



MONTHLY BULLETIN

November 2011

Number 210

HIGHLIGHTS

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

The BDL coincident indicator stood at 260.6 in November 2011, compared with 259.5 in the previous month and 266.7 in November 2010. The balance of payments registered during the month a deficit equivalent to USD 558.9 million. At end-November 2011, the consolidated balance sheet of commercial banks increased by 9.3%, and the deposit dollarization rate reached 65.8%. On accounts in Lebanese pound, deposit rates decreased while lending rates slightly rose, unlike US-denominated accounts, where lending rates declined and deposit rates registered a small rise.

- ▲ The **balance of payments** posted a deficit equivalent to USD 558.9 million in November 2011. This was reflected in a decrease in the net foreign assets of banks and financial institutions by an amount of USD 958.1 million, while those of Banque du Liban increased by USD 399.2 million. In the year to November 2011, the BOP registered a cumulative deficit of USD 2,687.7 million, compared with a cumulative surplus of USD 2,081.8 million during the same period of 2010.
- ▲ According to figures released by the Ministry of Finance, net total **public debt** grew in November by LBP 423 billion, totaling LBP 69,501 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by an amount of LBP 395 billion, to LBP 37,741 billion, coupled with a rise in the foreign-currency-denominated public debt by USD 19 million, to USD 21,068 million at end-November. Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt expanded by 2.6%, 4.2%, and 0.8% respectively.
- ▲ **Gross foreign-currency reserves** of the Banque du Liban attained USD 33,326.2 million at end-November 2011, and total foreign assets, including gold, reached USD 49,161 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ▲ **Interest rates** remained unchanged in November 2011 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.93% on the three-month, 4.50% on the six-month, 4.81% on the one-year, 5.34% on the two-year, and 5.94% on the three-year. As to bank interest rates, they fell by 1 basis point on LBP credit accounts, standing at 5.59%, while they rose by 4 basis points on debit accounts, to 7.31%. On the USD dollar, these rates went up by 2 basis points on credit accounts, reaching 2.84%, while they retreated by 11 basis points on debit accounts, to 6.99%.
- ▲ At the end of the month, the monetary **aggregate M3** reached LBP 145,206.4 billion, indicating a slow down in the annual growth rate of M3, which stood at 5.9% at end-November, compared with 6.3% at end-October and 6.2% at end-September. The increase in the net foreign assets of the banking sector and the rise in bank credits to the private sector remained the main factors in money creation. On the other hand, the growth in the foreign-currency stock M3-M2 remained stable for the third consecutive month (10.3%), while the monthly growth in LBP-denominated deposits rose to 1.4% in November, compared with 0.6% in October and 0.9% in September.
- ▲ The **consolidated balance sheet of commercial banks** reached LBP 210,195 billion at end-November, with an annual rise of 9.3%, compared with 10.2% at end-October. Resident and non-resident private sector deposits and credits to the private sector went up by 8.7% and 13.4% respectively. As for the **dollarization rate** of bank deposits, it went down from 66.3% at end-October 2011 to 65.8% at end-November 2011, compared with 62.9% at end-November 2010.
- ▲ **Trade deficit** narrowed by 18.0% in November 2011, amounting to USD 1,232.6 million. In value, imports decreased by 13.2%, to 1,579.1 million, while exports increased by 9.2%, to USD 346.5 million.
- ▲ In November 2011, 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 21.7% and 13.4% respectively.
- ▲ **Power production** decreased by 8.6%, totaling 892.0 million kWh during the month.
- ▲ At the **Beirut International Airport**, total plane traffic fell by 8.4%. In contrast, passenger flow rose slightly by 0.3%, as the number of incoming and departing passengers remained almost unchanged, while that of transiting passengers grew by 43.8%. Airfreight increased by 1.6%.
- ▲ Year-on-year, the number of ships at the **Port of Beirut** declined by 7.7%, while the volume of maritime freight went up by 2.3%.

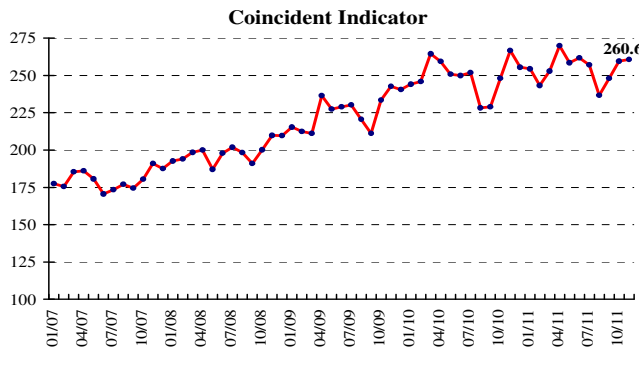
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 260.6 in November 2011, compared with 259.5 in the previous month and 266.7 in November 2010, decreasing annually by 2.3%.

📌 **Coincident Indicator** (Average 1993=100)

| | Index | Monthly Changes (%) | Annual Changes (%) |
|-----------------|--------------|---------------------|--------------------|
| Nov-2010 | 266.7 | 7.5 | 9.9 |
| Dec-2010 | 255.4 | -4.2 | 6.2 |
| Jan-2011 | 254.4 | -0.4 | 4.2 |
| Feb-2011 | 243.2 | -4.4 | -1.1 |
| Mar-2011 | 252.9 | 4.0 | -4.4 |
| Apr-2011 | 269.9 | 6.7 | 4.1 |
| May-2011 | 258.5 | -4.2 | 3.1 |
| June-2011 | 261.8 | 1.3 | 4.8 |
| July-2011 | 257.1 | -1.8 | 2.1 |
| Aug-2011 | 236.7 | -7.9 | 3.7 |
| Sep-2011 | 248.1 | 4.8 | 8.3 |
| Oct-2011 | 259.5 | 4.6 | 4.6 |
| Nov-2011 | 260.6 | 0.4 | -2.3 |



CLEARING HOUSE ACTIVITY

In November 2011, the total value of cleared checks increased by 8.2%. The value of checks in foreign currencies went up by 11.3%, while that of checks in Lebanese pound went down by 3.3%. From the total of cleared checks, the share of foreign-currency-denominated checks reached 81.2%, rising by 2.9%. Year-on-year, the share of returned checks expanded by 15.3%, accounting for 1.9% of the total value of checks at end-November 2011.

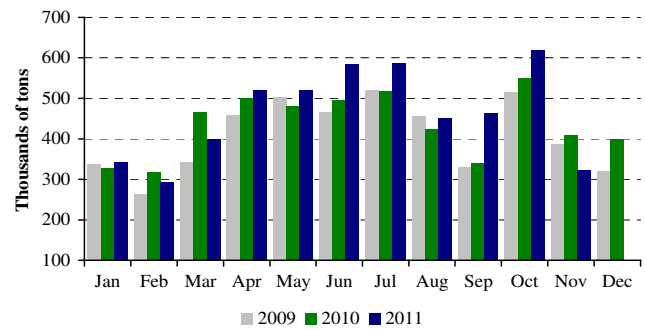
REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to November 2010, 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 in November 2011, by 21.7% and 13.4% respectively.

Cement Deliveries



Source: Cement companies

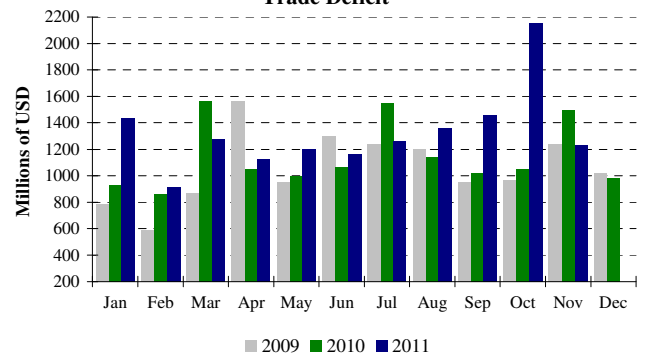
Real estate fees collected during the month rose by 25.1%, reaching LBP 80.2 billion.

FOREIGN TRADE

Trade deficit narrowed by 18.0% in November 2011, amounting to USD 1,232.6 million. In value, imports decreased by 13.2%, to 1,579.1 million, while exports increased by 9.2%, to USD 346.5 million.

Customs duties collected during the month dropped by 20.1%, to LBP 184.9 billion.

Trade Deficit



Source: Customs Higher Council

In the year to November 2011, import shares from major source countries were as follows: United States 10.3%, Italy 9.1%, China 8.0%, France 7.5%, and Germany 5.6%. In November 2011, these shares were as follows:

📌 **Imports by Origin** (millions USD)

| | Nov 10 | % of total | Nov 11 | % of total |
|----------------------|----------------|------------|----------------|------------|
| Italy | 123.1 | 6.8 | 133.8 | 8.5 |
| China | 123.4 | 6.8 | 121.6 | 7.7 |
| France | 73.6 | 4.0 | 120.7 | 7.6 |
| United States | 475.1 | 26.1 | 120.7 | 7.6 |
| Germany | 96.5 | 5.3 | 96.5 | 6.1 |
| Other countries | 928.3 | 51.0 | 985.7 | 62.4 |
| Total imports | 1,820.1 | 100 | 1,579.1 | 100 |

