

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

The BDL coincident indicator reached 309.7 in March 2019, compared with 297.9 in the previous month and 321.4 in March 2018. The balance of payments posted during the month a deficit of USD 75.1 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 12.5%, and the deposit dollarization rate reached 69.7% at end-March. Bank interest rates increased on both USD credit and debit accounts and on LBP debit accounts, while they decreased on LBP credit accounts.

- The **balance of payments** posted a deficit of USD 75.1 million in March 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 319.7 million, and an increase in those of banks and financial institutions of USD 244.6 million. In the year to end-March, the BOP registered a cumulative deficit of USD 2,004.8 million, compared with a cumulative deficit of USD 198.2 million for the same period of 2018.
- According to figures released by the Ministry of Finance, net total **public debt** went up in March 2019 by LBP 929 billion, amounting to LBP 116,334 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 896 billion to LBP 65,417 billion, and the foreign-currency-denominated public debt of USD 22 million to USD 33,776 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.6%, 7.2%, and 10.4% respectively.
- **Foreign-currency reserves of Banque du Liban** reached USD 39,012.3 million at end-March 2019, with an annual decrease of 11.1%, or USD 4,850.6 million. Total foreign assets, including gold, totaled USD 50,918.6 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- **Interest rates** remained unchanged in March 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 fell to 8.75% on credit accounts (-41 basis points), while they rose to 10.58% on debit accounts (+3 basis points). On the US dollar, these rates increased on both debit and credit accounts. Accordingly, the USD weighted average lending rate reached 9.31% (+40 basis points), and the USD average deposit rate 5.69% (+7 basis points).
- The **monetary aggregate M3** totaled LBP 211,351.3 billion at end-March 2019, rising annually by 0.4%, as in February 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 6.3%, while foreign-currency deposits increased by 4.4%.
- The **consolidated balance sheet of commercial banks** reached LBP 381,023 billion in March 2019, with an annual rise of 12.5%, compared with 12.2% in February 2019. Resident and non-resident private sector deposits improved by 1.7%, while credits to the private sector declined by 2.9%. The **dollarization rate** of bank deposits stood at 69.7% at end-March 2019.
- **Trade deficit** deepened by 34.2% and totaled USD 1,860.7 million at end-March, as imports and exports widened by 30.6% and 13.2% respectively, to USD 2,180.6 million and USD 320.0 million.
- Compared to March 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 41.8% and 34.5% respectively.
- **Power production** rose slightly by 0.2% and reached 1,213.4 million kWh during the month.
- At **Beirut International Airport**, total plane traffic and passenger flow narrowed by 4.5% and 1.2% respectively, as the number of incoming and outgoing passengers registered a respective contraction of 1.1% and 4.0%. Airfreight decreased by 8.3%.
- In March 2019, the number of ships and the volume of maritime freight at the **Port of Beirut** dropped by 8.1% and 9.9% respectively.

DIAGNOSIS

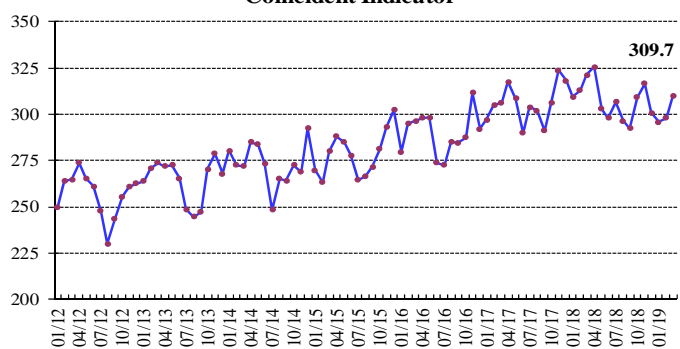
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 309.7 in March 2019, compared with 297.9 in the previous month and 321.4 in March 2018, registering an annual decrease of 3.7%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Feb-2019	297.9	0.7	-4.8
Mar-2019	309.7	3.9	-3.7

Coincident Indicator



CLEARING HOUSE ACTIVITY

In March 2019, the total value of settled checks fell slightly by 0.2%. The value of checks in Lebanese pound rose by 33.3%, while that of checks in foreign currencies decreased by 16.4%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 56.4%, declining by 16.3%.

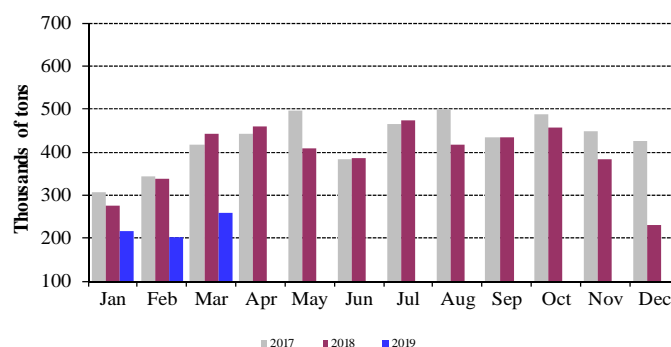
Year-on-year, the share of returned checks went down by 0.8%, accounting for 2.2% of the total value of checks at end-March 2019.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to March 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 41.8% and 34.5% respectively.

Cement Deliveries



Source: Cement companies

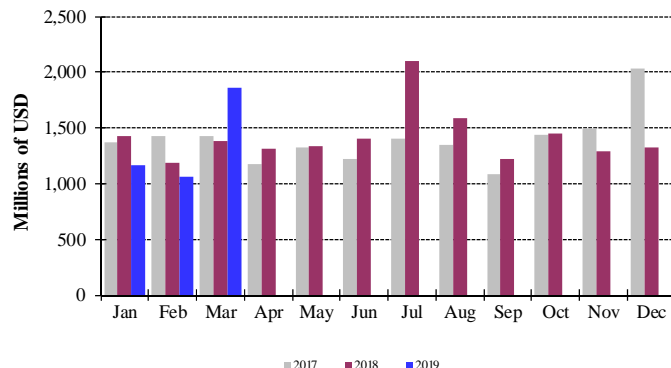
Year-on-year, real estate fees collected in March 2019 went down by 26.0%, to LBP 52.8 billion.

FOREIGN TRADE

Trade deficit deepened by 34.2% and totaled USD 1,860.7 million at end-March, as imports and exports widened by 30.6% and 13.2% respectively, to USD 2,180.6 million and USD 320.0 million.

Customs duties collected during the month decreased by 15.7% and totaled LBP 153.3 billion in March.

Trade Deficit



Source: Customs Higher Council

In the year to end-March 2019, import shares from major source countries were as follows: Russia 11.8%, China 8.7%, Greece 6.5%, Italy 6.2%, and Kuwait 6.1%.

