

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

**The BDL coincident indicator reached 293.1 in June 2019, compared with 297.4 in the previous month and 298.0 in June 2018. The balance of payments posted during the month a deficit of USD 204.3 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.1%, and the deposit dollarization rate reached 70.4% at end-June. Bank interest rates increased on both LBP credit and debit accounts and on USD credit accounts, while they decreased on USD debit accounts.**

- ✚ The **balance of payments** posted a deficit of USD 204.3 million in June 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 209.9 million, and an increase in those of banks and financial institutions of USD 5.6 million. In the year to end-June, the BOP registered a cumulative deficit of USD 5,390.8 million, compared with a cumulative deficit of USD 208.3 million for the same period of 2018.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went down in June 2019 by LBP 308 billion, totaling LBP 115,288 billion at the end of the month. This decrease stems from a drop in the LBP-denominated net public debt of LBP 490 billion to LBP 66,633 billion, and a rise in the foreign-currency-denominated public debt of USD 121 million to USD 32,275 million. Year-on-year, the net total public debt and the LBP-denominated debt grew by 5.8% and 19.0% respectively, while the foreign-currency-denominated debt fell by 8.1%.
- ✚ **Foreign-currency reserves of Banque du Liban** reached USD 36,843.8 million at end-June 2019, with an annual decrease of 17.4%, or USD 7,766.3 million. Total foreign assets, including gold, totaled USD 49,894.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in June 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 5.85% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 7.50% on the three-year. On the Lebanese pound, bank interest rates rose to 8.80% on credit accounts (+8 basis points), and to 10.94% on debit accounts (+19 basis points). On the US dollar, these rates increased on credit accounts and decreased on debit accounts. Accordingly, the USD weighted average lending rate fell to 9.49% (-5 basis points), while the USD average deposit rate went up to 5.84% (+5 basis points).
- ✚ The **monetary aggregate M3** totaled LBP 210,937.6 billion at end-June 2019, dropping annually by 1.0%, compared with a decrease of 0.8% in May 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 declined by 9.7%, while foreign-currency deposits grew by 4.1%.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 385,891 billion in June 2019, with an annual rise of 9.1%, compared with 9.2% in May 2019. Credits to the private sector contracted by 6.0%, while resident and non-resident private sector deposits remained quasi-stable. The **dollarization rate** of bank deposits reached 70.4% at end-June 2019.
- ✚ **Trade deficit** narrowed by 22.1% and totaled USD 1,092.2 million at end-June, as imports regressed by 14.8% to USD 1,377.0 million, while exports progressed by 32.5% to USD 284.7 million.
- ✚ Compared to June 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 27.3% and 32.1%, respectively.
- ✚ **Power production** went down by 4.2% and stood at 1,200.7 million kWh during the month.
- ✚ At **Beirut International Airport**, total plane traffic and passenger flow improved by 1.7% and 10.2%, respectively, as the number of incoming and outgoing passengers registered a respective increase of 4.7% and 16.1%. Airfreight dwindled by 23.1%.
- ✚ In June 2019, the number of ships at the **Port of Beirut** dropped by 9.3%, while the volume of maritime freight expanded by 8.8%.

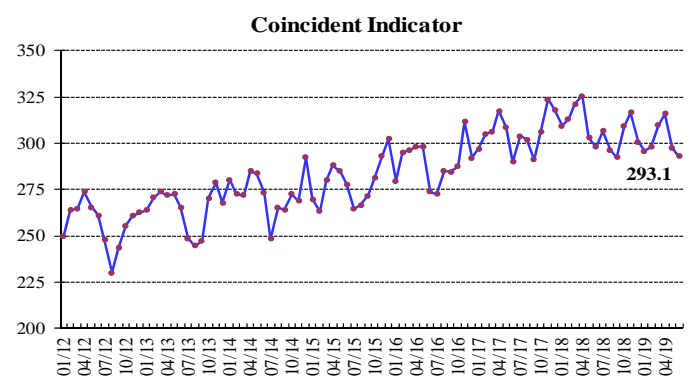
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 293.1 in June 2019, compared with 297.4 in the previous month and 298.0 in June 2018, registering an annual decrease of 1.6%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
May-2019	297.4	-5.9	-1.9
<b>Jun-2019</b>	<b>293.1</b>	<b>-1.4</b>	<b>-1.6</b>



### CLEARING HOUSE ACTIVITY

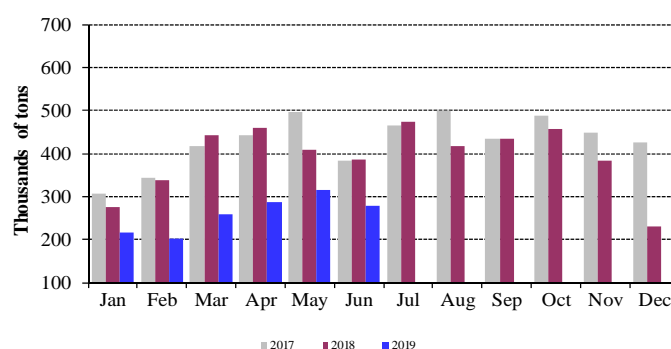
In June 2019, the total value of settled checks fell by 20.7%. The value of checks in Lebanese pound and in foreign currencies dropped by 5.8% and 27.9%, respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 61.3%, declining by 9.1%. Year-on-year, the share of returned checks went down by 0.8%, accounting for 2.3% of the total value of checks at end-June 2019.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to June 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 27.3% and 32.1%, respectively.

### Cement Deliveries



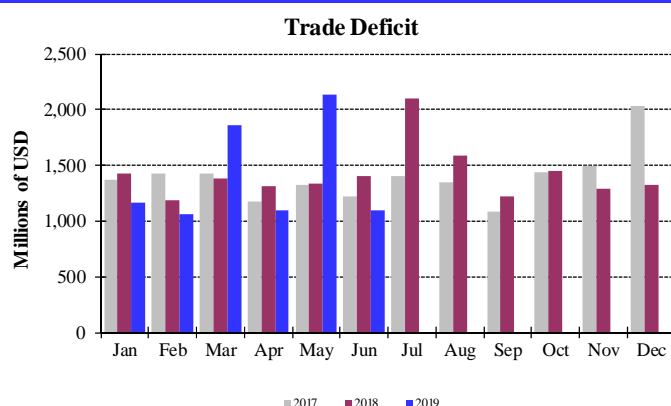
Source: Cement companies

Year-on-year, real estate fees collected in June 2019 fell by 46.6%, to LBP 30.5 billion.

## FOREIGN TRADE

Trade deficit narrowed by 22.1% and totaled USD 1,092.2 million at end-June, as imports regressed by 14.8% to USD 1,377.0 million, while exports progressed by 32.5% to USD 284.7 million.

Customs duties collected during the month decreased by 14.7% and totaled LBP 157.4 billion in June.



Source: Customs Higher Council

In the year to end-June 2019, import shares from major source countries were as follows: United States 9.1%, China 8.6%, Russia 6.9%, Greece 6.6%, and Italy 6.2%. In June 2019, these shares were as follows:

*Imports by Origin (millions USD)*

	June 18	% of total	June 19	% of total
United States	113.5	7.0	136.0	9.9
China	166.1	10.3	134.3	9.8
Italy	124.5	7.7	90.8	6.6
Germany	98.2	6.1	83.1	6.0
Greece	142.5	8.8	78.8	5.7
Other countries	971.3	60.1	854.0	62.0
<b>Total imports</b>	<b>1,616.1</b>	<b>100</b>	<b>1,377.0</b>	<b>100</b>

