

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

The BDL coincident indicator reached 297.4 in May 2019, compared with 316.1 in the previous month and 303.1 in May 2018. The balance of payments posted during the month a deficit of USD 1,881.6 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.2%, and the deposit dollarization rate reached 70.2% at end-May. Bank interest rates increased on both USD and LBP debit and credit accounts.

- ☒ The **balance of payments** posted a deficit of USD 1,881.6 million in May 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 1,373.5 million, and in those of banks and financial institutions of USD 508.2 million. In the year to end-May, the BOP registered a cumulative deficit of USD 5,186.5 million, compared with a cumulative surplus of USD 430.2 million for the same period of 2018.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went down in May 2019 by LBP 1,138 billion, totaling LBP 115,582 billion at the end of the month. This decrease stems from a rise in the LBP-denominated net public debt of LBP 559 billion to LBP 67,123 billion, and a decline in the foreign-currency-denominated public debt of USD 1,126 million to USD 32,145 million. Year-on-year, the net total public debt and the LBP-denominated debt grew by 6.2% and 21.9% respectively, while the foreign-currency-denominated debt fell by 9.9%.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 37,047.3 million at end-May 2019, with an annual decrease of 19.0%, or USD 8,676.5 million. Total foreign assets, including gold, totaled USD 48,990.6 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in May 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 8.72% on credit accounts (+12 basis points), and to 10.75% on debit accounts (+1 basis point). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went up to 9.54% (+20 basis points), and the USD average deposit rate to 5.79% (+11 basis points).
- ☒ The **monetary aggregate M3** totaled LBP 210,041.8 billion at end-May 2019, dropping annually by 0.8%, compared with a slight increase of 0.2% in April 2019. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits fell by 9.2%, while foreign-currency deposits increased by 3.9%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 382,347 billion in May 2019, with an annual rise of 9.2%, compared with 12.1% in April 2019. Resident and non-resident private sector deposits and credits to the private sector regressed by 0.3% and 5.3% respectively. The **dollarization rate** of bank deposits reached 70.2% at end-May 2019.
- ☒ **Trade deficit** widened by 59.4% and totaled USD 2,131.8 million at end-May, as imports and exports progressed by 54.4% and 27.9%, respectively, to USD 2,456.0 million and USD 324.2 million.
- ☒ Compared to May 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 23.1% and 21.9%, respectively.
- ☒ **Power production** went down by 8.8% and stood at 1,132.6 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow declined by 2.8% and 4.4%, respectively. The number of outgoing passengers regressed by 11.3%, while that of incoming passengers improved by 0.8%. Airfreight contracted by 2.6%.
- ☒ In May 2019, the number of ships at the **Port of Beirut** expanded by 7.8%, while the volume of maritime freight narrowed by 18.3%.

DIAGNOSIS

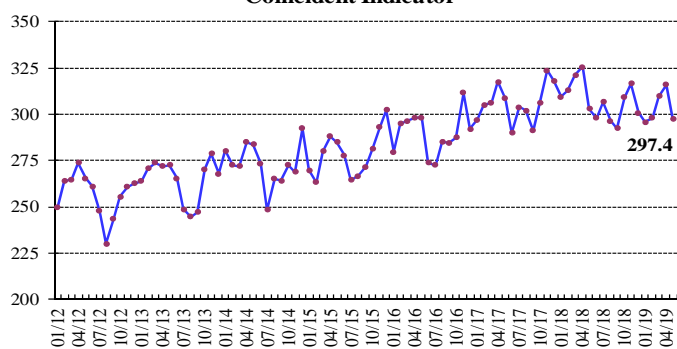
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 297.4 in May 2019, compared with 316.1 in the previous month and 303.1 in May 2018, registering an annual decrease of 1.9%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
May-2018	303.1	-6.9	-1.8
Jun-2018	298.0	-1.7	2.7
Jul-2018	306.7	2.9	0.9
Aug-2018	296.6	-3.3	-1.8
Sep-2018	292.3	-1.5	0.4
Oct-2018	309.2	5.8	1.0
Nov-2018	316.5	2.4	-2.3
Dec-2018	300.7	-5.0	-5.6
Jan-2019	295.9	-1.6	-4.4
Feb-2019	297.9	0.7	-4.8
Mar-2019	309.7	3.9	-3.7
Apr-2019	316.1	2.1	-3.0
May-2019	297.4	-5.9	-1.9

