

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

The BDL coincident indicator reached 316.1 in April 2019, compared with 309.7 in the previous month and 325.7 in April 2018. The balance of payments posted during the month a deficit of USD 1,300.0 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 12.1%, and the deposit dollarization rate reached 70.0% at end-April. Bank interest rates increased on USD and LBP debit accounts, while they decreased on USD and LBP credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 1,300.0 million in April 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 589.3 million, and in those of banks and financial institutions of USD 710.8 million. In the year to end-April, the BOP registered a cumulative deficit of USD 3,304.9 million, compared with a cumulative deficit of USD 773.2 million for the same period of 2018.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in April 2019 by LBP 386 billion, amounting to LBP 116,720 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt of LBP 1,147 billion to LBP 66,564 billion, and a decline in the foreign-currency-denominated public debt of USD 505 million to USD 33,271 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.4%, 8.1%, and 8.9% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 38,421.9 million at end-April 2019, with an annual decrease of 11.4%, or USD 4,944.6 million. Total foreign assets, including gold, totaled USD 50,272.7 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in April 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 8.60% on credit accounts (-15 basis points), while they rose to 10.74% on debit accounts (+16 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate increased to 9.34% (+3 basis points), while the USD average deposit rate declined to 5.68% (-1 basis point).
- ☒ The **monetary aggregate M3** totaled LBP 211,318.3 billion at end-April 2019, rising annually by 0.2%, compared with 0.4% in March 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 dropped by 7.2%, while foreign-currency deposits grew by 4.4%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 382,374 billion in April 2019, with an annual increase of 12.1%, compared with 12.5% in March 2019. Resident and non-resident private sector deposits improved by 1.6%, while credits to the private sector went down by 3.5%. The **dollarization rate** of bank deposits reached 70.0% at end-April 2019.
- ☒ **Trade deficit** narrowed by 16.5% and totaled USD 1,091.5 million at end-April, as imports regressed by 13.2% to USD 1,357.0 million, while exports progressed by 3.6% to USD 265.5 million.
- ☒ Compared to April 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 37.3% and 48.3% respectively.
- ☒ **Power production** rose by 4.5% and reached 1,196.7 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow expanded by 3.6% and 11.8% respectively, as the number of incoming and outgoing passengers registered a respective improvement of 6.6% and 15.5%. Airfreight widened slightly by 0.2%.
- ☒ In April 2019, the number of ships at the **Port of Beirut** went up by 3.4%, while the volume of maritime freight dropped by 6.7%.

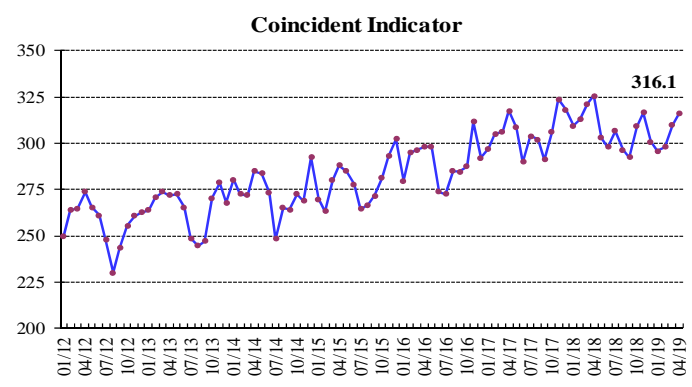
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 316.1 in April 2019, compared with 309.7 in the previous month and 325.7 in April 2018, registering an annual decline of 3.0%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Apr-2019	316.1	2.1	-3.0



CLEARING HOUSE ACTIVITY

In April 2019, the total value of settled checks fell by 16.4%. The value of checks in Lebanese pound and in foreign currencies registered a respective decrease of 3.8% and 22.3%. From the total of settled checks, the share of foreign-currency-denominated checks went down by 7.1%, to 63.2%.

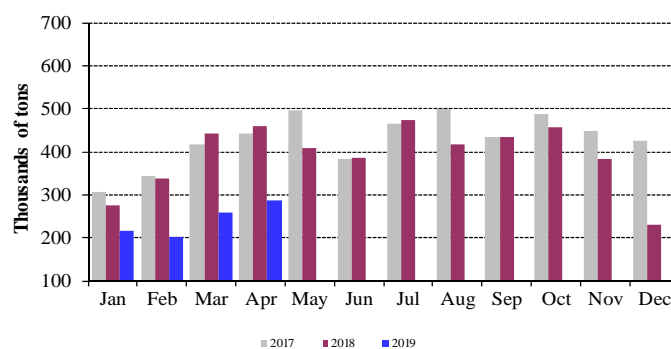
Year-on-year, the share of returned checks rose by 7.0%, accounting for 2.5% of the total value of checks at end-April 2019.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to April 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 37.3% and 48.3% respectively.

Cement Deliveries



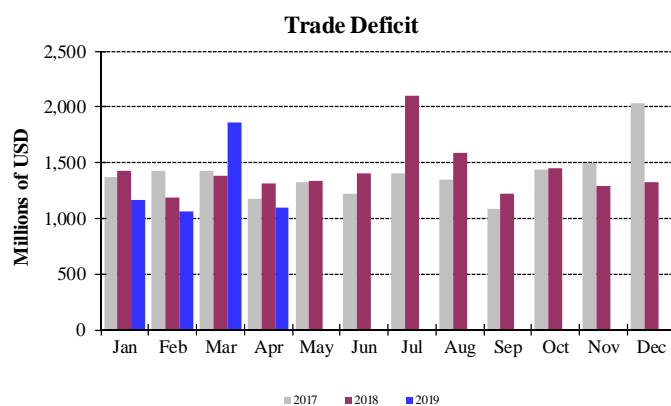
Source: Cement companies

Year-on-year, real estate fees collected in April 2019 went down by 3.8%, to LBP 46.8 billion.

FOREIGN TRADE

Trade deficit narrowed by 16.5% and totaled USD 1,091.5 million at end-April, as imports regressed by 13.2% to USD 1,357.0 million, while exports progressed by 3.6% to USD 265.5 million.

Customs duties collected during the month dropped by 3.3% and totaled LBP 165.4 billion in April.



Source: Customs Higher Council

In the year to end-April 2019, import shares from major source countries were as follows: Russia 9.6%, China 8.9%, Greece 7.2%, Italy 6.8%, and Germany 5.0%.

In April 2019, these shares were as follows.