In March 2019, these shares were as follows:

Imports by Origin (millions USD)

	Mar 18	% of total	Mar 19	% of total
Russia	70.2	4.2	448.7	20.6
Kuwait	31.7	1.9	301.4	13.8
China	160.2	9.6	119.8	5.5
Greece	116.5	7.0	116.6	5.3
Italy	142.6	8.5	105.3	4.8
Other countries	1,147.9	68.8	1,088.8	49.9
Total imports	1,669.1	100	2,180.6	100

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

	Dec-2017	Avg-2017	Mar-2018	Dec-2018	Avg-2018	Feb-2019	Mar-2019
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,213,052	2,722,943	2,827,727	3,049,796	2,780,483	2,686,030	3,770,101
Variation in %	13.42	8.97	-5.32	-5.08	2.11	5.71	33.33
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,127	3,881	3,864	3,454	3,702	3,071	3,229
Variation in %	6.50	-3.25	-7.91	-16.30	-4.62	-11.76	-16.43
Total settled checks ^{**}							
(in millions of LBP)	9,434,437	8,574,252	8,652,975	8,257,190	8,361,657	7,315,994	8,638,354
Requests for information at the "Centrale des Risques"							
Total	29,293	35,511	36,121	19,520	29,858	24,611	24,061
Variation in %	9.49	15.46	-12.31	-33.36	-15.92	-25.84	-33.39
Construction permits ^{2**}							
(in square meters)	901,259	977,532	909,374	595,682	751,630	846,846	595,730
Variation in %	-0.29	-4.12	-26.81	-33.91	-23.11	-11.70	-34.49
Cement deliveries ^{3**}							
(in tons)	426,543	429,051	442,327	230,742	391,860	202,991	257,259
Variation in %	43.85	-2.18	5.77	-45.90	-8.67	-39.84	-41.84
Collected real estate fees ⁴							
(in millions of LBP)	101,163	84,866	71,338	83,421	65,031	50,818	52,766
Variation in %	-5.80	18.02	-37.96	-17.54	-23.37	-10.17	-26.03
Total Imports ^{5**}							
(in millions of LBP)	2,463,553	2,460,831	2,517,049	2,365,864	2,510,758	2,057,326	3,288,394
Variation in %	3.23	2.42	-5.82	-3.97	2.03	-4.93	30.64
Total Exports ^{5**}							
(in millions of LBP)	378,177	357,338	426,207	371,008	370,946	452,598	482,498
Variation in %	2.70	-4.47	2.94	-1.90	3.81	20.87	13.21
Trade Deficit ^{**}	2,085,376	2,103,493	2,090,842	1,994,855	2,139,812	1,604,728	2,805,896
Variation in %	3.33	3.69	-7.43	-4.34	1.73	-10.33	34.20
Customs receipts ^{5*}							
(in millions of LBP)	190,429	187,405	181,953	157,411	175,941	155,497	153,351
Variation in %	1.73	1.88	-3.95	-17.34	-6.12	4.30	-15.72
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,303	1,253	1,211	1,361	1,270	1,026	1,213
Variation in %	12.71	14.49	3.46	4.49	1.41	-10.09	0.23
Imports of petroleum derivatives ^{7***}							
(in metric tons)	586,586	701,530	531,357	647,154	673,965	604,471	775,191
Variation in %	-6.95	5.13	-27.93	10.33	-3.93	-0.92	45.89
Freight at the Port of Beirut ^{8**}							
Total	706,871	688,617	699,971	681,504	665,686	554,523	630,827
Variation in %	5.37	-5.78	-16.54	-3.59	-3.33	-23.16	-9.88
Freight incoming (tons)	615,894	594,241	611,478	610,001	587,891	492,031	541,933
Freight outgoing (tons)	90,222	94,132	88,368	71,113	77,488	62,068	88,546
Transit and free zone (tons)	755	243	125	390	307	424	348
Flow of passengers (B.I.A.) ⁹							
Total	626,866	686,307	626,207	677,811	736,831	524,369	618,759
Variation in %	4.83	8.22	20.77	8.13	7.36	3.84	-1.19
Arrival	333,273	341,936	313,360	362,245	369,666	259,081	310,053
Variation in %	5.40	8.56	16.32	8.69	8.11	2.13	-1.06
Departure	293,270	343,959	312,513	312,441	366,569	259,066	299,955
Variation in %	4.26	8.00	25.57	6.54	6.57	3.20	-4.02
Transit	323	412	334	3,125	596	6,222	8,751
Variation in %	-35.40	-43.19	28.96	867.49	44.71	2,247.92	2,520.06

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

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

In the year to end-March 2019, export shares to major destination countries were as follows: Switzerland 15.0%, United Arab Emirates 13.5%, Syria 7.2%, South Africa 6.2%, and Saudi Arabia 6.0%.

In March 2019, these shares were as follows.

Exports by Destination (millions USD)

	Mar 18	% of total	Mar 19	% of total
UAE	35.4	12.5	38.3	12.0
Switzerland	17.2	6.1	34.1	10.7
Syria	16.2	5.7	21.5	6.7
Saudi Arabia	17.8	6.3	18.2	5.7
Iraq	14.8	5.2	13.9	4.4
Other countries	181.3	64.1	193.8	60.6
Total exports	282.6	100	320.0	100

Imports (millions USD)

Sections	Jan-Mar 2018	% of Total	Jan-Mar 2019	% of Total
Food & Beverages	865.3	18.0	851.6	17.2
Textiles	206.6	4.3	164.0	3.3
Leather, Plastics & Rubber	17.0	0.4	13.8	0.3
Wood & wood products	56.8	1.2	47.0	0.9
Chemical & Pharmaceutical	562.5	11.7	518.7	10.5
Paper & paper products	77.6	1.6	69.2	1.4
Stone, Clay & cement	115.3	2.4	77.2	1.6
Metal & metal products	1,210.5	25.2	1,837.8	37.1
Machinery & Appliances	1,012.6	21.1	846.8	17.1
Jewelry	354.7	7.4	234.3	4.7
Other	330.4	6.9	288.5	5.8
Total	4,809.4	100	4,949.0	100

Exports (millions USD)