Coincident Indicator



CLEARING HOUSE ACTIVITY

In May 2019, the total value of settled checks fell by 25.4%. The value of checks in Lebanese pound and in foreign currencies dropped by 5.9% and 34.2%, respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 60.9%, declining by 11.7%.

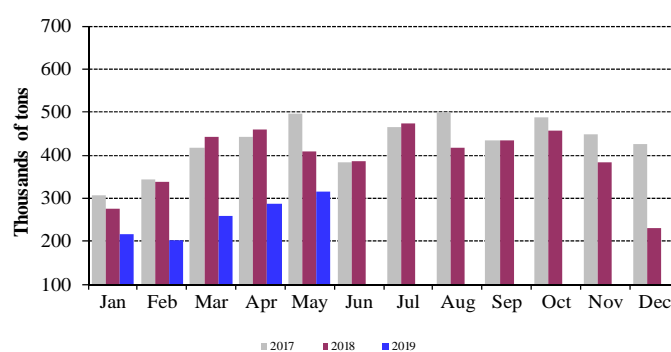
Year-on-year, the share of returned checks grew by 16.9%, accounting for 2.8% of the total value of checks at end-May 2019.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to May 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 23.1% and 21.9%, respectively.

Cement Deliveries



Source: Cement companies

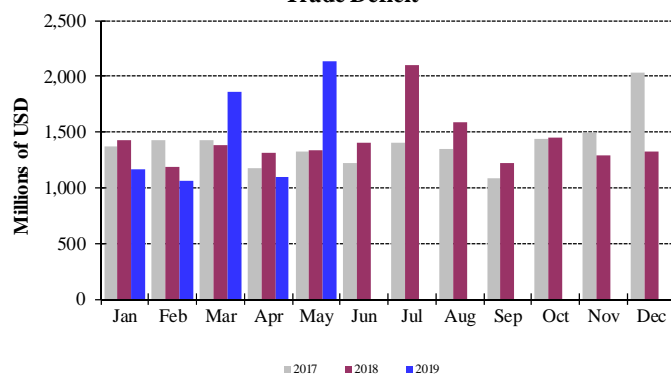
Year-on-year, real estate fees collected in May 2019 went down by 40.2%, to LBP 42.7 billion.

FOREIGN TRADE

Trade deficit widened by 59.4% and totaled USD 2,131.8 million at end-May, as imports and exports progressed by 54.4% and 27.9%, respectively, to USD 2,456.0 million and USD 324.2 million.

Customs duties collected during the month increased by 7.2% and totaled LBP 189.8 billion in May.

Trade Deficit



Source: Customs Higher Council

In the year to end-May 2019, import shares from major source countries were as follows: United States 9.0%, China 8.4%, Russia 7.4%, Greece 6.8%, and Italy 6.2%. In May 2019, these shares were as follows:

Imports by Origin (millions USD)

	May 18	% of total	May 19	% of total
United States	97.6	6.1	479.2	19.5
France	73.8	4.6	183.0	7.5
China	169.2	10.6	174.6	7.1
Greece	137.6	8.6	135.4	5.5
Spain	37.1	2.3	120.3	4.9
Other countries	1,075.5	67.6	1,363.5	55.5
Total imports	1,590.8	100	2,456.0	100

