

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

**The BDL coincident indicator reached 297.9 in February 2019, compared with 295.9 in the previous month and 313.0 in February 2018. The balance of payments posted during the month a deficit of USD 550.1 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 12.2%, and the deposit dollarization rate reached 69.8% at end-February. Bank interest rates increased on credit and debit accounts in US Dollar and Lebanese pound.**

- ☒ The **balance of payments** posted a deficit of USD 550.1 million in February 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 391.2 million, and in those of banks and financial institutions of USD 159.0 million. In the year to end-February, the BOP registered a cumulative deficit of USD 1,929.8 million, compared with a cumulative surplus of USD 165.2 million for the same period of 2018.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in February 2019 by LBP 889 billion, totaling LBP 115,394 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 734 billion to LBP 64,521 billion, and the foreign-currency-denominated public debt of USD 102 million to USD 33,746 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 9.0%, 8.1%, and 10.3% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 39,331.0 million at end-February 2019, with an annual decrease of 10.2%, or USD 4,482.2 million. Total foreign assets, including gold, totaled USD 51,561.7 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in February 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 rose to 9.16% on credit accounts (+23 basis points), and to 10.55% on debit accounts (+14 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went up to 8.91% (+2 basis points), and the USD average deposit rate to 5.62% (+4 basis points).
- ☒ The **monetary aggregate M3** totaled LBP 210,835.5 billion at end-February 2019, rising annually by 0.4%, compared with 0.7% in January 2019. 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 6.4%, while foreign-currency deposits increased by 4.3%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 377,237.2 billion in February 2019, with an annual rise of 12.2%, compared with 11.8% in January 2019. Resident and non-resident private sector deposits improved by 1.7%, while credits to the private sector declined by 2.8%. The **dollarization rate** of bank deposits reached 69.8% at end-February 2019.
- ☒ **Trade deficit** narrowed by 10.3% and totaled USD 1,064.1 million at end-February, as imports regressed by 4.9% to USD 1,364.3 million, while exports progressed by 20.9% to USD 300.1 million.
- ☒ Compared to February 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 39.8% and 12.1% respectively.
- ☒ **Power production** went down by 10.1% and stood at 1,026.5 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow widened by 1.0% and 3.8% respectively, as the number of incoming and outgoing passengers improved by 2.1% and 3.2% respectively. Airfreight contracted by 8.0%.
- ☒ In February 2019, the number of ships and the volume of maritime freight at the **Port of Beirut** dropped by 14.6% and 23.2% respectively.

## DIAGNOSIS

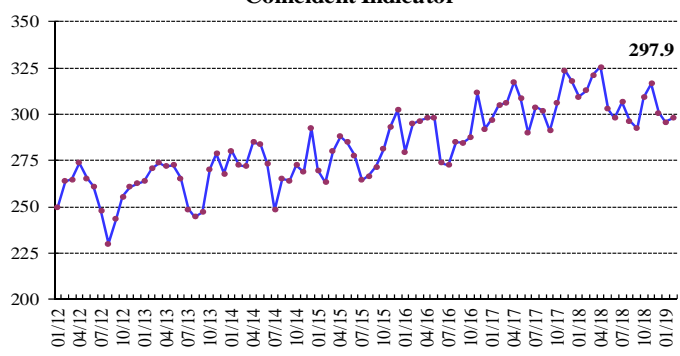
### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 297.9 in February 2019, compared with 295.9 in the previous month and 313.0 in February 2018, registering an annual decrease of 4.8%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
<b>Feb-2019</b>	<b>297.9</b>	<b>0.7</b>	<b>-4.8</b>

**Coincident Indicator**



### CLEARING HOUSE ACTIVITY

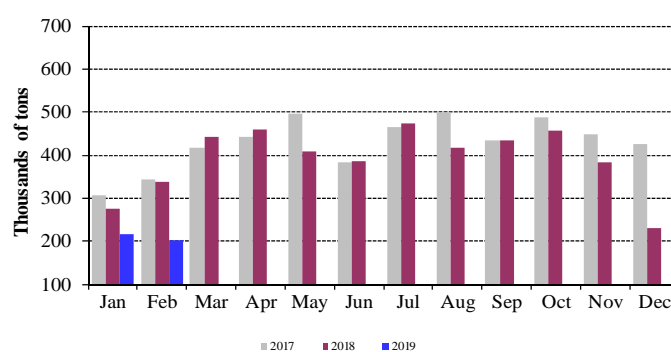
In February 2019, the total value of settled checks fell by 6.1%. The value of checks in Lebanese pound rose by 5.7%, while that of checks in foreign currencies decreased by 11.8%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 63.3%, declining by 6.1%. Year-on-year, the share of returned checks grew by 6.5%, accounting for 2.3% of the total value of checks at end-February 2019.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to February 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 39.8% and 12.1% respectively.

**Cement Deliveries**



Source: Cement companies

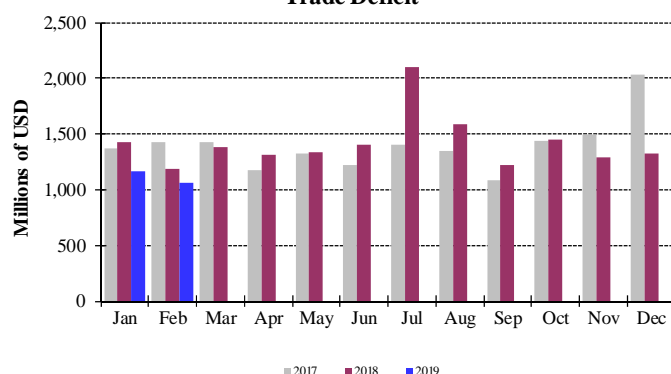
Year-on-year, real estate fees collected in February 2019 went down by 10.2%, to LBP 50.8 billion.

### FOREIGN TRADE

Trade deficit narrowed by 10.3% and totaled USD 1,064.1 million at end-February, as imports regressed by 4.9% to USD 1,364.3 million, while exports progressed by 20.9% to USD 300.1 million.

Customs duties collected during the month increased by 4.3% and totaled LBP 155.5 billion in February.

**Trade Deficit**



Source: Customs Higher Council

In the year to end-February 2019, import shares from major source countries were as follows: China 11.3%, Greece 7.4%, Italy 7.3%, Germany 5.6%, and the United States 5.2%.

In February 2019, these shares were as follows:

*Imports by Origin (millions USD)*

	Feb 18	% of total	Feb 19	% of total
China	145.2	10.1	159.5	11.7
Greece	103.2	7.2	105.7	7.7
Italy	116.7	8.1	94.0	6.9
Russia	61.0	4.3	69.5	5.1
Germany	81.6	5.7	67.9	5.0
Other countries	927.3	64.6	867.7	63.6
<b>Total imports</b>	<b>1,435.1</b>	<b>100</b>	<b>1,364.3</b>	<b>100</b>