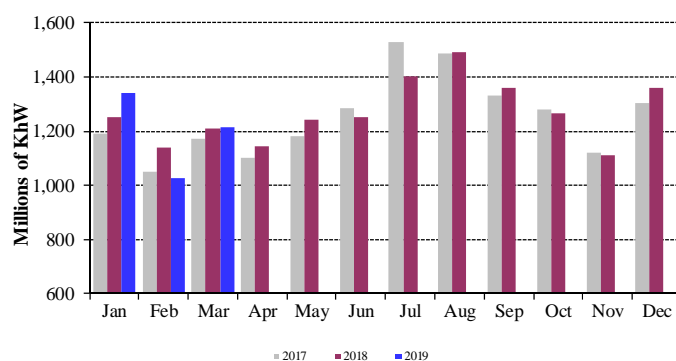
Sections	Jan-Mar 2018	% of Total	Jan-Mar 2019	% of Total
Food & Beverages	163.6	20.1	164.8	19.3
Textiles	13.6	1.7	11.6	1.4
Leather, Plastics & Rubber	2.9	0.4	3.6	0.4
Wood & wood products	2.1	0.3	2.6	0.3
Chemical & Pharmaceutical	86.4	10.6	82.6	9.7
Paper & paper products	30.9	3.8	34.5	4.0
Stone, Clay & cement	5.9	0.7	4.2	0.5
Metal & metal products	124.4	15.3	101.4	11.8
Machinery & Appliances	81.6	10.0	110.2	12.9
Jewelry	237.5	29.2	275.4	32.2
Other	65.0	8.0	64.8	7.6
Total	814.0	100	855.8	100

Source: Customs Higher Council

ENERGY

Power production rose slightly by 0.2% and reached 1,213.4 million kWh during the month.

Monthly Electricity Production



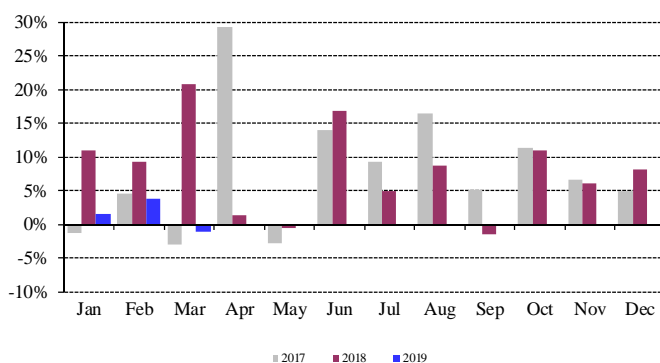
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow narrowed by 4.5% and 1.2% respectively, as the number of incoming and outgoing passengers registered a respective contraction of 1.1% and 4.0%.

Airfreight decreased by 8.3%, following a respective decrease in incoming and outgoing freight by 9.5% and 5.7%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In March 2019, the number of ships and the volume of maritime freight at the Port of Beirut dropped by 8.1% and 9.9% respectively. Incoming freight fell by 11.4%, while outgoing freight increased by just 0.2%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 75.1 million in March 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 319.7 million, and an increase in those of banks and financial institutions of USD 244.6 million. In the year to end-March, the BOP registered a cumulative deficit of USD 2,004.8 million, compared with a cumulative deficit of USD 198.2 million for the same period of 2018.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 39,012.3 million at end-March 2019, with an annual decrease of 11.1%, or USD 4,850.6 million. Total foreign assets, including gold, totaled USD 50,918.6 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 March 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.

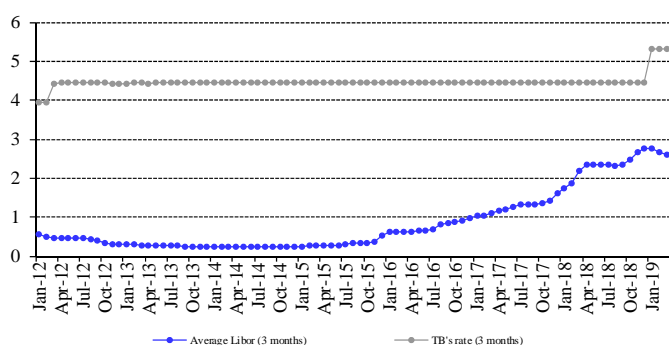
On the Lebanese pound, bank interest rates fell to 8.75% on credit accounts (-41 basis points), while they rose to 10.58% on debit accounts (+3 basis points).

On the US dollar, these rates increased on both debit and credit accounts. Accordingly, the USD weighted average lending rate reached 9.31% (+40 basis points), and the USD average deposit rate 5.69% (+7 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.64 point in February 2019 to 1.27 point in March 2019. Similarly, the spread between the LBP and USD deposit rates shrank during the same period from 3.54 points to 3.06 points.

In March 2019, the three-month Libor rate stood at 2.61%, down from 2.68% 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 March, stabilizing at 3.57% and 3.85% respectively.

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

MONETARY AGGREGATES

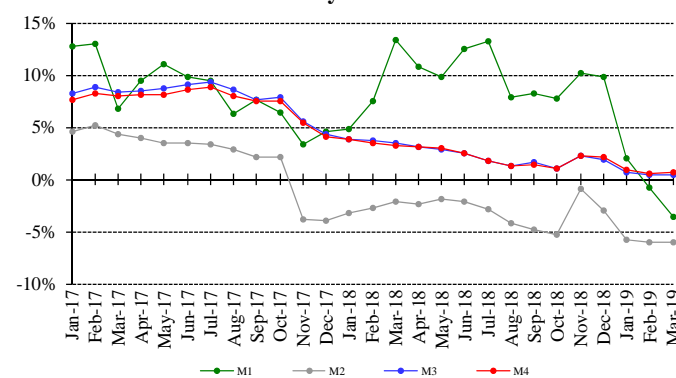
The monetary aggregate M3 totaled LBP 211,351.3 billion at end-March 2019, rising annually by 0.4%, as in February 2019. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits fell by 6.3%, while foreign-currency deposits increased by 4.4%.

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

	M1	M2	M3	M4
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
Feb-2019	-0.78	-6.01	0.37	0.53
Mar-2019	-3.60	-6.06	0.40	0.64

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Feb-2019	0.06	0.20	2.43	97.31
Mar-2019	0.30	0.15	2.27	97.28

According to figures released by the Ministry of Finance, net total public debt went up in March 2019 by LBP 929 billion, amounting to LBP 116,334 billion at the end of

the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 896 billion to LBP 65,417 billion, and the foreign-currency-denominated public debt of USD 22 million to USD 33,776 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.6%, 7.2%, and 10.4% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 381,023 billion at end-March 2019, improving monthly by 1.00%, compared with 0.55% in February 2019. Year-on-year, it grew by 12.55%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in March 2019 by 0.09%, compared with a decrease of 1.31% in the previous month. At end-March 2019, these credits amounted to LBP 86,423 billion, with a year-on-year decrease of 2.88%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 26,219 billion at end-March 2019, declining monthly by 1.78%, compared with a decrease of 1.68% in February 2019. Year-on-year, they dropped by 8.31%, and their share from total bank credits amounted to 30.34%, compared with 32.13% in March 2018.
- Credits in foreign currencies increased by 0.66% in March 2019, compared with a decrease of 1.14% in February 2019. Year-on-year, they fell by 0.32%, to USD 39,936 million at end-March 2019.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,474 billion at end-March 2019, as their volume widened by 1.20%, compared with 0.32% in February 2019. In comparison to March 2018, they decreased by 3.37%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents grew by 0.29% in March 2019, compared with a decrease of 0.11% in the previous month. Year-on-year, their volume expanded by 1.66%, and they amounted to LBP 274,189 billion at end-March 2019. They were distributed as follows:

