34.9
Other	208.2	6.4	213.7	6.0
Total	3,257.5	100	3,581.4	100

Source: Customs Higher Council

ENERGY

Power production increased by 3.5%, reaching 1,048.9 million kWh during the month.

Monthly Electricity Production



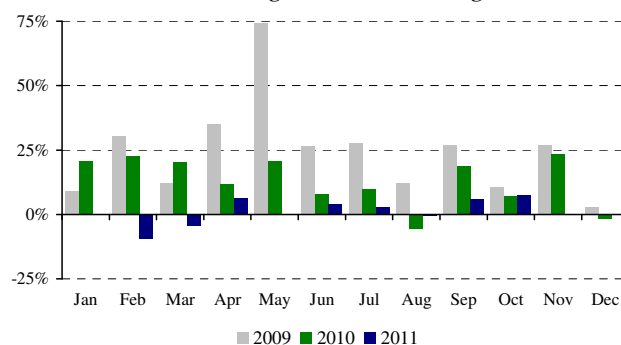
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic fell by 2.1%. In contrast, passenger flow rose by 7.5%, as the number of incoming and departing passengers rose by 9.3% and 6.2% respectively, while that of transiting passengers was down by 7.9%.

Airfreight grew by 3.9%, as incoming and outgoing freight increased by 6.4% and 0.9% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships and the volume of maritime freight at the Port of Beirut improved slightly by 0.5% and 1.5% respectively. Incoming and outgoing freight widened by 0.7% and 29.4% respectively, while transiting freight decreased by 2.1%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 589.8 million in October 2011. This was reflected in a decrease in the net foreign assets of Banque du Liban and of banks and financial institutions by an amount of USD 175.9 million and USD 413.9 million respectively. In the year to October 2011, the BOP registered a cumulative deficit of USD 2,128.8 million, compared with a cumulative surplus of USD 2,755.2 million during the same period of 2010.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 33,022.0 million at end-October 2011, and total foreign assets, including gold, reached USD 48,926.7 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in October 2011 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood as follows: 3.93% on the three-month, 4.50% on the six-month, 4.81% on the one-year, 5.34% on the two-year, and 5.94% on the three-year.

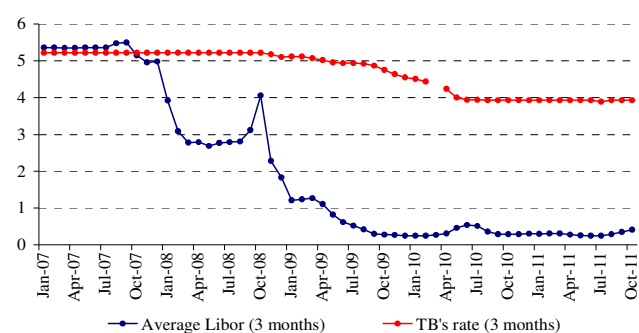
On the Lebanese pound, bank interest rates rose by 2 basis points on credit accounts, reaching 5.60%, while they fell by 10 basis points on debit accounts, to 7.27%.

On the USD dollar, these rates went down by 2 basis points on credit accounts, standing at 2.82%, while increasing by 18 basis points on debit accounts, to 7.10%.

As a result, the spread between the LBP and USD lending rates shrank from 0.45 point in September 2011 to 0.17 point in October 2011. In contrast, the spread between the LBP and USD deposit rates widened during the same period from 2.74% to 2.78%.

As for the three-month Libor rate, it reached 0.41% in October, compared with 0.35% in September and 0.29% in August.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in October, stabilizing at 3.57% and 3.85% respectively. On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

MONETARY AGGREGATES

Year-on-year, the monetary aggregate M3 grew by 6.3% at end-October, compared with 6.2% at end-September

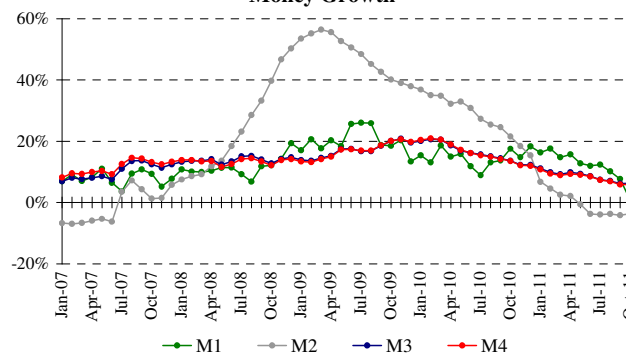
and 7.1% at end-August. The increase in the net foreign assets of the banking sector and the rise in bank credits to the private sector remained the main factors in money creation.

On the other hand, the growth of the foreign-currency stock M3-M2 was sustained, increasing from 10.2% at end-September to 10.3% at end-October, while the growth in LBP-denominated deposits went down from 1.3% to 0.7% during the same period.

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

	M1	M2	M3	M4
Oct-2010	17.57	21.50	13.63	13.52
Nov-2010	14.77	18.42	12.29	12.11
Dec-2010	18.36	15.37	12.27	12.00
Jan-2011	16.33	6.76	11.09	10.80
Feb-2011	17.61	4.55	9.86	9.43
Mar-2011	14.82	2.52	9.17	8.94
Apr-2011	15.74	2.06	9.85	9.32
May-2011	12.72	-0.58	9.37	9.05
June-2011	11.96	-3.70	8.64	8.49
July-2011	12.39	-3.90	7.44	7.36
Aug-2011	10.18	-3.70	7.09	6.89
Sep-2011	7.70	-4.17	6.19	5.88
Oct-2011	0.86	-3.60	6.28	5.86

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt fell in October by LBP 25 billion, standing at LBP 69,054 billion at the end of the month.

This development stems from a decrease in the LBP-denominated net public debt by an amount of LBP 77 billion, to LBP 37,346 billion, coupled with an increase in the foreign-currency-denominated public debt by USD 34 million, to USD 21,033 million at end-October.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-

denominated public debt regressed by 2.0%, 3.7%, and 0.1% respectively.