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

	Dec-2017	Avg-2017	Feb-2018	Dec-2018	Avg-2018	Jan-2019	Feb-2019
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	3,213,052	2,722,943	2,541,002	3,049,796	2,780,483	2,798,494	2,686,030
Variation in %	13.42	8.97	0.62	-5.08	2.11	-5.64	5.71
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,127	3,881	3,481	3,454	3,702	3,045	3,071
Variation in %	6.50	-3.25	-1.86	-16.30	-4.62	-23.00	-11.76
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	9,434,437	8,574,252	7,788,288	8,257,190	8,361,657	7,389,305	7,315,994
<b>Requests for information at the "Centrale des Risques"</b>							
Total	29,293	35,511	33,188	19,520	29,858	23,411	24,611
Variation in %	9.49	15.46	-6.04	-33.36	-15.92	-36.57	-25.84
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	901,259	977,532	959,064	595,682	751,630	501,955	843,514
Variation in %	-0.29	-4.12	-8.95	-33.91	-23.11	-38.82	-12.05
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	426,543	429,051	337,434	230,742	391,860	217,379	202,991
Variation in %	43.85	-2.18	-1.58	-45.90	-8.67	-20.91	-39.84
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	101,163	84,866	56,571	83,421	65,031	52,527	50,818
Variation in %	-5.80	18.02	-17.47	-17.54	-23.37	-27.35	-10.17
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,463,553	2,460,831	2,164,114	2,365,864	2,510,758	2,118,206	2,057,326
Variation in %	3.23	2.42	-15.91	-3.97	2.03	-17.62	-4.93
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	378,177	357,338	374,440	371,008	370,946	355,453	452,598
Variation in %	2.70	-4.47	9.91	-1.90	3.81	-16.72	20.87
<b>Trade Deficit</b> <sup>**</sup>	2,085,376	2,103,493	1,789,674	1,994,855	2,139,812	1,762,754	1,604,728
Variation in %	3.33	3.69	-19.84	-4.34	1.73	-17.81	-10.33
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	190,429	187,405	149,092	157,411	175,941	167,311	155,497
Variation in %	1.73	1.88	-2.73	-17.34	-6.12	-5.23	4.30
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,303	1,253	1,142	1,361	1,270	1,342	1,026
Variation in %	12.71	14.49	8.73	4.49	1.41	6.96	-10.09
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	586,586	701,530	610,094	647,154	673,965	808,979	604,471
Variation in %	-6.95	5.13	-3.27	10.33	-3.93	18.15	-0.92
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	706,871	688,617	721,675	681,504	665,686	581,939	554,523
Variation in %	5.37	-5.78	1.65	-3.59	-3.33	-8.96	-23.16
Freight incoming (tons)	615,894	594,241	635,656	610,001	587,891	534,309	492,031
Freight outgoing (tons)	90,222	94,132	85,800	71,113	77,488	47,052	62,068
Transit and free zone (tons)	755	243	219	390	307	578	424
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	626,866	686,307	504,974	677,811	736,831	606,855	524,369
Variation in %	4.83	8.22	9.21	8.13	7.36	1.52	3.84
Arrival	333,273	341,936	253,682	362,245	369,666	269,732	259,081
Variation in %	5.40	8.56	14.77	8.69	8.11	-1.24	2.13
Departure	293,270	343,959	251,027	312,441	366,569	330,234	259,066
Variation in %	4.26	8.00	4.05	6.54	6.57	1.81	3.20
Transit	323	412	265	3,125	596	6,889	6,222
Variation in %	-35.40	-43.19	132.46	867.49	44.71	2,470.52	2,247.92

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

In the year to end-February 2019, export shares to major destination countries were as follows: Switzerland 17.6%, United Arab Emirates 14.4%, South Africa 7.7%, Syria 7.6%, and Saudi Arabia 6.2%.

In February 2019, these shares were as follows.

#### Exports by Destination (millions USD)

	Feb 18	% of total	Feb 19	% of total
Switzerland	16.7	6.7	66.0	22.0
UAE	26.8	10.8	37.3	12.4
Syria	14.2	5.7	24.3	8.1
South Africa	27.6	11.1	22.5	7.5
Saudi Arabia	17.5	7.0	18.5	6.2
Other countries	145.5	58.6	131.5	43.8
<b>Total exports</b>	<b>248.3</b>	<b>100</b>	<b>300.1</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Feb 2018	% of Total	Jan-Feb 2019	% of Total
Food & Beverages	581.6	18.5	560.5	20.2
Textiles	126.1	4.0	102.6	3.7
Leather, Plastics & Rubber	11.0	0.3	9.2	0.3
Wood & wood products	35.1	1.1	30.8	1.1
Chemical & Pharmaceutical	358.7	11.4	336.5	12.2
Paper & paper products	51.4	1.6	44.5	1.6
Stone, Clay & cement	70.8	2.3	49.7	1.8
Metal & metal products	765.2	24.4	677.5	24.5
Machinery & Appliances	679.2	21.6	597.9	21.6
Jewelry	241.7	7.7	163.3	5.9
Other	219.4	7.0	196.3	7.1
<b>Total</b>	<b>3,140.3</b>	<b>100</b>	<b>2,768.9</b>	<b>100</b>

#### Exports (millions USD)

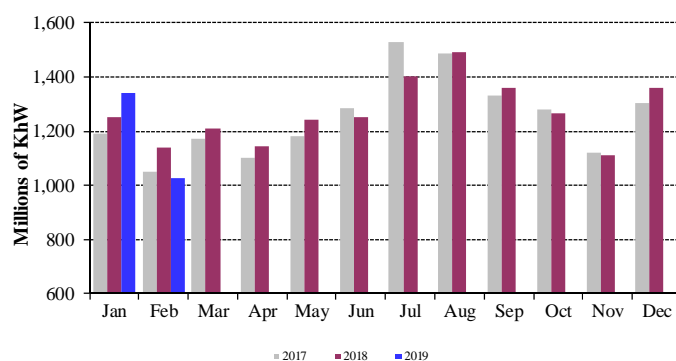
Sections	Jan-Feb 2018	% of Total	Jan-Feb 2019	% of Total
Food & Beverages	97.1	18.3	104.5	19.5
Textiles	7.4	1.4	6.1	1.1
Leather, Plastics & Rubber	2.2	0.4	2.2	0.4
Wood & wood products	0.9	0.2	1.5	0.3
Chemical & Pharmaceutical	58.8	11.1	44.3	8.3
Paper & paper products	18.2	3.4	21.1	3.9
Stone, Clay & cement	3.3	0.6	2.5	0.5
Metal & metal products	78.7	14.8	55.8	10.4
Machinery & Appliances	49.7	9.4	57.0	10.6
Jewelry	175.4	33.0	198.6	37.1
Other	39.5	7.4	42.2	7.9
<b>Total</b>	<b>531.3</b>	<b>100</b>	<b>535.8</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production went down by 10.1% and stood at 1,026.5 million kWh during the month.

## Monthly Electricity Production

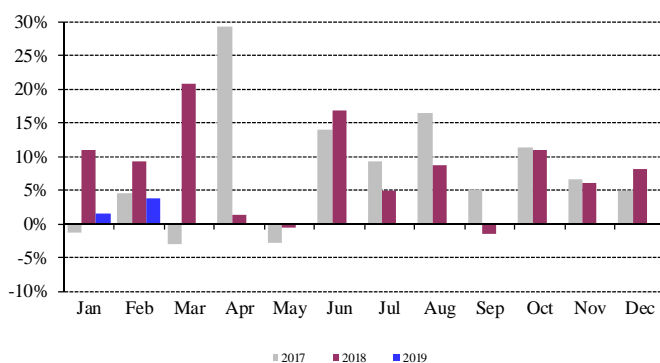


Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 1.0% and 3.8% respectively, as the number of incoming and outgoing passengers improved by 2.1% and 3.2% respectively. Airfreight contracted by 8.0%. Incoming and outgoing freight registered a respective decrease of 8.5% and 7.2%.

## Annual Changes in Flow of Passengers



Source: Beirut International Airport

In February 2019, the number of ships and the volume of maritime freight at the Port of Beirut dropped by 14.6% and 23.2%. Incoming and outgoing freight fell by 22.6% and 27.7% respectively.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 550.1 million in February 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 391.2 million, and in those of banks and financial institutions of USD 159.0 million. In the year to end-February, the BOP registered a cumulative deficit of USD 1,929.8 million, compared with a cumulative surplus of USD 165.2 million for the same period of 2018.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 39,331.0 million at end-February 2019, with an annual decrease of 10.2%, or USD 4,482.2 million. Total foreign assets, including gold, totaled USD 51,561.7 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

## INTEREST RATES

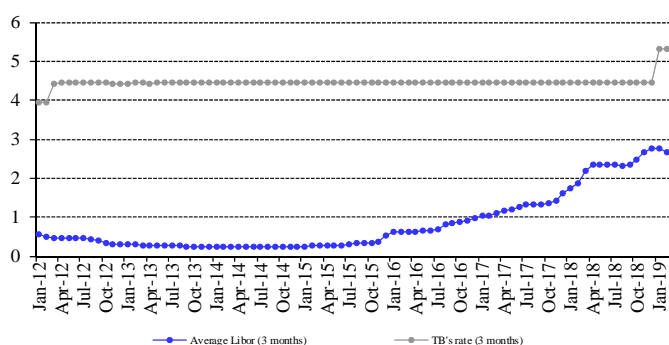
Interest rates remained unchanged in February 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 5.85% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 7.50% on the three-year.