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

	Dec-2017	Avg-2017	June-2018	Dec-2018	Avg-2018	May-2019	June-2019
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	3,213,052	2,722,943	2,531,734	3,049,796	2,780,483	2,447,053	2,384,476
Variation in %	13.42	8.97	-0.10	-5.08	2.11	-5.90	-5.82
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,127	3,881	3,469	3,454	3,702	2,529	2,502
Variation in %	6.50	-3.25	-10.66	-16.30	-4.62	-34.16	-27.88
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	9,434,437	8,574,252	7,760,893	8,257,190	8,361,657	6,259,353	6,155,810
<b>Requests for information at the "Centrale des Risques"</b>							
Total	29,293	35,511	30,433	19,520	29,858	24,012	19,985
Variation in %	9.49	15.46	-14.25	-33.36	-15.92	-21.63	-34.33
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	901,259	977,532	614,017	595,682	751,630	652,694	416,881
Variation in %	-0.29	-4.12	-26.39	-33.91	-23.11	-21.79	-32.11
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	426,543	429,051	384,446	230,742	391,860	315,258	279,630
Variation in %	43.85	-2.18	0.30	-45.90	-8.67	-23.08	-27.26
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	101,163	84,866	57,066	83,421	65,031	42,718	30,471
Variation in %	-5.80	18.02	-18.02	-17.54	-23.37	-40.20	-46.60
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,463,553	2,460,831	2,437,131	2,365,864	2,510,758	3,703,623	2,076,442
Variation in %	3.23	2.42	5.44	-3.97	2.03	54.39	-14.80
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	378,177	357,338	324,002	371,008	370,946	480,352	429,353
Variation in %	2.70	-4.47	-6.51	-1.90	3.81	25.65	32.52
<b>Trade Deficit</b> <sup>**</sup>	2,085,376	2,103,493	2,113,129	1,994,855	2,139,812	3,223,271	1,647,089
Variation in %	3.33	3.69	7.55	-4.34	1.73	59.83	-22.05
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	190,429	187,405	184,589	157,411	175,941	189,796	157,402
Variation in %	1.73	1.88	5.84	-17.34	-6.12	7.16	-14.73
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,303	1,253	1,254	1,361	1,270	1,133	1,201
Variation in %	12.71	14.49	-2.45	4.49	1.41	-8.75	-4.21
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	586,586	701,530	725,984	647,154	673,965	610,123	687,376
Variation in %	-6.95	5.13	21.03	10.33	-3.93	-11.98	-5.32
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	706,871	688,617	580,063	681,504	665,686	531,584	630,973
Variation in %	5.37	-5.78	-0.95	-3.59	-3.33	-18.29	8.78
Freight incoming (tons)	615,894	594,241	508,738	610,001	587,891	467,107	566,311
Freight outgoing (tons)	90,222	94,132	70,862	71,113	77,488	62,893	64,371
Transit and free zone (tons)	755	243	463	390	307	1,584	291
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	626,866	686,307	762,069	677,811	736,831	571,729	839,770
Variation in %	4.83	8.22	16.73	8.13	7.36	-4.39	10.20
Arrival	333,273	341,936	441,674	362,245	369,666	310,967	462,465
Variation in %	5.40	8.56	12.22	8.69	8.11	0.76	4.71
Departure	293,270	343,959	320,050	312,441	366,569	256,232	371,624
Variation in %	4.26	8.00	23.55	6.54	6.57	-11.34	16.11
Transit	323	412	345	3,125	596	4,530	5,681
Variation in %	-35.40	-43.19	46.81	867.49	44.71	1,073.58	1,546.67

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

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

In the year to end-June 2019, export shares to major destination countries were as follows: Switzerland 19.1%, United Arab Emirates 12.9%, Saudi Arabia 6.7%, Syria 6.7%, and Qatar 4.1%.

In June 2019, these shares were as follows.

**Exports by Destination** (millions USD)

	June 18	% of total	June 19	% of total
Switzerland	5.0	2.3	117.5	41.3
UAE	39.2	18.2	25.9	9.1
Saudi Arabia	13.9	6.5	17.8	6.2
Syria	13.8	6.4	12.0	4.2
Iraq	8.1	3.8	10.2	3.6
Other countries	134.9	62.8	101.4	35.6
<b>Total exports</b>	<b>214.9</b>	<b>100</b>	<b>284.7</b>	<b>100</b>

**Imports** (millions USD)

Sections	Jan-June 2018	% of Total	Jan-June 2019	% of Total
Food & Beverages	1,813.2	18.9	1,708.6	16.9
Textiles	379.9	4.0	320.1	3.2
Leather, Plastics & Rubber	33.4	0.3	28.6	0.3
Wood & wood products	112.2	1.2	97.6	1.0
Chemical & Pharmaceutical	1,137.3	11.9	1,029.6	10.2
Paper & paper products	170.9	1.8	148.7	1.5
Stone, Clay & cement	227.5	2.4	162.4	1.6
Metal & metal products	2,268.7	23.7	3,836.6	37.8
Machinery & Appliances	2,099.8	21.9	1,751.9	17.3
Jewelry	651.5	6.8	440.4	4.3
Other	685.8	7.2	613.7	6.1
<b>Total</b>	<b>9,580.2</b>	<b>100</b>	<b>10,138.1</b>	<b>100</b>

**Exports** (millions USD)

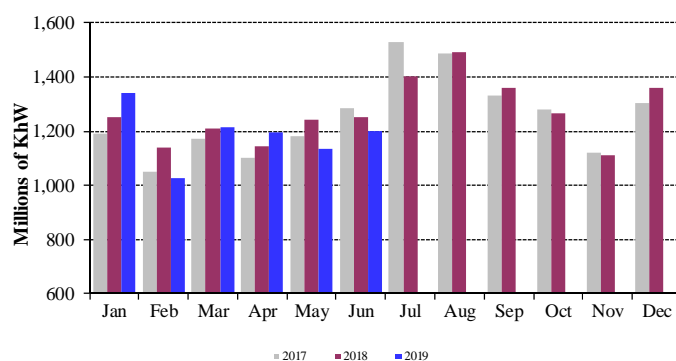
Sections	Jan-June 2018	% of Total	Jan-June 2019	% of Total
Food & Beverages	320.6	20.8	317.6	18.4
Textiles	26.7	1.7	24.0	1.4
Leather, Plastics & Rubber	5.6	0.4	6.8	0.4
Wood & wood products	4.2	0.3	6.2	0.4
Chemical & Pharmaceutical	176.3	11.5	179.2	10.4
Paper & paper products	65.0	4.2	64.6	3.7
Stone, Clay & cement	11.0	0.7	8.5	0.5
Metal & metal products	228.0	14.8	210.3	12.2
Machinery & Appliances	171.6	11.2	206.1	12.0
Jewelry	395.4	25.7	568.9	33.0
Other	134.2	8.7	132.5	7.7
<b>Total</b>	<b>1,538.6</b>	<b>100</b>	<b>1,724.5</b>	<b>100</b>

Source: Customs Higher Council

**ENERGY**

Power production went down by 4.2% and stood at 1,200.7 million kWh during the month.

**Monthly Electricity Production**



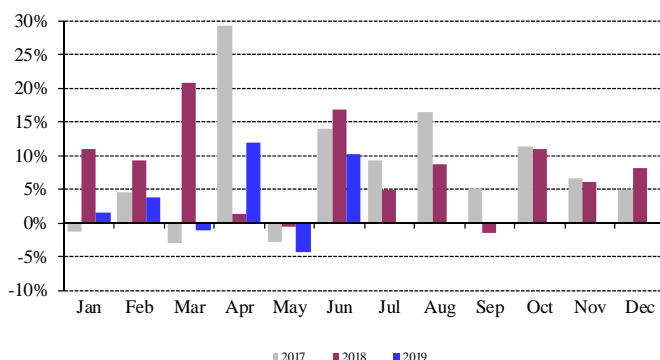
Source: Electricité du Liban

**TRANSPORTATION**

At Beirut International Airport, total plane traffic and passenger flow improved by 1.7% and 10.2%, respectively, as the number of incoming and outgoing passengers registered a respective increase of 4.7% and 16.1%.

Airfreight dwindled by 23.1%, as incoming and outgoing freight contracted by 22.8% and 23.3%, respectively.

**Annual Changes in Flow of Passengers**



Source: Beirut International Airport

In June 2019, the number of ships at the Port of Beirut dropped by 9.3%, while the volume of maritime freight expanded by 8.8%. Incoming freight increased by 11.3%, while outgoing and transiting freight regressed by 9.2% and 37.1%, respectively.

**MONETARY SECTOR**

**NET FOREIGN ASSETS OF THE BANKING SYSTEM**

The balance of payments posted a deficit of USD 204.3 million in June 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 209.9 million, and an increase in those of banks and financial institutions of USD 5.6 million. In the year to end-June, the BOP registered a cumulative deficit of USD 5,390.8 million, compared with a cumulative deficit of USD 208.3 million for the same period of 2018.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 36,843.8 million at end-June 2019, with an annual decrease of 17.4%, or USD 7,766.3 million. Total foreign assets, including gold, totaled USD 49,894.5 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 June 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 5.85% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 7.50% on the three-year.

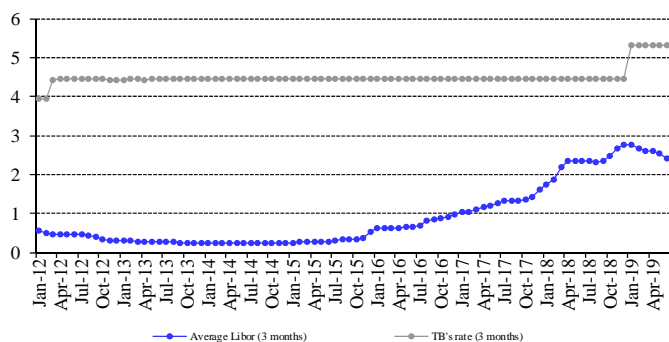
On the Lebanese pound, bank interest rates rose to 8.80% on credit accounts (+8 basis points), and to 10.94% on debit accounts (+19 basis points).

