

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

The BDL coincident indicator reached 295.9 in January 2019, compared with 300.7 in the previous month and 309.4 in January 2018. The balance of payments posted during the month a deficit of USD 1,379.7 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 11.8%, and the deposit dollarization rate stood at 70.1% at end-January. Bank interest rates increased on USD and LBP debit and credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 1,379.7 million in January 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 395.0 million, and in those of banks and financial institutions of USD 984.6 million. The BOP has registered a surplus of USD 236.9 million in January 2018, and a cumulative deficit of USD 4,823.2 million for the year 2018.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in January 2019 by LBP 342 billion, reaching LBP 114,501 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 121 billion to LBP 63,787 billion, and the foreign-currency-denominated public debt of USD 147 million to USD 33,641 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 9.4%, 8.9%, and 10.0% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 39,722.9 million at end-January 2019, with an annual drop of USD 4,098.4 million or 9.3%. Total foreign assets, including gold, amounted to USD 51,926.6 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** rose in January 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 5.85% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 7.50% on the three-year. On the Lebanese pound, bank interest rates went up to 8.93% on credit accounts (+63 basis points) and to 10.41% on debit accounts (+44 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate reached 8.89% (+32 basis points), and the USD average deposit rate 5.58% (+43 basis points).
- ☒ The **monetary aggregate M3** reached LBP 210,434.5 billion at end-January 2019, rising annually by 0.7%, compared with 1.9% in December 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits fell by 6.3%, while foreign-currency deposits expanded by 4.7%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 375,188.2 billion in January 2019, with an annual rise of 11.8%, compared with 13.5% in December 2018. Resident and non-resident private sector deposits grew by 2.5%, while credits to the private sector declined by 1.5%. The **dollarization rate** of bank deposits stood at 70.1%.
- ☒ **Trade deficit** narrowed by 17.8% and reached USD 1,168.9 million at end-January, as imports and exports decreased by 17.6% and 16.7% respectively, to USD 1,404.6 million and USD 235.7 million.
- ☒ Compared to January 2018, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 20.9% and 38.8% respectively.
- ☒ **Power production** increased by 7.0% and reached 1,341.6 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow improved by 5.0% and 1.5% respectively. The number of outgoing passengers augmented by 1.8%, while that of incoming passengers decreased by 1.2%. Airfreight contracted by 8.4%.
- ☒ In January 2019, the number of ships and the volume of maritime freight at the **Port of Beirut** fell by 15.7% and 9.0% respectively.

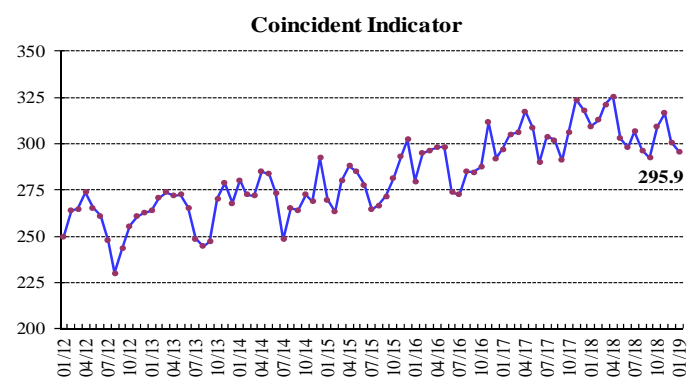
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 295.9 in January 2019, compared with 300.7 in the previous month and 309.4 in January 2018, registering an annual decrease of 4.4%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Dec-2018	300.7	-5.0	-5.6
Jan-2019	295.9	-1.6	-4.4



CLEARING HOUSE ACTIVITY

In January 2019, the total value of settled checks declined by 17.2%. The value of checks in Lebanese pound and in foreign currencies decreased by 5.6% and 23.0% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 62.1%, declining by 7.0%.

Year-on-year, the share of returned checks grew by 30.0%, accounting for 2.6% of the total value of checks at end-January 2019.

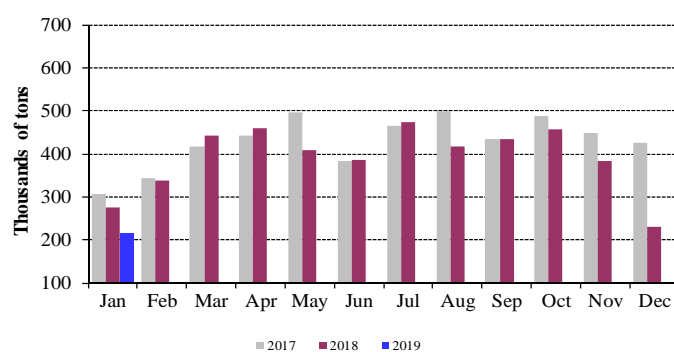
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to January 2018, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits, indicator of

its potential activity, shrank by 20.9% and 38.8% respectively.

Cement Deliveries



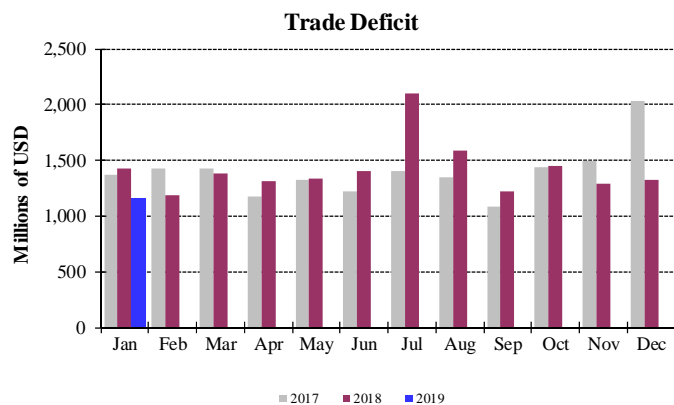
Source: Cement companies

Year-on-year, real estate fees collected in January 2019 declined by 27.3%, reaching LBP 52.5 billion.

FOREIGN TRADE

Trade deficit narrowed by 17.8% and attained USD 1,168.9 million at end-January 2019, as imports and exports regressed by 17.6% and 16.7% respectively, to USD 1,404.6 million and USD 235.7 million.

Customs duties collected during the month fell by 5.2%, and stood at LBP 167.3 billion in January.