✦ **Outstanding Treasury Bills by Maturity** (% of total)

	3 months	6 months	12 months	24 months and above
Oct-2010	0.61	2.21	2.74	94.44
Nov-2010	0.27	3.54	3.21	92.98
Dec-2010	0.16	4.40	4.11	91.34
Jan-2011	0.23	4.17	3.90	91.70
Feb-2011	0.22	3.74	3.65	92.39
Mar-2011	0.21	3.63	3.64	92.52
Apr-2011	0.20	0.90	3.33	95.57
May-2011	0.26	0.98	3.26	95.50
June-2011	0.33	1.53	3.32	94.82
July-2011	0.31	2.26	3.57	93.87
Aug-2011	0.47	3.06	3.65	92.82
Sep-2011	0.63	3.22	3.66	92.49
Oct-2011	0.61	3.77	3.63	91.98

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 210,360 billion at end-October 2011, rising monthly by 0.81%, compared with 0.27% in September; year-on-year, it grew by 10.18%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, rose in October by 1.18%, following a decrease of 0.40% in September. At end-October 2011, these credits amounted to LBP 59,126 billion, with a year-on-year increase of 14.04%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 12,484 billion at end-October 2011, increasing monthly by 1.93%, compared with 1.26% in September. Year-on-year, they grew by 27.10%, and their share from total bank credits went up to 21.11%, compared with 18.94% in October 2010.
- Credits in foreign currencies went up by 0.99% in October, following a 0.83% decline in September. Year-on-year, they rose by 10.99%, amounting to USD 30,929 million at end-October 2011.

b-Investment Banks

Credits granted by investment banks reached LBP 1,674 billion at end-October 2011, increasing monthly by 1.35%, following a 1.21% decrease in September. In comparison with October 2010, they regressed by

0.62%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents increased by 0.70% in October, compared with 0.39% in September. Year-on-year, they expanded by 9.60%, amounting to LBP 172,143 billion at end-October 2011. They were distributed as follows:

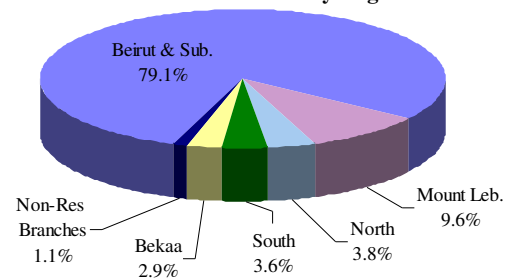
- Deposits in Lebanese pound reached LBP 58,079 billion at end-October 2011, rising monthly by 0.69%, compared with 1.31% in September. Year-on-year, they went down by 0.99%, accounting for 33.74% of total deposits, compared with 37.35% at end-October 2010.
- Deposits in foreign currencies rose by 0.71% during the month, following a decline of 0.07% in September. Year-on-year, they grew by 15.92%, reaching USD 75,639 million at end-October 2011.

b-Investment Banks

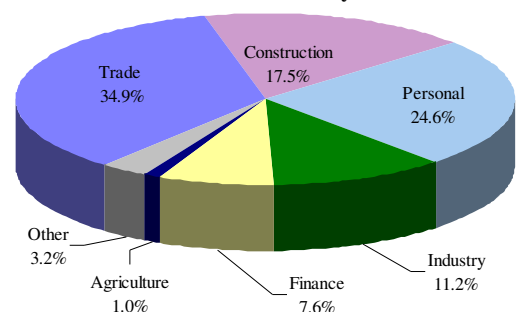
Private sector deposits at investment banks fell during the month by 0.32%, compared with a decrease of 1.29% in September. Year-on-year, they declined by 35.03%, from LBP 6,327 billion at end-October 2010 to LBP 4,111 billion at end-October 2011.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-October 2011, total credits accounted for 34.35% of total deposits, compared with 33.01% at end-October 2010, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.50%, compared with 16.74%.
- Credit/deposit ratio in foreign currencies: 40.89%, compared with 42.71%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.71% in October, following a decline of 0.40% in September. Year-on-year, it went up by 15.19%, reaching LBP 15,754 billion at end-October 2011.

The capital/total asset ratio in commercial banks decreased to 7.49% at end-October 2011, compared with 7.50% at end-September 2011, and 7.16% at end-October 2010.

The capital/total credit ratio fell to 26.64% at end-October 2011, compared with 26.77% at end-September 2011 and 26.38% at end-October 2010.

In contrast, the capital/total deposit ratio remained unchanged at end-October 2011, stabilizing at 9.15%, compared with 8.71% at end-October 2010.

DOLLARIZATION

The dollarization rate of bank deposits went up to 66.26% at end-October 2011, compared with 66.25% at end-September 2011 and 62.65% at end-October 2010.

In contrast, the dollarization rate of bank credits decreased to 78.89% at end-October 2011, compared with 79.04% at end-September 2011 and 81.06% at end-October 2010.

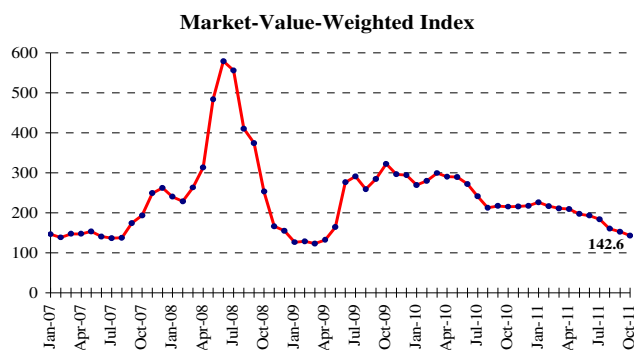
FINANCIAL MARKETS

The BDL market-value-weighted index declined by 6.52% in October 2011, closing at 142.64 points, compared with 152.59 points in September. Shares traded on the stock market registered also a decrease in volume and in value.

Concerning certificates of deposit, no domestic or international issue was launched.

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

October 2010	215.09
November 2010	215.69
December 2010	217.15
January 2011	226.32
February 2011	216.51
March 2011	210.68
April 2011	209.34
May 2011	196.69
June 2011	192.88
July 2011	183.73
August 2011	160.22
September 2011	152.59
October 2011	142.64



BEIRUT STOCK EXCHANGE

♣ *Beirut Stock Exchange*

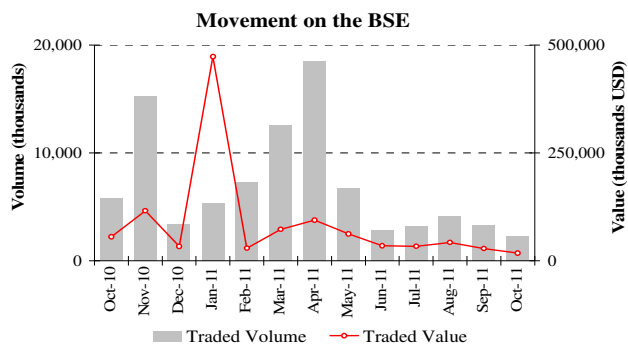
Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
Oct-2010	5.79	55.74	13.10
Nov-2010	15.21	115.95	13.25
Dec-2010	3.40	33.12	13.57
Jan-2011	5.32	47.63	13.56
Feb-2011	7.28	29.31	12.98
Mar-2011	12.56	72.87	12.98
Apr-2011	18.45	94.09	12.80
May-2011	6.77	62.01	12.58
June-2011	2.80	34.88	12.24
July-2011	3.19	33.65	12.16
Aug-2011	4.13	42.51	11.99
Sep-2011	3.30	28.43	11.56
Oct-2011	2.25	17.47	11.35

The Beirut Stock Exchange Committee decided to list on the BSE official market, as of October 14, 2011, an additional 1,000,000 GDRs related to the shares of Bank Audi SAL – Audi Saradar Group, so that the total number of these GDRs reaches 99,581,430.