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

	Dec-2017	Avg-2017	May-2018	Dec-2018	Avg-2018	Apr-2019	May-2019
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,213,052	2,722,943	2,600,604	3,049,796	2,780,483	2,461,758	2,447,053
Variation in %	13.42	8.97	-2.44	-5.08	2.11	-3.79	-5.90
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,127	3,881	3,841	3,454	3,702	2,800	2,529
Variation in %	6.50	-3.25	-1.68	-16.30	-4.62	-22.31	-34.16
Total settled checks ^{**}							
(in millions of LBP)	9,434,437	8,574,252	8,390,821	8,257,190	8,361,657	6,683,250	6,259,353
Requests for information at the "Centrale des Risques"							
Total	29,293	35,511	30,639	19,520	29,858	22,676	24,012
Variation in %	9.49	15.46	-22.59	-33.36	-15.92	-24.99	-21.63
Construction permits ^{2**}							
(in square meters)	901,259	977,532	834,494	595,682	751,630	458,721	651,611
Variation in %	-0.29	-4.12	-31.58	-33.91	-23.11	-48.28	-21.92
Cement deliveries ^{3**}							
(in tons)	426,543	429,051	409,842	230,742	391,860	287,280	315,258
Variation in %	43.85	-2.18	-17.18	-45.90	-8.67	-37.30	-23.08
Collected real estate fees ⁴							
(in millions of LBP)	101,163	84,866	71,432	83,421	65,031	46,780	42,718
Variation in %	-5.80	18.02	-7.45	-17.54	-23.37	-3.77	-40.20
Total Imports ^{5**}							
(in millions of LBP)	2,463,553	2,460,831	2,398,952	2,365,864	2,510,758	2,046,355	3,703,618
Variation in %	3.23	2.42	-0.15	-3.97	2.03	-13.22	54.38
Total Exports ^{5**}							
(in millions of LBP)	378,177	357,338	382,283	371,008	370,946	400,395	488,940
Variation in %	2.70	-4.47	5.77	-1.90	3.81	3.59	27.90
Trade Deficit ^{**}	2,085,376	2,103,493	2,016,670	1,994,855	2,139,812	1,645,959	3,214,677
Variation in %	3.33	3.69	-1.20	-4.34	1.73	-16.52	59.41
Customs receipts ^{5*}							
(in millions of LBP)	190,429	187,405	177,117	157,411	175,941	165,413	189,796
Variation in %	1.73	1.88	-14.28	-17.34	-6.12	-3.32	7.16
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,303	1,253	1,241	1,361	1,270	1,197	1,133
Variation in %	12.71	14.49	5.16	4.49	1.41	4.51	-8.75
Imports of petroleum derivatives ^{7***}							
(in metric tons)	586,586	701,530	693,154	647,154	673,965	562,848	610,123
Variation in %	-6.95	5.13	13.47	10.33	-3.93	-12.78	-11.98
Freight at the Port of Beirut ^{8**}							
Total	706,871	688,617	650,541	681,504	665,686	584,233	531,584
Variation in %	5.37	-5.78	-12.17	-3.59	-3.33	-6.72	-18.29
Freight incoming (tons)	615,894	594,241	581,251	610,001	587,891	513,570	467,107
Freight outgoing (tons)	90,222	94,132	68,998	71,113	77,488	70,462	62,893
Transit and free zone (tons)	755	243	292	390	307	201	1,584
Flow of passengers (B.I.A.) ⁹							
Total	626,866	686,307	598,001	677,811	736,831	817,121	571,729
Variation in %	4.83	8.22	-0.54	8.13	7.36	11.82	-4.39
Arrival	333,273	341,936	308,610	362,245	369,666	399,667	310,967
Variation in %	5.40	8.56	-0.03	8.69	8.11	6.59	0.76
Departure	293,270	343,959	289,005	312,441	366,569	410,453	256,232
Variation in %	4.26	8.00	-0.98	6.54	6.57	15.52	-11.34
Transit	323	412	386	3,125	596	7,001	4,530
Variation in %	-35.40	-43.19	-43.98	867.49	44.71	1,337.58	1,073.58

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

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

In the year to end-May 2019, export shares to major destination countries were as follows: Switzerland 14.6%, United Arab Emirates 14.0%, Syria 7.1%, Saudi Arabia 6.8%, and South Africa 4.7%.