On the Lebanese pound, bank interest rates rose to 9.16% on credit accounts (+23 basis points), and to 10.55% on debit accounts (+14 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went up to 8.91% (+2 basis points), and the USD average deposit rate to 5.62% (+4 basis points).

As a result, the spread between the LBP and USD lending rates widened from 1.52 point in January 2019 to 1.64 point in February 2019. Similarly, the spread between the LBP and USD deposit rates expanded during the same period from 3.35 points to 3.54 points.

In February 2019, the three-month Libor rate stood at 2.68%, down from 2.77% in the previous month.

Spread between 3-month TBs & Libor rate



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

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

## MONETARY AGGREGATES

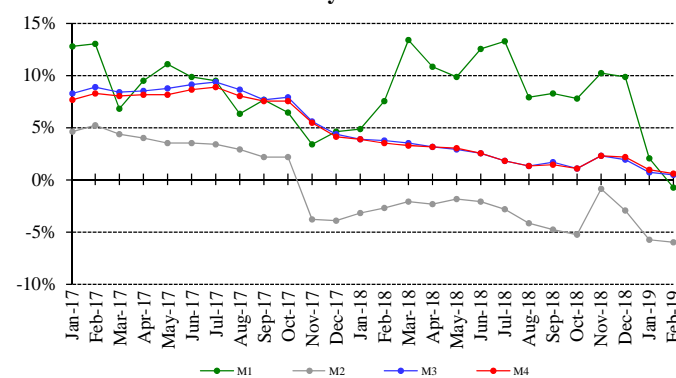
The monetary aggregate M3 totaled LBP 210,835.5 billion at end-February 2019, rising annually by 0.4%, compared with 0.7% in January 2019. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits fell by 6.4%, while foreign-currency deposits increased by 4.3%.

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

	M1	M2	M3	M4
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
<b>Feb-2019</b>	<b>-0.78</b>	<b>-6.01</b>	<b>0.37</b>	<b>0.53</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
<b>Feb-2019</b>	<b>0.06</b>	<b>0.20</b>	<b>2.43</b>	<b>97.31</b>

According to figures released by the Ministry of Finance, net total public debt went up in February 2019 by LBP 889 billion, totaling LBP 115,394 billion at the end

of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 734 billion to LBP 64,521 billion, and the foreign-currency-denominated public debt of USD 102 million to USD 33,746 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 9.0%, 8.1%, and 10.3% respectively.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 377,237 billion end-February 2019, improving monthly by 0.55%, following a decline of 0.24% in January 2019. Year-on-year, it improved by 12.18%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in February 2019 of 1.31%, compared with a decrease by 2.10% in the previous month. At end-February 2019, these credits totaled LBP 86,503 billion, with a year-on-year decrease of 2.78%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 26,696 billion at end-February 2019, declining monthly by 1.68%, compared with a decrease of 1.48% in January 2019. Year-on-year, they fell by 6.40%, and their share from total bank credits totaled 30.86%, compared with 32.05% in February 2018.
- Credits in foreign currencies shrank by 1.14% in February 2019, compared with a decrease of 2.37% in January 2019. Year-on-year, they regressed by 1.08%, to USD 39,673 million at end-February 2019.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,433 billion at end-February 2019, as their volume expanded by 0.32%, following a decline of 0.96% in January 2019. In comparison with February 2018, they dropped by 8.46%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents went down by 0.11% in February 2019, compared with a decrease of 1.09% in the previous month. Year-on-year, their volume widened by 1.70%, and they amounted to LBP 273,399 billion at end-February 2019. They were distributed as follows:

- Deposits in Lebanese pound rose by 0.83% in February 2019 and reached LBP 77,686 billion at the end of the month, while they decreased by 2.11% in the previous month. Year-on-year, they fell by 5.84%, accounting for 28.41% of total deposits, compared with 30.69% at end-February 2018.
- Deposits in foreign currencies regressed by 0.47% in February 2019, compared with a decrease of 0.68% in January 2019. Year-on-year, they improved by 5.04%, totaling USD 129,826 million at end-February 2019.

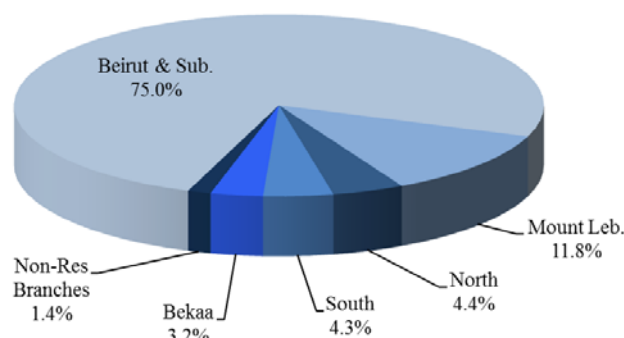
#### b-Banking Sector

In February 2019, resident and non-resident private sector deposits in the banking sector narrowed by 0.08%, compared with a decrease of 1.08% in January 2019. Year-on-year, their volume widened by 1.71%, from LBP 271,393 billion at end-February 2018 to LBP 276,033 billion at end-February 2019.

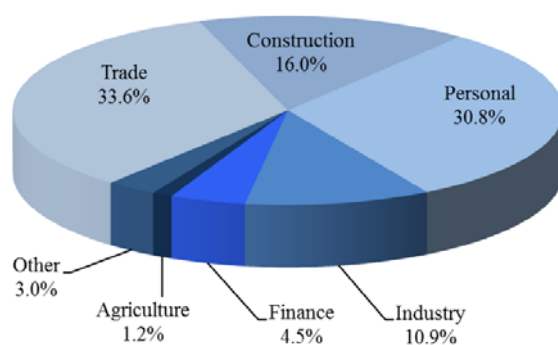
- Deposits in Lebanese pound grew by 0.86% in February 2019 and reached LBP 79,103 billion at the end of the month, while they fell by 2.06% in the previous month. Year-on-year, they dropped by 5.49%, accounting for 28.66% of total deposits, compared with 30.84% at end-February 2018.
- Deposits in foreign currencies decreased by 0.45% in February 2019, compared with a decrease of 0.69% in January 2019. Year-on-year, they went up by 4.92%, to USD 130,633 million at end-February 2019.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-February 2019, total credits accounted for 31.64% of total deposits, compared with 33.10% at end-February 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 34.36%, compared with 34.57%.
- Credit/deposit ratio in foreign currencies: 30.56%, compared with 32.45%.

## SHAREHOLDERS' FUNDS

Shareholders' equity increased by 0.19% in February 2019, compared with 9.73% in January 2019. Year-on-year, it grew by 3.29%, reaching LBP 33,403 billion in February 2019.

The capital/total asset ratio in commercial banks went down to 8.85% at end-February 2019, compared with 8.89% in January 2019, and 9.62% in February 2018.

The capital/total deposit ratio reached 12.22% at end-February 2019, up from 12.18% in January 2019, and 12.03% in February 2018.

Similarly, the capital/total credit ratio rose to 38.62% at end-February 2019, compared with 38.04% in January 2019, and 36.34% in February 2018.

## DOLLARIZATION

The dollarization rate of bank deposits fell to 69.78% at end-February 2019, compared with 70.09% at end-January 2019 and 67.65% at end-February 2018.

In contrast, the dollarization rate of bank credits was up to 69.14% at end-February 2019, compared with 69.02% at end-January 2019, and 67.95% at end-February 2018.

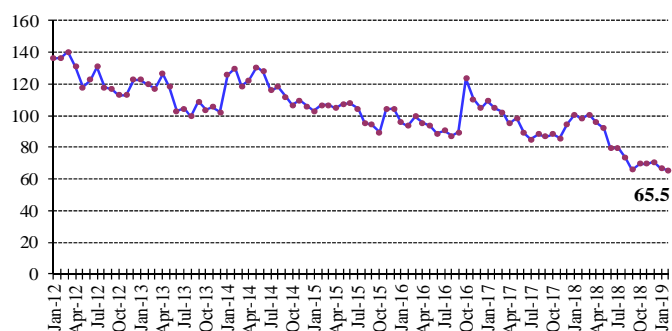
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 3.79% throughout February 2019, closing at 64.51 points, compared with an average of 67.05 points in the previous month.