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

| | Dec-2009 | Avg-2009 | Nov-2010 | Dec-2010 | Avg-2010 | Oct-2011 | Nov-2011 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Cleared checks in Lebanese pounds ¹ | | | | | | | |
| (in millions of LBP) | 1,599,147 | 1,396,885 | 1,625,400 | 1,925,527 | 1,697,842 | 1,858,770 | 1,571,154 |
| Variation in % | 27.63 | 18.96 | 26.98 | 20.41 | 21.54 | 0.53 | -3.34 |
| Cleared checks in foreign currencies ^{1**} | | | | | | | |
| (in millions of LBP) | 4,752 | 3,773 | 4,046 | 4,364 | 4,492 | 5,126 | 4,504 |
| Variation in % | 49.24 | 4.92 | 7.80 | -8.17 | 19.04 | 13.07 | 11.32 |
| Total cleared checks ^{**} | | | | | | | |
| (in millions of LBP) | 8,763,483 | 7,084,682 | 7,724,047 | 8,504,888 | 8,468,877 | 9,585,572 | 8,360,435 |
| Requests for information at the "Centrale des Risques" ¹ | | | | | | | |
| Total | 13,546 | 14,939 | 14,320 | 11,709 | 15,731 | 20,114 | 15,099 |
| Variation in % | 77.63 | 22.55 | 0.19 | -13.56 | 5.30 | 17.32 | 5.44 |
| Construction permits ^{2**} | | | | | | | |
| (in square meters) | 2,928,805 | 1,194,976 | 1,188,686 | 1,931,289 | 1,467,334 | 1,248,726 | 1,029,873 |
| Variation in % | -44.37 | -10.51 | -1.50 | -34.06 | 22.79 | -7.01 | -13.36 |
| Cement deliveries ^{3**} | | | | | | | |
| (in tons) | 319,094 | 408,121 | 410,188 | 399,621 | 435,552 | 618,621 | 321,253 |
| Variation in % | 10.26 | 16.07 | 5.83 | 25.24 | 6.72 | 12.81 | -21.68 |
| Collected real estate fees ⁴ | | | | | | | |
| (in millions of LBP) | 104,856 | 55,490 | 64,161 | 104,269 | 77,000 | 80,542 | 80,244 |
| Variation in % | 38.07 | 6.88 | -10.73 | -0.56 | 38.76 | 10.20 | 25.07 |
| Total Imports ^{5**} | | | | | | | |
| (in millions of LBP) | 2,081,143 | 2,041,034 | 2,744,675 | 2,217,414 | 2,257,455 | 3,782,514 | 2,381,294 |
| Variation in % | 21.56 | 0.65 | 15.15 | 6.55 | 10.60 | 68.90 | -13.24 |
| Total Exports ^{5**} | | | | | | | |
| (in millions of LBP) | 548,640 | 437,870 | 478,673 | 521,273 | 492,688 | 529,722 | 522,563 |
| Variation in % | 45.12 | 0.17 | -6.48 | -4.99 | 12.52 | -4.97 | 9.17 |
| Trade Deficit ^{**} | 1,532,503 | 1,603,164 | 2,266,003 | 1,696,140 | 1,764,767 | 3,252,793 | 1,858,731 |
| Variation in % | 14.88 | 0.78 | 21.07 | 10.68 | 10.08 | 93.38 | -17.97 |
| Customs receipts ^{5*} | | | | | | | |
| (in millions of LBP) | 234,353 | 230,398 | 231,491 | 226,293 | 237,210 | 198,658 | 184,931 |
| Variation in % | 9.64 | 64.85 | 7.65 | -3.44 | 2.96 | -18.50 | -20.11 |
| Electricity production (EDL network) ⁶ | | | | | | | |
| (in millions of KWh) | 1,001 | 993 | 976 | 998 | 1,038 | 1,049 | 892 |
| Variation in % | 2.52 | 6.53 | 6.60 | -0.20 | 4.54 | 3.46 | -8.56 |
| Imports of petroleum derivatives ^{7***} | | | | | | | |
| (in metric tons) | 337,831 | 433,915 | 350,860 | 520,625 | 458,265 | 460,842 | 625,525 |
| Variation in % | -11.00 | 28.26 | -16.36 | 54.11 | 5.61 | 11.91 | 78.28 |
| Freight at the Port of Beirut ^{8**} | | | | | | | |
| Total | 570,532 | 541,170 | 466,390 | 531,865 | 539,300 | 613,222 | 477,028 |
| Variation in % | 11.91 | 9.74 | -9.17 | -6.78 | -0.35 | 3.68 | 2.28 |
| Freight incoming (tons) | 499,854 | 471,056 | 401,408 | 451,778 | 458,731 | 518,268 | 420,890 |
| Freight outgoing (tons) | 52,480 | 55,749 | 52,718 | 70,887 | 68,340 | 81,963 | 46,088 |
| Transit and free zone (tons) | 18,198 | 14,365 | 12,264 | 9,200 | 12,228 | 12,991 | 10,050 |
| Flow of passengers (B.I.A.) ⁹ | | | | | | | |
| Total | 430,664 | 415,453 | 469,305 | 423,624 | 462,729 | 448,620 | 470,746 |
| Variation in % | 2.70 | 22.03 | 23.45 | -1.63 | 11.38 | 7.51 | 0.31 |
| Arrival | 230,834 | 207,684 | 229,079 | 233,562 | 229,956 | 215,875 | 229,259 |
| Variation in % | -3.01 | 23.04 | 17.59 | 1.18 | 10.72 | 9.29 | 0.08 |
| Departure | 196,913 | 205,058 | 237,080 | 186,592 | 229,413 | 228,514 | 236,963 |
| Variation in % | 10.32 | 22.18 | 29.60 | -5.24 | 11.88 | 6.20 | -0.05 |
| Transit | 2,917 | 2,711 | 3,146 | 3,470 | 3,359 | 4,231 | 4,524 |
| Variation in % | 2.78 | -28.92 | 29.47 | 18.96 | 23.89 | -7.92 | 43.80 |

* 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 November 2011, export shares to major destination countries were as follows: South Africa 16.1%, Switzerland 11.9%, United Arab Emirates 7.5%, Saudi Arabia 7.1%, and Turkey 6.6%.

In November 2011, these shares were as follows:

▲ **Exports by Destination** (millions USD)

| | Nov 10 | % of total | Nov 11 | % of total |
|----------------------|--------------|------------|--------------|------------|
| South Africa | 38.8 | 12.2 | 74.1 | 21.4 |
| Switzerland | 32.8 | 10.3 | 47.2 | 13.6 |
| Saudi Arabia | 20.1 | 6.3 | 23.7 | 6.8 |
| Syria | 18.8 | 5.9 | 18.1 | 5.2 |
| Bangladesh | 8.7 | 2.8 | 15.4 | 4.4 |
| Other countries | 198.2 | 62.4 | 168.1 | 48.5 |
| Total exports | 317.4 | 100 | 346.5 | 100 |

▲ **Imports** (millions USD)

| Sections | Jan-Nov 2010 | % of Total | Jan-Nov 2011 | % of Total |
|----------------------------|-----------------|------------|-----------------|------------|
| Food & Beverages | 2,586.4 | 15.7 | 2,880.4 | 15.6 |
| Textiles | 656.6 | 4.0 | 647.6 | 3.5 |
| Leather, Plastics & Rubber | 68.2 | 0.4 | 73.9 | 0.4 |
| Wood & wood products | 215.8 | 1.3 | 217.7 | 1.2 |
| Chemical & Pharmaceutical | 1,417.9 | 8.6 | 1,592.5 | 8.6 |
| Paper & paper products | 362.5 | 2.2 | 399.9 | 2.2 |
| Stone, Clay & cement | 350.1 | 2.1 | 365.6 | 2.0 |
| Metal & metal products | 4,692.1 | 28.4 | 5,725.1 | 31.0 |
| Machinery & Appliances | 4,045.2 | 24.5 | 3,562.5 | 19.3 |
| Jewelry | 1,070.9 | 6.5 | 1,932.0 | 10.4 |
| Other | 1,027.7 | 6.2 | 1,096.4 | 5.9 |
| Total | 16,493.4 | 100 | 18,493.6 | 100 |

▲ **Exports** (millions USD)

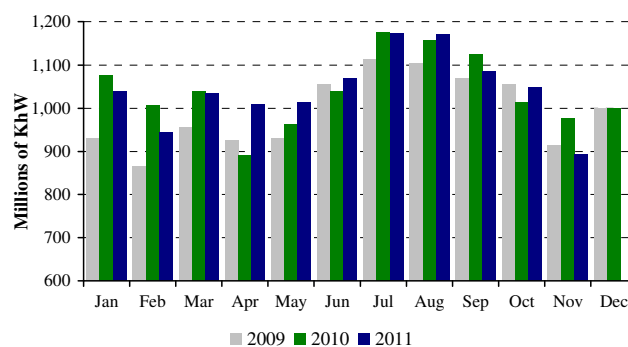
| Sections | Jan-Nov 2010 | % of Total | Jan-Nov 2011 | % of Total |
|----------------------------|----------------|------------|----------------|------------|
| Food & Beverages | 468.6 | 13.1 | 520.8 | 13.3 |
| Textiles | 97.6 | 2.7 | 118.2 | 3.0 |
| Leather, Plastics & Rubber | 11.0 | 0.3 | 12.7 | 0.3 |
| Wood & wood products | 19.8 | 0.6 | 14.0 | 0.4 |
| Chemical & Pharmaceutical | 271.6 | 7.6 | 351.2 | 8.9 |
| Paper & paper products | 217.2 | 6.1 | 194.6 | 5.0 |
| Stone, Clay & cement | 40.1 | 1.1 | 34.1 | 0.9 |
| Metal & metal products | 463.4 | 13.0 | 525.1 | 13.4 |
| Machinery & Appliances | 732.6 | 20.5 | 531.5 | 13.5 |
| Jewelry | 1,024.5 | 28.7 | 1,390.0 | 35.4 |
| Other | 228.6 | 6.4 | 235.9 | 6.0 |
| Total | 3,574.9 | 100 | 3,927.9 | 100 |

Source: Customs Higher Council

ENERGY

Power production decreased by 8.6%, totaling 892.0 million kWh during the month.

Monthly Electricity Production



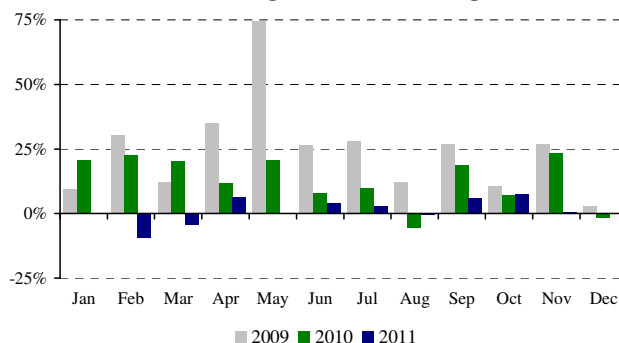
Source: Electricité du Liban

TRANSPORTATION

At the Beirut International Airport, total plane traffic fell by 8.4%. In contrast, passenger flow rose slightly by 0.3%, as the number of incoming and departing passengers remained almost unchanged, while that of transiting passengers went up by 43.8%.

Airfreight grew by 1.6%, as incoming freight went up by 9.3%, while outgoing freight went down by 7.7%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

Year-on-year, the number of ships at the Port of Beirut declined by 7.7%. In contrast, the volume of maritime freight improved by 2.3%, as incoming freight increased by 4.9%, while outgoing and transiting freight dropped by 12.6% and 18.1% respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit equivalent to USD 558.9 million in November 2011. This was reflected in a decrease in the net foreign assets of banks and financial institutions by an amount of USD 958.1 million, while those of Banque du Liban increased by USD 399.2 million. In the year to November 2011, the BOP registered a cumulative deficit of USD 2,687.7 million, compared with a cumulative surplus of USD 2,081.8 million during the same period of 2010.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of the Banque du Liban attained USD 33,326.2 million at end-November 2011, and total foreign assets, including gold, reached USD 49,161 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 November 2011 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 3.93% on the three-month, 4.50% on the six-month, 4.81% on the one-year, 5.34% on the two-year, and 5.94% on the three-year.

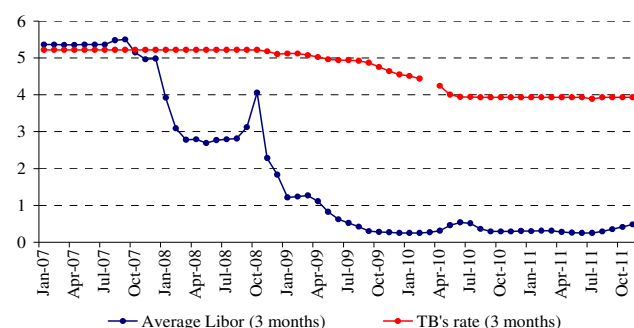
As to bank interest rates, they fell by 1 basis point on LBP credit accounts, standing at 5.59%, while they rose by 4 basis points on debit accounts, to 7.31%.