In May 2019, these shares were as follows.

Exports by Destination (millions USD)

	May 18	% of total	May 19	% of total
Switzerland	5.0	2.0	52.6	16.2
UAE	37.7	14.9	48.8	15.1
Saudi Arabia	21.5	8.5	22.7	7.0
Syria	16.0	6.3	19.8	6.1
Iraq	8.5	3.4	17.1	5.3
Other countries	164.7	65.0	163.1	50.3
Total exports	253.5	100	324.2	100

Imports (millions USD)

Sections	Jan-May 2018	% of Total	Jan-May 2019	% of Total
Food & Beverages	1,476.8	18.5	1,453.7	16.6
Textiles	334.1	4.2	279.7	3.2
Leather, Plastics & Rubber	27.3	0.3	24.3	0.3
Wood & wood products	94.0	1.2	82.7	0.9
Chemical & Pharmaceutical	942.8	11.8	854.9	9.8
Paper & paper products	140.1	1.8	125.5	1.4
Stone, Clay & cement	190.5	2.4	137.3	1.6
Metal & metal products	1,893.1	23.8	3,463.1	39.5
Machinery & Appliances	1,738.3	21.8	1,446.9	16.5
Jewelry	558.2	7.0	375.6	4.3
Other	568.8	7.1	518.2	5.9
Total	7,964.0	100	8,762.0	100

Exports (millions USD)

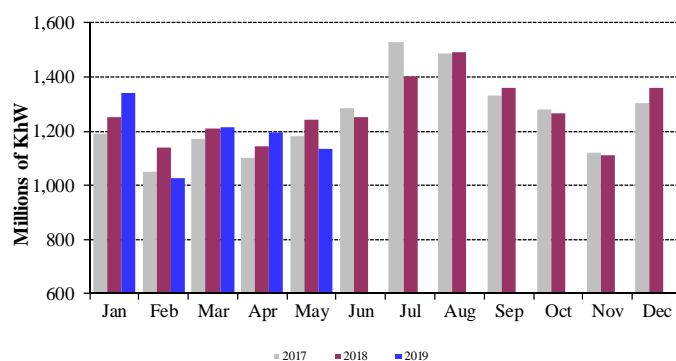
Sections	Jan-May 2018	% of Total	Jan-May 2019	% of Total
Food & Beverages	278.5	21.0	284.1	19.7
Textiles	23.3	1.8	20.8	1.4
Leather, Plastics & Rubber	4.6	0.4	5.8	0.4
Wood & wood products	3.5	0.3	4.4	0.3
Chemical & Pharmaceutical	153.0	11.6	157.3	10.9
Paper & paper products	54.9	4.1	55.8	3.9
Stone, Clay & cement	9.7	0.7	7.3	0.5
Metal & metal products	195.0	14.7	187.1	12.9
Machinery & Appliances	144.0	10.9	175.4	12.1
Jewelry	344.0	26.0	433.9	30.0
Other	113.2	8.6	113.6	7.9
Total	1,323.8	100	1,445.5	100

Source: Customs Higher Council

ENERGY

Power production went down by 8.8% and stood at 1,132.6 million kWh during the month.