On the US dollar, these rates increased on credit accounts and decreased on debit accounts. Accordingly, the USD weighted average lending rate fell to 9.49% (-5 basis points), while the USD average deposit rate went up to 5.84% (+5 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 1.21 point in May 2019 to 1.45 points in June 2019. Similarly, the spread between the LBP and USD deposit rates widened during the same period from 2.93 points to 2.96 points.

In June 2019, the three-month Libor rate stood at 2.40%, down from 2.53% 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 June, stabilizing at 3.57% and 3.85%, respectively.

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

## MONETARY AGGREGATES

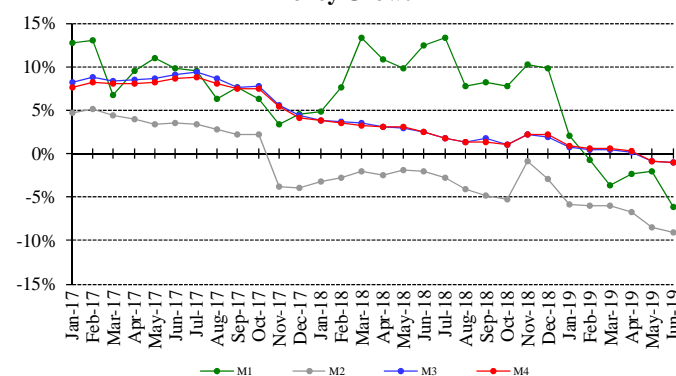
The monetary aggregate M3 totaled LBP 210,937.6 billion at end-June 2019, dropping annually by 1.0%, compared with a decrease of 0.8% in May 2019. Bank credits to the private sector remained the main factor in

money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits declined by 9.7%, while foreign-currency deposits grew by 4.1%.

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

	M1	M2	M3	M4
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
May-2019	-2.02	-8.45	-0.82	-0.83
<b>Jun-2019</b>	<b>-6.10</b>	<b>-9.01</b>	<b>-0.97</b>	<b>-0.97</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
May-2019	0.29	0.11	1.67	97.93
<b>Jun-2019</b>	<b>0.05</b>	<b>0.11</b>	<b>1.85</b>	<b>97.98</b>

According to figures released by the Ministry of Finance, net total public debt went down in June 2019 by LBP 308 billion, totaling LBP 115,288 billion at the

end of the month.

This decrease stems from a drop in the LBP-denominated net public debt of LBP 490 billion to LBP 66,633 billion, and a rise in the foreign-currency-denominated public debt of USD 121 million to USD 32,275 million.

Year-on-year, the net total public debt and the LBP-denominated debt grew by 5.8% and 19.0% respectively, while the foreign-currency-denominated debt fell by 8.1%.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 385,891 billion end-June 2019, increasing monthly by 0.93%, following a decline of 0.01% in May 2019. Year-on-year, it improved by 9.11%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in June 2019 by 0.57%, compared with a decrease of 1.14% in the previous month. At end-June 2019, these credits totaled LBP 84,425 billion, with a year-on-year decrease of 5.97%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 25,339 billion at end-June 2019, declining monthly by 1.44%, compared with a decrease of 0.75% in May 2019. Year-on-year, they fell by 12.80%, and their share from total bank credits totaled 30.01%, compared with 32.37% in June 2018.
- Credits in foreign currencies shrank by 0.18% in June 2019, compared with a decrease of 1.31% in May 2019. Year-on-year, they regressed by 2.70%, to USD 39,194 million at end-June 2019.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,353 billion at end-June 2019, as their volume contracted by 0.60%, compared with a decrease of 3.03% in May 2019. In comparison with June 2018, they dropped by 6.18%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents went up by 0.62% in June 2019, compared with a decrease of 0.97% in the previous month. Year-on-year, their volume narrowed by 0.03%, and they amounted to LBP 273,595 billion at end-June

2019. They were distributed as follows:

- Deposits in Lebanese pound fell by 0.14% in June 2019 and reached LBP 75,526 billion at the end of the month, while they decreased by 1.98% in the previous month. Year-on-year, they declined by 9.74%, accounting for 27.60% of total deposits, compared with 30.58% at end-June 2018.
- Deposits in foreign currencies progressed by 0.92% in June 2019, compared with a decrease of 0.57% in May 2019. Year-on-year, they improved by 4.25%, totaling USD 131,389 million at end-June 2019.

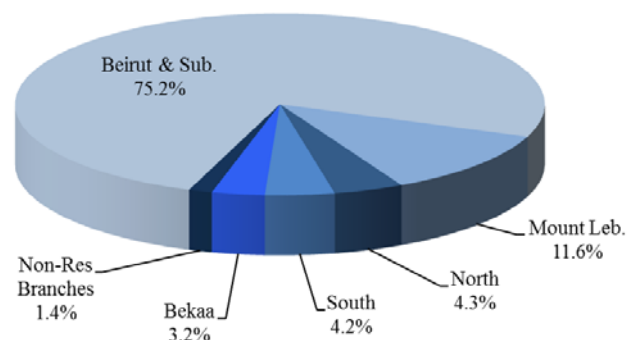
#### b-Banking Sector

In June 2019, resident and non-resident private sector deposits in the banking sector grew by 0.56%, compared with a decrease of 0.97% in May 2019. Year-on-year, their volume narrowed by 0.02%, from LBP 276,094 billion at end-June 2018 to LBP 276,037 billion at end-June 2019.

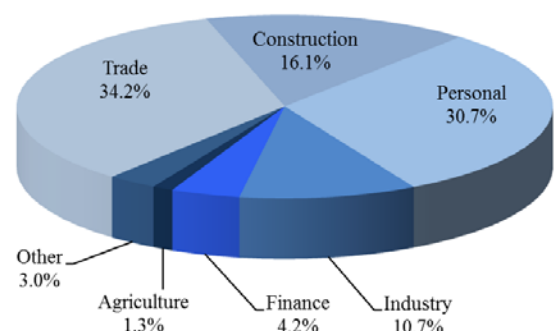
- Deposits in Lebanese pound regressed by 0.18% in June 2019 and stood at LBP 76,960 billion at the end of the month, while they fell by 1.88% in the previous month. Year-on-year, they dropped by 9.26%, accounting for 27.88% of total deposits, compared with 30.72% at end-June 2018.
- Deposits in foreign currencies went up by 0.84% in June 2019, compared with a decrease of 0.60% in May 2019. Year-on-year, they increased by 4.08%, to USD 132,058 million at end-June 2019.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-June 2019, total credits accounted for 30.86% of total deposits, compared with 32.81% at end-June 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 33.55%, compared with 34.73%.
- Credit/deposit ratio in foreign currencies: 29.83%, compared with 31.96%.

## SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.92% in June 2019, compared with a decrease of 0.64% in May 2019. Year-on-year, it grew by 2.60%, reaching LBP 31,491 billion in June 2019.

The capital/total asset ratio in commercial banks went down to 8.16% at end-June 2019, down from 8.31% in May 2019, and 8.68% in June 2018.

The capital/total deposit ratio declined to 11.51% at end-June 2019, compared with 11.69% in May 2019, and 11.22% in June 2018.

Similarly, the capital/total credit ratio fell to 37.30% at end-June 2019, compared with 37.43% in May 2019, and 34.19% in June 2018.

## DOLLARIZATION

The dollarization rate of bank deposits rose to 70.42% at end-June 2019, up from 70.20% at end-May 2019, and 67.88% at end-June 2018.

Similarly, the dollarization rate of bank credits reached 69.99% at end-June 2019, up from 69.72% at end-May 2019, and 67.63% at end-June 2018.

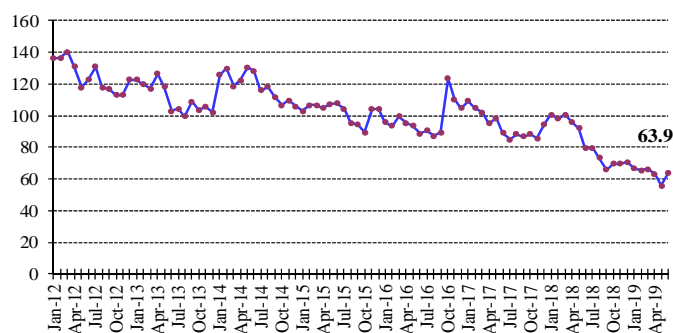
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 3.04% throughout June 2019, closing at 58.59 points, compared with an average of 56.86 points in the previous month.