On the USD dollar, these rates went up by 2 basis points on credit accounts, reaching 2.84%, while they retreated by 11 basis points on debit accounts, to 6.99%.

As a result, the spread between the LBP and USD lending rates widened from 0.17 point in October 2011 to 0.32 point in November 2011. In contrast, the spread between the LBP and USD deposit rates narrowed during the same period from 2.78 points to 2.75 points.

The three-month Libor rate reached 0.48% in November, compared with 0.41% in October and 0.35% in September.

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 November, 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

At the end of the month, the monetary aggregate M3 reached LBP 145,206.4 billion, indicating a slow down in the annual growth rate of M3, which stood at 5.9% at end-November, compared with 6.3% at end-October and

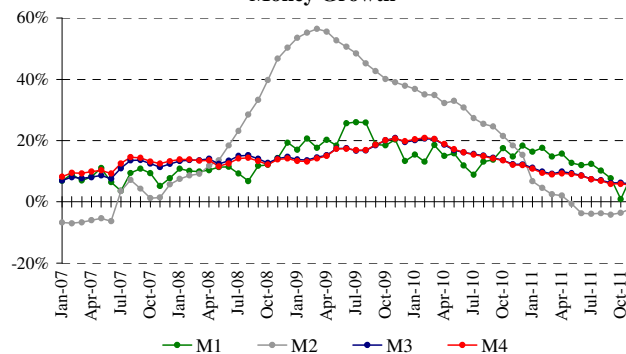
6.2% at end-September. The increase in the net foreign assets of the banking sector and the rise in bank credits to the private sector remained the main factors in money creation.

On the other hand, the growth in the foreign-currency stock M3-M2 remained stable for the third consecutive month (10.3%), while the monthly growth in LBP-denominated deposits rose to 1.4% in November, compared with 0.6% in October and 0.9% in September.

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

| | M1 | M2 | M3 | M4 |
|-----------------|-------------|--------------|-------------|-------------|
| Nov-2010 | 14.77 | 18.42 | 12.29 | 12.11 |
| Dec-2010 | 18.36 | 15.37 | 12.27 | 12.00 |
| Jan-2011 | 16.33 | 6.76 | 11.09 | 10.80 |
| Feb-2011 | 17.61 | 4.55 | 9.86 | 9.43 |
| Mar-2011 | 14.82 | 2.52 | 9.17 | 8.94 |
| Apr-2011 | 15.74 | 2.06 | 9.85 | 9.32 |
| May-2011 | 12.72 | -0.58 | 9.37 | 9.05 |
| June-2011 | 11.96 | -3.70 | 8.64 | 8.49 |
| July-2011 | 12.39 | -3.90 | 7.44 | 7.36 |
| Aug-2011 | 10.18 | -3.70 | 7.09 | 6.89 |
| Sep-2011 | 7.70 | -4.17 | 6.19 | 5.88 |
| Oct-2011 | 0.86 | -3.60 | 6.28 | 5.86 |
| Nov-2011 | 7.76 | -2.26 | 5.85 | 5.53 |

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt grew in November by LBP 423 billion, totaling LBP 69,501 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by an amount of LBP 395 billion, to LBP 37,741 billion, coupled with a rise in the foreign-currency-denominated public debt by USD 19 million, to USD 21,068 million at end-November.

Year-on-year, the net total public debt, the LBP-denominated public debt and the foreign-currency-denominated public debt expanded by 2.6%, 4.2%, and 0.8% respectively.

▲ Outstanding Treasury Bills by Maturity (% of total)

| | 3 months | 6 months | 12 months | 24 months and above |
|-----------------|-------------|-------------|-------------|---------------------|
| Nov-2010 | 0.27 | 3.54 | 3.21 | 92.98 |
| Dec-2010 | 0.16 | 4.40 | 4.11 | 91.34 |
| Jan-2011 | 0.23 | 4.17 | 3.90 | 91.70 |
| Feb-2011 | 0.22 | 3.74 | 3.65 | 92.39 |
| Mar-2011 | 0.21 | 3.63 | 3.64 | 92.52 |
| Apr-2011 | 0.20 | 0.90 | 3.33 | 95.57 |
| May-2011 | 0.26 | 0.98 | 3.26 | 95.50 |
| June-2011 | 0.33 | 1.53 | 3.32 | 94.82 |
| July-2011 | 0.31 | 2.26 | 3.57 | 93.87 |
| Aug-2011 | 0.47 | 3.06 | 3.65 | 92.82 |
| Sep-2011 | 0.63 | 3.22 | 3.66 | 92.49 |
| Oct-2011 | 0.61 | 3.77 | 3.63 | 91.98 |
| Nov-2011 | 0.45 | 3.67 | 3.01 | 92.86 |

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 210,195 billion at end-November 2011, with a slight monthly decline of 0.08%, following a rise of 0.81% in October; year-on-year, it grew by 9.30%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, rose in November by 0.97%, compared with 1.18% in October. At end-November 2011, these credits reached LBP 59,699 billion, with a year-on-year increase of 13.41%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 12,688 billion at end-November 2011, increasing monthly by 1.63%, compared with 1.93% in October. Year-on-year, they grew by 25.14%, and their share from total bank credits went up to 21.25%, compared with 19.26% in November 2010.
- Credits in foreign currencies rose by 0.79% in November, compared with 0.99% in October. Year-on-year, they expanded by 10.61%, totaling USD 31,175 million at end-November 2011.

b-Investment Banks

Credits granted by investment banks reached LBP 1,698 billion at end-November 2011, increasing monthly by 1.44%, compared with 1.35% in October. In comparison with November 2010, they progressed by 3.63%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents

and non-residents decreased slightly by 0.04% in November, following a 0.70% rise in October. Year-on-year, they increased by 8.69%, amounting to LBP 172,073 billion at end-November 2011. They were distributed as follows:

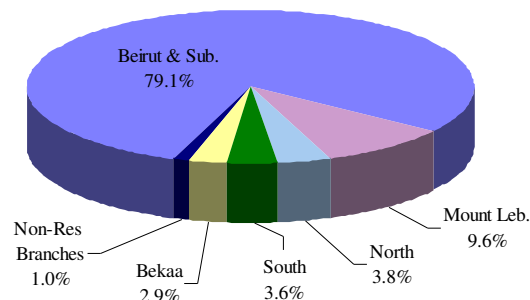
- Deposits in Lebanese pound reached LBP 58,914 billion at end-November 2011, rising monthly by 1.44% compared with 0.69% in October. Year-on-year, they grew by 0.21%, accounting for 34.24% of total deposits, compared with 37.14% at end-November 2010.
- Deposits in foreign currencies fell by 0.79% during the month, following an increase of 0.71% in October. Year-on-year, they went up by 13.71%, reaching USD 75,039 million at end-November 2011.

b-Investment Banks

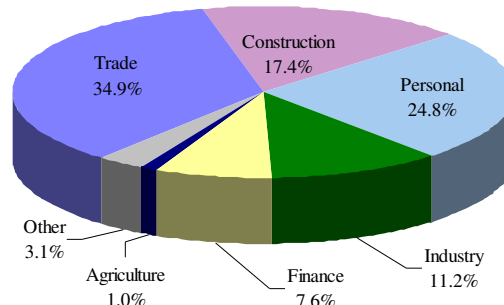
Private sector deposits at investment banks declined by 1.33% during the month, compared with (-0.32%) in October. Year-on-year, they went down by 33.67%, from LBP 6,115 billion at end-November 2010 to LBP 4,056 billion at end-November 2011.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-November 2011, total credits accounted for 34.69% of total deposits, compared with 33.25% at end-November 2010, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 21.54%, compared with 17.25%.
- Credit/deposit ratio in foreign currencies: 41.54%, compared with 42.71%.

SHAREHOLDERS' FUNDS

Shareholders' equity rose by 0.56% in November 2011, compared with 0.71% in October. Year-on-year, it went up by 15.63%, reaching LBP 15,841 billion at end-November 2011.

The capital/total asset ratio in commercial banks increased to 7.54% at end-November 2011, compared with 7.49% at end-October 2011, and 7.12% at end-November 2010.

The capital/total deposit ratio went up to 9.21% at end-November 2011, compared with 9.15% at end-October 2011, and 8.65% at end-November 2010.

In contrast, the capital/total credit ratio fell to 26.54% at end-November 2011, compared with 26.64% at end-October 2011, and 26.02% at end-November 2010.

DOLLARIZATION

The dollarization rate of bank deposits went down from 66.26% at end-October 2011 to 65.76% at end-November 2011, compared with 62.86% at end-November 2010.

Likewise, the dollarization rate of bank credits decreased to 78.75% at end-November 2011, compared with 78.89% at end-October 2011 and 80.74% at end-November 2010.

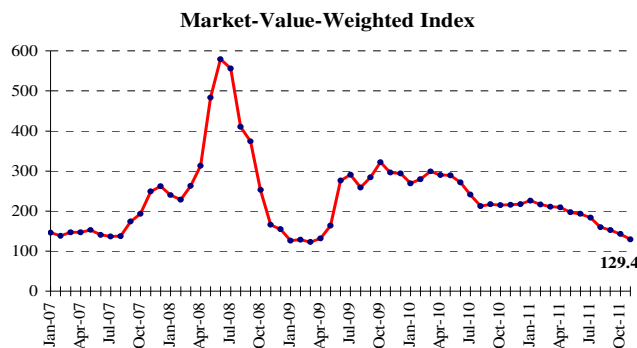
FINANCIAL MARKETS

The BDL market-value-weighted index fell by 9.28% in November 2011, closing at 129.40 points, compared with 142.64 points in October. Regarding shares traded on the stock market, they registered a decrease in volume and an increase in value.

Concerning domestic and international certificates of deposit, one domestic issue was launched and another one fell due.