Imports by Origin (millions USD)

	Apr 18	% of total	Apr 19	% of total
Greece	140.1	9.0	134.9	9.9
China	144.5	9.2	130.2	9.6
Italy	133.2	8.5	124.7	9.2
Germany	95.6	6.1	80.7	5.9
United States	109.8	7.0	78.1	5.8
Other countries	940.7	60.2	808.5	59.6
Total imports	1,563.8	100	1,357.0	100

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

	Dec-2017	Avg-2017	Apr-2018	Dec-2018	Avg-2018	Mar-2019	Apr-2019
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,213,052	2,722,943	2,558,818	3,049,796	2,780,483	3,770,101	2,461,758
Variation in %	13.42	8.97	3.31	-5.08	2.11	33.33	-3.79
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,127	3,881	3,605	3,454	3,702	3,229	2,800
Variation in %	6.50	-3.25	-2.40	-16.30	-4.62	-16.43	-22.31
Total settled checks ^{**}							
(in millions of LBP)	9,434,437	8,574,252	7,992,921	8,257,190	8,361,657	8,638,354	6,683,250
Requests for information at the "Centrale des Risques"							
Total	29,293	35,511	30,231	19,520	29,858	24,061	22,676
Variation in %	9.49	15.46	-10.00	-33.36	-15.92	-33.39	-24.99
Construction permits ^{2**}							
(in square meters)	901,259	977,532	886,912	595,682	751,630	597,025	458,721
Variation in %	-0.29	-4.12	-2.46	-33.91	-23.11	-34.35	-48.28
Cement deliveries ^{3**}							
(in tons)	426,543	429,051	458,193	230,742	391,860	257,259	287,280
Variation in %	43.85	-2.18	3.66	-45.90	-8.67	-41.84	-37.30
Collected real estate fees ⁴							
(in millions of LBP)	101,163	84,866	48,613	83,421	65,031	52,766	46,780
Variation in %	-5.80	18.02	-38.48	-17.54	-23.37	-26.03	-3.77
Total Imports ^{5**}							
(in millions of LBP)	2,463,553	2,460,831	2,358,229	2,365,864	2,510,758	3,288,387	2,046,355
Variation in %	3.23	2.42	6.63	-3.97	2.03	30.64	-13.22
Total Exports ^{5**}							
(in millions of LBP)	378,177	357,338	386,535	371,008	370,946	482,468	400,395
Variation in %	2.70	-4.47	8.90	-1.90	3.81	13.20	3.59
Trade Deficit ^{**}	2,085,376	2,103,493	1,971,695	1,994,855	2,139,812	2,805,919	1,645,959
Variation in %	3.33	3.69	6.20	-4.34	1.73	34.20	-16.52
Customs receipts ^{5*}							
(in millions of LBP)	190,429	187,405	171,094	157,411	175,941	153,351	165,413
Variation in %	1.73	1.88	-5.58	-17.34	-6.12	-15.72	-3.32
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,303	1,253	1,145	1,361	1,270	1,213	1,197
Variation in %	12.71	14.49	3.69	4.49	1.41	0.23	4.51
Imports of petroleum derivatives ^{7***}							
(in metric tons)	586,586	701,530	645,337	647,154	673,965	775,191	562,848
Variation in %	-6.95	5.13	4.60	10.33	-3.93	45.89	-12.78
Freight at the Port of Beirut ^{8**}							
Total	706,871	688,617	626,335	681,504	665,686	630,827	584,233
Variation in %	5.37	-5.78	-7.93	-3.59	-3.33	-9.88	-6.72
Freight incoming (tons)	615,894	594,241	562,238	610,001	587,891	541,933	513,570
Freight outgoing (tons)	90,222	94,132	63,937	71,113	77,488	88,546	70,462
Transit and free zone (tons)	755	243	160	390	307	348	201
Flow of passengers (B.I.A.) ⁹							
Total	626,866	686,307	730,739	677,811	736,831	618,759	817,121
Variation in %	4.83	8.22	1.37	8.13	7.36	-1.19	11.82
Arrival	333,273	341,936	374,942	362,245	369,666	310,053	399,667
Variation in %	5.40	8.56	6.47	8.69	8.11	-1.06	6.59
Departure	293,270	343,959	355,310	312,441	366,569	299,955	410,453
Variation in %	4.26	8.00	-3.53	6.54	6.57	-4.02	15.52
Transit	323	412	487	3,125	596	8,751	7,001
Variation in %	-35.40	-43.19	31.27	867.49	44.71	2,520.06	1,337.58

* 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-April 2019, export shares to major destination countries were as follows: Switzerland 14.2%, United Arab Emirates 13.7%, Syria 7.4%, Saudi Arabia 6.7%, and South Africa 6.0%.

In April 2019, these shares were as follows.

Exports by Destination (millions USD)

	Apr 18	% of total	Apr 19	% of total
UAE	40.1	15.6	37.8	14.2
Switzerland	10.6	4.1	30.6	11.5
Saudi Arabia	18.7	7.3	23.9	9.0
Syria	11.4	4.4	21.1	7.9
Greece	4.0	1.6	14.5	5.5
Other countries	171.5	66.9	137.7	51.9
Total exports	256.3	100	265.5	100

Imports (millions USD)

Sections	Jan-Apr 2018	% of Total	Jan-Apr 2019	% of Total
Food & Beverages	1,181.3	18.5	1,144.6	18.2
Textiles	276.3	4.3	227.8	3.6
Leather, Plastics & Rubber	22.2	0.3	18.7	0.3
Wood & wood products	77.5	1.2	66.1	1.0
Chemical & Pharmaceutical	737.3	11.6	678.9	10.8
Paper & paper products	107.9	1.7	94.5	1.5
Stone, Clay & cement	150.2	2.4	102.9	1.6
Metal & metal products	1,552.1	24.4	2,154.2	34.2
Machinery & Appliances	1,370.7	21.5	1,121.6	17.8
Jewelry	454.4	7.1	299.8	4.8
Other	443.4	7.0	396.8	6.3
Total	6,373.2	100	6,306.0	100

Exports (millions USD)

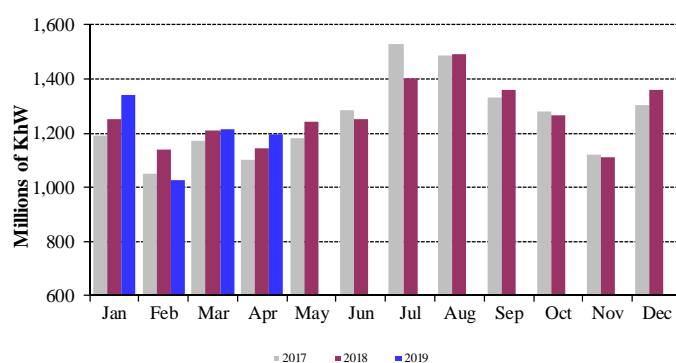
Sections	Jan-Apr 2018	% of Total	Jan-Apr 2019	% of Total
Food & Beverages	223.4	20.9	219.8	19.6
Textiles	18.0	1.7	15.7	1.4
Leather, Plastics & Rubber	3.7	0.3	4.5	0.4
Wood & wood products	2.7	0.3	3.6	0.3
Chemical & Pharmaceutical	120.8	11.3	109.4	9.8
Paper & paper products	43.7	4.1	44.0	3.9
Stone, Clay & cement	7.7	0.7	5.7	0.5
Metal & metal products	160.0	15.0	145.9	13.0
Machinery & Appliances	109.7	10.2	138.1	12.3
Jewelry	293.0	27.4	346.2	30.9
Other	87.6	8.2	88.4	7.9
Total	1,070.3	100	1,121.3	100

Source: Customs Higher Council

ENERGY

Power production rose by 4.5% and reached 1,196.7 million kWh during the month.