- Deposits in Lebanese pound went up by 0.28% in March 2019 and reached LBP 77,904 billion at the end of the month, compared with 0.83% in the previous month. Year-on-year, they fell by 5.88%, accounting for 28.41% of total deposits, compared with 30.69% at end-March 2018.
- Deposits in foreign currencies rose by 0.29% in March 2019, compared with a decrease of 0.47% in February 2019. Year-on-year, they improved by 5.00%, reaching USD 130,206 million at end-March 2019.

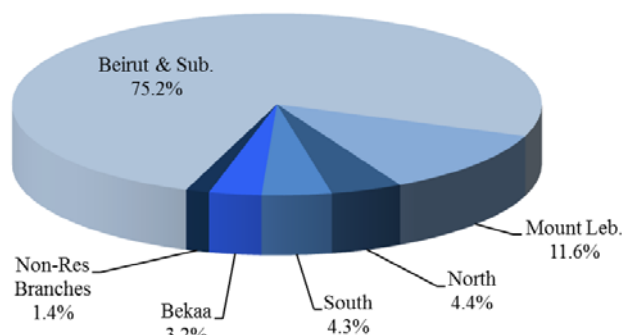
b-Banking Sector

In March 2019, resident and non-resident private sector deposits in the banking sector increased by 0.28%, compared with a slight decrease of 0.08% in February 2019. Year-on-year, their volume progressed by 1.69%, from LBP 272,216 billion in March 2018 to LBP 276,819 billion at end-March 2019:

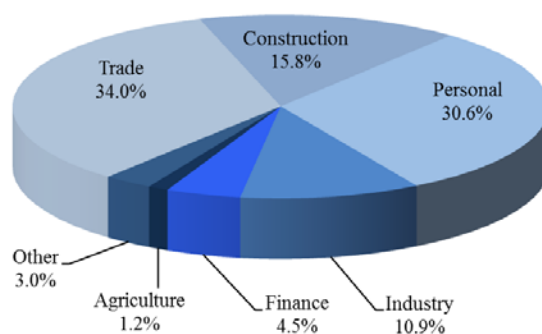
- Deposits in Lebanese pound grew by 0.30% in March 2019 and reached LBP 79,344 billion at the end of the month, compared with 0.86% in the previous month. Year-on-year, they dropped by 5.47%, accounting for 28.66% of total deposits, compared with 30.83% at end-March 2018.
- Deposits in foreign currencies rose by 0.28% in March 2019, compared with a decrease of 0.45% in February 2019. Year-on-year, they went up by 4.88%, to USD 130,995 million at end-March 2019.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-March 2019, total credits accounted for 31.52% of total deposits, compared with 32.99% at end-March 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 33.66%, compared with 34.55%.
- Credit/deposit ratio in foreign currencies: 30.67%, compared with 32.31%.

SHAREHOLDERS' FUNDS

Shareholders' equity shrank by 0.48% in March 2019, following a rise of 0.19% in February 2019. Year-on-year, it grew by 2.05%, reaching LBP 33,244 billion in March 2019.

The capital/total asset ratio in commercial banks reached 8.72% at end-March 2019, down from 8.85% in February 2019, and 9.62% in March 2018.

The capital/total deposit ratio fell to 12.12% at end-March 2019, compared with 12.22% in February 2019, and 12.08% in March 2018.

Similarly, the capital/total credit ratio went down to 38.47% at end-March 2019, compared with 38.62% in February 2019, and 36.61% in March 2018.

DOLLARIZATION

The dollarization rate of bank deposits declined to 69.72% at end-March 2019, compared with 69.78% at end-February 2019 and 67.74% at end-March 2018.

In contrast, the dollarization rate of bank credits went up to 69.66% at end-March 2019, compared with 69.14% at end-February 2019, and 67.87% at end-March 2018.

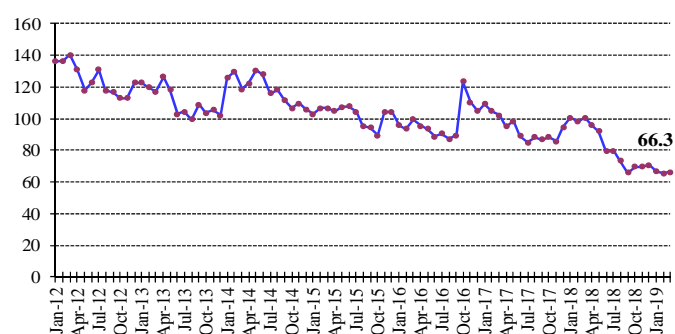
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 0.15% throughout March 2019, closing at 64.61 points, compared with an average of 64.51 points in the previous month.

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

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
February 2019	65.52
March 2019	66.26

Market-Value-Weighted Index



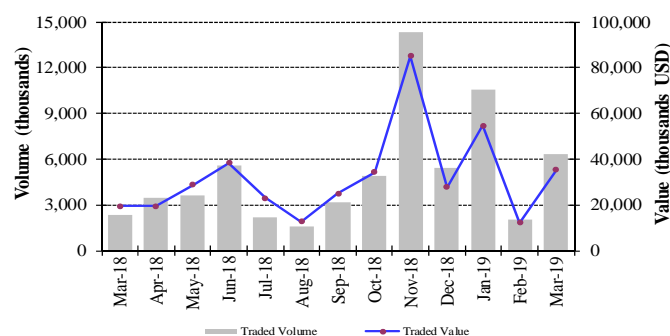
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Feb-2019	2.03	12.27	10.00
Mar-2019	6.31	35.42	10.30

In March 2019, the volume of traded shares surged by 210.60% to 6.307 million shares, compared with 2.031 million shares in February 2019. Likewise, the value of traded shares soared in March 2019 by 188.73% to USD 35.42 million, compared with USD 12.27 million in February 2019.