Source: Customs Higher Council

In January 2019, import shares from major source countries were as follows:

Imports by Origin (millions USD)

	Jan 18	% of total	Jan 19	% of total
France	56.7	3.3	48.9	3.5
Italy	155.4	9.1	107.5	7.7
China	247.0	14.5	153.7	10.9
Germany	101.4	5.9	87.2	6.2
United States	81.1	4.8	76.3	5.4
Other countries	1,063.6	62.4	931.0	66.3
Total imports	1,705.2	100	1,404.6	100

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

	Avg-2016	Dec-2017	Avg-2017	Jan-2018	Dec-2018	Avg-2018	Jan-2019
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,498,761	3,213,052	2,722,943	2,965,825	3,049,796	2,780,483	2,798,494
Variation in %	6.29	13.42	8.97	13.56	-5.08	2.11	-5.64
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,012	4,127	3,881	3,955	3,454	3,702	3,045
Variation in %	-5.26	6.50	-3.25	-0.45	-16.30	-4.62	-23.00
Total settled checks ^{**}							
(in millions of LBP)	8,546,351	9,434,437	8,574,252	8,928,292	8,257,190	8,361,657	7,389,305
Requests for information at the "Centrale des Risques"							
Total	30,757	29,293	35,511	36,907	19,520	29,858	23,411
Variation in %	13.68	9.49	15.46	7.83	-33.36	-15.92	-36.57
Construction permits ^{2**}							
(in square meters)	1,019,492	901,259	977,532	820,402	595,682	751,630	501,955
Variation in %	-0.86	-0.29	-4.12	-3.36	-33.91	-23.11	-38.82
Cement deliveries ^{3**}							
(in tons)	438,622	426,543	429,051	274,856	230,742	391,860	217,379
Variation in %	4.37	43.85	-2.18	-10.61	-45.90	-8.67	-20.91
Collected real estate fees ⁴							
(in millions of LBP)	71,908	101,163	84,866	72,297	83,421	65,031	52,527
Variation in %	3.45	-5.80	18.02	13.89	-17.54	-23.37	-27.35
Total Imports ^{5**}							
(in millions of LBP)	2,402,620	2,463,553	2,460,831	2,571,411	2,365,864	2,510,758	2,118,206
Variation in %	2.82	3.23	2.42	2.21	-3.97	2.03	-17.62
Total Exports ^{5**}							
(in millions of LBP)	374,059	378,177	357,338	426,797	371,008	370,946	355,453
Variation in %	0.82	2.70	-4.47	23.36	-1.90	3.81	-16.72
Trade Deficit ^{**}	2,028,560	2,085,376	2,103,493	2,144,614	1,994,855	2,139,812	1,762,754
Variation in %	3.20	3.33	3.69	-1.16	-4.34	1.73	-17.81
Customs receipts ^{5*}							
(in millions of LBP)	183,950	190,429	187,405	176,551	157,411	175,941	167,311
Variation in %	2.40	1.73	1.88	-1.84	-17.34	-6.12	-5.23
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,094	1,303	1,253	1,254	1,361	1,270	1,342
Variation in %	4.87	12.71	14.49	5.41	4.49	1.41	6.96
Imports of petroleum derivatives ^{7***}							
(in metric tons)	667,298	586,586	701,530	684,720	647,154	673,965	808,979
Variation in %	4.55	-6.95	5.13	-20.83	10.33	-3.93	18.15
Freight at the Port of Beirut ^{8**}							
Total	730,866	706,871	688,617	639,189	681,504	665,686	581,939
Variation in %	6.66	5.37	-5.78	1.26	-3.59	-3.33	-8.96
Freight incoming (tons)	644,215	615,894	594,241	559,690	610,001	587,891	534,309
Freight outgoing (tons)	86,333	90,222	94,132	79,323	71,113	77,488	47,052
Transit and free zone (tons)	319	755	243	176	390	307	578
Flow of passengers (B.I.A.) ⁹							
Total	634,180	626,866	686,307	597,768	677,811	736,831	606,855
Variation in %	5.05	4.83	8.22	10.87	8.13	7.36	1.52
Arrival	314,971	333,273	341,936	273,128	362,245	369,666	269,732
Variation in %	7.43	5.40	8.56	10.77	8.69	8.11	-1.24
Departure	318,483	293,270	343,959	324,372	312,441	366,569	330,234
Variation in %	3.63	4.26	8.00	11.03	6.54	6.57	1.81
Transit	725	323	412	268	3,125	596	6,889
Variation in %	-77.09	-35.40	-43.19	-41.87	867.49	44.71	2,470.52

* 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 January 2019, export shares to major destination countries were as follows.

Exports by Destination (millions USD)

	Jan 18	% of total	Jan 19	% of total
France	7.3	2.6	2.8	1.2
South Africa	45.0	15.9	18.8	8.0
Saudi Arabia	13.7	4.8	14.8	6.3
UAE	25.7	9.1	40.1	17.0
Iraq	13.2	4.6	9.0	3.8
Other countries	178.2	62.9	150.2	63.7
Total exports	283.0	100	235.7	100

Imports (millions USD)

Sections	Jan 2018	% of Total	Jan 2019	% of Total
Food & Beverages	307.3	18.0	273.5	19.5
Textiles	59.8	3.5	47.4	3.4
Leather, Plastics & Rubber	5.6	0.3	4.2	0.3
Wood & wood products	19.3	1.1	17.7	1.3
Chemical & Pharmaceutical	193.7	11.4	169.2	12.0
Paper & paper products	26.1	1.5	21.9	1.6
Stone, Clay & cement	34.1	2.0	26.4	1.9
Metal & metal products	406.6	23.8	342.1	24.4
Machinery & Appliances	402.0	23.6	326.1	23.2
Jewelry	137.2	8.0	79.6	5.7
Other	113.4	6.7	96.6	6.9
Total	1,705.2	100	1,404.6	100

Exports (millions USD)

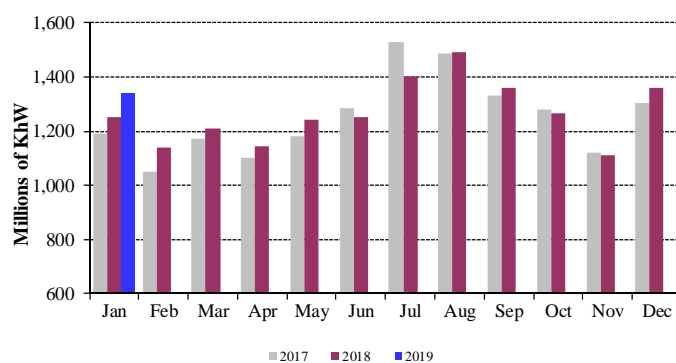
Sections	Jan 2018	% of Total	Jan 2019	% of Total
Food & Beverages	43.3	15.3	47.3	20.0
Textiles	3.1	1.1	3.0	1.3
Leather, Plastics & Rubber	0.9	0.3	0.8	0.3
Wood & wood products	0.7	0.2	0.7	0.3
Chemical & Pharmaceutical	27.5	9.7	24.7	10.5
Paper & paper products	8.6	3.0	10.1	4.3
Stone, Clay & cement	1.3	0.5	1.2	0.5
Metal & metal products	40.6	14.3	23.1	9.8
Machinery & Appliances	28.3	10.0	25.4	10.8
Jewelry	110.7	39.1	78.6	33.3
Other	18.2	6.4	20.9	8.9
Total	283.0	100	235.7	100

Source: Customs Higher Council

ENERGY

Power production went up by 7.0% and reached 1,341.6 million kWh during the month.