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

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
<b>February 2019</b>	<b>65.52</b>

### Market-Value-Weighted Index



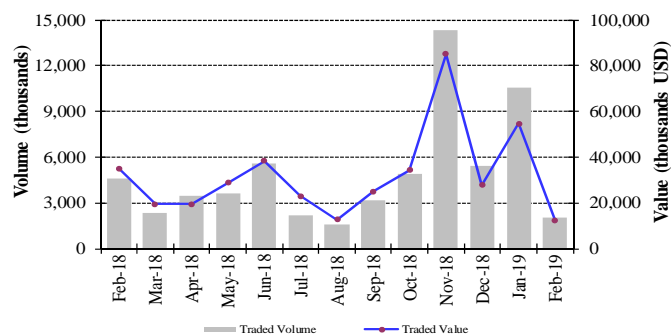
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
<b>Feb-2019</b>	<b>2.03</b>	<b>12.27</b>	<b>10.00</b>

In February 2019, the volume of traded shares plummeted by 80.75% to 2.031 million shares, compared with 10.551 million shares in January 2019. Likewise, the value of traded shares sank in February 2019 by 77.53%, to USD 12.27 million, compared with USD 54.59 million in January 2019.

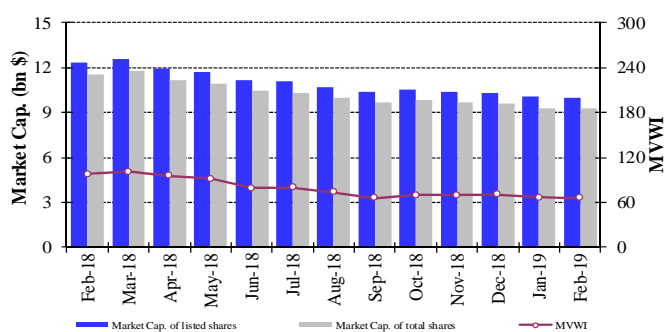
### Movement on the BSE



In terms of listed share price performance, Bank Audi Class H Preferred Share was leading with a 8.05% rise. Regarding the volume of shares traded during the month,

Bank Audi share was leading with 46.83% of total trading.

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



On the BSE, the capitalization of listed issuers' total shares fell monthly by 0.47% to USD 10.005 billion in February 2019, compared with USD 10.052 billion in January 2019.

Likewise, the capitalization of listed shares declined by 0.49%, from USD 9.323 billion in January 2019 to USD 9.278 billion in February 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"	94.00 \$	750	71
	Preferred Shares "I"	89.90 \$	2,500	225
	Preferred Shares "J"	84.90 \$	2,750	233
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	75.00 \$	2,000	150
	Preferred Shares 2009	70.00 \$	2,000	140

### GLOBAL DEPOSITARY RECEIPT (GDR)

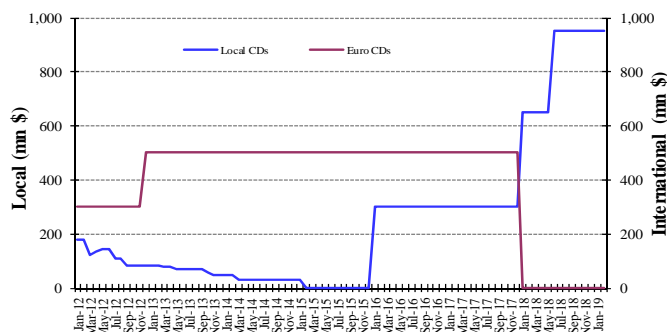
At end-February 2019, the prices of GDRs issued by BLOM Bank and Bank Audi decreased by 0.34% and 1.46% respectively, the former ranging between USD 8.75 and USD 8.85, and the latter between USD 4.56 and USD 4.88. The prices of Byblos Bank GDRs remained unchanged, ranging between USD 0.00 and USD 77.00.

### CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

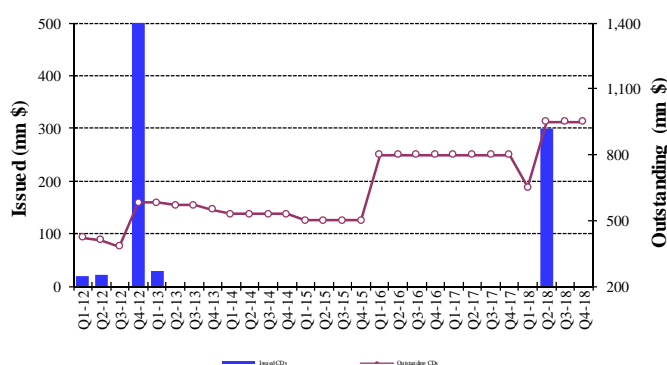
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jan 2019	-	950	-	950	3
Feb 2019	-	950	-	950	3

**Outstanding Certificates of Deposit**



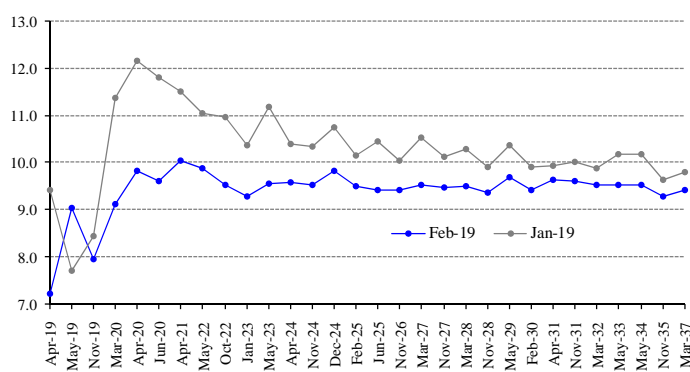
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

**Issued and Outstanding CDs**



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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





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

#### **LEBANESE BANKS' FOREIGN CURRENCY BONDS**

The value of domestic bonds issued by financial institutions stood at USD 24.412 million at end-February 2019, down from 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)

	Jan-18	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,566.6	4,573.4	4,815.6	5,008.4	4,661.3	4,630.7
Demand Deposits in LBP	5,710.9	6,034.5	6,125.0	6,652.9	5,826.4	5,894.3
<b>M1</b>	<b>10,277.5</b>	<b>10,607.9</b>	<b>10,940.6</b>	<b>11,661.3</b>	<b>10,487.6</b>	<b>10,525.0</b>
Term Deposits in LBP	69,434.4	69,960.1	69,941.3	65,166.7	64,568.4	65,201.0
<b>M2</b>	<b>79,712.0</b>	<b>80,568.0</b>	<b>80,882.0</b>	<b>76,828.0</b>	<b>75,056.0</b>	<b>75,726.0</b>
Deposits in Foreign Currencies	128,921.4	129,238.8	129,385.6	135,892.2	135,101.0	134,818.4
Debt Securities Issued	332.6	245.1	238.6	272.4	277.4	291.1
<b>M3</b>	<b>208,966.0</b>	<b>210,051.9</b>	<b>210,506.1</b>	<b>212,992.6</b>	<b>210,434.5</b>	<b>210,835.5</b>
TBs held by the non-banking sector*	10,869.0	10,833.0	10,845.0	11,444.0	11,478.0	11,230.0
<b>M4</b>	<b>219,835.0</b>	<b>220,884.9</b>	<b>221,351.1</b>	<b>224,436.6</b>	<b>221,912.5</b>	<b>222,065.5</b>
<b>M3 COUNTERPARTS</b>						
Net Foreign Assets	<b>51,922.1</b>	<b>51,468.7</b>	<b>50,965.4</b>	<b>43,307.9</b>	<b>41,878.1</b>	<b>41,093.3</b>
-Gold	18,674.1	18,346.7	18,423.1	17,742.9	18,397.1	18,437.7
-Net Foreign Assets of the Depository Corporations**	33,248.0	33,122.0	32,542.3	25,565.1	23,481.0	22,655.6
Claims on Private Sector	<b>85,422.8</b>	<b>83,831.3</b>	<b>83,711.8</b>	<b>83,098.9</b>	<b>81,774.9</b>	<b>80,974.1</b>
-Claims in LBP	28,761.0	28,577.6	28,570.6	27,079.3	27,046.0	26,238.6
-Claims in Foreign Currencies	56,661.8	55,253.7	55,141.2	56,019.6	54,728.9	54,735.4
Net Claims on Public Sector	<b>65,848.7</b>	<b>67,351.2</b>	<b>68,130.7</b>	<b>72,975.2</b>	<b>72,289.7</b>	<b>73,480.0</b>
<i>o/w Valuation Adjustment</i>	76,231.8	77,366.5	78,255.9	-9,464.2	-10,146.1	-10,178.5
<b>OTHER ITEMS - NET</b>	<b>5,772.4</b>	<b>7,400.7</b>	<b>7,698.2</b>	<b>13,610.5</b>	<b>14,491.7</b>	<b>15,288.1</b>
<b>TOTAL</b>	<b>208,966.0</b>	<b>210,051.9</b>	<b>210,506.1</b>	<b>212,992.6</b>	<b>210,434.5</b>	<b>210,835.5</b>