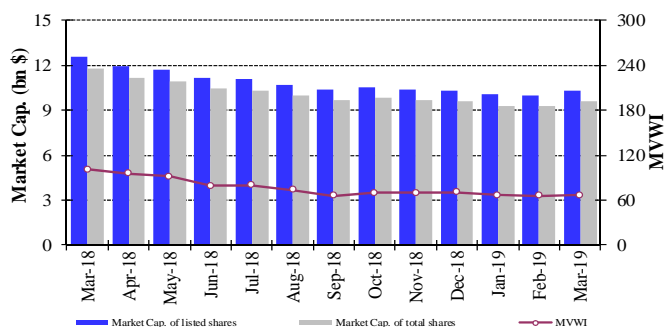
Movement on the BSE



In terms of listed share price performance, BLOM Bank GDR was leading with a rise of 10.62%. Regarding the volume of shares traded during the month, Bank Audi

share was leading with 40.92% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares grew monthly by 2.94% to USD 10.299 billion in March 2019, compared with USD 10.005 billion in February 2019.

Likewise, the capitalization of listed shares rose by 3.16%, from USD 9.278 billion in February 2019 to USD 9.572 billion in March 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"	89.80 \$	2,500	225
	Preferred Shares "J"	83.00 \$	2,750	228
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	76.00 \$	2,000	152
	Preferred Shares 2009	72.00 \$	2,000	144

GLOBAL DEPOSITARY RECEIPT (GDR)

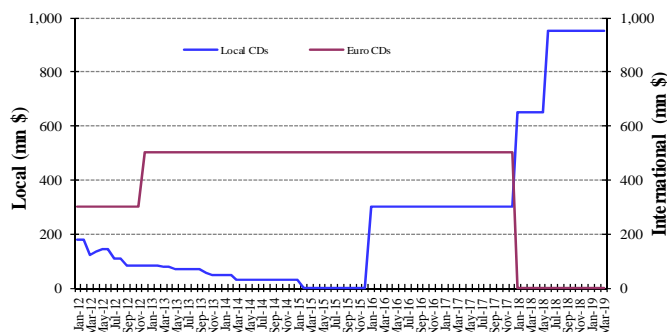
At end-March 2019, the prices of GDRs issued by BLOM Bank and Bank Audi increased by 10.23% and 7.63% respectively, the former ranging between USD 9.65 and USD 9.75, and the latter between USD 5.00 and USD 5.15. The prices of Byblos Bank GDRs remained unchanged, ranging between USD 0.00 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

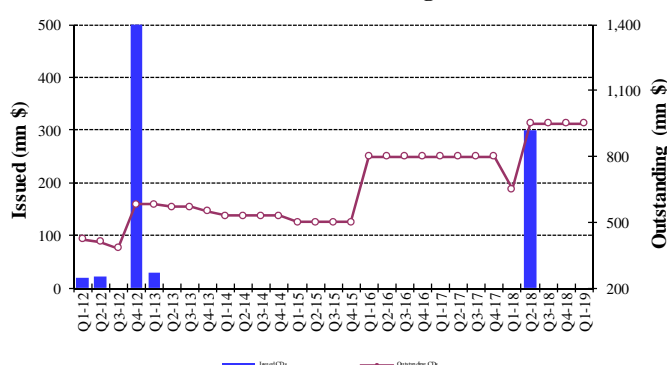
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Feb 2019	-	950	-	950	3
Mar 2019	-	950	-	950	3

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).

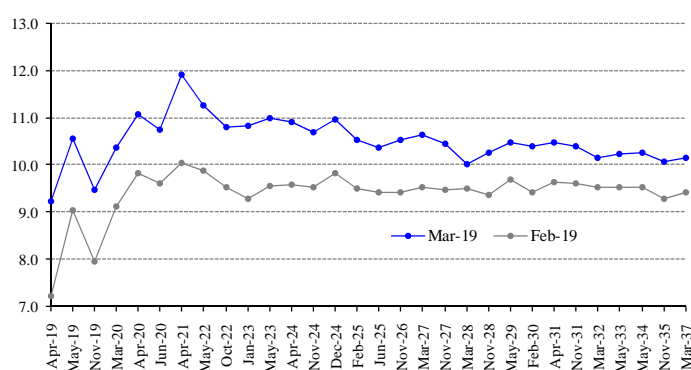
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds recorded no change in March 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 25.496 million at end-March 2019, up from USD 24.412 million at end-December 2018.

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

	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19	Mar-19
MONETARY AGGREGATES						
Currency in Circulation	4,573.4	4,815.6	5,008.4	4,661.3	4,630.7	4,712.5
Demand Deposits in LBP	6,034.5	6,125.0	6,652.9	5,826.4	5,894.3	5,834.0
M1	10,607.9	10,940.6	11,661.3	10,487.6	10,525.0	10,546.6
Term Deposits in LBP	69,960.1	69,941.3	65,166.7	64,568.4	65,201.0	65,436.2
M2	80,568.0	80,882.0	76,828.0	75,056.0	75,726.0	75,982.7
Deposits in Foreign Currencies	129,238.8	129,385.6	135,892.2	135,101.0	134,818.4	135,048.3
Debt Securities Issued	245.1	238.6	272.4	277.4	291.1	320.2
M3	210,051.9	210,506.1	212,992.6	210,434.5	210,835.5	211,351.3
TBs held by the non-banking sector*	10,833.0	10,845.0	11,444.0	11,479.0	11,230.0	11,407.0
M4	220,884.9	221,351.1	224,436.6	221,913.5	222,065.5	222,758.3
M3 COUNTERPARTS						
Net Foreign Assets	51,468.7	50,965.4	43,307.9	41,878.1	41,093.3	40,495.9
-Gold	18,346.7	18,423.1	17,742.9	18,397.1	18,437.7	17,948.6
-Net Foreign Assets of the Depository Corporations**	33,122.0	32,542.3	25,565.1	23,481.0	22,655.6	22,547.3
Claims on Private Sector	83,831.3	83,711.8	83,098.9	81,774.9	80,974.1	80,352.3
-Claims in LBP	28,577.6	28,570.6	27,079.3	27,046.0	26,238.6	25,778.2
-Claims in Foreign Currencies	55,253.7	55,141.2	56,019.6	54,728.9	54,735.4	54,574.1
Net Claims on Public Sector	67,351.2	68,130.7	72,975.2	72,289.7	73,480.0	74,359.1
<i>o/w Valuation Adjustment</i>	-10,015.3	-10,125.1	-9,464.2	-10,146.1	-10,178.5	-9,686.2
OTHER ITEMS - NET	7,400.7	7,698.2	13,610.5	14,491.7	15,288.1	16,144.0
TOTAL	210,051.9	210,506.1	212,992.6	210,434.5	210,835.5	211,351.3