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

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
May 2019	55.97
<b>June 2019</b>	<b>63.91</b>

### Market-Value-Weighted Index



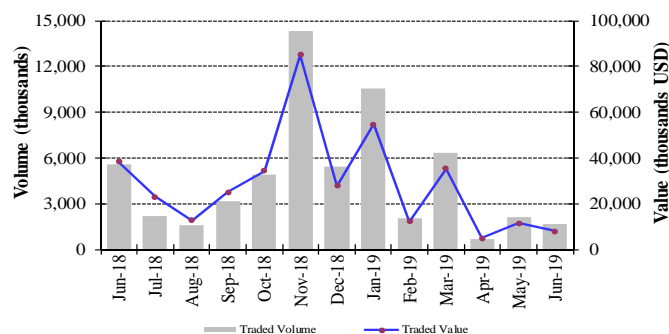
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
May-2019	2.08	11.40	9.15
<b>Jun-2019</b>	<b>1.69</b>	<b>7.83</b>	<b>9.21</b>

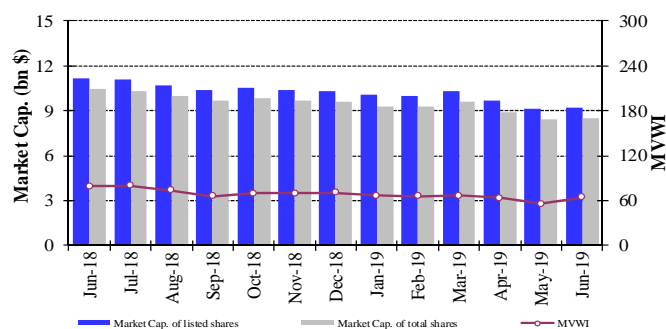
In June 2019, the volume of traded shares shrank by 18.69% to 1.693 million shares, compared with 2.082 million shares in May 2019. Likewise, the value of traded shares regressed in June 2019 by 31.31%, to USD 7.833 million, down from USD 11.404 million in May 2019.

### Movement on the BSE



In terms of listed share price performance, Solidere B share was leading with a 34.00% rise. Regarding the volume of shares traded during the month, Solidere A share was leading with 42.60% of total trading.

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



On the BSE, the capitalization of listed issuers' total shares rose monthly by 0.68% to USD 9.213 billion in June 2019, up from USD 9.152 billion in May 2019.

Likewise, the capitalization of listed shares increased by 0.73%, from USD 8.422 billion in May 2019 to USD 8.483 billion in June 2019.

### PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.00 \$	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	92.00 \$	350	32
Audi Bank	Preferred Shares "H"	83.00 \$	750	62
	Preferred Shares "I"	89.80 \$	2,500	225
	Preferred Shares "J"	75.00 \$	2,750	206
BLC Bank	Preferred Shares "D"	94.00 \$	750	71
	Preferred Shares "H"	94.00 \$	264	25
Byblos Bank	Preferred Shares 2008	69.00 \$	2,000	138
	Preferred Shares 2009	72.00 \$	2,000	144

### GLOBAL DEPOSITARY RECEIPT (GDR)

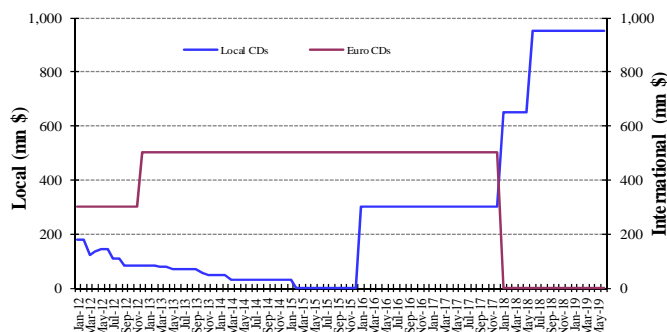
At end-June 2019, the prices of GDRs issued by BLOM Bank and Bank Audi declined by 4.98% and 3.71%, respectively, the former ranging between USD 7.10 and USD 7.40, and the latter between USD 3.82 and USD 3.96. The prices of Byblos Bank GDRs remained unchanged, ranging between USD 00.00 and USD 70.00.

### CERTIFICATES OF DEPOSIT

#### Certificates of Deposit (millions USD)

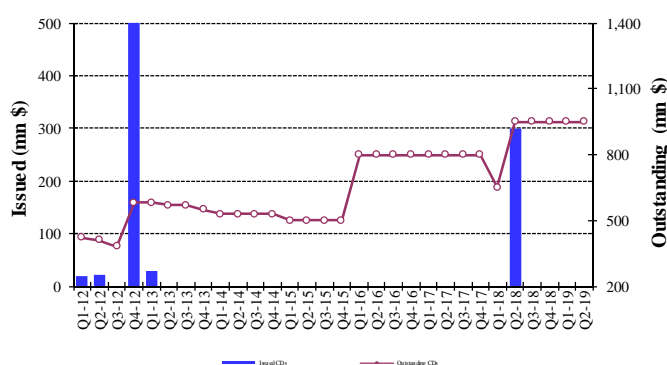
	Issued	Outstanding			Number of Banks
		Local	International	Total	
May 2019	-	950	-	950	3
June 2019	-	950	-	950	3

#### Outstanding Certificates of Deposit



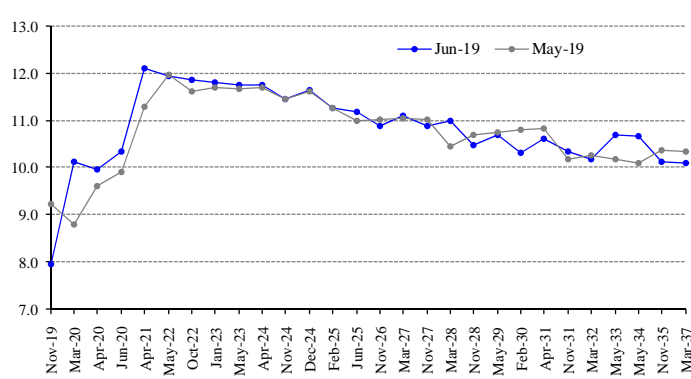
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

#### Issued and Outstanding CDs



### LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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





---

The total value of Lebanese Treasury Eurobonds recorded no change in June 2019, stabilizing at USD 29,814.13 billion at the end of the month. No issue matured in June 2019.

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

The value of domestic bonds issued by financial institutions reached USD 26.367 million at end-June 2019, compared with USD 25.496 million in March 2019.



---

## Annex Tables

1. Monetary aggregates and counterparts.....	12
2. Trade balance and changes in the net foreign assets of the financial sector.....	12
3. Foreign assets of Banque du Liban.....	13
4. Balance sheet of Banque du Liban.....	13
5. Consolidated balance sheet of commercial banks.....	14
6. Total deposits in the banking sector.....	15
7. Interest rates: Commercial Banks.....	16
8. Treasury bills & money market rates.....	16
9. Banks clearing.....	17
10. Financing of imports and exports.....	18
11. Outstanding local currency public debt by type of debt instrument.....	18
12. Exchange rates of major foreign currencies.....	19
13. Outstanding public debt by type of holder.....	19
14. Lebanese Republic Foreign Currency Bonds.....	20
15. Eurobonds.....	20
16. Listed shares at the Beirut Stock Exchange.....	21
17. Different financial instruments.....	21