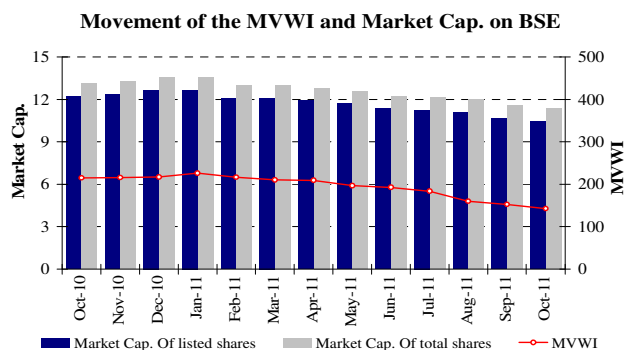
The Beirut Stock Exchange Committee decided also to accept, as of October 26, 2011, the listing, trading and pricing on the BSE official market, of the 5,400,000 Preferred Shares Class (H) issued by Bank of Beirut S.A.L., at a par value of USD 25 per share.

In October 2011, the volume of traded shares decreased by 31.76%, standing at 2.254 million shares, compared with 3.303 million shares in September. Likewise, the value of traded shares fell by 38.54% in October, reaching USD 17.474 million, compared with USD 28.432 million in September.

Regarding the shares traded during the month, the shares of BEMO Bank S.A.L. were leading in volume with 26.69%, while Solidere class A shares were leading in value, with 35.89%.



During the months of September and October 2011, no transaction was effected on the Treasury Eurobonds listed on the BSE.



Total market value of the shares of companies listed on the Beirut Stock Exchange declined monthly by 1.79%, standing at USD 11.353 billion in October 2011, compared with USD 11.560 billion in September.

Similarly, market value of the shares listed on the BSE decreased by 1.86%, reaching USD 10.448 billion in October 2011, compared with USD 10.646 billion in September.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "D"	25 \$	4,000	100
	Preferred Shares "E"	25 \$	2,400	60
	Preferred Shares "H"	25 \$	5,400	135
BEMO Bank	Preferred Shares	100 \$	200	20
BLOM Bank	Preferred Shares 2011	10 \$	20,000	200
Audi-Saradar Bank	Preferred Shares "D"	10 \$	12,500	125
	Preferred Shares "E"	100 \$	1,250	125
Byblos Bank	Preferred Shares 2008	100 \$	2,000	200
	Preferred Shares 2009	96 \$	2,000	192

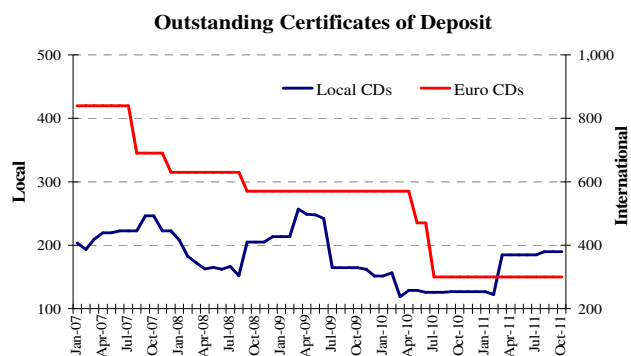
GLOBAL DEPOSITORY RECEIPT (GDR)

In October 2011, the prices of GDRs issued by Audi-Saradar Bank S.A.L. fell by 6.81%, ranging between USD 6.08 and USD 6.80. Likewise, the prices of GDRs issued by Solidere and BLOM Bank S.A.L. went down at end-October 2011 by 0.66% and 3.89% respectively, the former ranging between USD 15.00 and USD 15.49, and the latter between USD 7.60 and USD 8.00. In contrast, the prices of GDRs issued by Byblos Bank S.A.L. remained unchanged, stabilizing at USD 85.00.

CERTIFICATES OF DEPOSIT

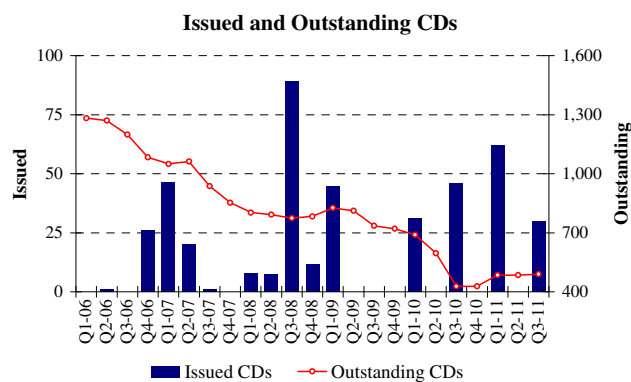
★ Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Sep 2011	-	189.6	300	489.6	5
Oct 2011	-	189.6	300	489.6	5



No domestic or international CD issue was launched during this month.

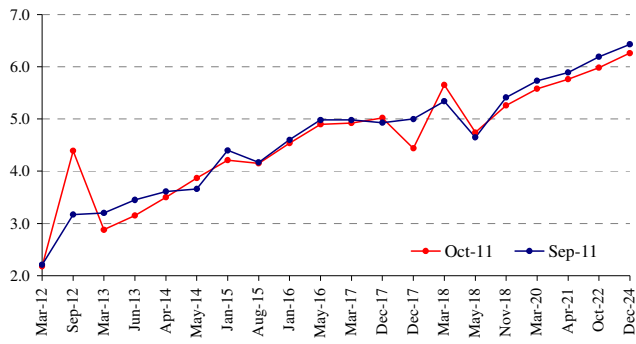
Consequently, the value of total outstanding CDs (domestic and international) recorded no change in October 2011, stabilizing at USD 489.60 million (of which an amount of USD 189.60 million on the domestic market).



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds went up, reaching USD 18.203 billion at end-October 2011 compared to USD 18.173 billion at end-September 2011.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

During the month, the prices of subordinated notes issued by Byblos Bank remained unchanged. Similarly, the value of domestic bonds issued by financial institutions registered no change, stabilizing at USD 15.507 million at end-October 2011.

Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of September 2011			Closing of October 2011		
		Price	Yield	Spread	Price	Yield	Spread
4 years (USD 600 millions)	19/03/2012	102.38	2.21	216	101.99	2.18	213
6 years (Euro 535.639 millions)	12/04/2012	101.50	2.86	260	101.50	2.35	202
5 years (USD 200 millions)	20/07/2012	100.82	2.21	259	100.72	2.18	267
8 years (USD 600 millions)	07/09/2012	104.13	3.17	306	102.75	4.39	427
5 years (USD 875 millions)	12/03/2013	108.25	3.20	309	108.25	2.88	277
8 years (USD 650 millions)	20/06/2013	108.50	3.45	319	108.63	3.15	286
5 years (USD 18.483 millions) <i>Special TBs</i>	25/03/2014	-	-	-	-	-	-
8 years (USD 676.902 millions)	14/04/2014	109.00	3.61	321	109.00	3.50	321
6 years (USD 881.612 millions)	02/05/2014	113.00	3.66	326	112.11	3.87	341
5 years (USD 250 millions)	15/01/2015	104.44	4.40	398	104.93	4.21	376
5 years (USD 15.985 millions) <i>Special TBs</i>	22/04/2015	-	-	-	-	-	-
5 years (USD 6.930 millions) <i>Special TBs</i>	15/07/2015	-	-	-	-	-	-
7 years (USD 500 millions)	06/08/2015	115.19	4.17	375	115.00	4.15	369
5 years (USD 8.098 millions) <i>Special TBs</i>	30/11/2015	-	-	-	-	-	-
15 years (USD 750 millions)	19/01/2016	115.00	4.60	365	115.00	4.54	345
15 years (USD 400 millions)	11/05/2016	127.00	4.98	403	127.00	4.90	378
5 years (USD 500 millions)	02/11/2016	-	-	-	-	-	-
8 years (USD 1,500 millions)	20/03/2017	119.00	4.98	403	119.10	4.92	385
10 years (USD 300 millions)	20/07/2017	96.10	4.93	396	97.74	4.44	337
15 years (USD 950 millions)	27/12/2017	100.00	5.00	355	99.95	5.02	334
15 years (USD 2,007.511 millions)	31/12/2017	97.50	4.86	343	98.73	4.44	276
15 years (USD 700 millions)	05/03/2018	98.16	5.34	389	96.57	5.65	397
15 years (USD 200 millions)	27/05/2018	101.07	4.65	319	100.77	4.74	306
8 years (USD 500 millions)	12/11/2018	98.50	5.41	397	99.37	5.26	358
8 years (USD 650 millions)	20/05/2019	-	-	-	-	-	-
10 years (USD 1,200 millions)	09/03/2020	104.28	5.73	378	105.25	5.58	390
15 years (USD 2,092.469 millions)	12/04/2021	117.00	5.89	397	117.93	5.76	351
12 years (USD 1,540 millions)	04/10/2022	99.28	6.19	425	100.94	5.98	373
15 years (USD 250 millions)	03/12/2024	105.00	6.43	451	106.57	6.26	401

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec 2009	Sep 2010	Oct 2010	Dec 2010	Sep 2011	Oct 2011
Currency in Circulation	2,383.0	2,480.7	2,503.4	2,712.9	2,654.2	2,620.1
Sight Deposits in L.L.	2,456.6	2,909.1	3,038.9	3,015.4	3,150.6	2,970.0
M1	4,839.7	5,389.8	5,542.3	5,728.3	5,804.8	5,590.1
Other Deposits in L.L.	46,649.7	53,887.0	53,723.0	53,673.5	51,000.6	51,543.6
M2	51,489.4	59,276.8	59,265.3	59,401.9	56,805.4	57,133.7
Deposits in Foreign Currencies	72,229.1	76,384.4	77,167.0	79,292.8	86,972.8	87,592.2
Bonds	13.0	99.6	100.0	215.1	379.8	382.4
M3	123,731.6	135,760.8	136,532.3	138,909.8	144,157.9	145,108.3
M4*	131,084.6	143,521.8	144,396.3	146,820.8	151,959.9	152,857.3
Net Claims on Foreign Sector	57,121.1	65,132.4	65,149.3	66,535.7	67,470.3	67,844.4
Net Claims on Public Sector	47,492.4	48,542.4	48,669.7	48,878.1	49,913.0	50,022.3
Valuation Adjustment	-6,760.5	-9,842.1	-10,202.1	-11,170.2	-14,337.0	-15,647.8
Claims on Private Sector	38,446.6	45,654.2	46,387.2	47,828.7	52,362.8	52,926.6
Other Items Net	-12,567.9	-13,726.0	-13,471.8	-13,162.6	-11,251.1	-10,037.2
TOTAL	123,731.6	135,760.8	136,532.3	138,909.8	144,157.9	145,108.3

* M4 = M3 + Treasury Bills held by the non-banking system; M3 and M4 include Bonds starting July 1996

1.1 BANKING SYSTEM : ASSETS AND LIABILITIES IN GOLD AND FOREIGN CURRENCIES

(end of period, in millions of US dollars)

	Dec 2009	Sep 2010	Oct 2010	Dec 2010	Sep 2011	Oct 2011
Banque du Liban	38,412.7	43,832.2	43,725.1	43,939.4	47,954.3	48,700.1
Gold	10,062.0	12,116.6	12,344.6	13,010.0	15,070.7	15,904.7
Foreign Currencies Reserves	28,744.5	31,958.8	31,623.7	31,163.3	33,107.1	33,022.0
Foreign Liabilities	393.8	243.2	243.2	233.9	223.5	226.6
Commercial Banks	2,506.5	2,776.7	2,893.4	2,741.7	-715.2	-1,193.6
Claims on Non Resident Banks	15,020.5	15,426.4	14,954.9	15,843.8	14,928.2	14,489.5
Claims on Non Residents	4,115.2	4,960.3	5,047.4	4,613.1	5,626.6	5,714.9
Other Foreign Assets	4,544.2	5,074.6	5,190.8	5,270.4	5,692.9	5,713.2
Liabilities of Non Resident Banks	4,600.4	5,305.9	5,098.0	4,500.6	6,546.5	6,478.5
Deposits of Non Residents	16,573.1	17,378.7	17,201.8	18,485.0	20,416.4	20,632.6
Medium and Long Term Banks	-126.2	-530.1	-469.1	-249.4	-277.4	-216.6
Claims on Foreign Sector	365.3	310.8	369.3	406.9	359.8	383.5
Liabilities to the Foreign Sector	491.4	840.9	838.4	656.4	637.2	600.1