Monthly Electricity Production

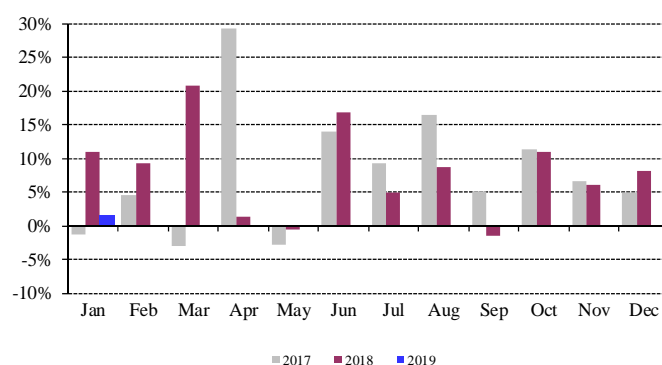


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow improved by 5.0% and 1.5% respectively, as the number of outgoing passengers augmented by 1.8%, while that of incoming passengers fell by 1.2%. Airfreight shrank by 8.4%, as incoming and outgoing freight contracted by 8.8% and 7.8% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In January 2019, the number of ships and the volume of maritime freight at the Port of Beirut fell by 15.7% and 9.0% respectively. Incoming and outgoing freight declined by 4.5% and 40.7% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 1,379.7 million in January 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 395.0 million, and in those of banks and financial institutions of USD 984.6 million. The BOP has registered a surplus of USD 236.9 million in January 2018, and a cumulative deficit of USD 4,823.2 million for the year 2018.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 39,722.9 million at end-January 2019, with an annual drop of USD 4,098.4 million or 9.3%. Total foreign assets, including gold, amounted to USD 51,926.6 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates rose in January 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 5.85% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 7.50% on the three-year.

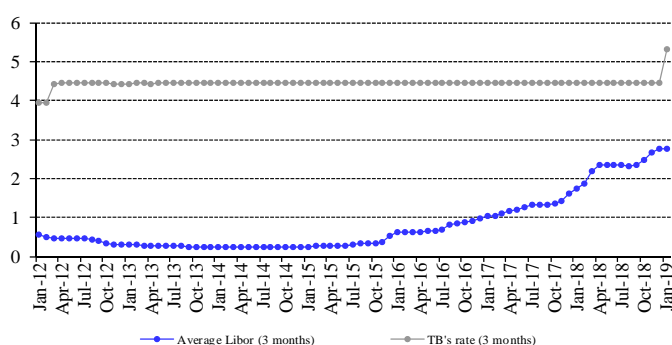
On the Lebanese pound, bank interest rates went up to 8.93% on credit accounts (+63 basis points) and to 10.41% on debit accounts (+44 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate reached 8.89% (+32 basis points), and the USD average deposit rate 5.58% (+43 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 1.40 point in December 2018 to 1.52 points in January 2019. Similarly, the spread between the LBP and USD deposit rates widened during the same period from 3.15 points to 3.35 points.

In January 2019, the three-month Libor rate reached 2.77%, compared with 2.75% in December 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 January, 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

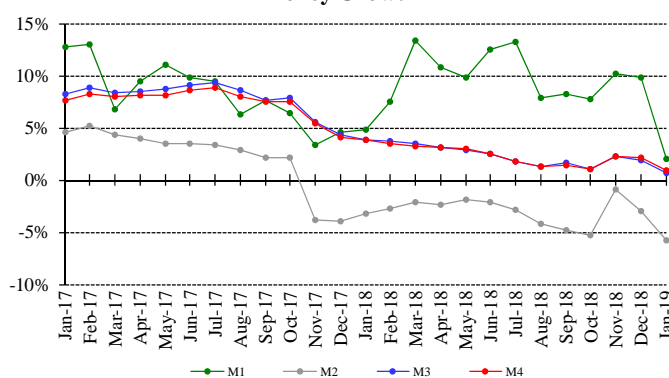
The monetary aggregate M3 reached LBP 210,434.5 billion at end-January 2019, rising annually by 0.7%, compared with 1.9% in December 2018. Bank credits to

the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits fell by 6.3%, while foreign-currency deposits expanded by 4.7%.

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
Dec-2018	9.76	-2.95	1.93	2.15
Jan-2019	2.04	-5.84	0.70	0.95

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Dec-2018	0.30	0.41	2.77	96.52
Jan-2019	0.31	0.25	2.54	96.90

According to figures released by the Ministry of Finance,

net total public debt went up in January 2019 by LBP 342 billion, reaching LBP 114,501 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 121 billion to LBP 63,787 billion, and the foreign-currency-denominated public debt of USD 147 million to USD 33,641 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 9.4%, 8.9%, and 10.0% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks attained LBP 375,188 billion at end-January 2019, registering a decline of 0.24%, compared with a rise of 1.21% in the previous month. Year-on-year, it grew by 11.81%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in January 2019 by 2.10%, following a rise of 0.30% in the previous month. At end-January 2019, these credits reached LBP 87,647 billion, with a year-on-year decrease of 1.48%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 27,153 billion at end-January 2019, declining monthly by 1.48%, compared with a decrease of 2.01% in December 2018. Year-on-year, they dropped by 4.26%, and their share from total bank credits totaled 30.98%, compared with 31.88% in January 2018.
- Credits in foreign currencies fell by 2.37% in January 2019, compared with an increase of 1.36% in December 2018. Year-on-year, they contracted by 0.19%, reaching USD 40,129 million at end-January 2019.

b-Investment Banks

Credits extended by investment banks to the resident and non-resident private sector reached LBP 3,422 billion at end-January 2019, as their volume narrowed by 0.96%, compared with a rise of 0.15% in December 2018. In comparison with January 2018, they went down by 12.03%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents fell by 1.09% in January 2019, compared with an increase of 0.75% in the previous month. Year-on-year, their volume widened by 2.51%,

and they amounted to LBP 273,686 billion at end-January 2019. They were distributed as follows:

- Deposits in Lebanese pound reached LBP 77,048 billion at end-January, decreasing by 2.11% during the month, compared with a decrease of 1.79% in December 2018. Year-on-year, they went down by 5.29%, accounting for 28.15% of total deposits, compared with 30.47% at end-January 2018.
- Deposits in foreign currencies decreased by 0.68% in January 2019, following a rise of 1.80% in December 2018. Year-on-year, they went up by 5.93%, to USD 130,440 million at end-January 2019.

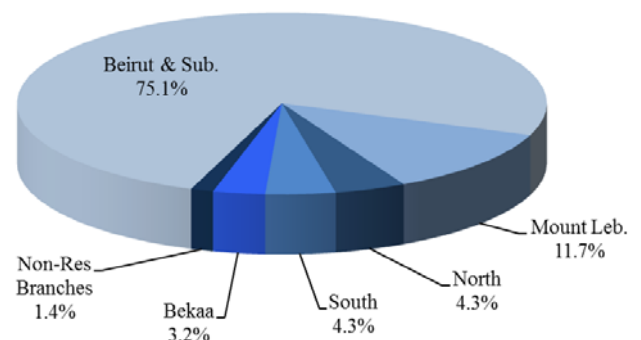
b-Banking Sector

In January 2019, resident and non-resident private sector deposits in the banking sector decreased by 1.08%, while they increased by 0.74% in December 2018. Year-on-year, their volume widened by 2.20%, from LBP 270,300 billion in January 2018 to LBP 276,242 billion at end-January 2019. They were distributed as follows:

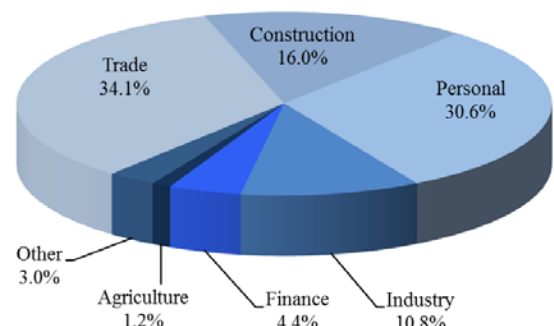
- Deposits in Lebanese pound stood at LBP 78,426 billion at end-January 2019, as they fell by 2.06% during the month, compared with a decrease of 1.73% in December 2018. Year-on-year, they regressed by 5.23%, accounting for 28.39% of total deposits, compared with 30.61% at end-January 2018.
- Deposits in foreign currencies declined by 0.69% in January 2019, compared with an increase of 1.77% in December 2018. Year-on-year, they went up by 5.47%, to USD 131,221 million at end-January 2019.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-January 2019, total credits accounted for 32.02% of total deposits, compared with 33.32% at end-January 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.24%, compared with 34.86%.
- Credit/deposit ratio in foreign currencies: 30.76%, compared with 32.65%.