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

	May-18	June-18	Dec-18	Apr-19	May-19	June-19
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,833.5	4,963.8	5,008.4	4,863.7	5,011.1	5,049.3
Demand Deposits in LBP	6,214.7	6,524.8	6,652.9	5,871.0	5,814.2	5,738.2
<b>M1</b>	<b>11,048.2</b>	<b>11,488.6</b>	<b>11,661.3</b>	<b>10,734.7</b>	<b>10,825.3</b>	<b>10,787.6</b>
Term Deposits in LBP	70,010.2	69,880.6	65,166.7	64,561.1	63,387.5	63,251.8
<b>M2</b>	<b>81,058.3</b>	<b>81,369.2</b>	<b>76,828.0</b>	<b>75,295.8</b>	<b>74,212.8</b>	<b>74,039.3</b>
Deposits in Foreign Currencies	130,264.3	131,170.0	135,892.2	135,721.5	135,511.4	136,591.2
Debt Securities Issued	465.5	460.6	272.4	301.0	317.6	307.1
<b>M3</b>	<b>211,788.1</b>	<b>212,999.8</b>	<b>212,992.6</b>	<b>211,318.3</b>	<b>210,041.8</b>	<b>210,937.6</b>
TBs held by the non-banking sector*	11,336.0	11,139.0	11,444.0	11,456.0	11,230.0	11,025.1
<b>M4</b>	<b>223,124.1</b>	<b>224,138.8</b>	<b>224,436.6</b>	<b>222,774.3</b>	<b>221,271.8</b>	<b>221,962.7</b>
<b>M3 COUNTERPARTS</b>						
Net Foreign Assets	<b>51,622.0</b>	<b>49,909.1</b>	<b>43,307.9</b>	<b>38,442.3</b>	<b>35,787.3</b>	<b>37,153.2</b>
-Gold	18,131.9	17,391.0	17,742.9	17,864.9	18,004.5	19,674.0
-Net Foreign Assets of the Depository Corporations**	33,490.2	32,518.1	25,565.1	20,577.4	17,782.8	17,479.2
Claims on Private Sector	<b>84,194.6</b>	<b>84,331.5</b>	<b>83,098.9</b>	<b>79,686.9</b>	<b>79,150.2</b>	<b>78,697.9</b>
-Claims in LBP	28,822.8	28,921.9	27,079.3	25,469.6	25,273.4	24,833.2
-Claims in Foreign Currencies	55,371.8	55,409.6	56,019.6	54,217.3	53,876.9	53,864.7
Net Claims on Public Sector	<b>65,714.3</b>	<b>66,702.4</b>	<b>72,975.2</b>	<b>75,242.0</b>	<b>75,058.7</b>	<b>72,955.8</b>
<i>o/w Valuation Adjustment</i>	-9,845.6	-9,089.9	-9,464.2	-9,633.0	-9,758.1	-11,425.8
<b>OTHER ITEMS - NET</b>	<b>10,257.2</b>	<b>12,056.7</b>	<b>13,610.5</b>	<b>17,947.0</b>	<b>20,045.5</b>	<b>22,130.7</b>
<b>TOTAL</b>	<b>211,788.1</b>	<b>212,999.8</b>	<b>212,992.6</b>	<b>211,318.3</b>	<b>210,041.8</b>	<b>210,937.6</b>

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

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

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	BDL**	Banks & Financial Institutions	Total
<b>2018</b>	<b>19,979.6</b>	<b>2,951.6</b>	<b>-17,027.9</b>	<b>-2,289.5</b>	<b>-2,533.7</b>	<b>-4,823.2</b>
April	1,563.8	256.3	-1,307.5	-271.8	-303.2	-575.0
May	1,590.9	253.5	-1,337.4	2,157.9	-954.4	1,203.5
June	1,616.1	214.9	-1,401.3	-1,113.4	474.9	-638.5
July	2,318.0	218.1	-2,099.9	258.5	-807.3	-548.9
August	1,820.1	228.9	-1,591.2	-869.3	461.2	-408.1
September	1,437.8	213.6	-1,224.2	-26.6	-119.5	-146.1
October	1,718.1	264.5	-1,453.6	-373.9	-1,436.5	-1,810.4
November	1,536.5	241.9	-1,294.6	-2,270.2	1,316.3	-953.9
December	1,568.9	246.0	-1,322.8	-1,212.7	465.1	-747.5
<b>2019</b>	<b>10,138.1</b>	<b>1,724.5</b>	<b>-8,413.6</b>	<b>-3,278.5</b>	<b>-2,112.3</b>	<b>-5,390.8</b>
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	2,179.9	319.9	-1,859.9	-319.7	244.6	-75.1
April	1,357.0	265.5	-1,091.5	-589.3	-710.8	-1,300.0
May	2,456.0	318.5	-2,137.4	-1,373.5	-508.2	-1,881.6
June	1,377.0	284.7	-1,092.2	-209.9	5.6	-204.3

\* 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)

	May-18	June-18	Dec-18	Apr-19	May-19	June-19
<b>Gold</b>						
-In Millions of LL	18,131,875	17,391,002	17,742,878	17,864,944	18,004,527	19,673,961
-In Millions of USD	12,027.8	11,536.3	11,769.7	11,850.7	11,943.3	13,050.7
<b>Total (excluding Gold)</b>						
-In Millions of LL	68,263,325	66,584,458	59,808,746	57,252,848	55,179,315	54,873,330
-In Millions of USD	45,282.5	44,168.8	39,674.1	37,978.7	36,603.2	36,400.2
• <b>Foreign Currencies</b>						
-In Millions of LL	52,228,870	49,961,576	49,014,992	47,526,173	44,796,883	44,847,601
-In Millions of USD	34,646.0	33,142.0	32,514.1	31,526.5	29,716.0	29,749.7
• <b>Securities</b>						
-In Millions of LL	16,034,454	16,622,882	10,793,755	9,726,675	10,382,431	10,025,730
-In Millions of USD	10,636.5	11,026.8	7,160.0	6,452.2	6,887.2	6,650.6

\* 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)

	May-18	June-18	Dec-18	Apr-19	May-19	June-19
Gold	18,131.9	17,391.0	17,742.9	17,864.9	18,004.5	19,674.0
Foreign Currencies	52,228.9	49,961.6	49,015.0	47,526.2	44,796.9	44,847.6
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	414.0	409.0	420.3	413.4	417.0	414.3
Loans to Commercial Banks	32,009.4	34,086.4	48,665.0	21,140.5	21,086.4	21,056.7
Loans to MLT Banks & Other Financial Corporations	1,576.4	1,596.0	2,003.6	1,789.4	1,787.5	1,785.6
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	56,732.7	59,238.2	57,265.0	57,896.6	59,661.1	60,061.7
Fixed Assets	380.3	382.3	347.7	359.0	360.1	361.3
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	12,216.7	13,676.8	18,411.4	23,817.4	27,094.2	27,362.4
<b>ASSETS = LIABILITIES</b>	<b>191,770.9</b>	<b>194,821.8</b>	<b>211,951.5</b>	<b>188,888.1</b>	<b>191,288.4</b>	<b>193,644.2</b>
Currency in Circulation outside BDL	5,708.9	5,803.4	5,860.8	5,759.0	5,917.9	5,960.2
Commercial Banks' Deposits	154,874.1	157,565.4	176,417.9	153,326.0	154,126.2	154,934.0
MLT Banks & Other Financial Corporations' Deposits	2,605.5	2,531.5	3,077.4	3,050.4	3,064.8	3,129.4
Customers' Deposits	41.1	42.4	30.6	34.6	29.9	30.2
Public Sector Deposits	9,311.9	9,852.0	7,578.1	5,554.1	5,691.1	6,541.8
Valuation Adjustment	9,845.6	9,089.9	9,464.2	9,633.0	9,758.1	11,425.8
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	496.3	495.9	495.2	494.8	491.7	502.1
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,479.8	5,479.8	5,581.2	5,521.9	5,521.9	5,521.9
Other Liabilities	2,563.6	3,117.3	2,602.0	4,670.3	5,842.5	4,754.6