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

| | |
|----------------------|---------------|
| November 2010 | 215.69 |
| December 2010 | 217.15 |
| January 2011 | 226.32 |
| February 2011 | 216.51 |
| March 2011 | 210.68 |
| April 2011 | 209.34 |
| May 2011 | 196.69 |
| June 2011 | 192.88 |
| July 2011 | 183.73 |
| August 2011 | 160.22 |
| September 2011 | 152.59 |
| October 2011 | 142.64 |
| November 2011 | 129.40 |

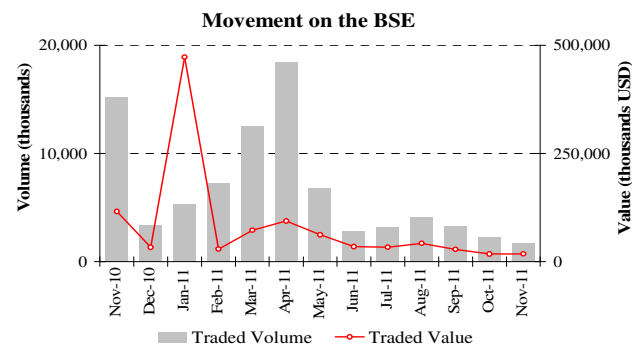


BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

| Date | Traded Shares | | Market Capitalization (billions USD) |
|-----------------|-------------------|----------------------|--------------------------------------|
| | Volume (millions) | Value (millions USD) | |
| Nov-2010 | 15.21 | 115.95 | 13.25 |
| Dec-2010 | 3.40 | 33.12 | 13.57 |
| Jan-2011 | 5.32 | 47.63 | 13.56 |
| Feb-2011 | 7.28 | 29.31 | 12.98 |
| Mar-2011 | 12.56 | 72.87 | 12.98 |
| Apr-2011 | 18.45 | 94.09 | 12.80 |
| May-2011 | 6.77 | 62.01 | 12.58 |
| June-2011 | 2.80 | 34.88 | 12.24 |
| July-2011 | 3.19 | 33.65 | 12.16 |
| Aug-2011 | 4.13 | 42.51 | 11.99 |
| Sep-2011 | 3.30 | 28.43 | 11.56 |
| Oct-2011 | 2.25 | 17.47 | 11.35 |
| Nov-2011 | 1.75 | 18.19 | 11.16 |

The Beirut Stock Exchange Committee decided the listing, trading and pricing on the BSE official market, as of November 11, 2011, of an additional 962,830 common shares issued by Bank Audi SAL – Audi Saradar Group. Accordingly, the number of the listed common shares of this bank s totals 349,439,944.



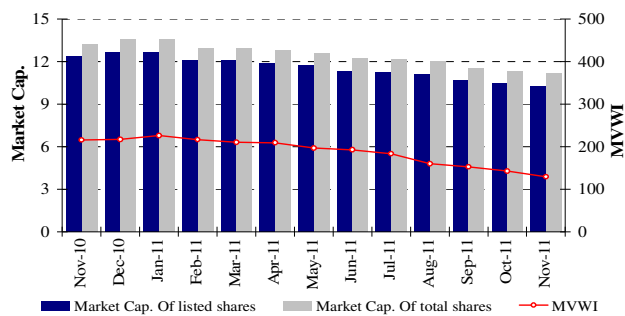
In November 2011, the volume of traded shares decreased by 22.37%, standing at 1.750 million shares, compared with 2.254 million shares in October. In

contrast, the value of traded shares improved by 4.07% in November, reaching USD 18.186 million, compared with USD 17.474 million in August.

Regarding the shares traded during the month, the Solidere Class A shares were leading in volume and value, with 39.38% and 52.20% of total trading.

During the months of October and November 2011, no transaction was performed on the Treasury Eurobonds listed on the BSE.

Movement of the MVWI and Market Cap. on BSE



Total market value of the shares of companies listed on the Beirut Stock Exchange declined monthly by 1.73%, standing at USD 11.156 billion in November 2011, compared with USD 11.353 billion in October.

Similarly, market value of the shares listed on the BSE decreased by 1.80%, reaching USD 10.259 billion in November 2011, compared with USD 10.448 billion in October.

PREFERRED AND PRIMARY STOCKS

| Issuer | Type | Price | Volume (thousands) | Value (millions \$) |
|-------------------|-----------------------|--------|--------------------|---------------------|
| Bank of Beirut | Preferred Shares "D" | 25 \$ | 4,000 | 100 |
| | Preferred Shares "E" | 25 \$ | 2,400 | 60 |
| | Preferred Shares "H" | 25 \$ | 5,400 | 135 |
| BEMO Bank | Preferred Shares | 100 \$ | 200 | 20 |
| BLOM Bank | Preferred Shares 2011 | 10 \$ | 20,000 | 200 |
| Audi-Saradar Bank | Preferred Shares "D" | 10 \$ | 12,500 | 125 |
| | Preferred Shares "E" | 100 \$ | 1,250 | 125 |
| Byblos Bank | Preferred Shares 2008 | 100 \$ | 2,000 | 200 |
| | Preferred Shares 2009 | 96 \$ | 2,000 | 192 |

GLOBAL DEPOSITARY RECEIPT (GDR)

In November 2011, the prices of GDRs issued by Solidere and Audi- Saradar Bank S.A.L. fell by 11.02% and 2.07% respectively, the former ranging between USD 13.36 and USD 15.30, and the latter between USD 6.01 and USD 6.50. In contrast, the

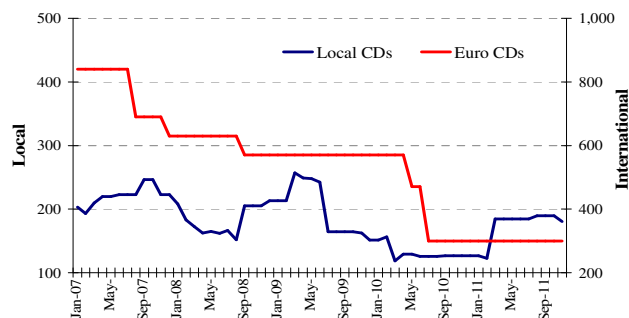
prices of GDRs issued by BLOM Bank S.A.L. went up at end-November 2011 by 2.61%, ranging between USD 7.60 and USD 7.99. As for the prices of GDRs issued by Byblos Bank S.A.L., they remained unchanged, stabilizing at USD 85.00.

CERTIFICATES OF DEPOSIT

▲ Certificates of Deposit (millions USD)

| | Issued | Outstanding | | | Number of Banks |
|----------|--------|-------------|---------------|-------|-----------------|
| | | Local | International | Total | |
| Oct 2011 | - | 189.6 | 300 | 489.6 | 5 |
| Nov 2011 | 10.9 | 180.3 | 300 | 480.3 | 5 |

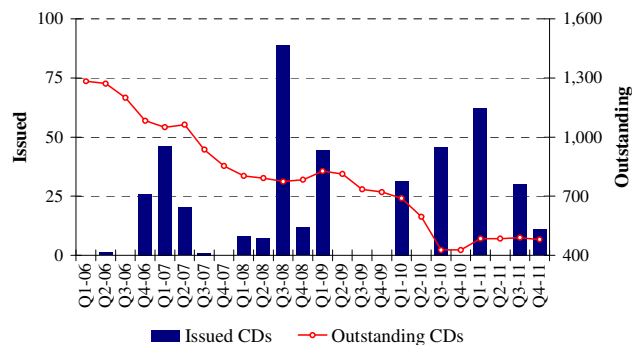
Outstanding Certificates of Deposit



On November 10, 2011, Bank of Beirut launched a domestic CD issue for an amount of USD 10.9 million, at a 4.4% interest rate to be paid quarterly for an 18-month period.

On the other hand, a previous issue by the same bank fell due on November 31, for an amount of USD 20.2 million. Consequently, the value of total outstanding CDs (domestic and international) fell in November 2011 by 1.90%, standing at USD 480.30 million (of which an amount of USD 180.3 million on the domestic market).

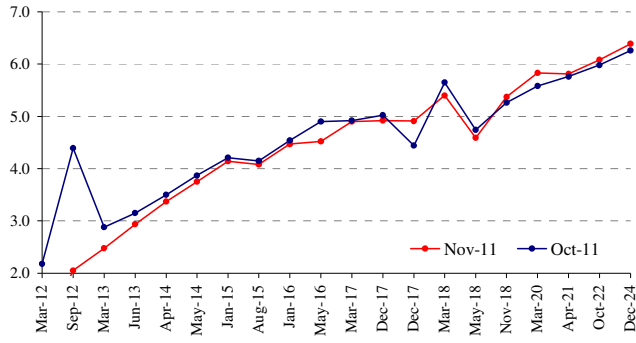
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds improved, reaching USD 18.962 billion at end-November 2011, compared to USD 18.206 billion at end-October 2011.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

During the month, the prices of subordinated notes issued by Byblos Bank remained unchanged.

Likewise, the value of domestic bonds issued by financial institutions recorded no change at end-November 2011, stabilizing at USD 15.507 million.

Lebanese Republic Foreign Currency Bonds

| | Maturity | Closing of October 2011 | | | Closing of November 2011 | | |
|--|------------|-------------------------|-------|--------|--------------------------|-------|--------|
| | | Price | Yield | Spread | Price | Yield | Spread |
| 4 years (USD 600 millions) | 19/03/2012 | 101.99 | 2.18 | 213 | 101.94 | 0.74 | 73 |
| 6 years (Euro 535.639 millions) | 12/04/2012 | 101.50 | 2.35 | 202 | 101.50 | 1.63 | 152 |
| 5 years (USD 200 millions) | 20/07/2012 | 100.72 | 2.18 | 267 | 101.12 | 0.75 | 187 |
| 8 years (USD 600 millions) | 07/09/2012 | 102.75 | 4.39 | 427 | 104.25 | 2.05 | 193 |
| 5 years (USD 875 millions) | 12/03/2013 | 108.25 | 2.88 | 277 | 108.25 | 2.48 | 236 |
| 8 years (USD 650 millions) | 20/06/2013 | 108.63 | 3.15 | 286 | 108.50 | 2.94 | 269 |
| 5 years (USD 18.483 millions) Special TBs | 25/03/2014 | - | - | - | - | - | - |
| 8 years (USD 676.902 millions) | 14/04/2014 | 109.00 | 3.50 | 321 | 109.00 | 3.37 | 311 |
| 6 years (USD 881.612 millions) | 02/05/2014 | 112.11 | 3.87 | 341 | 111.97 | 3.75 | 350 |
| 5 years (USD 250 millions) | 15/01/2015 | 104.93 | 4.21 | 376 | 105.02 | 4.14 | 375 |
| 5 years (USD 15.985 millions) Special TBs | 22/04/2015 | - | - | - | - | - | - |
| 5 years (USD 6.930 millions) Special TBs | 15/07/2015 | - | - | - | - | - | - |
| 7 years (USD 500 millions) | 06/08/2015 | 115.00 | 4.15 | 369 | 114.91 | 4.08 | 369 |
| 5 years (USD 8.098 millions) Special TBs | 30/11/2015 | - | - | - | - | - | - |
| 15 years (USD 750 millions) | 19/01/2016 | 115.00 | 4.54 | 345 | 115.00 | 4.47 | 355 |
| 15 years (USD 400 millions) | 11/05/2016 | 127.00 | 4.90 | 378 | 128.25 | 4.52 | 360 |
| 5 years (USD 500 millions) | 02/11/2016 | - | - | - | 99.90 | 4.77 | 385 |
| 8 years (USD 1,500 millions) | 20/03/2017 | 119.10 | 4.92 | 385 | 118.89 | 4.90 | 398 |
| 10 years (USD 300 millions) | 20/07/2017 | 97.74 | 4.44 | 337 | 97.52 | 4.53 | 361 |
| 7 years (LBP 1,500,000 millions) | 18/12/2017 | - | - | - | 103.79 | 7.12 | - |
| 15 years (USD 950 millions) | 27/12/2017 | 99.95 | 5.02 | 334 | 100.23 | 4.92 | 346 |
| 15 years (USD 2,007.511 millions) | 31/12/2017 | 98.73 | 4.44 | 276 | 97.50 | 4.91 | 344 |
| 15 years (USD 700 millions) | 05/03/2018 | 96.57 | 5.65 | 397 | 97.88 | 5.40 | 393 |
| 15 years (USD 200 millions) | 27/05/2018 | 100.77 | 4.74 | 306 | 101.27 | 4.59 | 312 |
| 8 years (USD 500 millions) | 12/11/2018 | 99.37 | 5.26 | 358 | 98.75 | 5.37 | 389 |
| 8 years (USD 650 millions) | 20/05/2019 | - | - | - | 102.98 | 5.51 | 403 |
| 10 years (USD 1,200 millions) | 09/03/2020 | 105.25 | 5.58 | 390 | 103.50 | 5.83 | 436 |
| 15 years (USD 2,092.469 millions) | 12/04/2021 | 117.93 | 5.76 | 351 | 117.44 | 5.81 | 381 |
| 12 years (USD 1,540 millions) | 04/10/2022 | 100.94 | 5.98 | 373 | 100.19 | 6.08 | 408 |
| 15 years (USD 250 millions) | 03/12/2024 | 106.57 | 6.26 | 401 | 105.33 | 6.39 | 439 |