SHAREHOLDERS' FUNDS

Shareholders' equity grew by 9.73% in January 2019, while it fell by 0.21% in December 2018. Year-on-year, it rose by 16.07%, reaching LBP 33,339 billion in January 2019.

The capital/total asset ratio in commercial banks reached 8.89% at end-January 2019, up from 8.08% in December 2018, and 8.56% in January 2018.

The capital/total deposit ratio went up to 12.18% at end-January 2019, compared with 10.89% in December 2018, and 10.76% in January 2018.

Likewise, the capital/total credit ratio rose to 38.04% at end-January 2019, compared with 33.94% in December 2018 and 32.29% in January 2018.

DOLLARIZATION

The dollarization rate of bank deposits reached 70.09% at end-January 2019, up from 69.83% at end-December 2018, and 67.79% at end-January 2018.

In contrast, the dollarization rate of bank credits stood at 69.02% at end-January 2019, compared with 69.21% at end-December 2018, and 68.12% at end-January 2018.

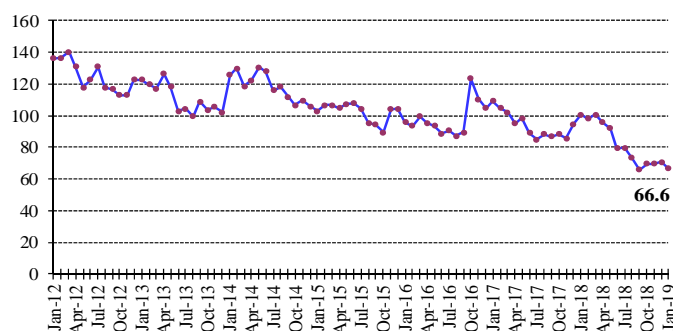
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) decreased by 2.01% throughout January 2019, closing at 67.05 points, compared with an average of 68.43 points in the previous month.

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

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
December 2018	70.83
January 2019	66.59

Market-Value-Weighted Index



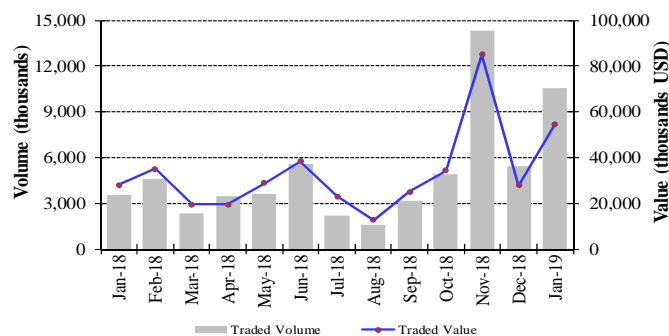
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Dec-2018	5.41	27.86	10.35
Jan-2019	10.55	54.59	10.05

In January 2019, the volume of traded shares soared by 62.25%, reaching 10.551 million shares, compared with 5.407 million shares in the previous month. Similarly, the value of traded shares surged by 95.93%, standing at USD 54.59 million in January 2019, compared with USD 27.86 million in December 2018.

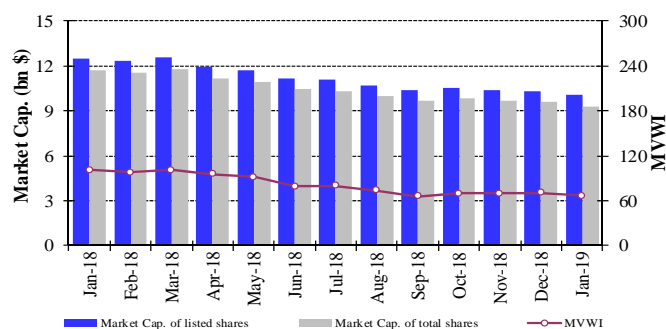
Movement on the BSE



Concerning the stock performance of listed shares, Byblos Bank Class 2008 Preferred Share was leading with a price rise of 2.86%.

Regarding the volume of shares traded during the month, the share of Bank Audi was leading with 18.38% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares regressed monthly by 2.84%, from USD 10.346 billion in December 2018 to USD 10.052 billion in January 2019.

Likewise, the capitalization of listed shares fell by 3.06%, from USD 9.618 billion in December 2018 to USD 9.323 billion in January 2019.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	24.95 \$	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	72.00 \$	2,000	144
	Preferred Shares 2009	70.00 \$	2,000	140

GLOBAL DEPOSITARY RECEIPT (GDR)

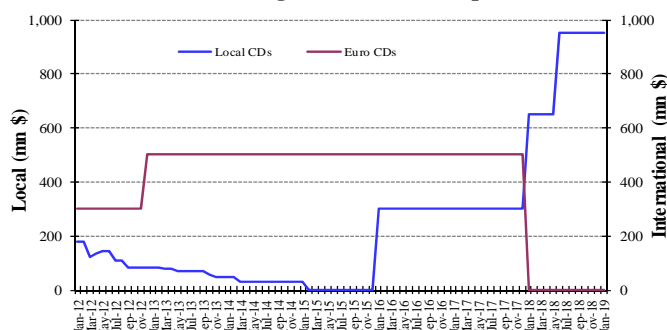
At end-January 2019, the prices of GDRs issued by BLOM Bank and Bank Audi fell by 8.78% and 0.62% respectively, the former ranging between USD 8.80 and USD 8.85, and the latter between USD 4.72 and USD 4.86. The prices of Byblos Bank GDRs remained stable, ranging between USD 0.00 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

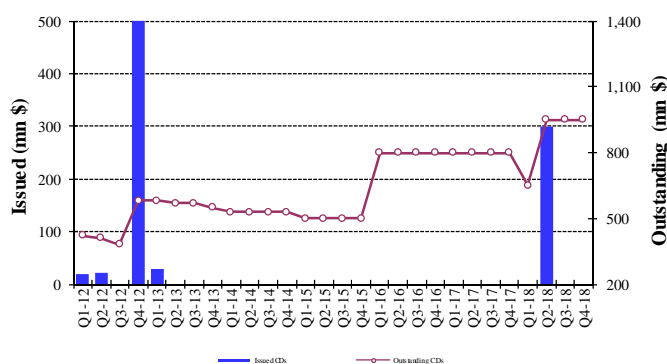
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2018	-	950	-	950	3
Jan 2019	-	950	-	950	3

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).