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2009	Sep 2010	Oct 2010	Dec 2010	Sep 2011	Oct 2011
Deposits of Residents	119,383.1	130,361.0	131,127.2	133,743.4	140,160.6	141,038.9
- Deposits of Res. in L.L.	47,738.5	54,581.9	54,587.3	55,036.7	53,834.4	54,147.7
- Deposits of Res. In For. Curr.	71,644.6	75,779.1	76,539.9	78,706.8	86,326.2	86,891.3
Deposits of Non Residents	24,984.0	26,198.4	25,931.7	27,866.2	30,777.7	31,103.7
- Deposits of N. Res. in L.L.	3,572.3	4,030.2	4,071.5	4,373.6	3,849.9	3,931.8
- Deposits of N. Res. in For. Curr.	21,411.7	22,168.1	21,860.2	23,492.6	26,927.9	27,172.0
Total Deposits in L.L.	51,310.8	58,612.1	58,658.8	59,410.3	57,684.3	58,079.4
Total Deposits in For. Curr.	93,056.3	97,947.2	98,400.1	102,199.4	113,254.1	114,063.2
GRAND TOTAL	144,367.1	156,559.3	157,058.9	161,609.6	170,938.4	172,142.7

1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance	Central Bank	Banks	Balance of Payment **
2010 (Jan - Dec)	17,963.8	4,252.9	-13,711.0	3,201.1	123.4	3,324.5
August	1,449.1	311.2	-1,137.9	364.0	82.7	446.7
September	1,309.6	289.1	-1,020.4	82.2	104.2	186.4
October	1,485.1	434.3	-1,050.8	-359.0	173.9	-185.1
December	1,470.4	487.1	-983.3	835.6	407.1	1,242.7
2011						
January	1,729.3	297.0	-1,432.3	-367.9	-404.2	-772.1
February	1,217.5	304.3	-913.2	97.7	5.6	103.3
March	1,631.3	353.5	-1,277.8	65.0	204.6	269.6
April	1,500.8	375.0	-1,125.8	119.1	-317.7	-198.6
May	1,578.2	376.6	-1,201.6	-249.6	-195.6	-445.2
June	1,571.3	410.9	-1,160.4	-108.4	672.2	563.8
July	1,678.9	415.5	-1,263.4	602.8	-910.1	-307.3
August	1,719.3	363.2	-1,356.1	1,692.5	-2,143.3	-450.8
September	1,779.8	334.2	-1,445.6	116.3	-418.0	-301.7
October	2,508.3	351.3	-2,157.0	-175.9	-413.9	-589.8

NB: These values are subject to change.

** Valuation Adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2009	Sep 2010	Oct 2010	Dec 2010	Sep 2011	Oct 2011
Assets						
Foreign Assets	53,850.8	61,171.0	61,121.8	62,723.6	68,874.2	69,973.9
-Gold	15,168.5	18,265.8	18,609.4	19,612.5	22,719.1	23,976.3
-Foreign Currencies	38,682.3	42,905.3	42,512.4	43,111.1	46,155.1	45,997.6
-Other Foreign Assets						
Claims on Private Sector	332.9	371.1	374.9	349.9	371.1	379.4
Loans to Commercial Banks	1,788.8	1,398.9	1,120.2	1,122.3	2,027.6	2,048.5
Loans to Specialized Financial Corp.	14.0	14.0	14.0	14.0	53.1	51.7
Loans to Public Sector	291.9	245.6	216.3	218.1	167.3	138.6
Securities Portfolio	15,525.3	15,574.3	16,548.8	17,681.2	19,595.3	19,584.6
Fixed Assets	410.6	405.0	405.3	403.9	348.1	349.6
Unclassified Assets	8,812.4	11,487.3	11,803.5	11,867.8	15,242.8	15,463.1
TOTAL	81,026.6	90,667.2	91,604.8	94,380.8	106,679.6	107,989.4
Liabilities						
Currency in Circulation outside BDL	2,729.6	2,885.5	2,907.0	3,088.3	3,104.2	3,083.5
Commercial Banks Deposits	50,033.3	56,306.7	56,681.5	57,365.9	65,545.7	65,830.5
Corporations Deposits	1,916.7	2,775.1	2,760.3	2,193.2	921.9	1,026.5
Private Sector Deposits	35.7	44.5	41.3	45.2	41.5	40.3
Public Sector Accounts	8,931.6	7,370.4	7,448.2	9,311.7	10,302.4	9,993.7
Valuation Adjustment	6,760.5	9,842.1	10,202.1	11,170.2	14,337.0	15,647.8
Foreign Liabilities	593.7	366.6	366.6	352.6	337.0	341.5
Special Long Term Liabilities	2,519.5	2,503.3	2,503.8	2,503.0	2,503.0	2,503.4
Securities other than shares	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0	3,015.0
Capital Accounts	3,342.3	3,276.2	3,276.2	4,279.3	4,211.1	4,211.1
Unclassified Liabilities	1,148.8	2,281.9	2,402.8	1,056.5	2,360.7	2,296.1
TOTAL	81,026.6	90,667.2	91,604.8	94,380.8	106,679.6	107,989.4

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2009	Sep 2010	Oct 2010	Dec 2010	Sep 2011	Oct 2011
Assets						
Reserves	53,574.9	60,235.8	60,621.5	61,153.5	67,907.9	69,317.3
Vault Cash	346.5	404.8	403.5	375.4	450.0	463.3
Deposits at BDL	53,228.4	59,831.0	60,218.0	60,778.2	67,457.8	68,854.0
Claims on Private Sector	36,570.1	43,506.7	44,237.6	45,702.1	49,951.6	50,510.5
In Lebanese Pounds	6,837.5	9,584.2	9,822.2	10,381.6	12,248.1	12,484.2
In Foreign Currencies	29,732.6	33,922.5	34,415.4	35,320.5	37,703.5	38,026.3
Claims on Public Sector	43,811.6	43,991.6	43,058.0	44,192.3	45,025.8	45,007.9
Claims on Foreign Sector	35,697.6	38,382.9	37,978.6	38,783.9	39,568.3	39,070.8
Fixed Assets	3,782.7	4,599.8	4,675.9	4,187.6	5,058.0	5,090.6
Unclassified Assets	303.0	348.6	350.2	335.3	1,160.3	1,362.5
TOTAL	173,740.1	191,065.3	190,921.7	194,354.7	208,672.0	210,359.6
Liabilities						
Resident Private Sector Deposits	119,383.1	130,361.0	131,127.2	133,743.4	140,160.6	141,038.9
Demand Deposits in L.L.	2,410.3	2,862.8	2,984.5	2,950.8	3,103.8	2,924.4
Time and Saving Deposits in L.L.	45,328.3	51,719.1	51,602.8	52,085.8	50,730.6	51,223.3
Deposits in Foreign Currencies	71,644.6	75,779.1	76,539.9	78,706.8	86,326.2	86,891.3
Public Sector Deposits	1,589.9	1,994.3	1,912.2	2,107.4	2,574.7	2,718.8
Non Resident Private Sector Deposits	24,984.0	26,198.4	25,931.7	27,866.2	30,777.7	31,103.7
Non Resident Financial Sect. Deposits	6,935.1	7,998.7	7,685.2	6,784.7	9,868.8	9,766.4
Other Financial Liabilities	142.9	272.0	274.7	411.8	736.9	747.4
Capital Accounts	11,977.2	13,715.1	13,676.2	13,901.0	15,642.7	15,753.7
Unclassified Liabilities	8,727.9	10,526.0	10,314.6	9,540.2	8,910.4	9,230.8
TOTAL	173,740.1	191,065.3	190,921.7	194,354.7	208,672.0	210,359.6