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

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

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	BDL**	Banks & Financial Institutions	Total
<b>2018</b>	<b>19,979.6</b>	<b>2,951.6</b>	<b>-17,027.9</b>	<b>-2,289.5</b>	<b>-2,533.7</b>	<b>-4,823.2</b>
January	1,705.2	283.0	-1,422.2	985.9	-749.0	236.9
February	1,435.1	248.3	-1,186.8	415.2	-486.9	-71.6
March	1,669.1	282.6	-1,386.5	30.9	-394.4	-363.5
April	1,563.8	256.3	-1,307.5	-271.8	-303.2	-575.0
May	1,590.9	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
<b>2019</b>	<b>2,768.9</b>	<b>535.8</b>	<b>-2,233.1</b>	<b>-786.2</b>	<b>-1,143.6</b>	<b>-1,929.8</b>
January	1,404.6	235.7	-1,168.9	-395.0	-984.6	-1,379.7
February	1,364.3	300.1	-1,064.1	-391.2	-159.0	-550.1

\* 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)

	Jan-18	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19
<b>Gold</b>						
-In Millions of LL	18,674,080	18,346,672	18,423,137	17,742,878	18,397,139	18,437,734
-In Millions of USD	12,387.4	12,170.3	12,221.0	11,769.7	12,203.7	12,230.7
<b>Total (excluding Gold)</b>						
-In Millions of LL	64,749,601	65,375,012	65,422,067	59,808,746	59,213,795	58,623,862
-In Millions of USD	42,951.6	43,366.5	43,397.7	39,674.1	39,279.5	38,888.1
• <b>Foreign Currencies</b>						
-In Millions of LL	53,137,344	51,837,013	51,683,323	49,014,992	48,137,789	47,141,160
-In Millions of USD	35,248.7	34,386.1	34,284.1	32,514.1	31,932.2	31,271.1
• <b>Securities</b>						
-In Millions of LL	11,612,257	13,537,999	13,738,744	10,793,755	11,076,006	11,482,703
-In Millions of USD	7,703.0	8,980.4	9,113.6	7,160.0	7,347.3	7,617.0

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

### 4. Balance sheet of Banque du Liban (end of period, in billions of Lebanese Pounds)

	Jan-18	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19
Gold	18,674.1	18,346.7	18,423.1	17,742.9	18,397.1	18,437.7
Foreign Currencies	53,137.3	51,837.0	51,683.3	49,015.0	48,137.8	47,141.2
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	412.9	410.2	411.3	420.3	417.2	415.1
Loans to Commercial Banks	20,182.3	21,096.8	22,571.2	48,665.0	50,907.4	53,435.4
Loans to MLT Banks & Other Financial Corporations	1,545.0	1,540.5	1,561.5	2,003.6	2,356.5	2,166.5
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	58,054.0	61,619.0	62,585.8	57,265.0	57,750.1	58,244.2
Fixed Assets	364.9	364.5	365.3	347.7	348.2	353.0
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	15,518.2	11,043.2	9,403.8	18,411.4	19,728.7	20,746.8
<b>ASSETS = LIABILITIES</b>	<b>185,969.4</b>	<b>184,338.5</b>	<b>185,085.9</b>	<b>211,951.5</b>	<b>216,123.6</b>	<b>219,020.6</b>
Currency in Circulation outside BDL	5,396.8	5,405.9	5,603.5	5,860.8	5,561.9	5,493.5
Commercial Banks' Deposits	150,820.5	147,834.0	148,519.1	176,417.9	179,923.7	183,254.6
MLT Banks & Other Financial Corporations' Deposits	2,243.9	2,451.8	2,555.3	3,077.4	3,108.8	3,284.1
Customers' Deposits	36.0	43.5	39.5	30.6	31.0	38.8
Public Sector Deposits	9,619.5	10,467.8	9,986.2	7,578.1	7,460.4	6,267.6
Valuation Adjustment	10,383.1	10,015.3	10,125.1	9,464.2	10,146.1	10,178.5
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	498.4	497.9	498.3	495.2	495.8	495.5
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	5,581.2	5,581.2	5,581.2
Other Liabilities	586.8	1,237.9	1,434.8	2,602.0	2,970.6	3,582.6