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	4,949.0	855.8	-4,093.2	-1,105.9	-899.0	-2,004.8
January	1,404.1	235.7	-1,168.4	-395.0	-984.6	-1,379.7
February	1,364.2	300.1	-1,064.1	-391.2	-159.0	-550.1
March	2,180.6	320.0	-1,860.7	-319.7	244.6	-75.1

* 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)

	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19	Mar-19
Gold						
-In Millions of LL	18,346,672	18,423,137	17,742,878	18,397,139	18,437,734	17,948,638
-In Millions of USD	12,170.3	12,221.0	11,769.7	12,203.7	12,230.7	11,906.2
Total (excluding Gold)						
-In Millions of LL	65,375,012	65,422,067	59,808,746	59,213,795	58,623,862	58,141,248
-In Millions of USD	43,366.5	43,397.7	39,674.1	39,279.5	38,888.1	38,568.0
• Foreign Currencies						
-In Millions of LL	51,837,013	51,683,323	49,014,992	48,137,789	47,141,160	46,864,440
-In Millions of USD	34,386.1	34,284.1	32,514.1	31,932.2	31,271.1	31,087.5
• Securities						
-In Millions of LL	13,537,999	13,738,744	10,793,755	11,076,006	11,482,703	11,276,808
-In Millions of USD	8,980.4	9,113.6	7,160.0	7,347.3	7,617.0	7,480.5

* 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)

	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19	Mar-19
Gold	18,346.7	18,423.1	17,742.9	18,397.1	18,437.7	17,948.6
Foreign Currencies	51,837.0	51,683.3	49,015.0	48,137.8	47,141.2	46,864.4
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	410.2	411.3	420.3	417.2	415.1	419.1
Loans to Commercial Banks	21,096.8	22,571.2	48,665.0	50,907.4	53,435.4	21,186.5
Loans to MLT Banks & Other Financial Corporations	1,540.5	1,561.5	2,003.6	2,356.5	2,166.5	1,791.3
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	61,619.0	62,585.8	57,265.0	57,750.1	58,244.2	59,343.2
Fixed Assets	364.5	365.3	347.7	348.2	353.0	358.1
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	11,043.2	9,403.8	18,411.4	19,728.7	20,746.8	22,329.6
ASSETS = LIABILITIES	184,338.5	185,085.9	211,951.5	216,123.6	219,020.6	188,321.6
Currency in Circulation outside BDL	5,405.9	5,603.5	5,860.8	5,561.9	5,493.5	5,562.4
Commercial Banks' Deposits	147,834.0	148,519.1	176,417.9	179,923.7	183,254.6	152,481.7
MLT Banks & Other Financial Corporations' Deposits	2,451.8	2,555.3	3,077.4	3,108.8	3,284.1	2,933.1
Customers' Deposits	43.5	39.5	30.6	31.0	38.8	34.0
Public Sector Deposits	10,467.8	9,986.2	7,578.1	7,460.4	6,267.6	6,599.8
Valuation Adjustment	10,015.3	10,125.1	9,464.2	10,146.1	10,178.5	9,686.2
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	497.9	498.3	495.2	495.8	495.5	494.8
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,540.3	5,479.9	5,581.2	5,581.2	5,581.2	5,582.2
Other Liabilities	1,237.9	1,434.8	2,602.0	2,970.6	3,582.6	4,103.1

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

	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19	Mar-19
Currency and deposits with Banque du Liban	164,668.3	167,588.6	197,138.0	200,321.9	203,459.8	207,442.9
-Vault Cash in LBP	829.0	784.9	850.3	898.0	860.1	848.1
-Deposits with Banque du Liban	163,839.3	166,803.7	196,287.7	199,423.8	202,599.7	206,594.9
Currency and deposits with other central banks-NR	1,733.8	1,725.9	1,487.2	1,503.3	1,497.7	1,437.9
Claims on resident customers	78,911.0	78,791.8	78,085.7	76,510.3	76,072.8	75,438.6
-In LBP	26,153.0	26,150.0	24,621.8	24,243.1	23,810.9	23,358.7
-In Foreign Currencies	52,758.1	52,641.8	53,463.9	52,267.3	52,261.8	52,079.8
Claims on non resident customers	9,370.9	9,492.5	10,728.3	10,486.3	9,786.7	10,329.9
-In LBP	2,097.7	2,188.2	2,711.0	2,678.6	2,661.2	2,641.3
-In Foreign Currencies	7,273.2	7,304.4	8,017.3	7,807.8	7,125.5	7,688.6
Claims on resident financial sector	698.4	705.4	710.1	650.3	643.5	654.3
-In LBP	271.4	256.9	228.3	231.2	223.8	219.5
-In Foreign Currencies	427.0	448.5	481.8	419.1	419.7	434.8
Claims on non resident financial sector	15,786.4	15,649.4	18,074.2	15,988.4	15,809.8	16,076.7
Claims on public sector	295.6	286.5	275.1	273.1	281.2	287.5
Resident securities portfolio	49,491.9	48,841.9	53,046.8	52,751.2	52,900.0	52,437.9
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>1,101.7</i>	<i>1,054.5</i>	<i>447.0</i>	<i>432.1</i>	<i>411.1</i>	<i>321.4</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>988.6</i>
<i>o/w Debt Securities at Amortised Cost</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>48,731.4</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>110.3</i>
<i>o/w Equity Securities</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>	<i>2,286.4</i>
-Lebanese Treasury Bills	25,605.3	25,090.8	26,197.7	26,036.0	25,879.4	25,703.2
-Lebanese Republic Sovereign Eurobonds	21,117.1	20,980.8	24,178.2	24,114.6	24,406.7	24,209.8
-Other Securities	2,769.4	2,770.3	2,670.9	2,600.5	2,613.9	2,525.0
Non resident securities portfolio	1,712.3	1,707.7	1,604.5	1,627.6	1,632.9	1,677.3
Tangible assets	4,944.5	5,046.8	5,352.0	5,392.3	5,373.5	5,515.5
Intangible assets	2,120.8	2,120.5	2,284.3	2,285.7	2,292.6	2,308.1
Other foreign assets	5,979.9	5,979.1	6,097.4	6,100.8	6,109.6	6,094.5
Other assets	557.7	602.7	1,213.9	1,297.0	1,377.1	1,321.9
ASSETS = LIABILITIES	336,271.5	338,538.9	376,097.2	375,188.2	377,237.2	381,023.0
Resident customers' deposits	201,776.0	202,026.9	204,196.5	201,662.7	202,098.6	202,518.3
-In LBP	74,449.9	74,578.9	70,062.0	68,561.9	69,265.4	69,417.6
-In Foreign Currencies	127,326.1	127,448.0	134,134.5	133,100.8	132,833.2	133,100.7
Non resident customers' deposits	53,483.0	54,345.0	56,870.0	55,801.5	55,279.3	55,658.9
-In LBP	6,556.1	6,673.8	6,500.8	6,309.7	6,301.8	6,360.4
-In Foreign Currencies	46,926.9	47,671.1	50,369.1	49,491.8	48,977.5	49,298.5
Resident financial sector liabilities	1,696.4	1,679.9	1,662.3	1,984.6	1,870.4	1,901.2
-In LBP	593.7	561.3	634.0	699.5	650.1	674.9
-In Foreign Currencies	1,102.6	1,118.6	1,028.4	1,285.2	1,220.3	1,226.2
Non resident financial sector liabilities	11,876.3	11,666.8	13,961.4	14,237.2	14,150.3	14,111.1
Public sector deposits	6,334.3	6,048.8	6,444.7	6,512.8	6,695.3	6,891.1
Debt securities issued-R	199.7	193.3	236.1	241.1	254.6	284.0
<i>o/w Debt Securities at Fair Value Through 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>31.7</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>	<i>252.3</i>
Debt securities issued-NR	46.1	48.4	87.6	90.6	85.1	131.6
Capital accounts	32,338.5	32,575.2	30,382.5	33,338.7	33,403.4	33,243.6
<i>o/w Non Resident</i>	<i>355.9</i>	<i>346.2</i>	<i>286.0</i>	<i>292.5</i>	<i>300.8</i>	<i>296.1</i>
-Core Capital	30,464.6	30,526.3	28,234.7	31,187.7	31,258.7	31,116.4
-Supplementary Capital	1,873.8	2,048.9	2,147.8	2,151.0	2,144.6	2,127.2
Other liabilities	28,521.3	29,954.6	62,256.1	61,319.0	63,400.2	66,283.3