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates (LL)					Interbank Rates on Call (LL) End of Period	Lending & Deposits Rates (\$)					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits	
2010												
Jul	8.09	1.03	3.10	6.04	5.79	2.75	7.05	0.34	0.95	3.22	2.80	0.51
Aug	8.05	1.00	3.06	5.99	5.72	2.75	7.04	0.34	0.92	3.20	2.78	0.36
Sep	8.11	1.07	3.00	5.96	5.70	2.75	7.24	0.37	0.95	3.21	2.78	0.29
Oct	8.15	0.97	3.09	5.98	5.72	2.75	7.08	0.34	0.91	3.22	2.81	0.29
Nov	7.98	0.96	3.06	5.95	5.68	2.75	6.96	0.33	0.92	3.20	2.80	0.29
Dec	7.91	1.04	2.78	5.97	5.68	2.75	6.74	0.45	0.93	3.26	2.80	0.30
2011												
Jan	7.71	0.96	3.02	5.89	5.63	2.75	7.14	0.42	0.92	3.24	2.84	0.30
Feb	7.71	1.02	3.22	5.92	5.63	2.75	7.01	0.47	0.87	3.33	2.90	0.31
Mar	7.73	1.09	2.98	5.92	5.63	2.75	7.24	0.41	1.00	3.24	2.82	0.31
Apr	7.73	0.98	3.26	5.90	5.64	2.75	7.05	0.37	1.02	3.26	2.84	0.28
May	7.67	0.95	3.22	5.92	5.64	2.75	7.04	0.34	0.98	3.25	2.84	0.26
Jun	7.59	1.12	2.92	5.94	5.62	2.75	6.98	0.34	0.92	3.29	2.81	0.25
Jul	7.33	0.97	2.64	5.87	5.59	2.75	7.03	0.30	0.97	3.29	2.86	0.25
Aug	7.53	0.92	2.62	5.81	5.53	3.00	7.16	0.31	0.93	3.22	2.80	0.29
Sep	7.37	0.96	2.72	5.85	5.58	3.00	6.92	0.35	0.91	3.26	2.84	0.35
Oct	7.27	0.92	2.90	5.84	5.60	2.75	7.10	0.36	0.88	3.23	2.82	0.41

4.2 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
2008	1.30	2.13	2.44	2.43	2.53	2.45	2.43	2.41	2.10	1.16	2.90	3.27
2009	3.91	3.88	3.80	3.91	4.14	4.32	4.42	4.50	4.57	4.47	4.37	4.30
2010	4.26	4.19	4.17	3.93	3.54	3.40	3.43	3.57	3.64	3.64	3.64	3.63
2011	3.63	3.62	3.62	3.65	3.67	3.68	3.68	3.64	3.58	3.52		

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	
2008	5.04	5.10	6.86	7.10	7.05	7.58	8.26	9.00	12.00
2009	4.50	4.55	5.56	5.72	5.42	5.73	6.32	7.10	10.00
2010									
Oct	3.89	3.93	4.42	4.52	4.59	4.81	5.34	5.94	10.00
Dec	3.89	3.93	4.42	4.52	4.59	4.81	5.34	5.94	10.00
2011									
Aug	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
Sep	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00
Oct	3.89	3.93	4.40	4.50	4.59	4.81	5.34	5.94	10.00

* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3 and 11.3 per cent respectively.

5.1 BANKS CLEARING IN LEBANESE POUNDS *(number in thousands, value in billions of L.L.)*

Branch	BEIRUT		JOUNIEH		TRIPOLI		SAIDA		ZAHLE		TYR		TOTAL	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
2010	2,954.4	18,374.7	180.5	592.8	104.2	413.8	76.5	339.9	114.2	352.6	82.0	300.3	3,511.8	20,374.1
May	241.5	1,449.2	14.9	51.4	9.5	33.3	6.5	26.9	9.0	23.9	7.2	26.1	288.5	1,610.9
Jun	248.5	1,509.0	15.1	44.1	9.6	38.8	6.7	26.1	9.8	30.2	7.3	25.6	297.0	1,673.7
Jul	256.3	1,598.7	15.9	46.3	10.0	40.3	7.0	31.7	11.1	32.8	7.7	29.7	308.0	1,779.7
Aug	240.7	1,564.2	15.1	44.2	7.5	32.9	6.8	30.9	10.6	35.2	7.4	28.9	288.1	1,736.3
Sep	247.8	1,518.7	15.1	52.4	6.6	32.7	6.7	31.1	10.6	32.2	7.2	25.6	293.9	1,692.8
Oct	262.4	1,672.4	15.8	54.4	7.5	29.9	6.9	30.8	10.7	33.7	7.2	27.7	310.4	1,848.9
Nov	243.5	1,481.6	14.4	44.1	7.0	26.9	5.3	24.9	8.9	27.3	5.8	20.6	284.9	1,625.4
Dec	278.9	1,750.8	16.8	65.5	7.5	29.5	6.0	30.3	8.8	25.8	6.0	23.6	324.0	1,925.5
2011														
Jan	254.1	1,649.6	14.8	61.2	7.2	28.3	5.4	29.7	7.7	24.9	5.6	23.2	294.7	1,817.0
Feb	237.7	1,629.2	13.6	45.1	6.8	22.0	5.0	26.5	7.3	21.2	5.4	22.9	275.7	1,766.9
Mar	276.8	1,793.1	15.3	53.3	8.0	32.3	6.1	30.1	8.7	27.1	6.3	25.0	321.2	1,960.9
Apr	260.9	1,590.2	14.8	49.8	7.3	30.0	5.8	26.8	8.1	24.7	6.0	27.9	302.9	1,749.3
May	270.1	1,570.9	15.3	46.9	7.9	31.6	5.9	27.3	8.6	26.7	6.2	22.1	314.0	1,725.6
Jun	279.7	1,580.0	16.0	51.5	8.3	31.2	6.4	28.7	9.2	28.6	6.4	23.3	325.9	1,743.4
Jul	279.6	1,662.9	15.8	50.6	8.3	35.4	6.3	31.1	10.0	30.7	6.4	24.3	326.4	1,834.9
Aug	256.6	1,503.4	14.6	45.7	7.8	29.2	6.0	27.9	9.5	30.3	6.0	23.9	300.4	1,660.2
Sep	277.1	1,561.6	15.7	50.8	8.5	32.3	6.3	28.5	10.0	29.9	6.5	26.0	324.1	1,729.1
Oct	270.8	1,679.9	15.1	53.0	8.3	38.7	6.4	29.5	9.7	33.5	6.2	24.2	316.5	1,858.8