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

	Jan-18	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19
<b>Currency and deposits with Banque du Liban</b>	<b>162,691.8</b>	<b>164,668.3</b>	<b>167,588.6</b>	<b>197,138.0</b>	<b>200,321.9</b>	<b>203,459.8</b>
-Vault Cash in LBP	827.5	829.0	784.9	850.3	898.0	860.1
-Deposits with Banque du Liban	161,864.4	163,839.3	166,803.7	196,287.7	199,423.8	202,599.7
<b>Currency and deposits with other central banks-NR</b>	<b>1,642.7</b>	<b>1,733.8</b>	<b>1,725.9</b>	<b>1,487.2</b>	<b>1,503.3</b>	<b>1,497.7</b>
<b>Claims on resident customers</b>	<b>79,975.3</b>	<b>78,911.0</b>	<b>78,791.8</b>	<b>78,085.7</b>	<b>76,510.3</b>	<b>76,072.8</b>
-In LBP	26,288.4	26,153.0	26,150.0	24,621.8	24,243.1	23,810.9
-In Foreign Currencies	53,686.9	52,758.1	52,641.8	53,463.9	52,267.3	52,261.8
<b>Claims on non resident customers</b>	<b>8,715.6</b>	<b>9,370.9</b>	<b>9,492.5</b>	<b>10,728.3</b>	<b>10,486.3</b>	<b>9,786.7</b>
-In LBP	1,878.8	2,097.7	2,188.2	2,711.0	2,678.6	2,661.2
-In Foreign Currencies	6,836.9	7,273.2	7,304.4	8,017.3	7,807.8	7,125.5
<b>Claims on resident financial sector</b>	<b>276.8</b>	<b>698.4</b>	<b>705.4</b>	<b>710.1</b>	<b>650.3</b>	<b>643.5</b>
-In LBP	192.4	271.4	256.9	228.3	231.2	223.8
-In Foreign Currencies	84.4	427.0	448.5	481.8	419.1	419.7
<b>Claims on non resident financial sector</b>	<b>17,209.3</b>	<b>15,786.4</b>	<b>15,649.4</b>	<b>18,074.2</b>	<b>15,988.4</b>	<b>15,809.8</b>
<b>Claims on public sector</b>	<b>236.6</b>	<b>295.6</b>	<b>286.5</b>	<b>275.1</b>	<b>273.1</b>	<b>281.2</b>
<b>Resident securities portfolio</b>	<b>48,965.8</b>	<b>49,491.9</b>	<b>48,841.9</b>	<b>53,046.8</b>	<b>52,751.2</b>	<b>52,900.0</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>1,188.4</i>	<i>1,101.7</i>	<i>1,054.5</i>	<i>447.0</i>	<i>432.1</i>	<i>411.1</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>		<i>1,820.5</i>	<i>1,806.0</i>	<i>1,087.3</i>	<i>1,068.3</i>	<i>997.6</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>45,605.4</i>	<i>44,135.6</i>	<i>43,543.7</i>	<i>49,127.6</i>	<i>48,882.0</i>	<i>49,117.4</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>		<i>103.9</i>	<i>91.5</i>	<i>99.1</i>	<i>98.5</i>	<i>101.1</i>
<i>o/w Equity Securities</i>	<i>2,172.0</i>	<i>2,330.1</i>	<i>2,346.2</i>	<i>2,285.7</i>	<i>2,270.3</i>	<i>2,272.7</i>
-Lebanese Treasury Bills	25,385.9	25,605.3	25,090.8	26,197.7	26,036.0	25,879.4
-Lebanese Republic Sovereign Eurobonds	21,156.5	21,117.1	20,980.8	24,178.2	24,114.6	24,406.7
-Other Securities	2,423.4	2,769.4	2,770.3	2,670.9	2,600.5	2,613.9
<b>Non resident securities portfolio</b>	<b>1,419.6</b>	<b>1,712.3</b>	<b>1,707.7</b>	<b>1,604.5</b>	<b>1,627.6</b>	<b>1,632.9</b>
<b>Tangible assets</b>	<b>5,142.3</b>	<b>4,944.5</b>	<b>5,046.8</b>	<b>5,352.0</b>	<b>5,392.3</b>	<b>5,373.5</b>
<b>Intangible assets</b>	<b>1,995.3</b>	<b>2,120.8</b>	<b>2,120.5</b>	<b>2,284.3</b>	<b>2,285.7</b>	<b>2,292.6</b>
<b>Other foreign assets</b>	<b>6,492.8</b>	<b>5,979.9</b>	<b>5,979.1</b>	<b>6,097.4</b>	<b>6,100.8</b>	<b>6,109.6</b>
<b>Other assets</b>	<b>783.6</b>	<b>557.7</b>	<b>602.7</b>	<b>1,213.9</b>	<b>1,297.0</b>	<b>1,377.1</b>
<b>ASSETS = LIABILITIES</b>	<b>335,547.7</b>	<b>336,271.5</b>	<b>338,538.9</b>	<b>376,097.2</b>	<b>375,188.2</b>	<b>377,237.2</b>
<b>Resident customers' deposits</b>	<b>201,182.0</b>	<b>201,776.0</b>	<b>202,026.9</b>	<b>204,196.5</b>	<b>201,662.7</b>	<b>202,098.6</b>
-In LBP	73,859.3	74,449.9	74,578.9	70,062.0	68,561.9	69,265.4
-In Foreign Currencies	127,322.7	127,326.1	127,448.0	134,134.5	133,100.8	132,833.2
<b>Non resident customers' deposits</b>	<b>53,321.2</b>	<b>53,483.0</b>	<b>54,345.0</b>	<b>56,870.0</b>	<b>55,801.5</b>	<b>55,279.3</b>
-In LBP	6,459.8	6,556.1	6,673.8	6,500.8	6,309.7	6,301.8
-In Foreign Currencies	46,861.4	46,926.9	47,671.1	50,369.1	49,491.8	48,977.5
<b>Resident financial sector liabilities</b>	<b>474.6</b>	<b>1,696.4</b>	<b>1,679.9</b>	<b>1,662.3</b>	<b>1,984.6</b>	<b>1,870.4</b>
-In LBP	156.2	593.7	561.3	634.0	699.5	650.1
-In Foreign Currencies	318.4	1,102.6	1,118.6	1,028.4	1,285.2	1,220.3
<b>Non resident financial sector liabilities</b>	<b>12,007.8</b>	<b>11,876.3</b>	<b>11,666.8</b>	<b>13,961.4</b>	<b>14,237.2</b>	<b>14,150.3</b>
<b>Public sector deposits</b>	<b>6,661.2</b>	<b>6,334.3</b>	<b>6,048.8</b>	<b>6,444.7</b>	<b>6,512.8</b>	<b>6,695.3</b>
<b>Debt securities issued-R</b>	<b>287.3</b>	<b>199.7</b>	<b>193.3</b>	<b>236.1</b>	<b>241.1</b>	<b>254.6</b>
<i>o/w Debt Securities at Fair Value Trough Profit or Loss-FVTPL</i>		<i>38.3</i>	<i>29.6</i>	<i>17.0</i>	<i>10.0</i>	<i>10.7</i>
<i>o/w Debt Securities at Amortised Cost</i>		<i>161.5</i>	<i>163.7</i>	<i>219.1</i>	<i>231.1</i>	<i>244.0</i>
<b>Debt securities issued-NR</b>	<b>148.1</b>	<b>46.1</b>	<b>48.4</b>	<b>87.6</b>	<b>90.6</b>	<b>85.1</b>
<b>Capital accounts</b>	<b>28,724.1</b>	<b>32,338.5</b>	<b>32,575.2</b>	<b>30,382.5</b>	<b>33,338.7</b>	<b>33,403.4</b>
<i>o/w Non Resident</i>	<i>346.9</i>	<i>355.9</i>	<i>346.2</i>	<i>286.0</i>	<i>292.5</i>	<i>300.8</i>
-Core Capital	26,982.8	30,464.6	30,526.3	28,234.7	31,187.7	31,258.7
-Supplementary Capital	1,741.3	1,873.8	2,048.9	2,147.8	2,151.0	2,144.6
<b>Other liabilities</b>	<b>32,741.4</b>	<b>28,521.3</b>	<b>29,954.6</b>	<b>62,256.1</b>	<b>61,319.0</b>	<b>63,400.2</b>

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

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

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

	Jan-19				Feb-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>68,561.9</b>	<b>133,100.8</b>	<b>55,801.5</b>	<b>257,464.2</b>	<b>69,265.4</b>	<b>132,833.2</b>	<b>55,279.3</b>	<b>257,378.0</b>
-Demand Deposits	5,734.4	13,642.5	3,980.4	23,357.4	5,804.6	13,428.7	3,980.1	23,213.4
-Term Deposits	62,827.5	119,458.2	51,821.1	234,106.8	63,460.8	119,404.5	51,299.2	234,164.5
<b>Financial sector deposits</b>	<b>699.5</b>	<b>1,285.2</b>	<b>14,237.2</b>	<b>16,221.8</b>	<b>650.1</b>	<b>1,220.3</b>	<b>14,150.3</b>	<b>16,020.7</b>
-Demand Deposits	329.3	273.2	3,051.3	3,653.7	334.1	291.0	3,037.3	3,662.3
-Term Deposits	370.2	1,012.0	11,185.9	12,568.1	316.0	929.3	11,113.0	12,358.4
<b>Public sector deposits</b>	<b>6,061.5</b>	<b>451.3</b>		<b>6,512.8</b>	<b>6,238.8</b>	<b>456.5</b>		<b>6,695.3</b>
-Demand Deposits	499.4	194.6		694.0	436.1	184.1		620.2
-Term Deposits	5,562.1	256.7		5,818.8	5,802.7	272.4		6,075.1
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>69,895.7</b>	<b>134,157.9</b>	<b>56,249.9</b>	<b>260,303.5</b>	<b>70,635.5</b>	<b>133,923.4</b>	<b>55,710.8</b>	<b>260,269.7</b>
-Demand Deposits	5,784.2	13,685.1	4,045.0	23,514.2	5,841.5	13,472.1	4,032.8	23,346.4
-Term Deposits	64,111.5	120,472.9	52,204.9	236,789.2	64,794.0	120,451.3	51,678.0	236,923.3
<b>Financial sector deposits</b>	<b>461.3</b>	<b>902.0</b>	<b>14,574.8</b>	<b>15,938.2</b>	<b>413.1</b>	<b>856.5</b>	<b>14,493.3</b>	<b>15,762.9</b>
-Demand Deposits	328.2	270.6	3,104.3	3,703.2	332.8	288.5	3,094.9	3,716.1
-Term Deposits	133.1	631.4	11,470.5	12,235.0	80.3	568.0	11,398.5	12,046.8
<b>Public sector deposits</b>	<b>6,202.3</b>	<b>451.8</b>		<b>6,654.1</b>	<b>6,389.0</b>	<b>457.1</b>		<b>6,846.1</b>
-Demand Deposits	511.2	195.1		706.3	448.8	184.6		633.5
-Term Deposits	5,691.1	256.7		5,947.9	5,940.2	272.4		6,212.6
<b>TOTAL DEPOSITS</b>	<b>76,559.3</b>	<b>135,511.8</b>	<b>70,824.7</b>	<b>282,895.8</b>	<b>77,437.6</b>	<b>135,236.9</b>	<b>70,204.1</b>	<b>282,878.6</b>
<b>DOLLARIZATION RATE</b>		<b>67.89%</b>				<b>69.78%</b>		