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

	May-18	June-18	Dec-18	Apr-19	May-19	June-19
<b>Currency and deposits with Banque du Liban</b>	<b>173,941.3</b>	<b>177,362.9</b>	<b>197,138.0</b>	<b>210,182.4</b>	<b>213,353.2</b>	<b>216,809.1</b>
-Vault Cash in LBP	873.1	837.4	850.3	892.9	904.3	908.7
-Deposits with Banque du Liban	173,068.1	176,525.5	196,287.7	209,289.5	212,448.9	215,900.4
<b>Currency and deposits with other central banks-NR</b>	<b>1,721.0</b>	<b>1,744.1</b>	<b>1,487.2</b>	<b>1,297.3</b>	<b>1,388.3</b>	<b>1,481.3</b>
<b>Claims on resident customers</b>	<b>79,207.2</b>	<b>79,299.6</b>	<b>78,085.7</b>	<b>74,796.4</b>	<b>74,258.6</b>	<b>73,812.1</b>
-In LBP	26,347.0	26,447.2	24,621.8	23,058.3	22,842.4	22,445.7
-In Foreign Currencies	52,860.2	52,852.4	53,463.9	51,738.1	51,416.1	51,366.4
<b>Claims on non resident customers</b>	<b>9,663.9</b>	<b>9,709.8</b>	<b>10,728.3</b>	<b>10,463.5</b>	<b>10,002.3</b>	<b>9,986.1</b>
-In LBP	2,302.4	2,342.4	2,711.0	2,638.8	2,636.0	2,689.9
-In Foreign Currencies	7,361.4	7,367.4	8,017.3	7,824.8	7,366.3	7,296.2
<b>Claims on resident financial sector</b>	<b>757.2</b>	<b>774.3</b>	<b>710.1</b>	<b>625.3</b>	<b>643.7</b>	<b>626.8</b>
-In LBP	271.0	269.4	228.3	207.6	231.9	203.7
-In Foreign Currencies	486.2	504.9	481.8	417.8	411.8	423.1
<b>Claims on non resident financial sector</b>	<b>15,617.9</b>	<b>16,172.1</b>	<b>18,074.2</b>	<b>15,494.7</b>	<b>14,019.6</b>	<b>14,768.2</b>
<b>Claims on public sector</b>	<b>295.7</b>	<b>275.6</b>	<b>275.1</b>	<b>296.2</b>	<b>298.8</b>	<b>280.5</b>
<b>Resident securities portfolio</b>	<b>53,567.1</b>	<b>52,878.8</b>	<b>53,046.8</b>	<b>52,168.3</b>	<b>51,372.9</b>	<b>51,047.0</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>1,117.3</i>	<i>667.7</i>	<i>447.0</i>	<i>248.9</i>	<i>252.6</i>	<i>231.2</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>2,000.2</i>	<i>1,884.6</i>	<i>1,087.3</i>	<i>963.6</i>	<i>935.7</i>	<i>854.4</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>47,915.6</i>	<i>47,596.9</i>	<i>49,127.6</i>	<i>48,598.7</i>	<i>47,842.4</i>	<i>47,576.9</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>264.7</i>	<i>304.4</i>	<i>99.1</i>	<i>102.3</i>	<i>102.7</i>	<i>79.1</i>
<i>o/w Equity Securities</i>	<i>2,269.4</i>	<i>2,425.2</i>	<i>2,285.7</i>	<i>2,254.8</i>	<i>2,239.5</i>	<i>2,305.4</i>
-Lebanese Treasury Bills	25,738.7	25,529.8	26,197.7	25,663.8	25,563.0	25,395.0
-Lebanese Republic Sovereign Eurobonds	25,042.3	24,247.8	24,178.2	24,025.2	23,336.1	23,214.2
-Other Securities	2,786.0	3,101.2	2,670.9	2,479.3	2,473.8	2,437.8
<b>Non resident securities portfolio</b>	<b>1,606.6</b>	<b>1,608.2</b>	<b>1,604.5</b>	<b>1,679.5</b>	<b>1,643.0</b>	<b>1,507.7</b>
<b>Tangible assets</b>	<b>5,090.1</b>	<b>5,099.6</b>	<b>5,352.0</b>	<b>5,543.1</b>	<b>5,561.8</b>	<b>5,620.9</b>
<b>Intangible assets</b>	<b>2,135.8</b>	<b>2,146.5</b>	<b>2,284.3</b>	<b>2,310.3</b>	<b>2,316.2</b>	<b>2,319.0</b>
<b>Other foreign assets</b>	<b>5,954.8</b>	<b>5,922.5</b>	<b>6,097.4</b>	<b>6,113.1</b>	<b>6,105.1</b>	<b>6,128.0</b>
<b>Other assets</b>	<b>613.2</b>	<b>671.3</b>	<b>1,213.9</b>	<b>1,403.3</b>	<b>1,383.3</b>	<b>1,504.0</b>
<b>ASSETS = LIABILITIES</b>	<b>350,171.7</b>	<b>353,665.3</b>	<b>376,097.2</b>	<b>382,373.6</b>	<b>382,346.9</b>	<b>385,890.7</b>
<b>Resident customers' deposits</b>	<b>202,992.7</b>	<b>204,062.9</b>	<b>204,196.5</b>	<b>202,336.8</b>	<b>200,949.8</b>	<b>201,707.2</b>
-In LBP	74,667.6	74,881.0	70,062.0	68,613.2	67,395.1	67,200.0
-In Foreign Currencies	128,325.1	129,181.9	134,134.5	133,723.6	133,554.7	134,507.3
<b>Non resident customers' deposits</b>	<b>55,124.5</b>	<b>55,395.4</b>	<b>56,870.0</b>	<b>56,099.4</b>	<b>54,750.2</b>	<b>55,658.0</b>
-In LBP	6,967.1	6,996.0	6,500.8	6,412.3	6,125.2	6,145.3
-In Foreign Currencies	48,157.4	48,399.4	50,369.1	49,687.1	48,625.0	49,512.7
<b>Resident financial sector liabilities</b>	<b>1,751.0</b>	<b>1,818.6</b>	<b>1,662.3</b>	<b>1,923.1</b>	<b>1,862.7</b>	<b>2,119.8</b>
-In LBP	625.0	640.3	634.0	670.3	607.0	627.6
-In Foreign Currencies	1,126.0	1,178.4	1,028.4	1,252.8	1,255.7	1,492.2
<b>Non resident financial sector liabilities</b>	<b>12,801.7</b>	<b>12,406.1</b>	<b>13,961.4</b>	<b>14,196.6</b>	<b>14,341.6</b>	<b>14,110.0</b>
<b>Public sector deposits</b>	<b>5,975.6</b>	<b>6,084.5</b>	<b>6,444.7</b>	<b>6,996.5</b>	<b>7,276.4</b>	<b>7,267.8</b>
<b>Debt securities issued-R</b>	<b>420.0</b>	<b>415.3</b>	<b>236.1</b>	<b>264.7</b>	<b>281.2</b>	<b>270.8</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>235.8</i>	<i>228.4</i>	<i>17.0</i>	<i>19.0</i>	<i>22.5</i>	<i>10.0</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>184.2</i>	<i>186.9</i>	<i>219.1</i>	<i>245.7</i>	<i>258.6</i>	<i>260.8</i>
<b>Debt securities issued-NR</b>	<b>50.4</b>	<b>55.6</b>	<b>87.6</b>	<b>119.2</b>	<b>176.5</b>	<b>201.1</b>
<b>Capital accounts</b>	<b>31,239.0</b>	<b>30,693.7</b>	<b>30,382.5</b>	<b>31,987.3</b>	<b>31,782.8</b>	<b>31,491.5</b>
<i>o/w Non Resident</i>	<i>352.3</i>	<i>363.6</i>	<i>286.0</i>	<i>282.7</i>	<i>279.0</i>	<i>283.1</i>
-Core Capital	29,050.8	28,513.3	28,234.7	29,870.5	29,671.7	29,396.1
-Supplementary Capital	2,188.2	2,180.4	2,147.8	2,116.8	2,111.1	2,095.3
<b>Other liabilities</b>	<b>39,816.8</b>	<b>42,733.1</b>	<b>62,256.1</b>	<b>68,450.0</b>	<b>70,925.7</b>	<b>73,064.4</b>

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

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

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

	May-19				June-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>67,395.1</b>	<b>133,554.7</b>	<b>54,750.2</b>	<b>255,700.1</b>	<b>67,200.0</b>	<b>134,507.3</b>	<b>55,658.0</b>	<b>257,365.3</b>
-Demand Deposits	5,723.9	13,163.2	3,418.5	22,305.6	5,665.0	13,272.9	3,802.6	22,740.5
-Term Deposits	61,671.2	120,391.5	51,331.8	233,394.5	61,535.0	121,234.4	51,855.4	234,624.8
<b>Financial sector deposits</b>	<b>607.0</b>	<b>1,255.7</b>	<b>14,341.6</b>	<b>16,204.3</b>	<b>627.6</b>	<b>1,492.2</b>	<b>14,110.0</b>	<b>16,229.8</b>
-Demand Deposits	338.1	284.1	2,857.4	3,479.6	334.7	351.0	2,853.9	3,539.5
-Term Deposits	268.9	971.6	11,484.2	12,724.7	292.9	1,141.2	11,256.2	12,690.3
<b>Public sector deposits</b>	<b>6,773.2</b>	<b>503.2</b>		<b>7,276.4</b>	<b>6,755.1</b>	<b>512.8</b>		<b>7,267.8</b>
-Demand Deposits	503.5	207.0		710.5	486.6	218.3		704.9
-Term Deposits	6,269.6	296.3		6,565.9	6,268.5	294.5		6,562.9
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>68,808.6</b>	<b>134,562.4</b>	<b>55,177.8</b>	<b>258,548.9</b>	<b>68,611.1</b>	<b>135,475.5</b>	<b>56,086.8</b>	<b>260,173.5</b>
-Demand Deposits	5,762.8	13,211.1	3,475.0	22,449.0	5,696.0	13,315.3	3,858.6	22,869.8
-Term Deposits	63,045.8	121,351.3	51,702.8	236,099.9	62,915.1	122,160.3	52,228.2	237,303.6
<b>Financial sector deposits</b>	<b>368.4</b>	<b>916.5</b>	<b>14,679.4</b>	<b>15,964.3</b>	<b>354.1</b>	<b>1,066.8</b>	<b>14,443.1</b>	<b>15,864.0</b>
-Demand Deposits	336.4	283.9	2,902.4	3,522.7	331.4	346.8	2,895.8	3,574.0
-Term Deposits	32.0	632.6	11,777.1	12,441.6	22.7	720.0	11,547.3	12,290.1
<b>Public sector deposits</b>	<b>6,917.5</b>	<b>503.7</b>		<b>7,421.2</b>	<b>6,897.5</b>	<b>513.6</b>		<b>7,411.1</b>
-Demand Deposits	520.0	207.4		727.4	495.3	219.1		714.3
-Term Deposits	6,397.5	296.3		6,693.8	6,402.2	294.5		6,696.7
<b>TOTAL DEPOSITS</b>	<b>76,094.6</b>	<b>135,982.6</b>	<b>69,857.3</b>	<b>281,934.4</b>	<b>75,862.7</b>	<b>137,055.9</b>	<b>70,530.0</b>	<b>283,448.6</b>
<b>DOLLARIZATION RATE</b>		<b>70.20%</b>				<b>70.42%</b>		