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

| | Dec 2009 | Oct 2010 | Nov 2010 | Dec 2010 | Oct 2011 | Nov 2011 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Currency in Circulation | 2,383.0 | 2,503.4 | 2,521.5 | 2,712.9 | 2,620.1 | 2,608.0 |
| Sight Deposits in L.L. | 2,456.6 | 3,038.9 | 3,036.1 | 3,015.4 | 2,970.0 | 3,380.7 |
| M1 | 4,839.7 | 5,542.3 | 5,557.6 | 5,728.3 | 5,590.1 | 5,988.6 |
| Other Deposits in L.L. | 46,649.7 | 53,723.0 | 53,696.0 | 53,673.5 | 51,543.6 | 51,928.7 |
| M2 | 51,489.4 | 59,265.3 | 59,253.6 | 59,401.9 | 57,133.7 | 57,917.4 |
| Deposits in Foreign Currencies | 72,229.1 | 77,167.0 | 77,712.8 | 79,292.8 | 87,592.2 | 86,963.5 |
| Bonds | 13.0 | 100.0 | 213.9 | 215.1 | 382.4 | 325.6 |
| M3 | 123,731.6 | 136,532.3 | 137,180.2 | 138,909.8 | 145,108.3 | 145,206.4 |
| M4* | 131,084.6 | 144,396.3 | 145,001.2 | 146,820.8 | 152,857.3 | 153,013.4 |
| Net Claims on Foreign Sector | 57,121.1 | 65,149.3 | 64,361.5 | 66,535.7 | 67,844.4 | 66,799.2 |
| Net Claims on Public Sector | 47,492.4 | 48,669.7 | 49,306.4 | 48,878.1 | 50,022.3 | 50,329.3 |
| Valuation Adjustment | -6,760.5 | -10,202.1 | -10,624.3 | -11,170.2 | -15,647.8 | -15,471.4 |
| Claims on Private Sector | 38,446.6 | 46,387.2 | 47,077.4 | 47,828.7 | 52,926.6 | 53,438.8 |
| Other Items Net | -12,567.9 | -13,471.8 | -12,940.8 | -13,162.6 | -10,037.2 | -9,889.6 |
| TOTAL | 123,731.6 | 136,532.3 | 137,180.2 | 138,909.8 | 145,108.3 | 145,206.4 |

* M4 = M3 + Treasury Bills held by the non-banking system; M3 and M4 include Bonds starting July 1996

1.1 BANKING SYSTEM : ASSETS AND LIABILITIES IN GOLD AND FOREIGN CURRENCIES

(end of period, in millions of US dollars)

| | Dec 2009 | Oct 2010 | Nov 2010 | Dec 2010 | Oct 2011 | Nov 2011 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Banque du Liban | 38,412.7 | 43,725.1 | 43,682.6 | 43,939.4 | 48,700.1 | 48,934.6 |
| Gold | 10,062.0 | 12,344.6 | 12,670.4 | 13,010.0 | 15,904.7 | 15,834.8 |
| Foreign Currencies Reserves | 28,744.5 | 31,623.7 | 31,254.7 | 31,163.3 | 33,022.0 | 33,326.2 |
| Foreign Liabilities | 393.8 | 243.2 | 242.6 | 233.9 | 226.6 | 226.4 |
| Commercial Banks | 2,506.5 | 2,893.4 | 2,507.9 | 2,741.7 | -1,193.6 | -2,119.6 |
| Claims on Non Resident Banks | 15,020.5 | 14,954.9 | 15,003.2 | 15,843.8 | 14,489.5 | 13,403.5 |
| Claims on Non Residents | 4,115.2 | 5,047.4 | 5,117.6 | 4,613.1 | 5,714.9 | 5,756.6 |
| Other Foreign Assets | 4,544.2 | 5,190.8 | 5,118.5 | 5,270.4 | 5,713.2 | 5,717.3 |
| Liabilities of Non Resident Banks | 4,600.4 | 5,098.0 | 5,144.2 | 4,500.6 | 6,478.5 | 6,515.4 |
| Deposits of Non Residents | 16,573.1 | 17,201.8 | 17,587.3 | 18,485.0 | 20,632.6 | 20,481.7 |
| Medium and Long Term Banks | -126.2 | -469.1 | -427.2 | -249.4 | -216.6 | -239.3 |
| Claims on Foreign Sector | 365.3 | 369.3 | 391.4 | 406.9 | 383.5 | 359.0 |
| Liabilities to the Foreign Sector | 491.4 | 838.4 | 818.7 | 656.4 | 600.1 | 598.3 |

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

| | Dec 2009 | Oct 2010 | Nov 2010 | Dec 2010 | Oct 2011 | Nov 2011 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Deposits of Residents | 119,383.1 | 131,127.2 | 131,796.8 | 133,743.4 | 141,038.9 | 141,197.0 |
| - Deposits of Res. in L.L. | 47,738.5 | 54,587.3 | 54,721.5 | 55,036.7 | 54,147.7 | 54,949.3 |
| - Deposits of Res. In For. Curr. | 71,644.6 | 76,539.9 | 77,075.3 | 78,706.8 | 86,891.3 | 86,247.7 |
| Deposits of Non Residents | 24,984.0 | 25,931.7 | 26,512.8 | 27,866.2 | 31,103.7 | 30,876.1 |
| - Deposits of N. Res. in L.L. | 3,572.3 | 4,071.5 | 4,071.5 | 4,373.6 | 3,931.8 | 3,964.5 |
| - Deposits of N. Res. in For. Curr. | 21,411.7 | 21,860.2 | 22,441.3 | 23,492.6 | 27,172.0 | 26,911.6 |
| Total Deposits in L.L. | 51,310.8 | 58,658.8 | 58,793.0 | 59,410.3 | 58,079.4 | 58,913.7 |
| Total Deposits in For. Curr. | 93,056.3 | 98,400.1 | 99,516.7 | 102,199.4 | 114,063.2 | 113,159.4 |
| GRAND TOTAL | 144,367.1 | 157,058.9 | 158,309.7 | 161,609.6 | 172,142.7 | 172,073.1 |

1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

| | Imports (C.I.F.) | Exports (F.O.B.) | Trade Balance | Central Bank | Banks | Balance of Payment ** |
|-------------------------|---------------------|---------------------|------------------|----------------|--------------|--------------------------|
| 2010 (Jan - Dec) | 17,963.8 | 4,252.9 | -13,711.0 | 3,201.1 | 123.4 | 3,324.5 |
| October | 1,485.1 | 434.3 | -1,050.8 | -359.0 | 173.9 | -185.1 |
| November | 1,820.1 | 317.6 | -1,502.5 | -345.1 | -328.3 | -673.4 |
| December | 1,470.4 | 487.1 | -983.3 | 835.6 | 407.1 | 1,242.7 |
| 2011 | | | | | | |
| January | 1,729.3 | 297.0 | -1,432.3 | -367.9 | -404.2 | -772.1 |
| February | 1,217.5 | 304.3 | -913.2 | 97.7 | 5.6 | 103.3 |
| March | 1,631.3 | 353.5 | -1,277.8 | 65.0 | 204.6 | 269.6 |
| April | 1,500.8 | 375.0 | -1,125.8 | 119.1 | -317.7 | -198.6 |
| May | 1,578.2 | 376.6 | -1,201.6 | -249.6 | -195.6 | -445.2 |
| June | 1,571.3 | 410.9 | -1,160.4 | -108.4 | 672.2 | 563.8 |
| July | 1,678.9 | 415.5 | -1,263.4 | 602.8 | -910.1 | -307.3 |
| August | 1,719.3 | 363.2 | -1,356.1 | 1,692.5 | -2,143.3 | -450.8 |
| September | 1,779.8 | 334.2 | -1,445.6 | 116.3 | -418.0 | -301.7 |
| October | 2,508.3 | 351.3 | -2,157.0 | -175.9 | -413.9 | -589.8 |
| November | 1,579.1 | 346.5 | -1,232.6 | 399.2 | -958.1 | -558.9 |

NB: These values are subject to change.

** Valuation Adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

| | Dec 2009 | Oct 2010 | Nov 2010 | Dec 2010 | Oct 2011 | Nov 2011 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Assets | | | | | | |
| Foreign Assets | 53,850.8 | 61,121.8 | 60,915.3 | 62,723.6 | 69,973.9 | 70,324.6 |
| -Gold | 15,168.5 | 18,609.4 | 19,100.6 | 19,612.5 | 23,976.3 | 23,870.9 |
| -Foreign Currencies | 38,682.3 | 42,512.4 | 41,814.7 | 43,111.1 | 45,997.6 | 46,453.6 |
| -Other Foreign Assets | | | | | | |
| Claims on Private Sector | 332.9 | 374.9 | 376.8 | 349.9 | 379.4 | 380.1 |
| Loans to Commercial Banks | 1,788.8 | 1,120.2 | 1,117.2 | 1,122.3 | 2,048.5 | 2,047.8 |
| Loans to Specialized Financial Corp. | 14.0 | 14.0 | 14.0 | 14.0 | 51.7 | 51.7 |
| Loans to Public Sector | 291.9 | 216.3 | 217.2 | 218.1 | 138.6 | 139.2 |
| Securities Portfolio | 15,525.3 | 16,548.8 | 17,893.9 | 17,681.2 | 19,584.6 | 19,739.8 |
| Fixed Assets | 410.6 | 405.3 | 403.5 | 403.9 | 349.6 | 351.0 |
| Unclassified Assets | 8,812.4 | 11,803.5 | 12,178.2 | 11,867.8 | 15,463.1 | 15,815.9 |
| TOTAL | 81,026.6 | 91,604.8 | 93,116.1 | 94,380.8 | 107,989.4 | 108,850.1 |
| Liabilities | | | | | | |
| Currency in Circulation outside BDL | 2,729.6 | 2,907.0 | 2,945.5 | 3,088.3 | 3,083.5 | 3,086.1 |
| Commercial Banks Deposits | 50,033.3 | 56,681.5 | 56,715.2 | 57,365.9 | 65,830.5 | 67,357.0 |
| Corporations Deposits | 1,916.7 | 2,760.3 | 2,607.7 | 2,193.2 | 1,026.5 | 1,028.2 |
| Private Sector Deposits | 35.7 | 41.3 | 40.3 | 45.2 | 40.3 | 47.7 |
| Public Sector Accounts | 8,931.6 | 7,448.2 | 8,365.8 | 9,311.7 | 9,993.7 | 9,310.7 |
| Valuation Adjustment | 6,760.5 | 10,202.1 | 10,624.3 | 11,170.2 | 15,647.8 | 15,471.4 |
| Foreign Liabilities | 593.7 | 366.6 | 365.7 | 352.6 | 341.5 | 341.3 |
| Special Long Term Liabilities | 2,519.5 | 2,503.8 | 2,502.7 | 2,503.0 | 2,503.4 | 2,502.7 |
| Securities other than shares | 3,015.0 | 3,015.0 | 3,015.0 | 3,015.0 | 3,015.0 | 3,015.0 |
| Capital Accounts | 3,342.3 | 3,276.2 | 3,276.2 | 4,279.3 | 4,211.1 | 4,211.1 |
| Unclassified Liabilities | 1,148.8 | 2,402.8 | 2,657.7 | 1,056.5 | 2,296.1 | 2,478.9 |
| TOTAL | 81,026.6 | 91,604.8 | 93,116.1 | 94,380.8 | 107,989.4 | 108,850.1 |