Monthly Electricity Production

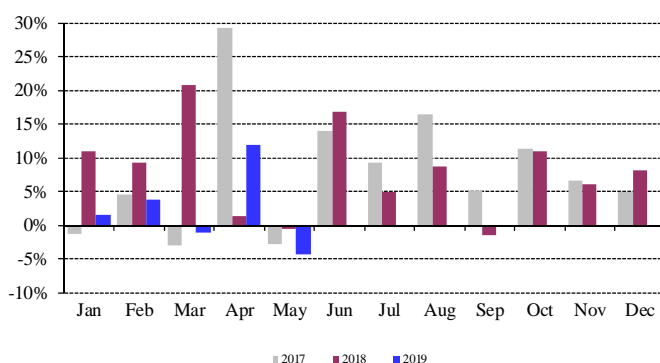


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow declined by 2.8% and 4.4%, respectively. The number of outgoing passengers regressed by 11.3%, while that of incoming passengers improved by 0.8%. Airfreight contracted by 2.6%. Incoming freight registered a decrease of 8.8%, while outgoing freight grew by 4.0%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In May 2019, the number of ships at the Port of Beirut expanded by 7.8%, while the volume of maritime freight narrowed by 18.3%. Incoming and outgoing freight fell by 19.6% and 8.9%, respectively.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 1,881.6 million in May 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 1,373.5 million, and in those of banks and financial institutions of USD 508.2 million. In the year to end-May, the BOP registered a cumulative deficit of USD 5,186.5 million, compared with a cumulative surplus of USD 430.2 million for the same period of 2018.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 37,047.3 million at end-May 2019, with an annual decrease of 19.0%, or USD 8,676.5 million. Total foreign assets, including gold, totaled USD 48,990.6 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

INTEREST RATES

Interest rates remained unchanged in May 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.

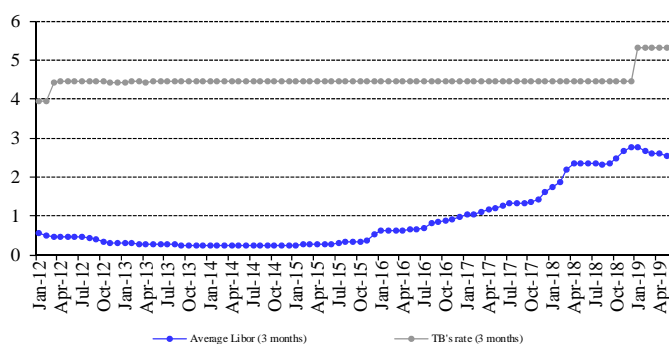
On the Lebanese pound, bank interest rates rose to 8.72% on credit accounts (+12 basis points), and to 10.75% on debit accounts (+1 basis point).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went up to 9.54% (+20 basis points), and the USD average deposit rate to 5.79% (+11 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.40 point in April 2019 to 1.21 point in May 2019. Conversely, the spread between the LBP and USD deposit rates slightly expanded during the same period from 2.92 points to 2.93 points.

In May 2019, the three-month Libor rate stood at 2.53%, down from 2.59% 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 May, 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 210,041.8 billion at end-May 2019, dropping annually by 0.8%, compared with a slight increase of 0.2% in April 2019. Bank credits to the private sector remained the main factor in money creation, along with credits to the public

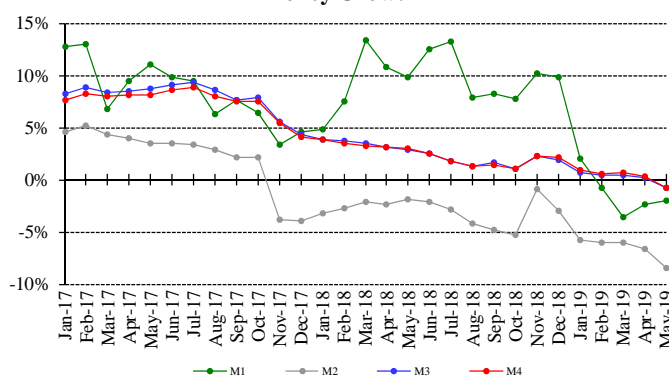
sector.

Regarding money stock components, LBP-denominated deposits fell by 9.2%, while foreign-currency deposits increased by 3.9%.