Monthly Electricity Production



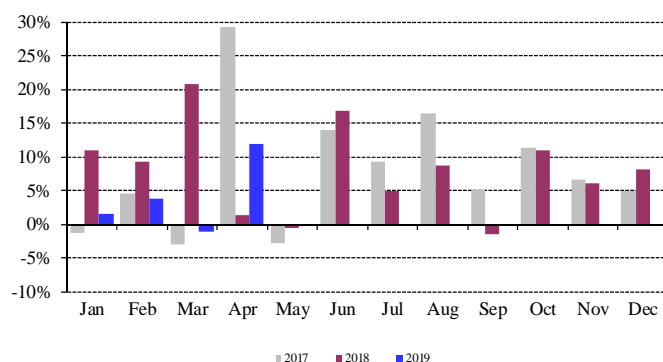
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow expanded by 3.6% and 11.8% respectively, as the number of incoming and outgoing passengers registered a respective improvement of 6.6% and 15.5%.

Airfreight grew slightly by 0.2%. Incoming freight decreased by 2.6%, while outgoing freight increased by 4.4%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In April 2019, the number of ships at the Port of Beirut widened by 3.4%, while the volume of maritime freight narrowed by 6.7%. Incoming freight contracted by 8.7%, while outgoing and transiting freight followed an upward movement (+10.2% and +25.6% respectively).

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 1,300.0 million in April 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 589.3 million, and in those of banks and financial institutions of USD 710.8 million. In the year to end-April, the BOP registered a cumulative deficit of USD 3,304.9 million, compared with a cumulative deficit of USD 773.2 million for the same period of 2018.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 38,421.9 million at end-April 2019, with an annual decrease of 11.4%, or USD 4,944.6 million. Total foreign assets, including gold, totaled USD 50,272.7 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 April 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.

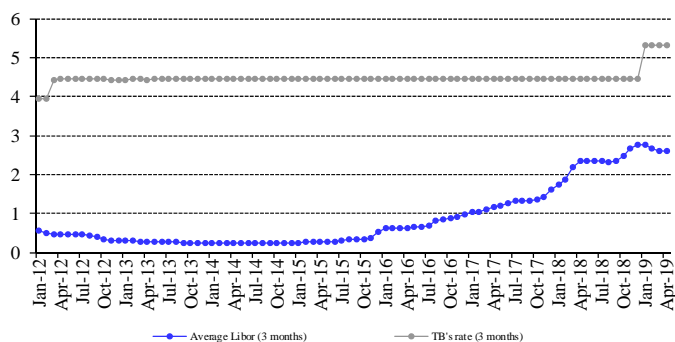
On the Lebanese pound, bank interest rates fell to 8.60% on credit accounts (-15 basis points), while they rose to 10.74% on debit accounts (+16 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate increased to 9.34% (+3 basis points), while the USD average deposit rate declined to 5.68% (-1 basis point).

As a result, the spread between the LBP and USD lending rates widened from 1.27 point in March 2019 to 1.40 point in April 2019. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 3.06 points to 2.92 points.

In April 2019, the three-month Libor rate stood at 2.59%, down from 2.61% 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 April, 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

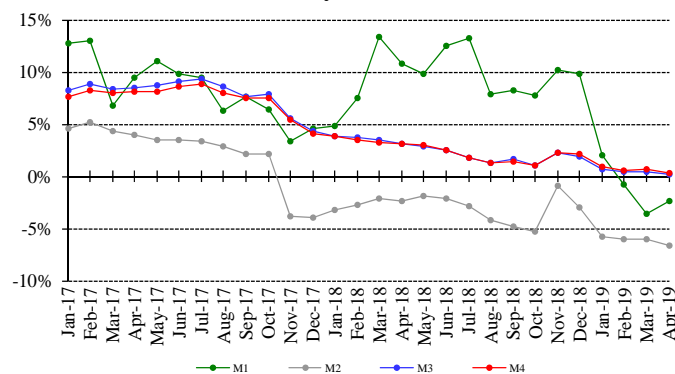
The monetary aggregate M3 totaled LBP 211,318.3 billion at end-April 2019, rising annually by 0.2%, compared with 0.4% in March 2019. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits dropped by 7.2%, while foreign-currency deposits grew by 4.4%.

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

	M1	M2	M3	M4
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
Apr-2019	-2.38	-6.70	0.19	0.34

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Apr-2019	0.28	0.11	2.02	97.59

According to figures released by the Ministry of Finance, net total public debt went up in April 2019 by LBP 386 billion, amounting to LBP 116,720 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt of LBP 1,147 billion to LBP 66,564 billion, and a decline in the foreign-currency-denominated public debt of USD 505 million to USD 33,271 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.4%, 8.1%, and 8.9% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 382,374 billion in April 2019, increasing monthly by 0.35%, compared with 1.00% in March 2019. Year-on-year, it grew by 12.08%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in April 2019 by 0.62%, compared with a decrease of 0.09% in the previous month. At end-April 2019, these credits amounted to LBP 85,885 billion, with a year-on-year decrease of 3.47%. They were distributed as follows:

- Credits in Lebanese pound reached LBP 25,905 billion at end-April 2019, declining monthly by 1.20%, compared with a decrease of 1.78% in March 2019. Year-on-year, they dropped by 9.76%, and their share from total bank credits stood at 30.16%, compared with 32.26% in April 2018.
- Credits in foreign currencies decreased by 0.37% in April 2019, while they rose by 0.66% in March 2019. Year-on-year, they fell by 0.47%, to USD 39,788 million at end-April 2019.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,479 billion at end-April 2019, as their volume widened by 0.13%, compared with 1.20% in March 2019. In comparison to April 2018, they decreased by 6.76%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents grew by 0.13% in April 2019, compared with 0.29% in the previous month. Year-on-year, their volume expanded by 1.63%, and they amounted to LBP 274,556 billion at end-April 2019.

They were distributed as follows:

- Deposits in Lebanese pound went down by 0.95% in April 2019 and stood at LBP 77,162 billion at the end of the month, while they rose by 0.28% in the previous month. Year-on-year, they shrank by 6.91%, accounting for 28.10% of total deposits, compared with 30.68% at end-April 2018.
- Deposits in foreign currencies increased by 0.56% in April 2019, compared with 0.29% in March 2019. Year-on-year, they improved by 5.41%, reaching USD 130,941 million at end-April 2019.