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

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months 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	
<b>2018</b>												
Jan	<b>8.56</b>	0.74	2.02	7.01	<b>6.53</b>	4.00	<b>7.74</b>	0.22	0.73	4.42	<b>3.91</b>	1.73
Feb	<b>8.67</b>	0.74	2.09	7.03	<b>6.51</b>	4.00	<b>7.90</b>	0.27	0.74	4.47	<b>3.96</b>	1.87
Mar	<b>8.95</b>	0.68	2.09	7.20	<b>6.64</b>	4.30	<b>7.89</b>	0.21	0.72	4.56	<b>4.04</b>	2.17
Apr	<b>8.99</b>	0.59	2.10	7.22	<b>6.64</b>	4.00	<b>7.82</b>	0.20	0.68	4.62	<b>4.10</b>	2.35
May	<b>8.65</b>	0.58	2.11	7.29	<b>6.71</b>	5.00	<b>7.87</b>	0.26	0.70	4.67	<b>4.11</b>	2.34
Jun	<b>8.82</b>	0.72	2.11	7.30	<b>6.72</b>	5.00	<b>7.93</b>	0.29	0.69	4.63	<b>4.09</b>	2.33
Jul	<b>8.66</b>	0.60	2.13	7.57	<b>6.94</b>	5.00	<b>7.96</b>	0.25	0.70	4.65	<b>4.14</b>	2.34
Aug	<b>8.81</b>	0.58	2.06	7.65	<b>7.03</b>	5.00	<b>8.12</b>	0.25	0.79	4.69	<b>4.20</b>	2.32
Sep	<b>9.31</b>	0.69	2.08	8.09	<b>7.39</b>	5.00	<b>8.11</b>	0.27	0.79	4.91	<b>4.36</b>	2.35
Oct	<b>9.60</b>	0.62	2.07	8.45	<b>7.74</b>	5.00	<b>8.30</b>	0.27	0.78	5.22	<b>4.63</b>	2.46
Nov	<b>10.15</b>	0.62	2.19	8.74	<b>7.97</b>	7.00	<b>8.57</b>	0.27	0.95	5.48	<b>4.90</b>	2.65
Dec	<b>9.97</b>	0.64	1.97	9.13	<b>8.30</b>	8.57	<b>8.57</b>	0.30	0.75	5.76	<b>5.15</b>	2.75
<b>2019</b>												
Jan	<b>10.41</b>	0.93	1.99	9.68	<b>8.93</b>	5.00	<b>8.89</b>	0.34	0.75	6.15	<b>5.58</b>	2.77
Feb	<b>10.55</b>	0.67	2.02	9.96	<b>9.16</b>	4.00	<b>8.91</b>	0.29	0.76	6.19	<b>5.62</b>	2.68

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

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

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>2017</b>	3.41	3.40	3.35	3.28	3.25	3.18	3.13	3.13	3.12	3.08	3.01	2.84
<b>2018</b>	2.71	2.57	2.27	2.09	2.10	2.11	4.44	2.12	2.09	1.98	1.79	1.65
<b>2019</b>	2.53	2.62										

### Interest Rates on Treasury Bills

Period	3 months		6 months		12 months		24 months	36 months	Repo rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon rate	Coupon rate	
<b>2017</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2018</b>									
Jan	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2019</b>									
Jan	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Feb	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
<b>2016</b>	<b>4,286</b>	<b>29,985</b>	<b>2,553</b>	<b>50,742</b>	<b>7,927,360</b>	<b>46,707,087</b>	<b>103,420</b>	<b>1,382,187</b>	<b>8,033,333</b>	<b>48,140,015</b>
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
<b>2017</b>	<b>4,591</b>	<b>32,675</b>	<b>2,212</b>	<b>47,548</b>	<b>7,534,160</b>	<b>45,136,704</b>	<b>97,378</b>	<b>1,393,331</b>	<b>7,633,750</b>	<b>46,577,584</b>
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
<b>2018</b>	<b>4,699</b>	<b>33,366</b>	<b>1,942</b>	<b>43,520</b>	<b>7,088,750</b>	<b>43,102,921</b>	<b>92,239</b>	<b>1,280,817</b>	<b>7,182,931</b>	<b>44,427,258</b>
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
Aug	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
Sep	388	2,842	163	2,978	578,862	3,566,906	7,561	84,392	586,586	3,654,277
Oct	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
Nov	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325
<b>2019</b>	<b>734</b>	<b>5,485</b>	<b>282</b>	<b>6,933</b>	<b>964,014</b>	<b>5,924,134</b>	<b>12,874</b>	<b>185,532</b>	<b>977,170</b>	<b>6,116,600</b>
Jan	373	2,798	144	2,819	481,114	2,952,270	6,247	90,225	487,505	3,045,314
Feb	362	2,686	138	4,114	482,900	2,971,864	6,627	95,307	489,665	3,071,286
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
<b>2018</b>										
<b>Jan</b>	817.7	532.9	583.5	434.6	1,731.7	1,406.0	133.8	177.2	107.5	615.1
<b>Feb</b>	686.6	267.4	688.3	418.5	1,701.4	1,235.9	113.4	185.3	104.5	619.0
<b>Mar</b>	598.5	352.9	704.1	234.2	1,548.3	1,314.6	130.2	221.1	89.0	626.0
<b>Apr</b>	858.2	560.8	654.4	321.9	1,651.8	1,523.3	132.8	173.7	88.5	610.2
<b>May</b>	959.5	364.6	774.7	350.6	1,674.6	1,256.1	151.7	178.2	91.6	616.9
<b>Jun</b>	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8
<b>Jul</b>	973.7	438.8	798.3	225.5	1,786.1	1,354.2	142.3	164.0	87.0	658.8
<b>Aug</b>	862.7	340.1	768.1	362.1	1,805.5	1,317.7	109.4	145.9	87.0	686.9
<b>Sep</b>	801.4	754.5	878.6	421.1	1,697.5	1,673.6	145.4	205.5	85.6	611.3
<b>Oct</b>	983.8	391.9	849.3	307.7	1,785.7	1,743.1	144.0	169.0	87.1	586.8
<b>Nov</b>	904.1	494.3	805.2	485.2	1,755.4	1,200.9	136.7	126.7	91.3	587.4
<b>Dec</b>	636.4	393.3	813.8	270.7	1,520.0	1,304.4	129.2	138.4	96.5	559.1
<b>2019</b>										
<b>Jan</b>	726.2	512.1	680.5	396.1	1,491.7	1,374.1	169.9	126.9	114.6	584.4
<b>Feb</b>	1,031.1	447.8	632.3	409.1	1,803.8	1,364.0	102.9	132.1	99.7	558.5

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

	Jan-18	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19
<b>Gross local currency debt</b>	<b>75,104</b>	<b>76,781</b>	<b>77,300</b>	<b>77,852</b>	<b>77,901</b>	<b>77,634</b>
<b>1.Long-term bonds*</b>	<b>71,534</b>	<b>72,952</b>	<b>73,226</b>	<b>74,879</b>	<b>75,221</b>	<b>75,270</b>
-over 24 months	63,098	64,193	64,391	66,860	67,429	67,666
-24 months	7,391	7,638	7,720	6,966	6,795	6,574
-Coupon interest	1,045	1,121	1,115	1,053	997	1,030
<b>2.Short-term treasury bills*</b>	<b>3,333</b>	<b>3,533</b>	<b>3,786</b>	<b>2,697</b>	<b>2,406</b>	<b>2,082</b>
-12 months	2,232	2,281	2,386	2,147	1,974	1,883
-6 months	851	830	836	321	194	156
-3 months	250	422	564	229	238	43
<b>3.Loans</b>	<b>237</b>	<b>296</b>	<b>288</b>	<b>276</b>	<b>274</b>	<b>282</b>

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

\* All TBs are reported with accrued interest.