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

| | Dec 2009 | Oct 2010 | Nov 2010 | Dec 2010 | Oct 2011 | Nov 2011 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Reserves | 53,574.9 | 60,621.5 | 60,868.5 | 61,153.5 | 69,317.3 | 70,769.2 |
| Vault Cash | 346.5 | 403.5 | 423.9 | 375.4 | 463.3 | 478.2 |
| Deposits at BDL | 53,228.4 | 60,218.0 | 60,444.5 | 60,778.2 | 68,854.0 | 70,291.1 |
| Claims on Private Sector | 36,570.1 | 44,237.6 | 44,925.1 | 45,702.1 | 50,510.5 | 51,021.2 |
| In Lebanese Pounds | 6,837.5 | 9,822.2 | 10,138.9 | 10,381.6 | 12,484.2 | 12,687.6 |
| In Foreign Currencies | 29,732.6 | 34,415.4 | 34,786.2 | 35,320.5 | 38,026.3 | 38,333.5 |
| Claims on Public Sector | 43,811.6 | 43,058.0 | 43,318.8 | 44,192.3 | 45,007.9 | 44,438.4 |
| Claims on Foreign Sector | 35,697.6 | 37,978.6 | 38,048.3 | 38,783.9 | 39,070.8 | 37,502.8 |
| Fixed Assets | 3,782.7 | 4,675.9 | 4,769.0 | 4,187.6 | 5,090.6 | 5,158.4 |
| Unclassified Assets | 303.0 | 350.2 | 385.2 | 335.3 | 1,362.5 | 1,304.8 |
| TOTAL | 173,740.1 | 190,921.7 | 192,314.8 | 194,354.7 | 210,359.6 | 210,194.7 |
| Liabilities | | | | | | |
| Resident Private Sector Deposits | 119,383.1 | 131,127.2 | 131,796.8 | 133,743.4 | 141,038.9 | 141,197.0 |
| Demand Deposits in L.L. | 2,410.3 | 2,984.5 | 2,994.9 | 2,950.8 | 2,924.4 | 3,334.2 |
| Time and Saving Deposits in L.L. | 45,328.3 | 51,602.8 | 51,726.6 | 52,085.8 | 51,223.3 | 51,615.0 |
| Deposits in Foreign Currencies | 71,644.6 | 76,539.9 | 77,075.3 | 78,706.8 | 86,891.3 | 86,247.7 |
| Public Sector Deposits | 1,589.9 | 1,912.2 | 1,964.8 | 2,107.4 | 2,718.8 | 2,680.2 |
| Non Resident Private Sector Deposits | 24,984.0 | 25,931.7 | 26,512.8 | 27,866.2 | 31,103.7 | 30,876.1 |
| Non Resident Financial Sect. Deposits | 6,935.1 | 7,685.2 | 7,754.8 | 6,784.7 | 9,766.4 | 9,822.0 |
| Other Financial Liabilities | 142.9 | 274.7 | 382.4 | 411.8 | 747.4 | 689.8 |
| Capital Accounts | 11,977.2 | 13,676.2 | 13,699.5 | 13,901.0 | 15,753.7 | 15,841.4 |
| Unclassified Liabilities | 8,727.9 | 10,314.6 | 10,203.6 | 9,540.2 | 9,230.8 | 9,088.3 |
| TOTAL | 173,740.1 | 190,921.7 | 192,314.8 | 194,354.7 | 210,359.6 | 210,194.7 |

4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

| Period | Lending & Deposits Rates (LL) | | | | | Interbank Rates on Call (LL) End of Period | Lending & Deposits Rates (\$) | | | | | Libor 3-month Period Average |
|-------------|---------------------------------|-----------------------------|-----------------|---------------|--------------------------|---|---------------------------------|-----------------------------|-----------------|---------------|--------------------------|---------------------------------|
| | Discount & Loans | Checking & Current Accounts | Savings at Call | Term Deposits | Average Rate on Deposits | | Discount & Loans | Checking & Current Accounts | Savings at Call | Term Deposits | Average Rate on Deposits | |
| 2010 | | | | | | | | | | | | |
| Aug | 8.05 | 1.00 | 3.06 | 5.99 | 5.72 | 2.75 | 7.04 | 0.34 | 0.92 | 3.20 | 2.78 | 0.36 |
| Sep | 8.11 | 1.07 | 3.00 | 5.96 | 5.70 | 2.75 | 7.24 | 0.37 | 0.95 | 3.21 | 2.78 | 0.29 |
| Oct | 8.15 | 0.97 | 3.09 | 5.98 | 5.72 | 2.75 | 7.08 | 0.34 | 0.91 | 3.22 | 2.81 | 0.29 |
| Nov | 7.98 | 0.96 | 3.06 | 5.95 | 5.68 | 2.75 | 6.96 | 0.33 | 0.92 | 3.20 | 2.80 | 0.29 |
| Dec | 7.91 | 1.04 | 2.78 | 5.97 | 5.68 | 2.75 | 6.74 | 0.45 | 0.93 | 3.26 | 2.80 | 0.30 |
| 2011 | | | | | | | | | | | | |
| Jan | 7.71 | 0.96 | 3.02 | 5.89 | 5.63 | 2.75 | 7.14 | 0.42 | 0.92 | 3.24 | 2.84 | 0.30 |
| Feb | 7.71 | 1.02 | 3.22 | 5.92 | 5.63 | 2.75 | 7.01 | 0.47 | 0.87 | 3.33 | 2.90 | 0.31 |
| Mar | 7.73 | 1.09 | 2.98 | 5.92 | 5.63 | 2.75 | 7.24 | 0.41 | 1.00 | 3.24 | 2.82 | 0.31 |
| Apr | 7.73 | 0.98 | 3.26 | 5.90 | 5.64 | 2.75 | 7.05 | 0.37 | 1.02 | 3.26 | 2.84 | 0.28 |
| May | 7.67 | 0.95 | 3.22 | 5.92 | 5.64 | 2.75 | 7.04 | 0.34 | 0.98 | 3.25 | 2.84 | 0.26 |
| Jun | 7.59 | 1.12 | 2.92 | 5.94 | 5.62 | 2.75 | 6.98 | 0.34 | 0.92 | 3.29 | 2.81 | 0.25 |
| Jul | 7.33 | 0.97 | 2.64 | 5.87 | 5.59 | 2.75 | 7.03 | 0.30 | 0.97 | 3.29 | 2.86 | 0.25 |
| Aug | 7.53 | 0.92 | 2.62 | 5.81 | 5.53 | 3.00 | 7.16 | 0.31 | 0.93 | 3.22 | 2.80 | 0.29 |
| Sep | 7.37 | 0.96 | 2.72 | 5.85 | 5.58 | 3.00 | 6.92 | 0.35 | 0.91 | 3.26 | 2.84 | 0.35 |
| Oct | 7.27 | 0.92 | 2.90 | 5.84 | 5.60 | 2.75 | 7.10 | 0.36 | 0.88 | 3.23 | 2.82 | 0.41 |
| Nov | 7.31 | 0.94 | 2.73 | 5.84 | 5.59 | 2.75 | 6.99 | 0.38 | 0.87 | 3.26 | 2.84 | 0.48 |

4.2 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 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2008 | 1.30 | 2.13 | 2.44 | 2.43 | 2.53 | 2.45 | 2.43 | 2.41 | 2.10 | 1.16 | 2.90 | 3.27 |
| 2009 | 3.91 | 3.88 | 3.80 | 3.91 | 4.14 | 4.32 | 4.42 | 4.50 | 4.57 | 4.47 | 4.37 | 4.30 |
| 2010 | 4.26 | 4.19 | 4.17 | 3.93 | 3.54 | 3.40 | 3.43 | 3.57 | 3.64 | 3.64 | 3.64 | 3.63 |
| 2011 | 3.63 | 3.62 | 3.62 | 3.65 | 3.67 | 3.68 | 3.68 | 3.64 | 3.58 | 3.52 | 3.45 | |

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 | |
| 2008 | 5.04 | 5.10 | 6.86 | 7.10 | 7.05 | 7.58 | 8.26 | 9.00 | 12.00 |
| 2009 | 4.50 | 4.55 | 5.56 | 5.72 | 5.42 | 5.73 | 6.32 | 7.10 | 10.00 |
| 2010 | | | | | | | | | |
| Nov | 3.89 | 3.93 | 4.42 | 4.52 | 4.59 | 4.81 | 5.34 | 5.94 | 10.00 |
| Dec | 3.89 | 3.93 | 4.42 | 4.52 | 4.59 | 4.81 | 5.34 | 5.94 | 10.00 |
| 2011 | | | | | | | | | |
| Sep | 3.89 | 3.93 | 4.40 | 4.50 | 4.59 | 4.81 | 5.34 | 5.94 | 10.00 |
| Oct | 3.89 | 3.93 | 4.40 | 4.50 | 4.59 | 4.81 | 5.34 | 5.94 | 10.00 |
| Nov | 3.89 | 3.93 | 4.40 | 4.50 | 4.59 | 4.81 | 5.34 | 5.94 | 10.00 |

* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3 and 11.3 per cent respectively.