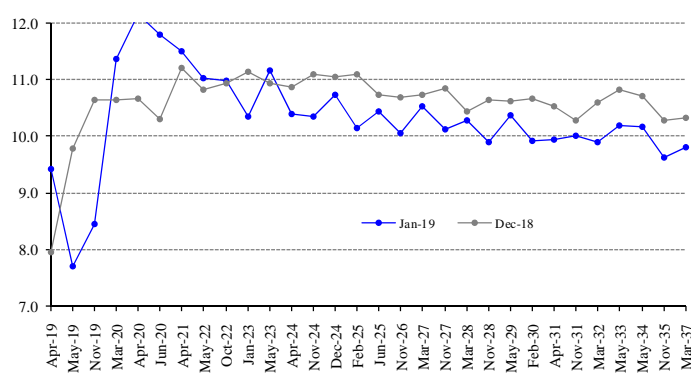
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds recorded no change in January 2019, stabilizing at USD 30,964.13 billion at the end of the month.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 24.412 million at end-January 2019, compared with USD 24.260 million at end-December 2018.

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

	Dec-17	Jan-18	Oct-18	Nov-18	Dec-18	Jan-19
MONETARY AGGREGATES						
Currency in Circulation	4,886.5	4,566.6	4,682.4	4,667.7	5,008.4	4,661.3
Demand Deposits in LBP	5,737.5	5,710.9	6,340.1	6,564.2	6,652.9	5,826.4
M1	10,624.0	10,277.5	11,022.5	11,231.9	11,661.3	10,487.6
Term Deposits in LBP	68,542.1	69,434.4	67,450.9	66,474.0	65,166.7	64,568.4
M2	79,166.2	79,712.0	78,473.4	77,705.9	76,828.0	75,056.0
Deposits in Foreign Currencies	129,476.8	128,921.4	132,649.7	133,534.8	135,892.2	135,101.0
Debt Securities Issued	321.8	332.6	281.2	284.5	272.4	277.4
M3	208,964.7	208,966.0	211,404.3	211,525.1	212,992.6	210,434.5
TBs held by the non-banking sector*	10,741.0	10,869.0	11,217.0	11,479.0	11,444.0	11,478.0
M4	219,705.7	219,835.0	222,621.3	223,004.1	224,436.6	221,912.5
M3 COUNTERPARTS						
Net Foreign Assets	51,043.2	51,922.1	45,094.9	43,650.4	43,307.9	41,878.1
-Gold	18,032.9	18,674.1	16,942.4	17,000.2	17,742.9	18,397.1
-Net Foreign Assets of the Depository Corporations**	33,010.3	33,248.0	28,152.5	26,650.2	25,565.1	23,481.0
Claims on Private Sector	86,022.7	85,422.8	83,108.0	83,216.0	83,098.9	81,774.9
-Claims in LBP	28,656.8	28,761.0	28,045.1	27,634.6	27,079.3	27,046.0
-Claims in Foreign Currencies	57,365.8	56,661.8	55,062.9	55,581.4	56,019.6	54,728.9
Net Claims on Public Sector	66,504.9	65,848.7	70,329.5	73,122.8	72,975.2	72,289.7
<i>o/w Valuation Adjustment</i>	76,230.7	76,231.8	-8,654.0	-8,717.1	-9,464.2	-10,146.1
OTHER ITEMS - NET	5,394.0	5,772.4	12,871.9	11,535.9	13,610.5	14,491.7
TOTAL	208,964.7	208,966.0	211,404.3	211,525.1	212,992.6	210,434.5

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
2018	19,979.6	2,951.6	-17,027.9	-2,289.5	-2,533.7	-4,823.2
January	1,705.2	283.0	-1,422.2	985.9	-749.0	236.9
February	1,435.1	248.3	-1,186.8	415.2	-486.9	-71.6
March	1,669.1	282.6	-1,386.5	30.9	-394.4	-363.5
April	1,563.8	256.3	-1,307.5	-271.8	-303.2	-575.0
May	1,590.9	253.5	-1,337.4	2,157.9	-954.4	1,203.5
June	1,616.1	214.9	-1,401.3	-1,113.4	474.9	-638.5
July	2,318.0	218.1	-2,099.9	258.5	-807.3	-548.9
August	1,820.1	228.9	-1,591.2	-869.3	461.2	-408.1
September	1,437.8	213.6	-1,224.2	-26.6	-119.5	-146.1
October	1,718.1	264.5	-1,453.6	-373.9	-1,436.5	-1,810.4
November	1,536.5	241.9	-1,294.6	-2,270.2	1,316.3	-953.9
December	1,568.9	246.0	-1,322.8	-1,212.7	465.1	-747.5
2019						
January	1,404.6	235.7	-1,168.9	-395.0	-984.6	-1,379.7

* 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)

	Dec-17	Jan-18	Oct-18	Nov-18	Dec-18	Jan-19
Gold						
-In Millions of LL	18,032,888	18,674,080	16,942,362	17,000,197	17,742,878	18,397,139
-In Millions of USD	11,962.1	12,387.4	11,238.7	11,277.1	11,769.7	12,203.7
Total (excluding Gold)						
-In Millions of LL	63,303,092	64,749,601	65,058,945	61,636,556	59,808,746	59,213,795
-In Millions of USD	41,992.1	42,951.6	43,156.8	40,886.6	39,674.1	39,279.5
• Foreign Currencies						
-In Millions of LL	53,977,904	53,137,344	52,188,587	50,597,530	49,014,992	48,137,789
-In Millions of USD	35,806.2	35,248.7	34,619.3	33,563.9	32,514.1	31,932.2
• Securities						
-In Millions of LL	9,325,188	11,612,257	12,870,357	11,039,027	10,793,755	11,076,006
-In Millions of USD	6,185.9	7,703.0	8,537.6	7,322.7	7,160.0	7,347.3

* 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)

	Dec-17	Jan-18	Oct-18	Nov-18	Dec-18	Jan-19
Gold	18,032.9	18,674.1	16,942.4	17,000.2	17,742.9	18,397.1
Foreign Currencies	53,977.9	53,137.3	52,188.6	50,597.5	49,015.0	48,137.8
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	421.7	412.9	423.9	426.0	420.3	417.2
Loans to Commercial Banks	17,712.2	20,182.3	42,191.4	46,257.8	48,665.0	50,907.4
Loans to MLT Banks & Other Financial Corporations	1,472.7	1,545.0	1,967.5	1,979.0	2,003.6	2,356.5
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	53,435.4	58,054.0	57,153.0	57,466.9	57,265.0	57,750.1
Fixed Assets	361.1	364.9	369.1	348.1	347.7	348.2
Assets from exchange operations of financial instruments	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	14,774.6	15,518.2	18,672.2	20,067.2	18,411.4	19,728.7
ASSETS = LIABILITIES	178,269.0	185,969.4	207,988.7	212,223.3	211,951.5	216,123.6
Currency in Circulation outside BDL	5,662.5	5,396.8	5,536.3	5,516.2	5,860.8	5,561.9
Commercial Banks' Deposits	144,098.1	150,820.5	170,418.5	175,072.8	176,417.9	179,923.7
MLT Banks & Other Financial Corporations' Deposits	2,141.7	2,243.9	3,159.5	3,206.2	3,077.4	3,108.8
Customers' Deposits	42.1	36.0	42.4	33.3	30.6	31.0
Public Sector Deposits	8,892.0	9,619.5	8,198.5	6,387.4	7,578.1	7,460.4
Valuation Adjustment	9,725.7	10,383.1	8,654.0	8,717.1	9,464.2	10,146.1
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	496.8	498.4	495.1	494.9	495.2	495.8
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,540.3	5,540.3	5,479.9	5,479.8	5,581.2	5,581.2
Other Liabilities	825.6	586.8	5,160.3	6,471.4	2,602.0	2,970.6