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

	M1	M2	M3	M4
May-2018	9.87	-1.87	2.87	3.00
Jun-2018	12.51	-2.09	2.47	2.44
Jul-2018	13.28	-2.82	1.72	1.72
Aug-2018	7.82	-4.16	1.32	1.32
Sep-2018	8.21	-4.78	1.69	1.38
Oct-2018	7.73	-5.32	1.02	1.05
Nov-2018	10.21	-0.95	2.21	2.27
Dec-2018	9.76	-2.95	1.93	2.15
Jan-2019	2.04	-5.84	0.70	0.95
Feb-2019	-0.78	-6.01	0.37	0.53
Mar-2019	-3.60	-6.06	0.40	0.64
Apr-2019	-2.38	-6.70	0.19	0.34
May-2019	-2.02	-8.45	-0.82	-0.83

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
May-2018	0.76	1.47	3.66	94.11
Jun-2018	0.52	1.42	3.50	94.55
Jul-2018	0.45	1.40	3.42	94.72
Aug-2018	0.26	1.16	3.21	95.37
Sep-2018	0.28	0.95	3.11	95.67
Oct-2018	0.15	0.71	3.37	95.77
Nov-2018	0.36	0.44	2.99	96.22
Dec-2018	0.30	0.41	2.77	96.52
Jan-2019	0.31	0.25	2.54	96.90
Feb-2019	0.06	0.20	2.43	97.31
Mar-2019	0.30	0.15	2.27	97.28
Apr-2019	0.28	0.11	2.02	97.59
May-2019	0.29	0.11	1.67	97.93

According to figures released by the Ministry of Finance, net total public debt went down in May 2019 by LBP 1,138 billion, totaling LBP 115,582 billion at the

end of the month.

This decrease stems from a rise in the LBP-denominated net public debt of LBP 559 billion to LBP 67,123 billion, and a decline in the foreign-currency-denominated public debt of USD 1,126 million to USD 32,145 million.

Year-on-year, the net total public debt and the LBP-denominated debt grew by 6.2% and 21.9% respectively, while the foreign-currency-denominated debt fell by 9.9%.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks attained LBP 382,347 billion end-May 2019, decreasing monthly by 0.01%, following a rise of 0.35% in April 2019. Year-on-year, it grew by 9.19%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in May 2019 by 1.14%, compared with a decrease of 0.62% in the previous month. At end-May 2019, these credits totaled LBP 84,905 billion, with a year-on-year decrease of 5.27%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 25,710 billion at end-May 2019, declining monthly by 0.75%, compared with a decrease of 1.20% in April 2019. Year-on-year, they fell by 11.10%, and their share from total bank credits totaled 30.28%, compared with 32.27% in May 2018.
- Credits in foreign currencies shrank by 1.31% in May 2019, compared with a decrease of 0.37% in April 2019. Year-on-year, they regressed by 2.49%, to USD 39,266 million at end-May 2019.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,373 billion at end-May 2019, as their volume contracted by 3.03%, following a rise of 0.13% in April 2019. In comparison with May 2018, they dropped by 4.88%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents went down by 0.97% in May 2019, compared with an increase of 0.13% in the previous month. Year-on-year, their volume narrowed by 0.28%, and they amounted to LBP 271,904 billion at end-May 2019. They were distributed as follows:

- Deposits in Lebanese pound fell by 1.98% in May 2019 and stood at LBP 75,631 billion at the end of the month, while they decreased by 0.95% in the previous month. Year-on-year, they dropped by 9.28%, accounting for 27.82% of total deposits, compared with 30.57% at end-May 2018.
- Deposits in foreign currencies regressed by 0.57% in May 2019, compared with an increase of 0.56% in April 2019. Year-on-year, they improved by 3.68%, totaling USD 130,198 million at end-May 2019.