5.1 BANKS CLEARING IN LEBANESE POUNDS *(number in thousands, value in billions of L.L.)*

| Branch | BEIRUT | | JOUNIEH | | TRIPOLI | | SAIDA | | ZAHLE | | TYR | | TOTAL | |
|-------------|----------------|-----------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|----------------|-----------------|
| | No. | Value | No. | Value | No. | Value | No. | Value | No. | Value | No. | Value | No. | Value |
| 2010 | 2,954.4 | 18,374.7 | 180.5 | 592.8 | 104.2 | 413.8 | 76.5 | 339.9 | 114.2 | 352.6 | 82.0 | 300.3 | 3,511.8 | 20,374.1 |
| Jun | 248.5 | 1,509.0 | 15.1 | 44.1 | 9.6 | 38.8 | 6.7 | 26.1 | 9.8 | 30.2 | 7.3 | 25.6 | 297.0 | 1,673.7 |
| Jul | 256.3 | 1,598.7 | 15.9 | 46.3 | 10.0 | 40.3 | 7.0 | 31.7 | 11.1 | 32.8 | 7.7 | 29.7 | 308.0 | 1,779.7 |
| Aug | 240.7 | 1,564.2 | 15.1 | 44.2 | 7.5 | 32.9 | 6.8 | 30.9 | 10.6 | 35.2 | 7.4 | 28.9 | 288.1 | 1,736.3 |
| Sep | 247.8 | 1,518.7 | 15.1 | 52.4 | 6.6 | 32.7 | 6.7 | 31.1 | 10.6 | 32.2 | 7.2 | 25.6 | 293.9 | 1,692.8 |
| Oct | 262.4 | 1,672.4 | 15.8 | 54.4 | 7.5 | 29.9 | 6.9 | 30.8 | 10.7 | 33.7 | 7.2 | 27.7 | 310.4 | 1,848.9 |
| Nov | 243.5 | 1,481.6 | 14.4 | 44.1 | 7.0 | 26.9 | 5.3 | 24.9 | 8.9 | 27.3 | 5.8 | 20.6 | 284.9 | 1,625.4 |
| Dec | 278.9 | 1,750.8 | 16.8 | 65.5 | 7.5 | 29.5 | 6.0 | 30.3 | 8.8 | 25.8 | 6.0 | 23.6 | 324.0 | 1,925.5 |
| 2011 | | | | | | | | | | | | | | |
| Jan | 254.1 | 1,649.6 | 14.8 | 61.2 | 7.2 | 28.3 | 5.4 | 29.7 | 7.7 | 24.9 | 5.6 | 23.2 | 294.7 | 1,817.0 |
| Feb | 237.7 | 1,629.2 | 13.6 | 45.1 | 6.8 | 22.0 | 5.0 | 26.5 | 7.3 | 21.2 | 5.4 | 22.9 | 275.7 | 1,766.9 |
| Mar | 276.8 | 1,793.1 | 15.3 | 53.3 | 8.0 | 32.3 | 6.1 | 30.1 | 8.7 | 27.1 | 6.3 | 25.0 | 321.2 | 1,960.9 |
| Apr | 260.9 | 1,590.2 | 14.8 | 49.8 | 7.3 | 30.0 | 5.8 | 26.8 | 8.1 | 24.7 | 6.0 | 27.9 | 302.9 | 1,749.3 |
| May | 270.1 | 1,570.9 | 15.3 | 46.9 | 7.9 | 31.6 | 5.9 | 27.3 | 8.6 | 26.7 | 6.2 | 22.1 | 314.0 | 1,725.6 |
| Jun | 279.7 | 1,580.0 | 16.0 | 51.5 | 8.3 | 31.2 | 6.4 | 28.7 | 9.2 | 28.6 | 6.4 | 23.3 | 325.9 | 1,743.4 |
| Jul | 279.6 | 1,662.9 | 15.8 | 50.6 | 8.3 | 35.4 | 6.3 | 31.1 | 10.0 | 30.7 | 6.4 | 24.3 | 326.4 | 1,834.9 |
| Aug | 256.6 | 1,503.4 | 14.6 | 45.7 | 7.8 | 29.2 | 6.0 | 27.9 | 9.5 | 30.3 | 6.0 | 23.9 | 300.4 | 1,660.2 |
| Sep | 277.1 | 1,561.6 | 15.7 | 50.8 | 8.5 | 32.3 | 6.3 | 28.5 | 10.0 | 29.9 | 6.5 | 26.0 | 324.1 | 1,729.1 |
| Oct | 270.8 | 1,679.9 | 15.1 | 53.0 | 8.3 | 38.7 | 6.4 | 29.5 | 9.7 | 33.5 | 6.2 | 24.2 | 316.5 | 1,858.8 |
| Nov | 253.3 | 1,415.3 | 14.0 | 48.4 | 7.8 | 30.8 | 5.7 | 23.9 | 9.3 | 29.9 | 5.7 | 22.7 | 295.7 | 1,571.2 |

5.2 BANKS CLEARING IN FOREIGN CURRENCIES

(number in unit, value in thousands of US dollars)

| | Sep-10 | | Oct-10 | | Nov-10 | | Sep-11 | | Oct-11 | | Nov-11 | |
|-----------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | No. | Value | No. | Value | No. | Value | No. | Value | No. | Value | No. | Value |
| Beirut | 668672 | 3655811 | 713587 | 4123962 | 669248 | 3707665 | 723692 | 4752590 | 719790 | 4710586 | 663071 | 4117402 |
| Pound Sterling | 240 | 6720 | 293 | 4937 | 241 | 6371 | 255 | 8718 | 254 | 7766 | 243 | 7783 |
| US Dollar | 660934 | 3541220 | 705060 | 4009899 | 661562 | 3605413 | 715195 | 4622754 | 711168 | 4566749 | 655411 | 3999044 |
| Euro | 7498 | 107872 | 8234 | 109125 | 7445 | 95881 | 8242 | 121118 | 8368 | 136070 | 7417 | 110575 |
| Jounieh | 46214 | 146546 | 48166 | 156507 | 44567 | 142443 | 44779 | 161412 | 44508 | 162558 | 40592 | 146385 |
| Pound Sterling | 4 | 18 | 10 | 22 | 5 | 24 | 5 | 10 | 11 | 12 | 8 | 6 |
| US Dollar | 45777 | 144576 | 47677 | 153699 | 44128 | 140556 | 44358 | 159290 | 44058 | 159990 | 40183 | 144198 |
| Euro | 433 | 1952 | 479 | 2785 | 434 | 1862 | 416 | 2113 | 439 | 2557 | 401 | 2180 |
| Other Branches | 52653 | 235080 | 52745 | 252731 | 42911 | 195429 | 49139 | 263647 | 48301 | 252429 | 44859 | 239883 |
| Pound Sterling | 4 | 58 | 19 | 197 | 11 | 135 | 8 | 36 | 16 | 72 | 15 | 192 |
| US Dollar | 52290 | 230529 | 52334 | 244839 | 42633 | 190529 | 48778 | 254949 | 47891 | 241948 | 44501 | 230840 |
| Euro | 359 | 4493 | 392 | 7695 | 267 | 4765 | 353 | 8662 | 394 | 10410 | 343 | 8852 |
| TOTAL | 767539 | 4037437 | 814498 | 4533199 | 756726 | 4045537 | 817610 | 5177649 | 812599 | 5125574 | 748522 | 4503669 |
| Pound Sterling | 248 | 6796 | 322 | 5156 | 257 | 6531 | 268 | 8763 | 281 | 7850 | 266 | 7981 |
| US Dollar | 759001 | 3916325 | 805071 | 4408437 | 748323 | 3936498 | 808331 | 5036993 | 803117 | 4968687 | 740095 | 4374082 |
| Euro | 8290 | 114316 | 9105 | 119606 | 8146 | 102508 | 9011 | 131893 | 9201 | 149037 | 8161 | 121607 |

6.1 FINANCING OF IMPORTS AND EXPORTS (in billions of Lebanese Pounds)

| 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 |
| 2010 | 7,714.1 | 6,284.3 | 7,447.5 | 6,233.3 | 1,412.3 | 1,698.1 | 3,393.4 | 6,747.3 | 231.6 | 588.4 |
| Jun | 676.1 | 522.6 | 744.1 | 609.3 | 1,302.9 | 1,970.5 | 250.4 | 571.5 | 225.2 | 501.4 |
| Jul | 682.9 | 351.3 | 580.3 | 397.9 | 1,399.7 | 1,914.7 | 337.8 | 661.5 | 232.4 | 519.6 |
| Aug | 738.0 | 593.9 | 666.8 | 388.0 | 1,456.3 | 2,107.6 | 387.1 | 594.0 | 245.2 | 544.4 |
| Sep | 615.0 | 706.9 | 650.3 | 530.5 | 1,425.2 | 2,263.9 | 266.6 | 515.0 | 237.7 | 539.0 |
| Oct | 661.9 | 533.6 | 697.8 | 695.4 | 1,380.7 | 2,059.1 | 227.1 | 505.1 | 216.6 | 526.6 |
| Nov | 576.9 | 427.8 | 573.3 | 570.1 | 1,366.1 | 1,938.4 | 271.0 | 466.3 | 252.8 | 573.9 |
| Dec | 635.7 | 500.4 | 582.4 | 705.7 | 1,412.3 | 1,698.1 | 260.9 | 620.1 | 231.6 | 588.4 |
| 2011 | | | | | | | | | | |
| Jan | 592.7 | 313.4 | 556.2 | 251.3 | 1,419.6 | 1,739.9 | 239.9 | 617.3 | 219.2 | 568.2 |
| Feb | 481.0 | 437.3 | 620.5 | 341.6 | 1,275.1 | 1,818.3 | 248.8 | 467.0 | 229.3 | 603.3 |
| Mar | 851.9 | 510.0 | 520.1 | 398.6 | 1,586.1 | 1,887.8 | 313.7 | 590.8 | 267.0 | 569.4 |
| Apr | 518.3 | 539.3 | 644.8 | 457.2 | 1,451.7 | 1,956.9 | 237.3 | 504.3 | 281.9 | 560.6 |
| May | 676.1 | 807.0 | 672.5 | 451.2 | 1,440.2 | 2,178.3 | 252.6 | 510.2 | 234.6 | 622.9 |
| Jun | 600.1 | 466.6 | 607.2 | 624.9 | 1,441.2 | 1,882.6 | 231.0 | 472.4 | 223.1 | 656.2 |
| Jul | 864.9 | 800.4 | 779.6 | 466.6 | 1,478.7 | 2,165.1 | 314.1 | 468.3 | 244.9 | 707.8 |
| Aug | 740.1 | 341.8 | 631.9 | 575.4 | 1,577.2 | 1,912.0 | 254.7 | 504.6 | 241.9 | 745.5 |
| Sep | 771.6 | 520.2 | 872.4 | 440.8 | 1,395.6 | 1,907.5 | 329.1 | 558.4 | 243.4 | 735.7 |
| Oct | 651.7 | 422.0 | 715.4 | 549.4 | 1,312.9 | 1,726.0 | 254.1 | 445.1 | 264.1 | 734.5 |
| Nov | 790.4 | 427.1 | 783.6 | 519.3 | 1,307.6 | 1,609.4 | 241.0 | 365.8 | 266.5 | 774.1 |

6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)

(end of period, in billions of L.L.)

| | Dec 2009 | Nov 2010 | Dec 2010 | Aug 2011 | Sep 2011 | Oct 2011 | Nov 2011 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Local Currency debt | 44,973.0 | 46,553.0 | 48,255.0 | 48,431.0 | 50,300.0 | 50,059.0 | 49,732.0 |
| 1. Long term bonds (2) | 40,842.0 | 43,001.0 | 43,805.0 | 44,723.0 | 46,287.0 | 45,835.0 | 45,961.0 |
| - over 24 months | 36,944.0 | 38,723.0 | 39,592.0 | 39,597.0 | 41,271.0 | 41,058.0 | 41,067.0 |
| - 24 months | 2,989.0 | 3,413.0 | 3,398.0 | 4,299.0 | 4,291.0 | 4,079.0 | 4,128.0 |
| - Coupon interest | 909.0 | 865.0 | 815.0 | 827.0 | 725.0 | 698.0 | 766.0 |
| 2. Short term T Bills (2) | 3,735.0 | 3,245.0 | 4,155.0 | 3,458.0 | 3,758.0 | 3,995.0 | 3,532.0 |
| - 12 months | 2,073.0 | 1,483.0 | 1,969.0 | 1,757.0 | 1,832.0 | 1,810.0 | 1,492.0 |
| - 6 months | 1,510.0 | 1,639.0 | 2,111.0 | 1,473.0 | 1,613.0 | 1,881.0 | 1,816.0 |
| - 3 months | 152.0 | 123.0 | 75.0 | 228.0 | 313.0 | 304.0 | 224.0 |
| 3. Loans | 396.0 | 307.0 | 295.0 | 250.0 | 255.0 | 229.0 | 239.0 |

(1) Source : Ministry of Finance

(2) All TBs are reported including accrued interest.