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

	Dec-17	Jan-18	Oct-18	Nov-18	Dec-18	Jan-19
Currency and deposits with Banque du Liban	156,666.9	162,691.8	191,194.0	195,754.6	197,138.0	200,321.9
-Vault Cash in LBP	773.5	827.5	852.1	845.4	850.3	898.0
-Deposits with Banque du Liban	155,893.3	161,864.4	190,341.9	194,909.2	196,287.7	199,423.8
Currency and deposits with other central banks-NR	1,574.9	1,642.7	1,551.9	1,414.4	1,487.2	1,503.3
Claims on resident customers	80,572.9	79,975.3	78,132.9	78,277.5	78,085.7	76,510.3
-In LBP	26,217.9	26,288.4	25,601.0	25,184.0	24,621.8	24,243.1
-In Foreign Currencies	54,355.0	53,686.9	52,531.9	53,093.5	53,463.9	52,267.3
Claims on non resident customers	9,152.1	8,715.6	10,317.4	10,296.8	10,728.3	10,486.3
-In LBP	1,818.7	1,878.8	2,661.6	2,706.4	2,711.0	2,678.6
-In Foreign Currencies	7,333.4	6,836.9	7,655.7	7,590.4	8,017.3	7,807.8
Claims on resident financial sector	251.3	276.8	722.0	682.6	710.1	650.3
-In LBP	182.6	192.4	240.0	234.8	228.3	231.2
-In Foreign Currencies	68.7	84.4	482.0	447.8	481.8	419.1
Claims on non resident financial sector	17,035.1	17,209.3	14,530.5	16,876.7	18,074.2	15,988.4
Claims on public sector	234.0	236.6	272.4	275.8	275.1	273.1
Resident securities portfolio	50,284.3	48,965.8	52,816.8	51,527.8	53,046.8	52,751.2
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>1,648.0</i>	<i>1,188.4</i>	<i>519.3</i>	<i>453.5</i>	<i>447.0</i>	<i>432.1</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>			<i>1,224.5</i>	<i>1,137.5</i>	<i>1,087.3</i>	<i>1,068.3</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>46,537.6</i>	<i>45,605.4</i>	<i>48,564.4</i>	<i>47,518.7</i>	<i>49,127.6</i>	<i>48,882.0</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>			<i>117.3</i>	<i>94.7</i>	<i>99.1</i>	<i>98.5</i>
<i>o/w Equity Securities</i>	<i>2,098.7</i>	<i>2,172.0</i>	<i>2,391.3</i>	<i>2,323.4</i>	<i>2,285.7</i>	<i>2,270.3</i>
-Lebanese Treasury Bills	26,555.7	25,385.9	24,598.0	24,455.7	26,197.7	26,036.0
-Lebanese Republic Sovereign Eurobonds	21,373.4	21,156.5	25,410.6	24,343.0	24,178.2	24,114.6
-Other Securities	2,355.2	2,423.4	2,808.2	2,729.1	2,670.9	2,600.5
Non resident securities portfolio	1,407.7	1,419.6	1,601.8	1,578.8	1,604.5	1,627.6
Tangible assets	5,136.4	5,142.3	5,213.6	5,236.6	5,352.0	5,392.3
Intangible assets	1,994.6	1,995.3	2,194.0	2,252.2	2,284.3	2,285.7
Other foreign assets	6,409.4	6,492.8	6,137.0	6,107.8	6,097.4	6,100.8
Other assets	713.2	783.6	1,055.4	1,332.0	1,213.9	1,297.0
ASSETS = LIABILITIES	331,432.8	335,547.7	365,739.6	371,613.6	376,097.2	375,188.2
Resident customers' deposits	200,856.3	201,182.0	202,938.9	203,056.2	204,196.5	201,662.7
-In LBP	73,007.2	73,859.3	72,138.3	71,328.3	70,062.0	68,561.9
-In Foreign Currencies	127,849.1	127,322.7	130,800.7	131,727.9	134,134.5	133,100.8
Non resident customers' deposits	52,997.7	53,321.2	56,515.9	56,352.4	56,870.0	55,801.5
-In LBP	6,439.8	6,459.8	6,847.7	6,661.8	6,500.8	6,309.7
-In Foreign Currencies	46,557.9	46,861.4	49,668.2	49,690.6	50,369.1	49,491.8
Resident financial sector liabilities	407.2	474.6	1,713.1	1,674.3	1,662.3	1,984.6
-In LBP	92.6	156.2	635.6	621.4	634.0	699.5
-In Foreign Currencies	314.6	318.4	1,077.4	1,052.9	1,028.4	1,285.2
Non resident financial sector liabilities	11,277.9	12,007.8	13,190.9	13,550.5	13,961.4	14,237.2
Public sector deposits	6,484.0	6,661.2	6,534.1	6,469.6	6,444.7	6,512.8
Debt securities issued-R	276.5	287.3	235.8	239.0	236.1	241.1
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>			<i>31.5</i>	<i>22.3</i>	<i>17.0</i>	<i>10.0</i>
<i>o/w Debt Securities at Amortised Cost</i>			<i>204.3</i>	<i>216.7</i>	<i>219.1</i>	<i>231.1</i>
Debt securities issued-NR	139.1	148.1	50.6	58.5	87.6	90.6
Capital accounts	28,831.1	28,724.1	30,193.4	30,445.7	30,382.5	33,338.7
<i>o/w Non Resident</i>	<i>347.9</i>	<i>346.9</i>	<i>288.1</i>	<i>290.3</i>	<i>286.0</i>	<i>292.5</i>
-Core Capital	26,954.9	26,982.8	28,065.8	28,263.3	28,234.7	31,187.7
-Supplementary Capital	1,876.3	1,741.3	2,127.7	2,182.4	2,147.8	2,151.0
Other liabilities	30,163.0	32,741.4	54,367.0	59,767.2	62,256.1	61,319.0

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

* Figures are subject to change due to ongoing revisions.