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)

	Feb-19				Mar-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	69,265.4	132,833.2	55,279.3	257,378.0	69,417.6	133,100.7	55,658.9	258,177.2
-Demand Deposits	5,804.6	13,428.7	3,980.1	23,213.4	5,756.1	13,387.4	4,116.3	23,259.8
-Term Deposits	63,460.8	119,404.5	51,299.2	234,164.5	63,661.5	119,713.3	51,542.6	234,917.4
Financial sector deposits	650.1	1,220.3	14,150.3	16,020.7	674.9	1,226.2	14,111.1	16,012.2
-Demand Deposits	334.1	291.0	3,037.3	3,662.3	358.2	320.7	3,106.9	3,785.9
-Term Deposits	316.0	929.3	11,113.0	12,358.4	316.7	905.5	11,004.1	12,226.4
Public sector deposits	6,238.8	456.5		6,695.3	6,440.3	450.8		6,891.1
-Demand Deposits	436.1	184.1		620.2	518.2	172.8		691.0
-Term Deposits	5,802.7	272.4		6,075.1	5,922.1	278.0		6,200.1
BANKING SECTOR								
Customers' deposits	70,635.5	133,923.4	55,710.8	260,269.7	70,823.7	134,144.6	56,097.4	261,065.6
-Demand Deposits	5,841.5	13,472.1	4,032.8	23,346.4	5,792.2	13,425.9	4,168.2	23,386.3
-Term Deposits	64,794.0	120,451.3	51,678.0	236,923.3	65,031.5	120,718.7	51,929.2	237,679.3
Financial sector deposits	413.1	856.5	14,493.3	15,762.9	421.9	864.6	14,466.6	15,753.1
-Demand Deposits	332.8	288.5	3,094.9	3,716.1	354.4	319.4	3,182.1	3,855.9
-Term Deposits	80.3	568.0	11,398.5	12,046.8	67.5	545.2	11,284.5	11,897.2
Public sector deposits	6,389.0	457.1		6,846.1	6,596.9	451.4		7,048.3
-Demand Deposits	448.8	184.6		633.5	532.3	173.3		705.6
-Term Deposits	5,940.2	272.4		6,212.6	6,064.6	278.0		6,342.6
TOTAL DEPOSITS	77,437.6	135,236.9	70,204.1	282,878.6	77,842.5	135,460.6	70,563.9	283,867.0
DOLLARIZATION RATE		69.78%				69.72%		

* 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	
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
Feb	10.55	0.67	2.02	9.96	9.16	4.00	8.91	0.29	0.76	6.19	5.62	2.68
Mar	10.58	0.87	1.98	9.45	8.75	4.00	9.31	0.28	0.78	6.31	5.69	2.61

* 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	2.62	2.69									

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									
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	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
Feb	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Mar	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	1,140	9,255	417	8,819	1,491,681	9,064,174	20,141	272,962	1,512,239	9,345,955
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	405	3,770	135	1,886	527,667	3,140,039	7,267	87,429	535,069	3,229,355
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
Feb	1,031.1	447.8	632.3	409.1	1,803.8	1,364.0	102.9	132.1	99.7	558.5
Mar	775.0	370.4	829.3	328.8	1,673.9	1,353.9	105.0	101.2	86.7	603.7

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

	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19	Mar-19
Gross local currency debt	76,781	77,300	77,852	77,901	77,634	79,065
1.Long-term bonds*	72,952	73,226	74,879	75,221	75,270	76,636
-over 24 months	64,193	64,391	66,860	67,429	67,666	69,217
-24 months	7,638	7,720	6,966	6,795	6,574	6,279
-Coupon interest	1,121	1,115	1,053	997	1,030	1,140
2.Short-term treasury bills*	3,533	3,786	2,697	2,406	2,082	2,141
-12 months	2,281	2,386	2,147	1,974	1,883	1,790
-6 months	830	836	321	194	156	116
-3 months	422	564	229	238	43	235
3.Loans	296	288	276	274	282	288

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								
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
Feb	1,507.5	1,712	1,506	1,962	1,366	1,142	23,845	1,990,283
Mar	1,507.5	1,704	1,506	1,985	1,355	1,128	23,080	1,961,153
	End of period							
2018								
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
Feb	1,507.5	1,721	1,518	2,006	1,361	1,145	23,846	1,999,247
Mar	1,507.5	1,690	1,513	1,963	1,361	1,122	22,729	1,946,213