7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

| Period | US Dollar | Euro | Swiss Franc | Pound Sterling | Japanese Yen (100) | Canadian Dollar | Silver (Ounce) | Gold (Ounce) |
|-----------------------|-----------|-------|-------------|----------------|--------------------|-----------------|----------------|--------------|
| Period Average | | | | | | | | |
| 2010 | | | | | | | | |
| Nov | 1,507.50 | 2,063 | 1,535 | 2,408 | 1,833 | 1,491 | 40,205 | 2,074,996 |
| Dec | 1,507.50 | 1,993 | 1,555 | 2,351 | 1,810 | 1,494 | 44,130 | 2,098,863 |
| 2011 | | | | | | | | |
| Jul | 1,507.50 | 2,152 | 1,829 | 2,430 | 1,899 | 1,577 | 57,149 | 2,366,069 |
| Aug | 1,507.50 | 2,163 | 1,940 | 2,470 | 1,956 | 1,538 | 60,779 | 2,650,765 |
| Sep | 1,507.50 | 2,074 | 1,725 | 2,379 | 1,964 | 1,505 | 57,603 | 2,681,187 |
| Oct | 1,507.50 | 2,067 | 1,681 | 2,374 | 1,967 | 1,478 | 48,283 | 2,516,137 |
| Nov | 1,507.50 | 2,041 | 1,659 | 2,380 | 1,946 | 1,469 | 49,792 | 2,617,062 |
| End of Period | | | | | | | | |
| 2010 | | | | | | | | |
| Nov | 1,507.50 | 1,964 | 1,511 | 2,341 | 1,798 | 1,479 | 40,944 | 2,071,124 |
| Dec | 1,507.50 | 1,997 | 1,604 | 2,327 | 1,846 | 1,505 | 46,325 | 2,126,630 |
| 2011 | | | | | | | | |
| Jul | 1,507.50 | 2,153 | 1,881 | 2,455 | 1,943 | 1,586 | 59,501 | 2,432,577 |
| Aug | 1,507.50 | 2,186 | 1,849 | 2,471 | 1,966 | 1,544 | 61,996 | 2,737,243 |
| Sep | 1,507.50 | 2,042 | 1,674 | 2,353 | 1,961 | 1,446 | 46,928 | 2,463,481 |
| Oct | 1,507.50 | 2,112 | 1,732 | 2,416 | 1,935 | 1,514 | 51,850 | 2,599,804 |
| Nov | 1,507.50 | 2,007 | 1,635 | 2,353 | 1,933 | 1,468 | 47,547 | 2,588,378 |

8. OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER (1)

(end of period)

| | Dec 2009 | Nov 2010 | Dec 2010 | Sep 2011 | Oct 2011 | Nov 2011 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| I. Gross Local Currency Debt (bns of L.L.) | 44,973.0 | 46,553.0 | 48,255.0 | 50,300.0 | 50,059.0 | 49,732.0 |
| 1.1 Central Bank | 10,334.0 | 11,903.0 | 13,130.0 | 16,257.0 | 16,226.0 | 16,365.0 |
| Treasury Bills Portfolio (2) | 10043.0 | 11,686.0 | 12,912.0 | 16,090.0 | 16,087.0 | 16,226.0 |
| Loans to Public Entities | 291.0 | 217.0 | 218.0 | 167.0 | 139.0 | 139.0 |
| 1.2 Banks | 27,286.0 | 26,829.0 | 27,214.0 | 26,241.0 | 26,084.0 | 25,560.0 |
| Treasury Bills (4) | 27,181.0 | 26,739.0 | 27,137.0 | 26,153.0 | 25,994.0 | 25,460.0 |
| Loans to Public Entities | 105.0 | 90.0 | 77.0 | 88.0 | 90.0 | 100.0 |
| 1.3 Non Banking System TBs (3) | 7,353.0 | 7,821.0 | 7,911.0 | 7,802.0 | 7,749.0 | 7,807.0 |
| II. Public Sector Deposits | 10,522.0 | 10,331.0 | 11,419.0 | 12,877.0 | 12,713.0 | 11,991.0 |
| III. Net Local Currency Debt | 34,451.0 | 36,222.0 | 36,836.0 | 37,423.0 | 37,346.0 | 37,741.0 |
| IV. Foreign Currency Debt (mns of USD) | 21,319.0 | 20,896.0 | 20,592.0 | 21,010.0 | 21,049.0 | 21,068.0 |
| V. Net Total Debt (bns of L.L.) | 66,590.0 | 67,722.0 | 67,879.0 | 69,096.0 | 69,078.0 | 69,501.0 |

(1) Source : Ministry of Finance, quasi-final figures subject to revision.

(2) All TBs are reported including accrued interest.

(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.

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

9.1 LISTED SHARES AT THE BEIRUT STOCK EXCHANGE

(November 2011)

| Listed Shares | Traded Volume | % of Volume | Traded Value (\$) | % of Value | Closing Price (\$) | Average Price (\$) |
|---------------------------------------|------------------|-------------|-------------------|------------|--------------------|--------------------|
| Solidere "A" | 688,915 | 39.37 | 9,492,540 | 52.20 | 13.59 | 13.78 |
| Solidere "B" | 166,010 | 9.49 | 2,285,365 | 12.57 | 13.51 | 13.77 |
| Banque Libanaise pour le Commerce | 0 | 0.00 | 0 | 0.00 | 1.81 | - |
| Audi - Saradar Bank | 184,210 | 10.53 | 1,079,969 | 5.94 | 5.94 | 5.86 |
| Audi - Saradar Bank GDR | 133,455 | 7.63 | 865,658 | 4.76 | 6.30 | 6.49 |
| Audi Bank (Preferred Shares "D") | 1,000 | 0.06 | 10,300 | 0.06 | 10.30 | 10.30 |
| Audi Bank (Preferred Shares "E") | 4,950 | 0.28 | 495,000 | 2.72 | 100.00 | 100.00 |
| Bank of Beirut | 2,000 | 0.11 | 38,400 | 0.21 | 19.20 | 19.20 |
| Bank of Beirut (Preferred shares "D") | 5,200 | 0.30 | 135,240 | 0.74 | 26.00 | 26.01 |
| Bank of Beirut (Preferred shares "E") | 500 | 0.03 | 13,000 | 0.07 | 26.00 | 26.00 |
| Bank of Beirut (Preferred shares "H") | 3,550 | 0.20 | 88,750 | 0.49 | 25.00 | 25.00 |
| Byblos Bank | 388,238 | 22.19 | 617,881 | 3.40 | 1.60 | 1.59 |
| Byblos Bank GDR | 0 | 0.00 | 0 | 0.00 | 80.00 | - |
| Byblos Bank "Preferred Shares 2008" | 13,750 | 0.79 | 1,383,250 | 7.61 | 101.00 | 100.60 |
| Byblos Bank "Preferred Shares 2009" | 3,216 | 0.18 | 323,831 | 1.78 | 101.00 | 100.69 |
| BEMO | 0 | 0.00 | 0 | 0.00 | 2.47 | - |
| BEMO Bank "Preferred Shares" | 0 | 0.00 | 0 | 0.00 | 100.00 | - |
| BLOM GDR | 53,611 | 3.06 | 423,574 | 2.33 | 7.90 | 7.90 |
| BLOM | 56,627 | 3.24 | 420,513 | 2.31 | 7.42 | 7.43 |
| BLOM "Preferred Shares 2011" | 35,594 | 2.03 | 360,533 | 1.98 | 10.12 | 10.13 |
| RYMCO | 0 | 0.00 | 0 | 0.00 | 2.50 | - |
| HOLCIM Liban | 6,000 | 0.34 | 97,200 | 0.53 | 16.40 | 16.20 |
| Société de Ciments Blancs "B" | 2,364 | 0.14 | 7,919 | 0.04 | 3.35 | 3.35 |
| Société de Ciments Blancs "N" | 0 | 0.00 | 0 | 0.00 | 1.72 | - |
| Beirut Preferred Fund | 450 | 0.03 | 46,710 | 0.26 | 103.80 | 103.80 |
| Total | 1,749,640 | 100 | 18,185,633 | 100 | - | - |

9.2 CERTIFICATES OF DEPOSIT

| | Maturity | Closing October 2011 | | Closing November 2011 | |
|-------------------------------------|------------|----------------------|-------|-----------------------|-------|
| | | Price | Yield | Price | Yield |
| Banque de la Méditerranée (7 years) | 14/12/2012 | 100.00 | 7.60% | 104.96 | 3.91% |
| Banque du Liban (10 years) | 25/04/2015 | 119.36 | 3.98% | 119.26 | 3.88% |

9.3 EUROBONDS

| | Maturity | Closing October 2011 | | | Closing November 2011 | | |
|--|------------|----------------------|-------|--------|-----------------------|-------|--------|
| | | Price | Yield | Spread | Price | Yield | Spread |
| 10 years (Subordinated Notes) Byblos Bank | 01/07/2012 | 103.50 | 6.93 | 586 | 103.50 | 6.93 | 693 |

9.4 DIFFERENT FINANCIAL INSTRUMENTS

| | Closing October 2011 | Average Price | Closing November 2011 | Average Price | Change (%) |
|-----------------------------|-------------------------|------------------|--------------------------|------------------|---------------|
| GDR (Solidere) | 15.00 - 15.30 \$ | 15.15 | 13.36 - 13.59 \$ | 13.48 | -11.02 |
| GDR (BLOM) | 7.60 - 7.70 \$ | 7.65 | 7.70 - 7.99 \$ | 7.85 | 2.61 |
| GDR (Audi - Saradar) | 6.08 - 6.50 \$ | 6.29 | 6.01 - 6.30 \$ | 6.16 | -2.07 |
| GDR (Byblos) | ... - 85.00 \$ | 85.00 | ... - 85.00 \$ | 85.00 | 0.00 |



BANQUE DU LIBAN