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

	Dec-18				Jan-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	70,062.0	134,134.5	56,870.0	261,066.5	68,561.9	133,100.8	55,801.5	257,464.2
-Demand Deposits	6,547.0	14,901.6	4,955.8	26,404.4	5,734.4	13,642.5	3,980.4	23,357.4
-Term Deposits	63,515.0	119,232.9	51,914.2	234,662.1	62,827.5	119,458.2	51,821.1	234,106.8
Financial sector deposits	634.0	1,028.4	13,961.4	15,623.8	699.5	1,285.2	14,237.2	16,221.8
-Demand Deposits	323.1	341.3	3,216.4	3,880.9	329.3	273.2	3,051.3	3,653.7
-Term Deposits	310.8	687.0	10,745.1	11,742.9	370.2	1,012.0	11,185.9	12,568.1
Public sector deposits	6,015.4	429.2		6,444.7	6,061.5	451.3		6,512.8
-Demand Deposits	454.4	190.1		644.5	499.4	194.6		694.0
-Term Deposits	5,561.1	239.1		5,800.2	5,562.1	256.7		5,818.8
BANKING SECTOR								
Customers' deposits	71,398.2	135,203.2	57,325.4	263,926.8	69,895.7	134,157.9	56,249.9	260,303.5
-Demand Deposits	6,600.2	14,945.4	5,031.0	26,576.6	5,784.2	13,685.1	4,045.0	23,514.2
-Term Deposits	64,798.0	120,257.8	52,294.4	237,350.2	64,111.5	120,472.9	52,204.9	236,789.2
Financial sector deposits	382.8	634.0	14,322.1	15,338.8	461.3	902.0	14,574.8	15,938.2
-Demand Deposits	319.1	338.0	3,286.4	3,943.5	328.2	270.6	3,104.3	3,703.2
-Term Deposits	63.7	296.0	11,035.6	11,395.3	133.1	631.4	11,470.5	12,235.0
Public sector deposits	6,178.2	429.7		6,607.9	6,202.3	451.8		6,654.1
-Demand Deposits	466.6	190.6		657.2	511.2	195.1		706.3
-Term Deposits	5,711.6	239.1		5,950.7	5,691.1	256.7		5,947.9
TOTAL DEPOSITS	77,959.1	136,266.9	71,647.4	285,873.5	76,559.3	135,511.8	70,824.7	282,895.8
DOLLARIZATION RATE		69.83%				67.89%		

* 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
2018												
Jan	8.56	0.74	2.02	7.01	6.53	4.00	7.74	0.22	0.73	4.42	3.91	1.73
Feb	8.67	0.74	2.09	7.03	6.51	4.00	7.90	0.27	0.74	4.47	3.96	1.87
Mar	8.95	0.68	2.09	7.20	6.64	4.30	7.89	0.21	0.72	4.56	4.04	2.17
Apr	8.99	0.59	2.10	7.22	6.64	4.00	7.82	0.20	0.68	4.62	4.10	2.35
May	8.65	0.58	2.11	7.29	6.71	5.00	7.87	0.26	0.70	4.67	4.11	2.34
Jun	8.82	0.72	2.11	7.30	6.72	5.00	7.93	0.29	0.69	4.63	4.09	2.33
Jul	8.66	0.60	2.13	7.57	6.94	5.00	7.96	0.25	0.70	4.65	4.14	2.34
Aug	8.81	0.58	2.06	7.65	7.03	5.00	8.12	0.25	0.79	4.69	4.20	2.32
Sep	9.31	0.69	2.08	8.09	7.39	5.00	8.11	0.27	0.79	4.91	4.36	2.35
Oct	9.60	0.62	2.07	8.45	7.74	5.00	8.30	0.27	0.78	5.22	4.63	2.46
Nov	10.15	0.62	2.19	8.74	7.97	7.00	8.57	0.27	0.95	5.48	4.90	2.65
Dec	9.97	0.64	1.97	9.13	8.30	8.57	8.57	0.30	0.75	5.76	5.15	2.75
2019												
Jan	10.41	0.93	1.99	9.68	8.93	5.00	8.89	0.34	0.75	6.15	5.58	2.77

* 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
2017	3.41	3.40	3.35	3.28	3.25	3.18	3.13	3.13	3.12	3.08	3.01	2.84
2018	2.71	2.57	2.27	2.09	2.10	2.11	4.44	2.12	2.09	1.98	1.79	1.65
2019	2.53											

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	
2017	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2018									
Jan	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
2019									
Jan	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	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
2016	4,286	29,985	2,553	50,742	7,927,360	46,707,087	103,420	1,382,187	8,033,333	48,140,015
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
2017	4,591	32,675	2,212	47,548	7,534,160	45,136,704	97,378	1,393,331	7,633,750	46,577,584
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
2018	4,699	33,366	1,942	43,520	7,088,750	43,102,921	92,239	1,280,817	7,182,931	44,427,258
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
2019	373	2,798	144	2,819	481,114	2,952,270	6,247	90,225	487,505	3,045,314
Jan	373	2,798	144	2,819	481,114	2,952,270	6,247	90,225	487,505	3,045,314
Feb										
Mar										
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
2018										
Jan	817.7	532.9	583.5	434.6	1,731.7	1,406.0	133.8	177.2	107.5	615.1
Feb	686.6	267.4	688.3	418.5	1,701.4	1,235.9	113.4	185.3	104.5	619.0
Mar	598.5	352.9	704.1	234.2	1,548.3	1,314.6	130.2	221.1	89.0	626.0
Apr	858.2	560.8	654.4	321.9	1,651.8	1,523.3	132.8	173.7	88.5	610.2
May	959.5	364.6	774.7	350.6	1,674.6	1,256.1	151.7	178.2	91.6	616.9
Jun	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8
Jul	973.7	438.8	798.3	225.5	1,786.1	1,354.2	142.3	164.0	87.0	658.8
Aug	862.7	340.1	768.1	362.1	1,805.5	1,317.7	109.4	145.9	87.0	686.9
Sep	801.4	754.5	878.6	421.1	1,697.5	1,673.6	145.4	205.5	85.6	611.3
Oct	983.8	391.9	849.3	307.7	1,785.7	1,743.1	144.0	169.0	87.1	586.8
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
2019										
Jan	726.2	512.1	680.5	396.1	1,491.7	1,374.1	169.9	126.9	114.6	584.4

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

	Dec-17	Jan-18	Oct-18	Nov-18	Dec-18	Jan-19
Gross local currency debt	74,077	75,104	73,316	75,814	77,852	77,901
1.Long-term bonds*	70,782	71,534	69,952	72,679	74,879	75,221
-over 24 months	62,306	63,098	61,709	64,560	66,860	67,429
-24 months	7,377	7,391	7,186	7,020	6,966	6,795
-Coupon interest	1,099	1,045	1,057	1,099	1,053	997
2.Short-term treasury bills*	3,061	3,333	3,091	2,858	2,697	2,406
-12 months	2,013	2,232	2,461	2,258	2,147	1,974
-6 months	918	851	522	331	321	194
-3 months	130	250	108	269	229	238
3.Loans	234	237	273	277	276	274

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

* All TBs are reported with accrued interest.