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

	Feb-18	Mar-18	Dec-18	Jan-19	Feb-19	Mar-19
I. Gross local currency debt	76,781	77,300	77,852	77,901	77,634	79,065
1. Central Bank	39,510	40,547	39,006	39,184	39,318	40,736
Treasury bills portfolio ¹	39,510	40,547	39,006	39,184	39,318	40,736
Loans to public entities	0	0	0	0	0	0
2. Banks	26,438	25,908	27,402	27,238	27,086	26,922
Treasury bills ²	26,142	25,620	27,126	26,964	26,804	26,634
Loans to public entities	296	288	276	274	282	288
3. Non-banking system TBs³	10,833	10,845	11,444	11,479	11,230	11,407
II. Public sector deposits	17,075	16,295	14,186	14,114	13,113	13,648
III. Net local currency debt	59,706	61,005	63,666	63,787	64,521	65,417
IV. Foreign currency debt (USD mns)	30,601	30,596	33,496	33,644	33,754	33,776
V. Net total debt	105,837	107,128	114,161	114,505	115,405	116,334

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 February 2019			Closing of March 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
5 years (USD 500 millions)	23/04/2019	99.75	7.21	4.71	99.77	9.24	6.89
8 years (USD 650 millions)	20/05/2019	99.34	9.03	6.52	99.37	10.56	8.17
8 years (USD 1,500 millions)	28/11/2019	98.24	7.95	5.40	97.48	9.48	7.01
10 years (USD 1,200 millions)	09/03/2020	97.41	9.11	6.57	96.52	10.36	7.95
16 years (USD 700 millions)	14/04/2020	95.86	9.81	7.24	94.98	11.07	8.65
7 years (USD 600 millions)	19/06/2020	95.88	9.61	7.04	94.88	10.75	8.33
15 years (USD 2,092.469 millions)	12/04/2021	96.66	10.04	7.55	93.58	11.90	9.63
6 years (USD 500 millions)	27/05/2022	90.13	9.89	7.43	87.00	11.26	9.05
12 years (USD 1,540 millions)	04/10/2022	89.79	9.53	7.07	86.57	10.80	8.58
10 years (USD 1,100 millions)	27/01/2023	89.50	9.27	6.81	85.18	10.84	8.61
7 years (USD 500 millions)	26/05/2023	89.25	9.54	7.08	85.00	10.99	8.78
8 years (USD 700 millions)	22/04/2024	88.29	9.59	7.12	83.75	10.92	8.69
9 years (USD 500 millions)	04/11/2024	85.88	9.53	7.06	81.70	10.68	8.43
15 years (USD 250 millions)	03/12/2024	87.79	9.83	7.36	83.55	10.97	8.71
10 years (USD 800 millions)	26/02/2025	85.26	9.49	7.01	81.34	10.52	8.27
13 years (USD 800 millions)	12/06/2025	85.25	9.41	6.84	81.50	10.37	8.05
15 years (USD 725 millions)	27/11/2026	84.75	9.42	6.85	79.70	10.53	8.20
10 years (USD 1,250 millions)	23/03/2027	85.25	9.51	6.95	80.00	10.63	8.32
15 years (USD 1,000 millions)	29/11/2027	84.00	9.48	6.81	79.23	10.45	8.03
10 years (USD 700 millions)	20/03/2028	85.00	9.51	6.84	82.50	10.00	7.61
13 years (USD 500 millions)	03/11/2028	83.04	9.35	6.68	78.28	10.26	7.84
14 years (USD 1,000 millions)	25/05/2029	81.88	9.68	7.01	77.63	10.48	8.09
15 years (USD 1,400 millions)	26/02/2030	81.38	9.41	6.73	75.92	10.39	7.98
15 years (USD 300 millions)	22/04/2031	81.38	9.63	6.97	76.50	10.48	8.05
15 years (USD 1,000 millions)	20/11/2031	82.12	9.61	6.95	77.50	10.39	7.99
15 years (USD 1,000 millions)	23/03/2032	81.38	9.52	6.86	77.48	10.16	7.74
15 years (USD 1,500 millions)	17/05/2033	89.87	9.51	6.85	84.95	10.24	7.84
16 years (USD 1,500 millions)	17/05/2034	89.87	9.52	6.86	84.67	10.27	7.87
15 years (USD 600 millions)	02/11/2035	81.25	9.28	6.61	75.95	10.06	7.65
20 years (USD 750 millions)	23/03/2037	81.37	9.41	6.74	76.25	10.15	7.75

15. Eurobonds

	Maturity	Closing of February 2019			Closing of March 2019		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	99.60	7.19	4.69	100.03	6.98	4.70
5 years (Certificate) Blom Bank	04/05/2023	91.15	10.16	7.70	91.94	9.95	7.70
10 years (Bonds) Audi Bank	16/10/2023	99.90	6.77	4.36	99.76	6.81	4.66

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	347,310	22.38%	2,138,961	17.98%	6.400	6.16
Solidere "B"	156,726	10.10%	973,997	8.19%	6.390	6.21
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"	124,582	8.03%	635,745	5.34%	5.000	5.10
Audi Bank GDR	62,310	4.02%	311,073	2.62%	4.990	4.99
Audi Bank (Preferred Shares "H")	-	-	-	-	94.000	-
Audi Bank (Preferred Shares "I")	2,000	0.13%	179,600	1.51%	89.800	89.80
Audi Bank (Preferred Shares "J")	2,000	0.13%	166,000	1.40%	83.000	83.00
Bank of Beirut "C"	666	0.04%	12,521	0.11%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	46,432	2.99%	975,072	8.20%	21.000	21.00
Bank of Beirut (Preferred Shares "H")	565	0.04%	14,097	0.12%	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"	109,764	7.07%	145,701	1.22%	1.330	1.33
Byblos Bank GDR	-	-	-	-	70.000	-
Byblos Bank "Preferred Shares 2008"	1,350	0.09%	102,600	0.86%	76.000	76.00
Byblos Bank "Preferred Shares 2009"	1,140	0.07%	85,256	0.72%	72.000	74.79
BEMO "C"	-	-	-	-	1.550	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	96.700	-
BLOM GDR	98,639	6.36%	935,641	7.87%	9.790	9.49
BLOM	572,539	36.89%	5,123,823	43.08%	9.270	8.95
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	2,129	0.14%	32,974	0.28%	15.500	15.49
Société de Ciments Blancs "N"	23,706	1.53%	61,956	0.52%	2.610	2.61
Total	1,551,858	100%	11,895,017	100%	-	-

17. Different financial instruments

	Closing of February 2019 (\$)	Average Price (\$)	Closing of March 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	8.75 - 8.85 \$	8.80	9.65 - 9.75 \$	9.70	10.23%
GDR (Audi - Saradar)	4.56 - 4.88 \$	4.72	5.00 - 5.15 \$	5.08	7.63%
GDR (Byblos)	77.00 - 0.00 \$	77.00	77.00 - 0.00 \$	77.00	0.00%



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