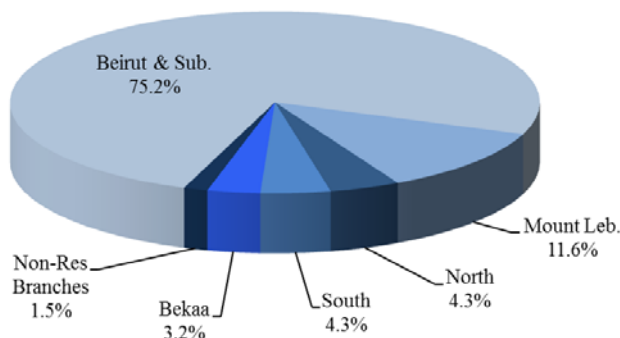
b-Banking Sector

In May 2019, resident and non-resident private sector deposits in the banking sector declined by 0.97%, compared with an increase of 0.13% in April 2019. Year-on-year, their volume shrank by 0.23%, from LBP 275,149 billion at end-May 2018 to LBP 274,513 billion at end-May 2019.

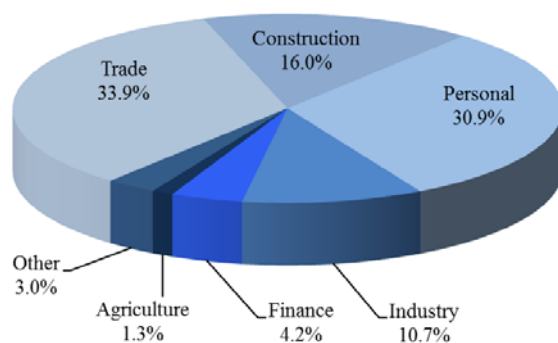
- Deposits in Lebanese pound regressed by 1.88% in May 2019 and stood at LBP 77,101 billion at the end of the month, while they fell by 0.96% in the previous month. Year-on-year, they went down by 8.80%, accounting for 28.09% of total deposits, compared with 30.72% at end-May 2018.
- Deposits in foreign currencies decreased by 0.60% in May 2019, compared with an increase of 0.58% in April 2019. Year-on-year, they went up by 3.57%, to USD 130,953 million at end-May 2019.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-May 2019, total credits accounted for 31.23% of total deposits, compared with 32.87% at end-May 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 33.99%, compared with 34.69%.
- Credit/deposit ratio in foreign currencies: 30.16%, compared with 32.07%.

SHAREHOLDERS' FUNDS

Shareholders' equity declined by 0.64% in May 2019, compared with a decrease of 3.78% in April 2019. Year-on-year, it grew by 1.74%, reaching LBP 31,783 billion in May 2019.

The capital/total asset ratio in commercial banks went down to 8.31% at end-May 2019, compared with 8.37% in April 2019, and 8.92% in May 2018.

The capital/total deposit ratio reached 11.69% at end-May 2019, up from 11.65% in April 2019, and 11.46% in May 2018.

Similarly, the capital/total credit ratio rose to 37.43% at end-May 2019, up from 37.24% in April 2019, and 34.85% in May 2018.

DOLLARIZATION

The dollarization rate of bank deposits went up to 70.20% at end-May 2019, compared with 70.02% at end-April 2019, and 67.89% at end-May 2018.

In contrast, the dollarization rate of bank credits fell to 69.72% at end-May 2019, compared with 69.84% at end-April 2019, and 67.73% at end-May 2018.

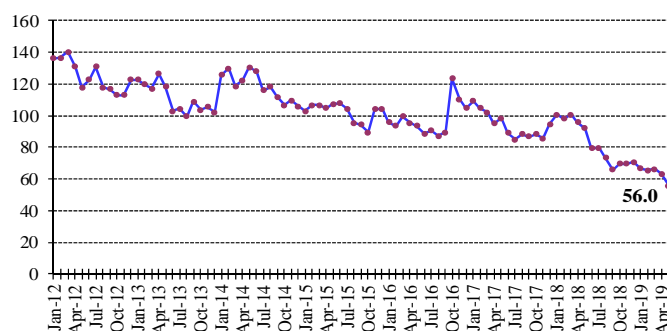
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 10.86% throughout May 2019, closing at 56.86 points, compared with an average of 63.79 points in the previous month.