5.2 BANKS CLEARING IN FOREIGN CURRENCIES

(number in unit, value in thousands of US dollars)

	Aug-10		Sep-10		Oct-10		Aug-11		Sep-11		Oct-11	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Beirut	704063	4053564	668672	3655811	713587	4123962	683412	4618756	723692	4752590	719790	4710586
Pound Sterling	282	6706	240	6720	293	4937	236	7789	255	8718	254	7766
US Dollar	695835	3959877	660934	3541220	705060	4009899	675561	4490237	715195	4622754	711168	4566749
Euro	7946	86981	7498	107872	8234	109125	7615	120730	8242	121118	8368	136070
Jounieh	48787	154656	46214	146546	48166	156507	41931	145242	44779	161412	44508	162558
Pound Sterling	6	14	4	18	10	22	7	17	5	10	11	12
US Dollar	48293	152028	45777	144576	47677	153699	41519	143133	44358	159290	44058	159990
Euro	488	2614	433	1952	479	2785	405	2091	416	2113	439	2557
Other Branches	55873	262755	52653	235080	52745	252731	45576	251051	49139	263647	48301	252429
Pound Sterling	11	347	4	58	19	197	9	29	8	36	16	72
US Dollar	55528	257021	52290	230529	52334	244839	45249	242123	48778	254949	47891	241948
Euro	334	5387	359	4493	392	7695	318	8899	353	8662	394	10410
TOTAL	808723	4470976	767539	4037437	814498	4533199	770919	5015049	817610	5177649	812599	5125574
Pound Sterling	299	7067	248	6796	322	5156	252	7836	268	8763	281	7850
US Dollar	799656	4368926	759001	3916325	805071	4408437	762329	4875493	808331	5036993	803117	4968687
Euro	8768	94983	8290	114316	9105	119606	8338	131720	9011	131893	9201	149037

6.1 FINANCING OF IMPORTS AND EXPORTS (in billions of Lebanese Pounds)

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
2010	7,714.1	6,284.3	7,447.5	6,233.3	1,412.3	1,698.1	3,393.4	6,747.3	231.6	588.4
May	470.1	620.3	626.2	511.6	1,400.5	2,145.7	356.0	555.8	210.0	508.1
Jun	676.1	522.6	744.1	609.3	1,302.9	1,970.5	250.4	571.5	225.2	501.4
Jul	682.9	351.3	580.3	397.9	1,399.7	1,914.7	337.8	661.5	232.4	519.6
Aug	738.0	593.9	666.8	388.0	1,456.3	2,107.6	387.1	594.0	245.2	544.4
Sep	615.0	706.9	650.3	530.5	1,425.2	2,263.9	266.6	515.0	237.7	539.0
Oct	661.9	533.6	697.8	695.4	1,380.7	2,059.1	227.1	505.1	216.6	526.6
Nov	576.9	427.8	573.3	570.1	1,366.1	1,938.4	271.0	466.3	252.8	573.9
Dec	635.7	500.4	582.4	705.7	1,412.3	1,698.1	260.9	620.1	231.6	588.4
2011										
Jan	592.7	313.4	556.2	251.3	1,419.6	1,739.9	239.9	617.3	219.2	568.2
Feb	481.0	437.3	620.5	341.6	1,275.1	1,818.3	248.8	467.0	229.3	603.3
Mar	851.9	510.0	520.1	398.6	1,586.1	1,887.8	313.7	590.8	267.0	569.4
Apr	518.3	539.3	644.8	457.2	1,451.7	1,956.9	237.3	504.3	281.9	560.6
May	676.1	807.0	672.5	451.2	1,440.2	2,178.3	252.6	510.2	234.6	622.9
Jun	600.1	466.6	607.2	624.9	1,441.2	1,882.6	231.0	472.4	223.1	656.2
Jul	864.9	800.4	779.6	466.6	1,478.7	2,165.1	314.1	468.3	244.9	707.8
Aug	740.1	341.8	631.9	575.4	1,577.2	1,912.0	254.7	504.6	241.9	745.5
Sep	771.6	520.2	872.4	440.8	1,395.6	1,907.5	329.1	558.4	243.4	735.7
Oct	651.7	422.0	715.4	549.4	1,312.9	1,726.0	254.1	445.1	264.1	734.5

6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)

(end of period, in billions of L.L.)

	Dec 2009	Oct 2010	Dec 2010	Jul 2011	Aug 2011	Sep 2011	Oct 2011
Gross Local Currency debt	44,973.0	45,387.0	48,255.0	48,304.0	48,431.0	50,300.0	50,059.0
1. Long term bonds (2)	40,842.0	42,573.0	43,805.0	45,106.0	44,723.0	46,287.0	45,835.0
- over 24 months	36,944.0	38,301.0	39,592.0	40,069.0	39,597.0	41,271.0	41,058.0
- 24 months	2,989.0	3,460.0	3,398.0	4,240.0	4,299.0	4,291.0	4,079.0
- Coupon interest	909.0	812.0	815.0	797.0	827.0	725.0	698.0
2. Short term T Bills (2)	3,735.0	2,507.0	4,155.0	2,948.0	3,458.0	3,758.0	3,995.0
- 12 months	2,073.0	1,234.0	1,969.0	1,716.0	1,757.0	1,832.0	1,810.0
- 6 months	1,510.0	997.0	2,111.0	1,085.0	1,473.0	1,613.0	1,881.0
- 3 months	152.0	276.0	75.0	147.0	228.0	313.0	304.0
3. Loans	396.0	307.0	295.0	250.0	250.0	255.0	229.0

(1) Source : Ministry of Finance

(2) All TBs are reported including accrued interest.