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

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	Period average							
2018								
Jan	1,507.5	1,839	1,569	2,082	1,360	1,213	25,885	2,008,564
Mar	1,507.5	1,859	1,591	2,106	1,421	1,166	24,826	1,997,572
Jun	1,507.5	1,762	1,524	2,004	1,370	1,149	24,859	1,931,248
Sep	1,507.5	1,759	1,557	1,967	1,346	1,156	21,527	1,808,029
Dec	1,507.5	1,716	1,519	1,911	1,342	1,124	22,117	1,883,056
2019								
Jan	1,507.5	1,721	1,523	1,943	1,384	1,133	23,514	1,947,534
	End of period							
2018								
Jan	1,507.5	1,878	1,616	2,136	1,386	1,227	25,995	2,024,874
Mar	1,507.5	1,858	1,576	2,120	1,415	1,168	24,521	1,997,664
Jun	1,507.5	1,756	1,518	1,985	1,361	1,140	24,241	1,885,747
Sep	1,507.5	1,751	1,543	1,970	1,328	1,158	21,573	1,783,900
Dec	1,507.5	1,725	1,530	1,906	1,366	1,107	23,065	1,923,902
2019								
Jan	1,507.5	1,732	1,518	1,979	1,388	1,148	24,284	1,994,845

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

	Dec-17	Jan-18	Oct-18	Nov-18	Dec-18	Jan-19
I. Gross local currency debt	74,077	75,104	73,316	75,814	77,852	77,901
1. Central Bank	35,580	37,822	36,638	38,956	39,006	39,184
Treasury bills portfolio ¹	35,580	37,822	36,638	38,956	39,006	39,184
Loans to public entities	0	0	0	0	0	0
2. Banks	27,756	26,413	25,461	25,380	27,402	27,238
Treasury bills ²	27,522	26,176	25,188	25,103	27,126	26,964
Loans to public entities	234	237	273	277	276	274
3. Non-banking system TBs³	10,741	10,869	11,217	11,478	11,444	11,479
II. Public sector deposits	15,659	16,561	14,894	13,020	14,186	14,114
III. Net local currency debt	58,418	58,543	58,422	62,794	63,666	63,787
IV. Foreign currency debt (USD mns)	30,395	30,576	35,408	33,366	33,495	33,641
V. Net total debt	104,239	104,637	111,799	113,093	114,159	114,501

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

¹ All TBs are reported with accrued interest.

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

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

14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of December 2018			Closing of January 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
5 years (USD 500 millions)	23/04/2019	99.25	7.95	5.57	99.13	9.42	7.23
8 years (USD 650 millions)	20/05/2019	98.60	9.77	7.29	99.48	7.71	5.42
8 years (USD 1,500 millions)	28/11/2019	95.65	10.63	8.03	97.67	8.45	5.90
10 years (USD 1,200 millions)	09/03/2020	95.37	10.63	8.03	94.97	11.37	8.84
16 years (USD 700 millions)	14/04/2020	94.30	10.67	8.06	93.10	12.16	9.61
7 years (USD 600 millions)	19/06/2020	94.50	10.30	7.69	93.00	11.80	9.25
15 years (USD 2,092.469 millions)	12/04/2021	94.20	11.20	8.72	93.82	11.51	9.03
6 years (USD 500 millions)	27/05/2022	87.25	10.83	8.37	87.00	11.03	8.58
12 years (USD 1,540 millions)	04/10/2022	85.43	10.94	8.48	85.59	10.98	8.52
10 years (USD 1,100 millions)	27/01/2023	83.56	11.14	8.65	86.07	10.36	7.88
7 years (USD 500 millions)	26/05/2023	84.50	10.93	8.43	84.00	11.17	8.70
8 years (USD 700 millions)	22/04/2024	83.33	10.86	8.38	85.17	10.40	7.94
9 years (USD 500 millions)	04/11/2024	79.56	11.10	8.62	82.59	10.34	7.87
15 years (USD 250 millions)	03/12/2024	82.75	11.05	8.56	84.10	10.73	8.27
10 years (USD 800 millions)	26/02/2025	78.60	11.09	8.54	82.41	10.16	7.60
13 years (USD 800 millions)	12/06/2025	79.50	10.74	8.15	80.88	10.44	7.88
15 years (USD 725 millions)	27/11/2026	78.50	10.70	8.02	81.64	10.04	7.49
10 years (USD 1,250 millions)	23/03/2027	79.13	10.73	8.14	80.25	10.52	7.96
15 years (USD 1,000 millions)	29/11/2027	77.01	10.84	8.19	80.56	10.13	7.46
10 years (USD 700 millions)	20/03/2028	80.00	10.43	7.76	80.88	10.28	7.61
13 years (USD 500 millions)	03/11/2028	76.05	10.63	7.98	79.98	9.90	7.23
14 years (USD 1,000 millions)	25/05/2029	76.63	10.62	7.93	78.00	10.37	7.70
15 years (USD 1,400 millions)	26/02/2030	74.16	10.67	8.01	78.37	9.91	7.24
15 years (USD 300 millions)	22/04/2031	75.96	10.53	7.87	79.50	9.93	7.27
15 years (USD 1,000 millions)	20/11/2031	77.97	10.27	7.58	79.66	10.00	7.33
15 years (USD 1,000 millions)	23/03/2032	74.71	10.60	7.95	78.99	9.89	7.22
15 years (USD 1,500 millions)	17/05/2033	81.13	10.82	8.12	85.22	10.18	7.51
16 years (USD 1,500 millions)	17/05/2034	81.63	10.71	8.02	85.23	10.17	7.50
15 years (USD 600 millions)	02/11/2035	74.37	10.28	7.63	78.70	9.64	6.97
20 years (USD 750 millions)	23/03/2037	74.90	10.33	7.68	78.52	9.80	7.14

15. Eurobonds

	Maturity	Closing of December 2018			Closing of January 2019		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	99.58	7.19	4.74	99.54	7.21	4.74
5 years (Certificate) Blom Bank	04/05/2023	92.15	9.77	7.27	90.95	10.18	7.69
10 years (Bonds) Audi Bank	16/10/2023	99.70	6.82	4.36	99.81	6.80	4.37

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	365,163	3.46%	2,388,685	4.38%	6.620	6.54
Solidere "B"	166,907	1.58%	1,067,309	1.96%	6.430	6.39
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"	9,369,412	88.80%	45,869,237	84.02%	4.640	4.90
Audi Bank GDR	62,054	0.59%	290,435	0.53%	4.750	4.68
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")	280	-	6,986	0.01%	24.950	24.95
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"	102,507	0.97%	138,985	0.25%	1.350	1.36
Byblos Bank GDR	-	-	-	-	75.000	-
Byblos Bank "Preferred Shares 2008"	1,000	0.01%	72,000	0.13%	72.000	72.00
Byblos Bank "Preferred Shares 2009"	9,391	0.09%	656,647	1.20%	70.000	69.92
BEMO "C"	33,396	0.32%	52,137	0.10%	1.550	1.56
BEMO Bank "Preferred Shares 2013"	-	-	-	-	96.700	-
BLOM GDR	139,993	1.33%	1,286,305	2.36%	8.900	9.19
BLOM	300,762	2.85%	2,757,931	5.05%	9.050	9.17
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	363	-	5,503	0.01%	15.160	15.16
Société de Ciments Blancs "N"	-	-	-	-	2.550	-
Total	10,551,228	100%	54,592,160	100%	-	-

17. Different financial instruments

	Closing of December 2018 (\$)	Average Price (\$)	Closing of January 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	9.55 - 9.80 \$	9.68	8.80 - 8.85 \$	8.83	-8.78%
GDR (Audi - Saradar)	4.70 - 4.94 \$	4.82	4.72 - 4.86 \$	4.79	-0.62%
GDR (Byblos)	77.00 - 0.00 \$	77.00	77.00 - 0.00 \$	77.00	0.00%



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