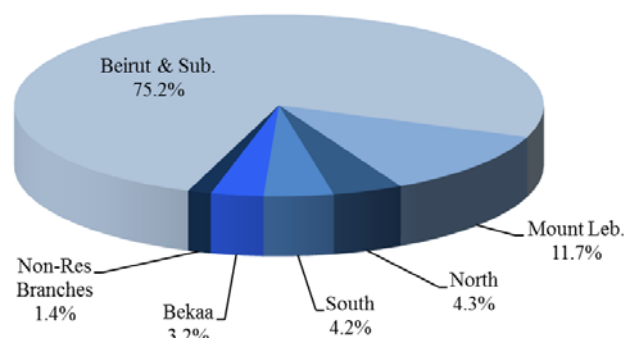
b-Banking Sector

In April 2019, resident and non-resident private sector deposits in the banking sector improved by 0.13%, compared with 0.28% in March 2019. Year-on-year, their volume expanded by 1.65%, from LBP 272,699 billion in April 2018 to LBP 277,192 billion at end-April 2019.

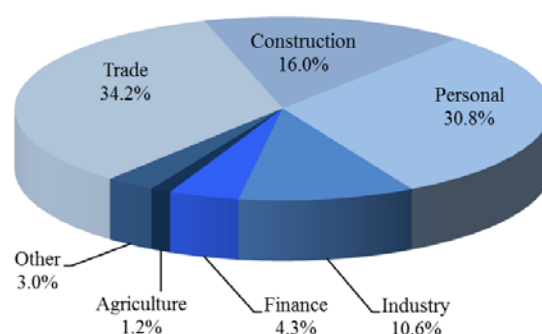
- Deposits in Lebanese pound contracted by 0.96% in April 2019 and stood at LBP 78,580 billion at the end of the month, while they improved by 0.30% in the previous month. Year-on-year, they dropped by 6.53%, accounting for 28.35% of total deposits, compared with 30.83% at end-April 2018.
- Deposits in foreign currencies progressed by 0.58% in April 2019, compared with 0.28% in March 2019. Year-on-year, they went up by 5.29%, to USD 131,749 million at end-April 2019.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-April 2019, total credits accounted for 31.28% of total deposits, compared with 32.94% at end-April 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 33.57%, compared with 34.63%.
- Credit/deposit ratio in foreign currencies: 30.39%, compared with 32.18%.

SHAREHOLDERS' FUNDS

Shareholders' equity shrank by 3.78% in April 2019, compared with a decrease of 0.48% in March 2019. Year-on-year, it grew by 1.15%, reaching LBP 31,987 billion in April 2019.

The capital/total asset ratio in commercial banks reached 8.37% at end-April 2019, down from 8.72% in March 2019, and 9.27% in April 2018.

The capital/total deposit ratio fell to 11.65% at end-April 2019, compared with 12.12% in March 2019, and 11.71% in April 2018.

Similarly, the capital/total credit ratio went down to 37.24% at end-April 2019, compared with 38.47% in March 2019, and 35.54% in April 2018.

DOLLARIZATION

The dollarization rate of bank deposits rose to 70.02% at end-April 2019, compared with 69.72% at end-March 2019 and 67.76% at end-April 2018.

Likewise, the dollarization rate of bank credits reached 69.84% at end-April 2019, up from 69.66% at end-March 2019, and 67.74% at end-April 2018.

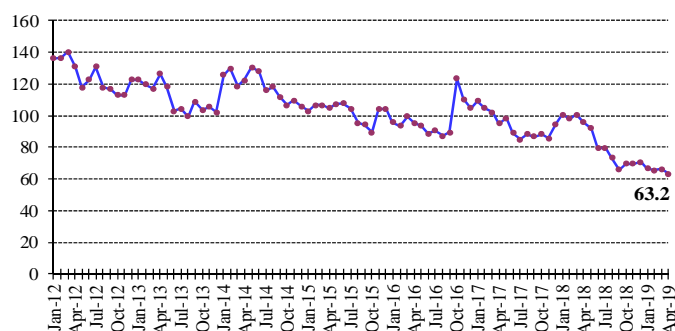
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 1.27% throughout April 2019, closing at 63.79 points, compared with an average of 64.61 points in the previous month.

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

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
April 2019	63.20

Market-Value-Weighted Index



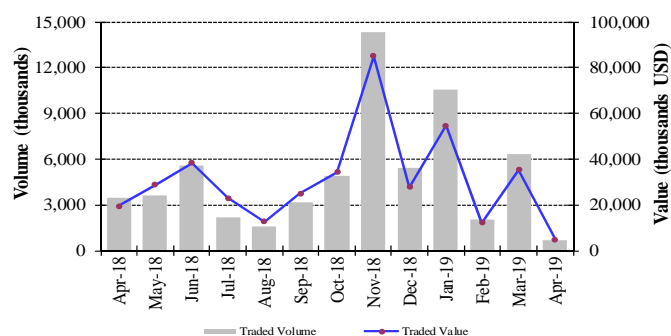
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Apr-2019	0.69	4.93	9.65

In April 2019, the volume of traded shares plummeted by 89.06% to 0.690 million shares, compared with 6.307 million shares in March 2019. Likewise, the value of traded shares plunged by 86.08% in April 2019, standing at USD 4.93 million, compared with USD 35.42 million in March 2019.

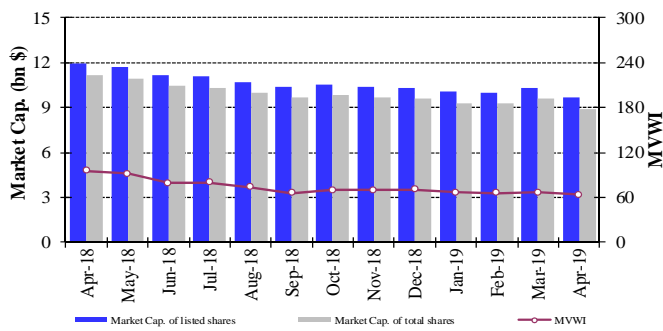
Movement on the BSE



In terms of listed share price performance, Byblos Bank Class 2009 Preferred Share was leading with a rise of 9.65%. Regarding the volume of shares traded during the

month, Bank Audi share was leading with 31.46% 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 6.27% to USD 9.654 billion in April 2019, down from USD 10.299 billion in March 2019.