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

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	<b>Period average</b>							
<b>2018</b>								
Feb	1,507.5	1,862	1,613	2,107	1,399	1,199	25,111	2,010,788
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
<b>2019</b>								
Jan	1,507.5	1,721	1,523	1,943	1,384	1,133	23,514	1,947,534
Feb	1,507.5	1,712	1,506	1,962	1,366	1,142	23,845	1,990,283
	<b>End of period</b>							
<b>2018</b>								
Feb	1,507.5	1,842	1,598	2,087	1,407	1,181	24,761	1,989,372
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
<b>2019</b>								
Jan	1,507.5	1,732	1,518	1,979	1,388	1,148	24,284	1,994,845
Feb	1,507.5	1,721	1,518	2,006	1,361	1,145	23,846	1,999,247

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

	Jan-18	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19
<b>I. Gross local currency debt</b>	<b>75,104</b>	<b>76,781</b>	<b>77,300</b>	<b>77,852</b>	<b>77,901</b>	<b>77,634</b>
<b>1. Central Bank</b>	<b>37,822</b>	<b>39,510</b>	<b>40,547</b>	<b>39,006</b>	<b>39,184</b>	<b>39,318</b>
Treasury bills portfolio <sup>1</sup>	37,822	39,510	40,547	39,006	39,184	39,318
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>26,413</b>	<b>26,438</b>	<b>25,908</b>	<b>27,402</b>	<b>27,238</b>	<b>27,086</b>
Treasury bills <sup>2</sup>	26,176	26,142	25,620	27,126	26,964	26,804
Loans to public entities	237	296	288	276	274	282
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>10,869</b>	<b>10,833</b>	<b>10,845</b>	<b>11,444</b>	<b>11,479</b>	<b>11,230</b>
<b>II. Public sector deposits</b>	<b>16,561</b>	<b>17,075</b>	<b>16,295</b>	<b>14,186</b>	<b>14,114</b>	<b>13,113</b>
<b>III. Net local currency debt</b>	<b>58,543</b>	<b>59,706</b>	<b>61,005</b>	<b>63,666</b>	<b>63,787</b>	<b>64,521</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>30,576</b>	<b>30,601</b>	<b>30,596</b>	<b>33,496</b>	<b>33,644</b>	<b>33,746</b>
<b>V. Net total debt</b>	<b>104,637</b>	<b>105,837</b>	<b>107,128</b>	<b>114,161</b>	<b>114,505</b>	<b>115,394</b>

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

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

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

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

## 14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of January 2019			Closing of February 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>5 years</b> (USD 500 millions)	23/04/2019	99.13	9.42	7.23	99.75	7.21	4.71
<b>8 years</b> (USD 650 millions)	20/05/2019	99.48	7.71	5.42	99.34	9.03	6.52
<b>8 years</b> (USD 1,500 millions)	28/11/2019	97.67	8.45	5.90	98.24	7.95	5.40
<b>10 years</b> (USD 1,200 millions)	09/03/2020	94.97	11.37	8.84	97.41	9.11	6.57
<b>16 years</b> (USD 700 millions)	14/04/2020	93.10	12.16	9.61	95.86	9.81	7.24
<b>7 years</b> (USD 600 millions)	19/06/2020	93.00	11.80	9.25	95.88	9.61	7.04
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	93.82	11.51	9.03	96.66	10.04	7.55
<b>6 years</b> (USD 500 millions)	27/05/2022	87.00	11.03	8.58	90.13	9.89	7.43
<b>12 years</b> (USD 1,540 millions)	04/10/2022	85.59	10.98	8.52	89.79	9.53	7.07
<b>10 years</b> (USD 1,100 millions)	27/01/2023	86.07	10.36	7.88	89.50	9.27	6.81
<b>7 years</b> (USD 500 millions)	26/05/2023	84.00	11.17	8.70	89.25	9.54	7.08
<b>8 years</b> (USD 700 millions)	22/04/2024	85.17	10.40	7.94	88.29	9.59	7.12
<b>9 years</b> (USD 500 millions)	04/11/2024	82.59	10.34	7.87	85.88	9.53	7.06
<b>15 years</b> (USD 250 millions)	03/12/2024	84.10	10.73	8.27	87.79	9.83	7.36
<b>10 years</b> (USD 800 millions)	26/02/2025	82.41	10.16	7.60	85.26	9.49	7.01
<b>13 years</b> (USD 800 millions)	12/06/2025	80.88	10.44	7.88	85.25	9.41	6.84
<b>15 years</b> (USD 725 millions)	27/11/2026	81.64	10.04	7.49	84.75	9.42	6.85
<b>10 years</b> (USD 1,250 millions)	23/03/2027	80.25	10.52	7.96	85.25	9.51	6.95
<b>15 years</b> (USD 1,000 millions)	29/11/2027	80.56	10.13	7.46	84.00	9.48	6.81
<b>10 years</b> (USD 700 millions)	20/03/2028	80.88	10.28	7.61	85.00	9.51	6.84
<b>13 years</b> (USD 500 millions)	03/11/2028	79.98	9.90	7.23	83.04	9.35	6.68
<b>14 years</b> (USD 1,000 millions)	25/05/2029	78.00	10.37	7.70	81.88	9.68	7.01
<b>15 years</b> (USD 1,400 millions)	26/02/2030	78.37	9.91	7.24	81.38	9.41	6.73
<b>15 years</b> (USD 300 millions)	22/04/2031	79.50	9.93	7.27	81.38	9.63	6.97
<b>15 years</b> (USD 1,000 millions)	20/11/2031	79.66	10.00	7.33	82.12	9.61	6.95
<b>15 years</b> (USD 1,000 millions)	23/03/2032	78.99	9.89	7.22	81.38	9.52	6.86
<b>15 years</b> (USD 1,500 millions)	17/05/2033	85.22	10.18	7.51	89.87	9.51	6.85
<b>16 years</b> (USD 1,500 millions)	17/05/2034	85.23	10.17	7.50	89.87	9.52	6.86
<b>15 years</b> (USD 600 millions)	02/11/2035	78.70	9.64	6.97	81.25	9.28	6.61
<b>20 years</b> (USD 750 millions)	23/03/2037	78.52	9.80	7.14	81.37	9.41	6.74

## 15. Eurobonds

	Maturity	Closing of January 2019			Closing of February 2019		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	99.54	7.21	4.74	99.60	7.19	4.69
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	90.95	10.18	7.69	91.15	10.16	7.70
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	99.81	6.80	4.37	99.90	6.77	4.36

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	321,239	15.82%	2,021,363	16.48%	6.490	6.29
Solidere "B"	242,564	11.95%	1,527,204	12.45%	6.460	6.30
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"	951,052	46.83%	4,422,392	36.05%	4.650	4.65
Audi Bank GDR	2,920	0.14%	13,990	0.11%	4.880	4.79
Audi Bank (Preferred Shares "H")	4,212	0.21%	373,394	3.04%	94.000	88.65
Audi Bank (Preferred Shares "I")	-	-	-	-	89.900	-
Audi Bank (Preferred Shares "J")	6,550	0.32%	556,095	4.53%	84.900	84.90
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	1,000	0.05%	24,950	0.20%	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")	1,800	0.09%	45,000	0.37%	25.000	25.00
Byblos Bank "C"	149,094	7.34%	200,818	1.64%	1.320	1.35
Byblos Bank GDR	20	-	1,400	0.01%	70.000	70.00
Byblos Bank "Preferred Shares 2008"	1,400	0.07%	99,250	0.81%	75.000	70.89
Byblos Bank "Preferred Shares 2009"	-	-	-	-	70.000	-
BEMO "C"	9,500	0.47%	14,725	0.12%	1.550	1.55
BEMO Bank "Preferred Shares 2013"	-	-	-	-	96.700	-
BLOM GDR	61,475	3.03%	550,644	4.49%	8.850	8.96
BLOM	259,532	12.78%	2,316,730	18.89%	8.900	8.93
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	3,745	0.18%	57,657	0.47%	15.500	15.40
Société de Ciments Blancs "N"	14,550	0.72%	40,500	0.33%	2.750	2.78
<b>Total</b>	<b>2,030,653</b>	<b>100%</b>	<b>12,266,112</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of January 2019 (\$)	Average Price (\$)	Closing of February 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	8.80 - 8.85 \$	8.83	8.75 - 8.85 \$	8.80	-0.34%
GDR (Audi - Saradar)	4.72 - 4.86 \$	4.79	4.56 - 4.88 \$	4.72	-1.46%
GDR (Byblos)	77.00 - 0.00 \$	77.00	77.00 - 0.00 \$	77.00	0.00%



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