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

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	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
<b>2018</b>												
Feb	<b>8.67</b>	0.74	2.09	7.03	<b>6.51</b>	4.00	<b>7.90</b>	0.27	0.74	4.47	<b>3.96</b>	1.87
Mar	<b>8.95</b>	0.68	2.09	7.20	<b>6.64</b>	4.30	<b>7.89</b>	0.21	0.72	4.56	<b>4.04</b>	2.17
Apr	<b>8.99</b>	0.59	2.10	7.22	<b>6.64</b>	4.00	<b>7.82</b>	0.20	0.68	4.62	<b>4.10</b>	2.35
May	<b>8.65</b>	0.58	2.11	7.29	<b>6.71</b>	5.00	<b>7.87</b>	0.26	0.70	4.67	<b>4.11</b>	2.34
Jun	<b>8.82</b>	0.72	2.11	7.30	<b>6.72</b>	5.00	<b>7.93</b>	0.29	0.69	4.63	<b>4.09</b>	2.33
Jul	<b>8.66</b>	0.60	2.13	7.57	<b>6.94</b>	5.00	<b>7.96</b>	0.25	0.70	4.65	<b>4.14</b>	2.34
Aug	<b>8.81</b>	0.58	2.06	7.65	<b>7.03</b>	5.00	<b>8.12</b>	0.25	0.79	4.69	<b>4.20</b>	2.32
Sep	<b>9.31</b>	0.69	2.08	8.09	<b>7.39</b>	5.00	<b>8.11</b>	0.27	0.79	4.91	<b>4.36</b>	2.35
Oct	<b>9.60</b>	0.62	2.07	8.45	<b>7.74</b>	5.00	<b>8.30</b>	0.27	0.78	5.22	<b>4.63</b>	2.46
Nov	<b>10.15</b>	0.62	2.19	8.74	<b>7.97</b>	7.00	<b>8.57</b>	0.27	0.95	5.48	<b>4.90</b>	2.65
Dec	<b>9.97</b>	0.64	1.97	9.13	<b>8.30</b>	8.57	<b>8.57</b>	0.30	0.75	5.76	<b>5.15</b>	2.75
<b>2019</b>												
Jan	<b>10.41</b>	0.93	1.99	9.68	<b>8.93</b>	5.00	<b>8.89</b>	0.34	0.75	6.15	<b>5.58</b>	2.77
Feb	<b>10.55</b>	0.67	2.02	9.96	<b>9.16</b>	4.00	<b>8.91</b>	0.29	0.76	6.19	<b>5.62</b>	2.68
Mar	<b>10.58</b>	0.87	1.98	9.45	<b>8.75</b>	4.00	<b>9.31</b>	0.28	0.78	6.31	<b>5.69</b>	2.61
Apr	<b>10.74</b>	0.92	2.08	9.33	<b>8.60</b>	6.00	<b>9.34</b>	0.18	0.72	6.29	<b>5.68</b>	2.59
May	<b>10.75</b>	1.10	2.14	9.42	<b>8.72</b>	6.00	<b>9.54</b>	0.18	0.78	6.37	<b>5.79</b>	2.53
June	<b>10.94</b>	1.11	2.09	9.51	<b>8.80</b>	6.00	<b>9.49</b>	0.27	0.75	6.43	<b>5.84</b>	2.40

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

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

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>2017</b>	3.41	3.40	3.35	3.28	3.25	3.18	3.13	3.13	3.12	3.08	3.01	2.84
<b>2018</b>	2.71	2.57	2.27	2.09	2.10	2.11	4.44	2.12	2.09	1.98	1.79	1.65
<b>2019</b>	2.53	2.62	2.69	2.71	2.77	2.90						

### Interest Rates on Treasury Bills

Period	3 months		6 months		12 months		24 months	36 months	Repo rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon rate	Coupon rate	
<b>2017</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2018</b>									
May	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
June	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2019</b>									
Apr	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
May	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
June	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00



## 9. Banks Clearing\*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<b>2016</b>	<b>4,286</b>	<b>29,985</b>	<b>2,553</b>	<b>50,742</b>	<b>7,927,360</b>	<b>46,707,087</b>	<b>103,420</b>	<b>1,382,187</b>	<b>8,033,333</b>	<b>48,140,015</b>
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
<b>2017</b>	<b>4,591</b>	<b>32,675</b>	<b>2,212</b>	<b>47,548</b>	<b>7,534,160</b>	<b>45,136,704</b>	<b>97,378</b>	<b>1,393,331</b>	<b>7,633,750</b>	<b>46,577,584</b>
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
<b>2018</b>	<b>4,699</b>	<b>33,366</b>	<b>1,942</b>	<b>43,520</b>	<b>7,088,750</b>	<b>43,102,921</b>	<b>92,239</b>	<b>1,280,817</b>	<b>7,182,931</b>	<b>44,427,258</b>
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
Aug	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
Sep	388	2,842	163	2,978	578,862	3,566,906	7,561	84,392	586,586	3,654,277
Oct	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
Nov	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325
<b>2019</b>	<b>2,232</b>	<b>16,548</b>	<b>779</b>	<b>16,900</b>	<b>2,790,326</b>	<b>16,635,458</b>	<b>38,659</b>	<b>524,526</b>	<b>2,829,764</b>	<b>17,176,884</b>
Jan	373	2,798	144	2,819	481,114	2,952,270	6,247	90,225	487,505	3,045,314
Feb	362	2,686	138	4,114	482,900	2,971,864	6,627	95,307	489,665	3,071,286
Mar	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	365	2,447	131	2,557	414,434	2,429,731	6,111	96,602	420,676	2,528,889
Jun	367	2,384	117	3,193	424,549	2,428,849	6,033	69,672	430,699	2,501,714
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>2018</b>										
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
<b>2019</b>										
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
May	892.1	391.7	801.3	412.7	1,559.6	1,152.1	155.2	153.5	80.0	647.1
June	700.8	437.3	660.8	195.6	1,543.9	1,335.2	85.4	170.3	74.5	606.1

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

	May-18	June-18	Dec-18	Apr-19	May-19	June-19
<b>Gross local currency debt</b>	<b>70,575</b>	<b>72,122</b>	<b>77,852</b>	<b>79,245</b>	<b>80,235</b>	<b>80,586</b>
<b>1.Long-term bonds*</b>	<b>66,142</b>	<b>67,932</b>	<b>74,879</b>	<b>77,048</b>	<b>78,283</b>	<b>78,685</b>
-over 24 months	56,578	58,569	66,860	69,619	70,832	71,601
-24 months	8,453	8,321	6,966	6,260	6,186	5,967
-Coupon interest	1,111	1,042	1,053	1,169	1,265	1,117
<b>2.Short-term treasury bills*</b>	<b>4,137</b>	<b>3,913</b>	<b>2,697</b>	<b>1,900</b>	<b>1,652</b>	<b>1,619</b>
-12 months	2,572	2,518	2,147	1,591	1,336	1,488
-6 months	1,033	1,023	321	86	85	89
-3 months	532	372	229	223	231	42
<b>3.Loans</b>	<b>296</b>	<b>277</b>	<b>276</b>	<b>297</b>	<b>300</b>	<b>282</b>

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

\* All TBs are reported with accrued interest.