Likewise, the capitalization of listed shares declined by 6.77%, from USD 9.572 billion in March 2019 to USD 8.924 billion in April 2019.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	24.90 \$	5,400	134
	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"	95.00 \$	750	71
	Preferred Shares "I"	89.80 \$	2,500	225
	Preferred Shares "J"	83.00 \$	2,750	228
BLC Bank	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	78.95 \$	2,000	158

GLOBAL DEPOSITARY RECEIPT (GDR)

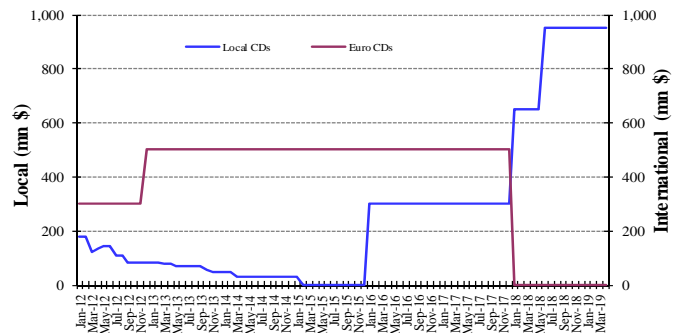
At end-April 2019, the prices of GDRs issued by BLOM Bank and Bank Audi decreased by 17.73% and 15.16% respectively, the former ranging between USD 7.95 and USD 8.00, and the latter between USD 4.22 and USD 4.40. The prices of Byblos Bank GDRs remained unchanged, ranging between USD 0.00 and USD 77.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

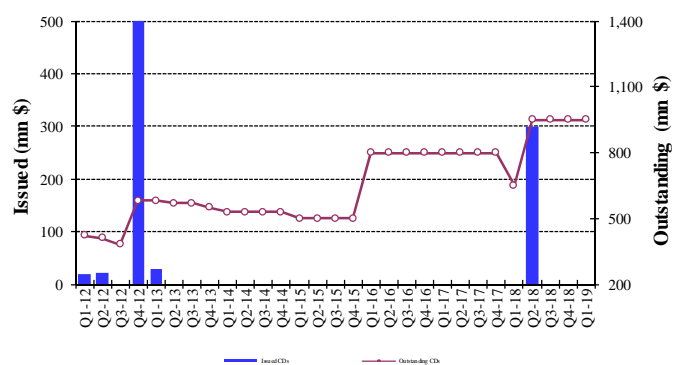
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Mar 2019	-	950	-	950	3
Apr 2019	-	950	-	950	3

Outstanding Certificates of Deposit



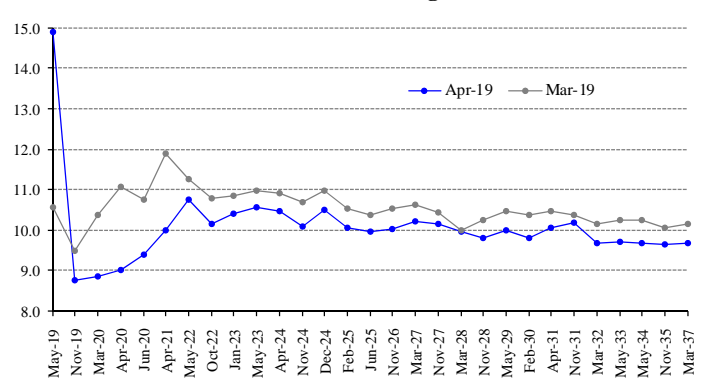
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



The total value of Lebanese Treasury Eurobonds fell from USD 30,964.13 billion in the previous month to USD 30,464.13 billion at end-April 2019. On 23 April 2019, a Lebanese Treasury Eurobond issue fell due for an amount of USD 500 million.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 25.496 million at end-April 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)

	Mar-18	Apr-18	Dec-18	Feb-19	Mar-19	Apr-19
MONETARY AGGREGATES						
Currency in Circulation	4,815.6	4,792.4	5,008.4	4,630.7	4,712.5	4,863.7
Demand Deposits in LBP	6,125.0	6,203.6	6,652.9	5,894.3	5,834.0	5,871.0
M1	10,940.6	10,996.0	11,661.3	10,525.0	10,546.6	10,734.7
Term Deposits in LBP	69,941.3	69,704.4	65,166.7	65,201.0	65,436.2	64,561.1
M2	80,882.0	80,700.4	76,828.0	75,726.0	75,982.7	75,295.8
Deposits in Foreign Currencies	129,385.6	129,968.1	135,892.2	134,818.4	135,048.3	135,721.5
Debt Securities Issued	238.6	258.6	272.4	291.1	320.2	301.0
M3	210,506.1	210,927.1	212,992.6	210,835.5	211,351.3	211,318.3
TBs held by the non-banking sector*	10,845.0	11,099.0	11,444.0	11,230.0	11,407.0	11,456.0
M4	221,351.1	222,026.1	224,436.6	222,065.5	222,758.3	222,774.3
M3 COUNTERPARTS						
Net Foreign Assets	50,965.4	49,964.4	43,307.9	41,093.3	40,495.9	38,442.3
-Gold	18,423.1	18,298.0	17,742.9	18,437.7	17,948.6	17,864.9
-Net Foreign Assets of the Depository Corporations**	32,542.3	31,666.4	25,565.1	22,655.6	22,547.3	20,577.4
Claims on Private Sector	83,711.8	83,649.8	83,098.9	80,974.1	80,352.3	79,686.9
-Claims in LBP	28,570.6	28,672.7	27,079.3	26,238.6	25,778.2	25,469.6
-Claims in Foreign Currencies	55,141.2	54,977.1	56,019.6	54,735.4	54,574.1	54,217.3
Net Claims on Public Sector	68,130.7	68,245.8	72,975.2	73,480.0	74,359.1	75,242.0
<i>o/w Valuation Adjustment</i>	-10,125.1	-10,006.5	-9,464.2	-10,178.5	-9,686.2	-9,633.0
OTHER ITEMS - NET	7,698.2	9,067.1	13,610.5	15,288.1	16,144.0	17,947.0
TOTAL	210,506.1	210,927.1	212,992.6	210,835.5	211,351.3	211,318.3

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
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	6,306.0	1,121.3	-5,184.7	-1,695.2	-1,609.7	-3,304.9
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	319.9	-1,860.7	-319.7	244.6	-75.1
April	1,357.0	265.5	-1,091.5	-589.3	-710.8	-1,300.0

* 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)

	Mar-18	Apr-18	Dec-18	Feb-19	Mar-19	Apr-19
Gold						
-In Millions of LL	18,423,137	18,298,012	17,742,878	18,437,734	17,948,638	17,864,944
-In Millions of USD	12,221.0	12,138.0	11,769.7	12,230.7	11,906.2	11,850.7
Total (excluding Gold)						
-In Millions of LL	65,422,067	65,011,327	59,808,746	58,623,862	58,141,248	57,252,848
-In Millions of USD	43,397.7	43,125.3	39,674.1	38,888.1	38,568.0	37,978.7
• Foreign Currencies						
-In Millions of LL	51,683,323	52,365,624	49,014,992	47,141,160	46,864,440	47,526,173
-In Millions of USD	34,284.1	34,736.7	32,514.1	31,271.1	31,087.5	31,526.5
• Securities						
-In Millions of LL	13,738,744	12,645,703	10,793,755	11,482,703	11,276,808	9,726,675
-In Millions of USD	9,113.6	8,388.5	7,160.0	7,617.0	7,480.5	6,452.2

* 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)