7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
Period Average								
2010								
Oct	1,507.50	2,095	1,558	2,391	1,843	1,481	35,268	2,025,771
Dec	1,507.50	1,993	1,555	2,351	1,810	1,494	44,130	2,098,863
2011								
Jun	1,507.50	2,169	1,794	2,444	1,874	1,542	54,041	2,304,886
Jul	1,507.50	2,152	1,829	2,430	1,899	1,577	57,149	2,366,069
Aug	1,507.50	2,163	1,940	2,470	1,956	1,538	60,779	2,650,765
Sep	1,507.50	2,074	1,725	2,379	1,964	1,505	57,603	2,681,187
Oct	1,507.50	2,067	1,681	2,374	1,967	1,478	48,283	2,516,137
End of Period								
2010								
Oct	1,507.50	2,085	1,526	2,398	1,866	1,474	35,916	2,017,864
Dec	1,507.50	1,997	1,604	2,327	1,846	1,505	46,325	2,126,630
2011								
Jun	1,507.50	2,182	1,807	2,413	1,874	1,559	52,763	2,276,898
Jul	1,507.50	2,153	1,881	2,455	1,943	1,586	59,501	2,432,577
Aug	1,507.50	2,186	1,849	2,471	1,966	1,544	61,996	2,737,243
Sep	1,507.50	2,042	1,674	2,353	1,961	1,446	46,928	2,463,481
Oct	1,507.50	2,112	1,732	2,416	1,935	1,514	51,850	2,599,804

8. OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER (1)

(end of period)

	Dec 2009	Oct 2010	Dec 2010	Aug 2011	Sep 2011	Oct 2011
I. Gross Local Currency Debt (bns of L.L.)	44,973.0	45,387.0	48,255.0	48,431.0	50,300.0	50,059.0
1.1 Central Bank	10,334.0	10,694.0	13,130.0	17,162.0	16,257.0	16,226.0
Treasury Bills Portfolio (2)	10043.0	10,478.0	12,912.0	16,996.0	16,090.0	16,087.0
Loans to Public Entities	291.0	216.0	218.0	166.0	167.0	139.0
1.2 Banks	27,286.0	26,829.0	27,214.0	23,442.0	26,241.0	26,084.0
Treasury Bills (4)	27,181.0	26,738.0	27,137.0	23,358.0	26,153.0	25,994.0
Loans to Public Entities	105.0	91.0	77.0	84.0	88.0	90.0
1.3 Non Banking System TBs (3)	7,353.0	7,864.0	7,911.0	7,827.0	7,802.0	7,749.0
II. Public Sector Deposits	10,522.0	9,360.0	11,419.0	11,599.0	12,877.0	12,713.0
III. Net Local Currency Debt	34,451.0	36,027.0	36,836.0	36,832.0	37,423.0	37,346.0
IV. Foreign Currency Debt (mns of USD)	21,319.0	21,016.0	20,592.0	21,284.0	20,999.0	21,033.0
V. Net Total Debt (bns of L.L.)	66,590.0	67,709.0	67,879.0	68,918.0	69,079.0	69,054.0

(1) Source : Ministry of Finance, quasi-final figures subject to revision.

(2) All TBs are reported including accrued interest.

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

(4) Starting September 1999, discounted public bills without recall, are included in these figures with TBs.

9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(October 2011)

Listed Shares	Traded Volume	% of Volume	Traded Value (\$)	% of Value	Closing Price (\$)	Average Price (\$)
Solidere "A"	424,234	18.82	6,271,035	35.89	14.51	14.78
Solidere "B"	104,807	4.65	1,548,887	8.86	14.53	14.78
Banque Libanaise pour le Commerce	2	0.00	4	0.00	1.81	2.00
Audi - Saradar Bank	411,855	18.27	2,464,042	14.10	6.00	5.98
Audi - Saradar Bank GDR	150,477	6.68	1,017,643	5.82	6.50	6.76
Audi Bank (Preferred Shares "D")	74,140	3.29	767,349	4.39	10.35	10.35
Audi Bank (Preferred Shares "E")	11,830	0.52	1,183,000	6.77	100.00	100.00
Bank of Beirut	7,857	0.35	152,878	0.87	19.45	19.46
Bank of Beirut (Preferred shares "D")	6,090	0.27	158,340	0.91	26.00	26.00
Bank of Beirut (Preferred shares "E")	0	0.00	0	0.00	26.00	-
Bank of Beirut (Preferred shares "H")	0	0.00	0	0.00	25.00	-
Byblos Bank	235,245	10.44	384,010	2.20	1.61	1.63
Byblos Bank GDR	250	0.01	20,000	0.11	80.00	80.00
Byblos Bank "Preferred Shares 2008"	1,053	0.05	105,300	0.60	100.00	100.00
Byblos Bank "Preferred Shares 2009"	650	0.03	65,280	0.37	100.10	100.43
BEMO	601,457	26.69	1,353,599	7.75	2.47	2.25
BEMO Bank "Preferred Shares"	0	0.00	0	0.00	100.00	-
BLOM GDR	115,334	5.12	909,272	5.20	7.85	7.88
BLOM	56,280	2.50	425,211	2.43	7.42	7.56
BLOM "Preferred Shares 2011"	28,518	1.27	288,887	1.65	10.13	10.13
RYMCO	0	0.00	0	0.00	2.50	-
HOLCIM Liban	20,902	0.93	339,875	1.95	16.02	16.26
Société de Ciments Blancs "B"	2,790	0.12	9,068	0.05	3.25	3.25
Société de Ciments Blancs "N"	0	0.00	0	0.00	1.72	-
Beirut Preferred Fund	100	0.00	10,360	0.06	103.60	103.60
Total	2,253,871	100	17,474,040	100	-	-

9.2 CERTIFICATES OF DEPOSIT

	Maturity	Closing September 2011		Closing October 2011	
		Price	Yield	Price	Yield
Banque de la Méditerranée (7 years)	14/12/2012	100.50	7.16%	100.00	7.60%
Banque du Liban (10 years)	25/04/2015	118.94	4.21%	119.36	3.98%

9.3 EUROBONDS

	Maturity	Closing September 2011			Closing October 2011		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Subordinated Notes) Byblos Bank	01/07/2012	103.50	6.93	597	103.50	6.93	586

9.4 DIFFERENT FINANCIAL INSTRUMENTS

	Closing September 2011	Average Price	Closing October 2011	Average Price	Change (%)
GDR (Solidere)	15.00 - 15.49 \$	15.25	15.00 - 15.30 \$	15.15	-0.66
GDR (BLOM)	7.91 - 8.00 \$	7.96	7.60 - 7.70 \$	7.65	-3.89
GDR (Audi - Saradar)	6.69 - 6.80 \$	6.75	6.08 - 6.50 \$	6.29	-6.81
GDR (Byblos)	... - 85.00 \$	85.00	... - 85.00 \$	85.00	0.00



BANQUE DU LIBAN