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

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	<b>Period average</b>							
<b>2018</b>								
May	1,507.5	1,780	1,512	2,030	1,373	1,172	24,837	1,963,917
Jun	1,507.5	1,762	1,524	2,004	1,370	1,149	24,859	1,931,248
Sep	1,507.5	1,759	1,557	1,967	1,346	1,156	21,527	1,808,029
Dec	1,507.5	1,716	1,519	1,911	1,342	1,124	22,117	1,883,056
<b>2019</b>								
Apr	1,507.5	1,696	1,499	1,968	1,351	1,128	22,686	1,941,315
May	1,507.5	1,686	1,492	1,934	1,372	1,120	22,037	1,934,791
June	1,507.5	1,704	1,526	1,911	1,395	1,136	22,668	2,056,240
	<b>End of period</b>							
<b>2018</b>								
May	1,507.5	1,760	1,528	2,009	1,384	1,175	24,948	1,966,082
Jun	1,507.5	1,756	1,518	1,985	1,361	1,140	24,241	1,885,747
Sep	1,507.5	1,751	1,543	1,970	1,328	1,158	21,573	1,783,900
Dec	1,507.5	1,725	1,530	1,906	1,366	1,107	23,065	1,923,902
<b>2019</b>								
Apr	1,507.5	1,690	1,479	1,961	1,354	1,121	22,599	1,937,138
May	1,507.5	1,681	1,500	1,902	1,386	1,114	21,885	1,952,273
June	1,507.5	1,717	1,548	1,912	1,400	1,151	22,992	2,133,293

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

	May-18	June-18	Dec-18	Apr-19	May-19	June-19
<b>I. Gross local currency debt</b>	<b>70,575</b>	<b>72,122</b>	<b>77,852</b>	<b>79,245</b>	<b>80,235</b>	<b>80,586</b>
<b>1. Central Bank</b>	<b>32,701</b>	<b>34,620</b>	<b>39,006</b>	<b>40,936</b>	<b>42,222</b>	<b>42,984</b>
Treasury bills portfolio <sup>1</sup>	32,701	34,620	39,006	40,936	42,222	42,984
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>26,538</b>	<b>26,363</b>	<b>27,402</b>	<b>26,853</b>	<b>26,783</b>	<b>26,576</b>
Treasury bills <sup>2</sup>	26,242	26,086	27,126	26,556	26,483	26,294
Loans to public entities	296	277	276	297	300	282
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,336</b>	<b>11,139</b>	<b>11,444</b>	<b>11,456</b>	<b>11,230</b>	<b>11,026</b>
<b>II. Public sector deposits</b>	<b>15,518</b>	<b>16,136</b>	<b>14,186</b>	<b>12,681</b>	<b>13,112</b>	<b>13,953</b>
<b>III. Net local currency debt</b>	<b>55,057</b>	<b>55,986</b>	<b>63,666</b>	<b>66,564</b>	<b>67,123</b>	<b>66,633</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>35,694</b>	<b>35,112</b>	<b>33,496</b>	<b>33,281</b>	<b>32,155</b>	<b>32,275</b>
<b>V. Net total debt</b>	<b>108,866</b>	<b>108,918</b>	<b>114,161</b>	<b>116,735</b>	<b>115,596</b>	<b>115,288</b>

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

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

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

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

## 14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of May 2019			Closing of June 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>8 years</b> (USD 1,500 millions)	28/11/2019	98.25	9.22	6.89	99.00	7.95	5.86
<b>10 years</b> (USD 1,200 millions)	09/03/2020	98.24	8.78	6.50	97.55	10.13	7.96
<b>16 years</b> (USD 700 millions)	14/04/2020	96.92	9.60	7.32	96.92	9.96	7.96
<b>7 years</b> (USD 600 millions)	19/06/2020	96.37	9.89	7.61	96.25	10.33	8.38
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	95.00	11.30	9.31	93.96	12.11	10.36
<b>6 years</b> (USD 500 millions)	27/05/2022	86.00	11.97	10.05	86.38	11.94	10.23
<b>12 years</b> (USD 1,540 millions)	04/10/2022	85.12	11.61	9.67	84.80	11.86	10.14
<b>10 years</b> (USD 1,100 millions)	27/01/2023	83.43	11.71	9.76	83.50	11.79	10.08
<b>7 years</b> (USD 500 millions)	26/05/2023	83.63	11.66	9.72	83.63	11.75	10.04
<b>8 years</b> (USD 700 millions)	22/04/2024	81.63	11.69	9.74	81.63	11.76	9.98
<b>9 years</b> (USD 500 millions)	04/11/2024	79.44	11.44	9.49	79.63	11.45	9.68
<b>15 years</b> (USD 250 millions)	03/12/2024	81.63	11.61	9.65	81.75	11.63	9.85
<b>10 years</b> (USD 800 millions)	26/02/2025	79.00	11.27	9.31	79.25	11.26	9.48
<b>13 years</b> (USD 800 millions)	12/06/2025	79.50	10.99	8.93	79.00	11.18	9.41
<b>15 years</b> (USD 725 millions)	27/11/2026	77.90	11.01	8.96	78.63	10.88	8.99
<b>10 years</b> (USD 1,250 millions)	23/03/2027	78.38	11.05	9.00	78.38	11.09	9.20
<b>15 years</b> (USD 1,000 millions)	29/11/2027	76.82	11.03	8.87	77.65	10.87	8.99
<b>10 years</b> (USD 700 millions)	20/03/2028	80.50	10.44	8.27	78.00	10.98	8.97
<b>13 years</b> (USD 500 millions)	03/11/2028	76.40	10.69	8.52	77.50	10.48	8.46
<b>14 years</b> (USD 1,000 millions)	25/05/2029	76.50	10.75	8.58	76.88	10.69	8.67
<b>15 years</b> (USD 1,400 millions)	26/02/2030	73.94	10.81	8.64	76.63	10.32	8.29
<b>15 years</b> (USD 300 millions)	22/04/2031	74.75	10.82	8.67	76.00	10.61	8.59
<b>15 years</b> (USD 1,000 millions)	20/11/2031	78.91	10.17	8.00	77.99	10.34	8.32
<b>15 years</b> (USD 1,000 millions)	23/03/2032	77.02	10.26	8.10	77.63	10.17	8.15
<b>15 years</b> (USD 1,500 millions)	17/05/2033	85.35	10.19	8.02	82.16	10.69	8.68
<b>16 years</b> (USD 1,500 millions)	17/05/2034	85.88	10.10	7.93	82.11	10.67	8.66
<b>15 years</b> (USD 600 millions)	02/11/2035	74.04	10.37	8.21	75.75	10.11	8.09
<b>20 years</b> (USD 750 millions)	23/03/2037	75.00	10.35	8.20	76.75	10.09	8.07

## 15. Eurobonds

	Maturity	Closing of May 2019			Closing of June 2019		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	100.55	6.71	4.70	100.55	6.71	4.70
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	91.67	10.11	8.16	91.67	10.11	8.16
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	99.91	6.77	4.87	99.91	6.77	4.87

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	721,252	42.60%	4,074,693	52.02%	6.690	5.65
Solidere "B"	209,444	12.37%	1,230,327	15.71%	6.740	5.87
Banque Libanaise pour le Commerce "C"	1,407	0.08%	1,309	0.02%	0.930	0.93
Banque Libanaise pour le Commerce (Preferred Shares "D")	-	-	-	-	94.000	-
Banque Libanaise pour le Commerce (Preferred Shares "H")	-	-	-	-	94.000	-
Audi Bank "C"	176,993	10.45%	707,972	9.04%	4.000	4.00
Audi Bank GDR	6,013	0.36%	24,224	0.31%	4.000	4.03
Audi Bank (Preferred Shares "H")	180	0.01%	14,940	0.19%	83.000	83.00
Audi Bank (Preferred Shares "I")	-	-	-	-	89.800	-
Audi Bank (Preferred Shares "J")	450	0.03%	33,750	0.43%	75.000	75.00
Bank of Beirut "C"	3,654	0.22%	68,696	0.88%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	6,400	0.38%	160,000	2.04%	25.000	25.00
Bank of Beirut (Preferred Shares "I")	-	-	-	-	24.950	-
Bank of Beirut (Preferred Shares "J")	2,600	0.15%	65,000	0.83%	25.000	25.00
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.000	-
Byblos Bank "C"	486,863	28.75%	595,068	7.60%	1.220	1.22
Byblos Bank GDR	85	0.01%	5,270	0.07%	62.000	62.00
Byblos Bank "Preferred Shares 2008"	-	-	-	-	69.000	-
Byblos Bank "Preferred Shares 2009"	-	-	-	-	72.000	-
BEMO "C"	-	-	-	-	1.500	-
BEMO Bank "Preferred Shares 2013"	3,000	0.18%	276,000	3.52%	92.000	92.00
BLOM GDR	17,585	1.04%	135,264	1.73%	7.700	7.69
BLOM	48,600	2.87%	385,600	4.92%	8.000	7.93
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	2,874	0.17%	39,546	0.50%	13.500	13.76
Société de Ciments Blancs "N"	5,747	0.34%	15,267	0.19%	2.660	2.66
<b>Total</b>	<b>1,693,147</b>	<b>100%</b>	<b>7,832,926</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of May 2019 (\$)	Average Price (\$)	Closing of June 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	7.55 - 7.70 \$	7.63	7.10 - 7.40 \$	7.25	-4.98%
GDR (Audi - Saradar)	3.94 - 4.14 \$	4.04	3.82 - 3.96 \$	3.89	-3.71%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 70.00 \$	70.00	0.00%



مصرف لبنان  
BANQUE DU LIBAN