	Mar-18	Apr-18	Dec-18	Feb-19	Mar-19	Apr-19
Gold	18,423.1	18,298.0	17,742.9	18,437.7	17,948.6	17,864.9
Foreign Currencies	51,683.3	52,365.6	49,015.0	47,141.2	46,864.4	47,526.2
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	411.3	412.1	420.3	415.1	419.1	413.4
Loans to Commercial Banks	22,571.2	24,194.8	48,665.0	53,435.4	21,186.5	21,140.5
Loans to MLT Banks & Other Financial Corporations	1,561.5	1,572.7	2,003.6	2,166.5	1,791.3	1,789.4
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	62,585.8	60,844.2	57,265.0	58,244.2	59,343.2	57,896.6
Fixed Assets	365.3	380.9	347.7	353.0	358.1	359.0
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	9,403.8	10,812.1	18,411.4	20,746.8	22,329.6	23,817.4
ASSETS = LIABILITIES	185,085.9	186,961.1	211,951.5	219,020.6	188,321.6	188,888.1
Currency in Circulation outside BDL	5,603.5	5,598.9	5,860.8	5,493.5	5,562.4	5,759.0
Commercial Banks' Deposits	148,519.1	150,682.2	176,417.9	183,254.6	152,481.7	153,326.0
MLT Banks & Other Financial Corporations' Deposits	2,555.3	2,547.2	3,077.4	3,284.1	2,933.1	3,050.4
Customers' Deposits	39.5	40.2	30.6	38.8	34.0	34.6
Public Sector Deposits	9,986.2	9,335.9	7,578.1	6,267.6	6,599.8	5,554.1
Valuation Adjustment	10,125.1	10,006.5	9,464.2	10,178.5	9,686.2	9,633.0
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	498.3	497.3	495.2	495.5	494.8	494.8
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,479.9	5,479.9	5,581.2	5,581.2	5,582.2	5,521.9
Other Liabilities	1,434.8	1,928.7	2,602.0	3,582.6	4,103.1	4,670.3

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

	Mar-18	Apr-18	Dec-18	Feb-19	Mar-19	Apr-19
Currency and deposits with Banque du Liban	167,588.6	170,628.8	197,138.0	203,459.8	207,442.9	210,182.4
-Vault Cash in LBP	784.9	804.3	850.3	860.1	848.1	892.9
-Deposits with Banque du Liban	166,803.7	169,824.5	196,287.7	202,599.7	206,594.9	209,289.5
Currency and deposits with other central banks-NR	1,725.9	1,746.7	1,487.2	1,497.7	1,437.9	1,297.3
Claims on resident customers	78,791.8	78,645.3	78,085.7	76,072.8	75,438.6	74,796.4
-In LBP	26,150.0	26,206.0	24,621.8	23,810.9	23,358.7	23,058.3
-In Foreign Currencies	52,641.8	52,439.3	53,463.9	52,261.8	52,079.8	51,738.1
Claims on non resident customers	9,492.5	9,548.8	10,728.3	9,786.7	10,329.9	10,463.5
-In LBP	2,188.2	2,228.0	2,711.0	2,661.2	2,641.3	2,638.8
-In Foreign Currencies	7,304.4	7,320.8	8,017.3	7,125.5	7,688.6	7,824.8
Claims on resident financial sector	705.4	779.0	710.1	643.5	654.3	625.3
-In LBP	256.9	272.8	228.3	223.8	219.5	207.6
-In Foreign Currencies	448.5	506.2	481.8	419.7	434.8	417.8
Claims on non resident financial sector	15,649.4	15,264.8	18,074.2	15,809.8	16,076.7	15,494.7
Claims on public sector	286.5	292.4	275.1	281.2	287.5	296.2
Resident securities portfolio	48,841.9	48,819.1	53,046.8	52,900.0	52,437.9	52,168.3
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>1,054.5</i>	<i>997.2</i>	<i>447.0</i>	<i>411.1</i>	<i>321.4</i>	<i>248.9</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,806.0</i>	<i>1,729.5</i>	<i>1,087.3</i>	<i>997.6</i>	<i>988.6</i>	<i>963.6</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>43,543.7</i>	<i>43,685.5</i>	<i>49,127.6</i>	<i>49,117.4</i>	<i>48,731.4</i>	<i>48,598.7</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>91.5</i>	<i>86.1</i>	<i>99.1</i>	<i>101.1</i>	<i>110.3</i>	<i>102.3</i>
<i>o/w Equity Securities</i>	<i>2,346.2</i>	<i>2,320.7</i>	<i>2,285.7</i>	<i>2,272.7</i>	<i>2,286.4</i>	<i>2,254.8</i>
-Lebanese Treasury Bills	25,090.8	25,252.1	26,197.7	25,879.4	25,703.2	25,663.8
-Lebanese Republic Sovereign Eurobonds	20,980.8	20,805.1	24,178.2	24,406.7	24,209.8	24,025.2
-Other Securities	2,770.3	2,762.0	2,670.9	2,613.9	2,525.0	2,479.3
Non resident securities portfolio	1,707.7	1,607.2	1,604.5	1,632.9	1,677.3	1,679.5
Tangible assets	5,046.8	5,085.4	5,352.0	5,373.5	5,515.5	5,543.1
Intangible assets	2,120.5	2,119.0	2,284.3	2,292.6	2,308.1	2,310.3
Other foreign assets	5,979.1	5,990.4	6,097.4	6,109.6	6,094.5	6,113.1
Other assets	602.7	621.5	1,213.9	1,377.1	1,321.9	1,403.3
ASSETS = LIABILITIES	338,538.9	341,148.3	376,097.2	377,237.2	381,023.0	382,373.6
Resident customers' deposits	202,026.9	202,364.5	204,196.5	202,098.6	202,518.3	202,336.8
-In LBP	74,578.9	74,314.2	70,062.0	69,265.4	69,417.6	68,613.2
-In Foreign Currencies	127,448.0	128,050.3	134,134.5	132,833.2	133,100.7	133,723.6
Non resident customers' deposits	54,345.0	54,289.1	56,870.0	55,279.3	55,658.9	56,099.4
-In LBP	6,673.8	6,912.0	6,500.8	6,301.8	6,360.4	6,412.3
-In Foreign Currencies	47,671.1	47,377.1	50,369.1	48,977.5	49,298.5	49,687.1
Resident financial sector liabilities	1,679.9	1,743.7	1,662.3	1,870.4	1,901.2	1,923.1
-In LBP	561.3	655.2	634.0	650.1	674.9	670.3
-In Foreign Currencies	1,118.6	1,088.5	1,028.4	1,220.3	1,226.2	1,252.8
Non resident financial sector liabilities	11,666.8	11,747.4	13,961.4	14,150.3	14,111.1	14,196.6
Public sector deposits	6,048.8	5,980.3	6,444.7	6,695.3	6,891.1	6,996.5
Debt securities issued-R	193.3	213.2	236.1	254.6	284.0	264.7
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>29.6</i>	<i>44.9</i>	<i>17.0</i>	<i>10.7</i>	<i>31.7</i>	<i>19.0</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>163.7</i>	<i>168.3</i>	<i>219.1</i>	<i>244.0</i>	<i>252.3</i>	<i>245.7</i>
Debt securities issued-NR	48.4	43.1	87.6	85.1	131.6	119.2
Capital accounts	32,575.2	31,623.7	30,382.5	33,403.4	33,243.6	31,987.3
<i>o/w Non Resident</i>	<i>346.2</i>	<i>351.9</i>	<i>286.0</i>	<i>300.8</i>	<i>296.1</i>	<i>282.7</i>
-Core Capital	30,526.3	29,589.8	28,234.7	31,258.7	31,116.4	29,870.5
-Supplementary Capital	2,048.9	2,033.9	2,147.8	2,144.6	2,127.2	2,116.8
Other liabilities	29,954.6	33,143.5	62,256.1	63,400.2	66,283.3	68,450.0

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

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

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

	Mar-19				Apr-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	69,417.6	133,100.7	55,658.9	258,177.2	68,613.2	133,723.6	56,099.4	258,436.2
-Demand Deposits	5,756.1	13,387.4	4,116.3	23,259.8	5,777.7	14,017.3	3,554.0	23,349.0
-Term Deposits	63,661.5	119,713.3	51,542.6	234,917.4	62,835.5	119,706.3	52,545.4	235,087.2
Financial sector deposits	674.9	1,226.2	14,111.1	16,012.2	670.3	1,252.8	14,196.6	16,119.7
-Demand Deposits	358.2	320.7	3,106.9	3,785.9	342.2	316.2	3,121.4	3,779.8
-Term Deposits	316.7	905.5	11,004.1	12,226.4	328.0	936.6	11,075.2	12,339.9
Public sector deposits	6,440.3	450.8		6,891.1	6,528.0	468.6		6,996.5
-Demand Deposits	518.2	172.8		691.0	539.4	187.6		727.0
-Term Deposits	5,922.1	278.0		6,200.1	5,988.6	280.9		6,269.5
BANKING SECTOR								
Customers' deposits	70,823.7	134,144.6	56,097.4	261,065.6	70,032.0	134,771.9	56,532.8	261,336.8
-Demand Deposits	5,792.2	13,425.9	4,168.2	23,386.3	5,828.6	14,069.8	3,616.2	23,514.6
-Term Deposits	65,031.5	120,718.7	51,929.2	237,679.3	64,203.4	120,702.2	52,916.6	237,822.2
Financial sector deposits	421.9	864.6	14,466.6	15,753.1	374.4	914.6	14,565.9	15,854.8
-Demand Deposits	354.4	319.4	3,182.1	3,855.9	339.0	313.7	3,201.9	3,854.6
-Term Deposits	67.5	545.2	11,284.5	11,897.2	35.4	600.9	11,363.9	12,000.2
Public sector deposits	6,596.9	451.4		7,048.3	6,658.3	468.9		7,127.2
-Demand Deposits	532.3	173.3		705.6	554.1	188.0		742.1
-Term Deposits	6,064.6	278.0		6,342.6	6,104.2	280.9		6,385.1
TOTAL DEPOSITS	77,842.5	135,460.6	70,563.9	283,867.0	77,064.6	136,155.5	71,098.7	284,318.8
DOLLARIZATION RATE		69.72%				70.02%		

* Figures are subject to change due to ongoing revisions.

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2018												
Jan	8.56	0.74	2.02	7.01	6.53	4.00	7.74	0.22	0.73	4.42	3.91	1.73
Feb	8.67	0.74	2.09	7.03	6.51	4.00	7.90	0.27	0.74	4.47	3.96	1.87
Mar	8.95	0.68	2.09	7.20	6.64	4.30	7.89	0.21	0.72	4.56	4.04	2.17
Apr	8.99	0.59	2.10	7.22	6.64	4.00	7.82	0.20	0.68	4.62	4.10	2.35
May	8.65	0.58	2.11	7.29	6.71	5.00	7.87	0.26	0.70	4.67	4.11	2.34
Jun	8.82	0.72	2.11	7.30	6.72	5.00	7.93	0.29	0.69	4.63	4.09	2.33
Jul	8.66	0.60	2.13	7.57	6.94	5.00	7.96	0.25	0.70	4.65	4.14	2.34
Aug	8.81	0.58	2.06	7.65	7.03	5.00	8.12	0.25	0.79	4.69	4.20	2.32
Sep	9.31	0.69	2.08	8.09	7.39	5.00	8.11	0.27	0.79	4.91	4.36	2.35
Oct	9.60	0.62	2.07	8.45	7.74	5.00	8.30	0.27	0.78	5.22	4.63	2.46
Nov	10.15	0.62	2.19	8.74	7.97	7.00	8.57	0.27	0.95	5.48	4.90	2.65
Dec	9.97	0.64	1.97	9.13	8.30	8.57	8.57	0.30	0.75	5.76	5.15	2.75
2019												
Jan	10.41	0.93	1.99	9.68	8.93	5.00	8.89	0.34	0.75	6.15	5.58	2.77
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
Apr	10.74	0.92	2.08	9.33	8.60	6.00	9.34	0.18	0.72	6.29	5.68	2.59

* 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	2.71								

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									
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Apr	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									
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
Apr	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	1,500	11,716	531	11,150	1,951,343	11,776,879	26,515	358,252	1,978,389	12,146,281
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	360	2,462	114	2,331	459,662	2,712,705	6,374	85,290	466,150	2,800,326
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
Apr	705.6	300.9	791.1	429.6	1,551.3	1,197.4	107.4	121.2	95.1	611.6

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

	Mar-18	Apr-18	Dec-18	Feb-19	Mar-19	Apr-19
Gross local currency debt	77,300	77,169	77,852	77,634	79,065	79,245
1.Long-term bonds*	73,226	73,003	74,879	75,270	76,636	77,048
-over 24 months	64,391	63,653	66,860	67,666	69,217	69,619
-24 months	7,720	8,193	6,966	6,574	6,279	6,260
-Coupon interest	1,115	1,157	1,053	1,030	1,140	1,169
2.Short-term treasury bills*	3,786	3,873	2,697	2,082	2,141	1,900
-12 months	2,386	2,444	2,147	1,883	1,790	1,591
-6 months	836	875	321	156	116	86
-3 months	564	554	229	43	235	223
3.Loans	288	293	276	282	288	297

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								
Apr	1,507.5	1,851	1,555	2,123	1,400	1,185	25,095	2,013,334
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								
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
Apr	1,507.5	1,696	1,499	1,968	1,351	1,128	22,686	1,941,315
	End of period							
2018								
Apr	1,507.5	1,823	1,523	2,069	1,380	1,172	24,693	1,984,096
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								
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
Apr	1,507.5	1,690	1,479	1,961	1,354	1,121	22,599	1,937,138

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

	Mar-18	Apr-18	Dec-18	Feb-19	Mar-19	Apr-19
I. Gross local currency debt	77,300	77,169	77,852	77,634	79,065	79,245
1. Central Bank	40,547	40,030	39,006	39,318	40,736	40,936
Treasury bills portfolio ¹	40,547	40,030	39,006	39,318	40,736	40,936
Loans to public entities	0	0	0	0	0	0
2. Banks	25,908	26,040	27,402	27,086	26,922	26,853
Treasury bills ²	25,620	25,747	27,126	26,804	26,634	26,556
Loans to public entities	288	293	276	282	288	297
3. Non-banking system TBs³	10,845	11,099	11,444	11,230	11,407	11,456
II. Public sector deposits	16,295	15,588	14,186	13,113	13,648	12,681
III. Net local currency debt	61,005	61,581	63,666	64,521	65,417	66,564
IV. Foreign currency debt (USD mns)	30,596	30,554	33,496	33,754	33,776	33,271
V. Net total debt	107,128	107,641	114,161	115,405	116,334	116,720

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 March 2019			Closing of April 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 650 millions)	20/05/2019	99.37	10.56	8.17	99.64	14.90	12.56
8 years (USD 1,500 millions)	28/11/2019	97.48	9.48	7.01	98.21	8.78	6.32
10 years (USD 1,200 millions)	09/03/2020	96.52	10.36	7.95	98.01	8.86	6.44
16 years (USD 700 millions)	14/04/2020	94.98	11.07	8.65	97.17	9.00	6.59
7 years (USD 600 millions)	19/06/2020	94.88	10.75	8.33	96.63	9.38	6.98
15 years (USD 2,092.469 millions)	12/04/2021	93.58	11.90	9.63	96.99	9.99	7.66
6 years (USD 500 millions)	27/05/2022	87.00	11.26	9.05	88.50	10.76	8.46
12 years (USD 1,540 millions)	04/10/2022	86.57	10.80	8.58	88.54	10.16	7.86
10 years (USD 1,100 millions)	27/01/2023	85.18	10.84	8.61	86.64	10.41	8.11
7 years (USD 500 millions)	26/05/2023	85.00	10.99	8.78	86.50	10.58	8.26
8 years (USD 700 millions)	22/04/2024	83.75	10.92	8.69	85.50	10.47	8.15
9 years (USD 500 millions)	04/11/2024	81.70	10.68	8.43	84.05	10.10	7.78
15 years (USD 250 millions)	03/12/2024	83.55	10.97	8.71	85.54	10.49	8.17
10 years (USD 800 millions)	26/02/2025	81.34	10.52	8.27	83.38	10.05	7.72
13 years (USD 800 millions)	12/06/2025	81.50	10.37	8.05	83.25	9.98	7.56
15 years (USD 725 millions)	27/11/2026	79.70	10.53	8.20	82.10	10.03	7.62
10 years (USD 1,250 millions)	23/03/2027	80.00	10.63	8.32	82.00	10.23	7.82
15 years (USD 1,000 millions)	29/11/2027	79.23	10.45	8.03	80.89	10.14	7.63
10 years (USD 700 millions)	20/03/2028	82.50	10.00	7.61	82.75	9.98	7.46
13 years (USD 500 millions)	03/11/2028	78.28	10.26	7.84	80.75	9.81	7.29
14 years (USD 1,000 millions)	25/05/2029	77.63	10.48	8.09	80.38	9.99	7.47
15 years (USD 1,400 millions)	26/02/2030	75.92	10.39	7.98	79.20	9.81	7.29
15 years (USD 300 millions)	22/04/2031	76.50	10.48	8.05	79.00	10.06	7.53
15 years (USD 1,000 millions)	20/11/2031	77.50	10.39	7.99	78.74	10.19	7.67
15 years (USD 1,000 millions)	23/03/2032	77.48	10.16	7.74	80.54	9.67	7.16
15 years (USD 1,500 millions)	17/05/2033	84.95	10.24	7.84	88.49	9.72	7.20
16 years (USD 1,500 millions)	17/05/2034	84.67	10.27	7.87	88.87	9.67	7.15
15 years (USD 600 millions)	02/11/2035	75.95	10.06	7.65	78.86	9.63	7.12
20 years (USD 750 millions)	23/03/2037	76.25	10.15	7.75	79.50	9.68	7.16

15. Eurobonds

	Maturity	Closing of March 2019			Closing of April 2019		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	100.03	6.98	4.70	99.93	7.03	4.70
5 years (Certificate) Blom Bank	04/05/2023	91.94	9.95	7.70	91.41	10.16	7.85
10 years (Bonds) Audi Bank	16/10/2023	99.76	6.81	4.66	99.84	6.79	4.53

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	217,011	31.46%	1,241,489	25.18%	5.890	5.72
Solidere "B"	121,548	17.62%	669,683	13.58%	5.740	5.51
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.930	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	-	-	-	-	94.000	-
Banque Libanaise pour le Commerce (Preferred Shares "H")	-	-	-	-	94.000	-
Audi Bank "C"	22,981	3.33%	110,363	2.24%	4.700	4.80
Audi Bank GDR	84,522	12.25%	367,766	7.46%	4.400	4.35
Audi Bank (Preferred Shares "H")	1,000	0.14%	95,000	1.93%	95.000	95.00
Audi Bank (Preferred Shares "I")	11,240	1.63%	1,009,352	20.47%	89.800	89.80
Audi Bank (Preferred Shares "J")	-	-	-	-	83.000	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	12,000	1.74%	252,000	5.11%	21.000	21.00
Bank of Beirut (Preferred Shares "H")	2,000	0.29%	49,800	1.01%	24.900	24.90
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"	122,849	17.81%	163,615	3.32%	1.250	1.33
Byblos Bank GDR	-	-	-	-	70.000	-
Byblos Bank "Preferred Shares 2008"	178	0.03%	13,528	0.27%	76.000	76.00
Byblos Bank "Preferred Shares 2009"	616	0.09%	47,728	0.97%	78.950	77.48
BEMO "C"	-	-	-	-	1.550	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	96.700	-
BLOM GDR	82,447	11.95%	751,843	15.25%	8.000	9.12
BLOM	2,438	0.35%	20,723	0.42%	8.500	8.50
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	8,938	1.30%	138,358	2.81%	15.500	15.48
Société de Ciments Blancs "N"	-	-	-	-	2.610	-
Total	689,768	100%	4,931,248	100%	-	-

17. Different financial instruments

	Closing of March 2019 (\$)	Average Price (\$)	Closing of April 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	9.65 - 9.75 \$	9.70	7.95 - 8.00 \$	7.98	-17.73%
GDR (Audi - Saradar)	5.00 - 5.15 \$	5.08	4.22 - 4.40 \$	4.31	-15.16%
GDR (Byblos)	77.00 - 0.00 \$	77.00	77.00 - 0.00 \$	77.00	0.00%



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