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

May 2018	91.96
June 2018	79.27
July 2018	79.80
August 2018	73.51
September 2018	65.93
October 2018	69.60
November 2018	69.69
December 2018	70.83
January 2019	66.59
February 2019	65.52
March 2019	66.26
April 2019	63.20
May 2019	55.97

Market-Value-Weighted Index



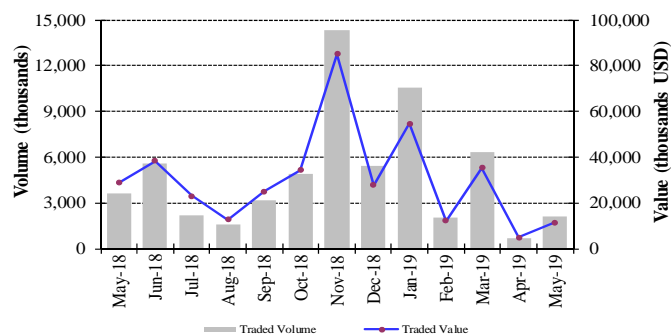
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
May-2018	3.63	28.78	11.70
Jun-2018	5.56	38.41	11.16
Jul-2018	2.16	22.90	11.07
Aug-2018	1.55	12.66	10.69
Sep-2018	3.15	25.05	10.40
Oct-2018	4.90	34.38	10.56
Nov-2018	14.32	85.07	10.39
Dec-2018	5.41	27.86	10.35
Jan-2019	10.55	54.59	10.05
Feb-2019	2.03	12.27	10.00
Mar-2019	6.31	35.42	10.30
Apr-2019	0.69	4.93	9.65
May-2019	2.08	11.40	9.15

In May 2019, the volume of traded shares soared by 201.87% to 2.082 million shares, compared with 0.690 million shares in April 2019. Likewise, the value of traded shares surged in May 2019 by 131.26%, to USD 11.403 million, compared with USD 4.93 million in April 2019.

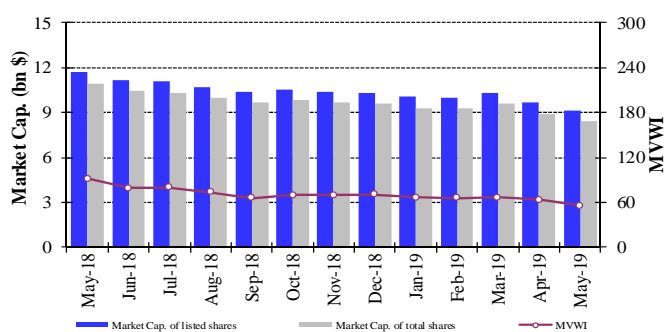
Movement on the BSE



In terms of listed share price performance, Ciments Blancs nominal share was leading with a 3.45% rise. Regarding the volume of shares traded during the month,

Bank Audi share was leading with 45.67% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares fell monthly by 5.21% to USD 9.151 billion in May 2019, down from USD 9.654 billion in April 2019. Likewise, the capitalization of listed shares declined by 5.63%, from USD 8.924 billion in April 2019 to USD 8.422 billion in May 2019.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	24.90 \$	5,400	134
	Preferred Shares "I"	24.95 \$	5,000	125
	Preferred Shares "J"	25.00 \$	3,000	75
	Preferred Shares "K"	25.00 \$	4,000	100
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	93.00 \$	350	33
Audi Bank	Preferred Shares "H"	83.00 \$	750	62
	Preferred Shares "I"	89.80 \$	2,500	225
	Preferred Shares "J"	82.00 \$	2,750	226
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)

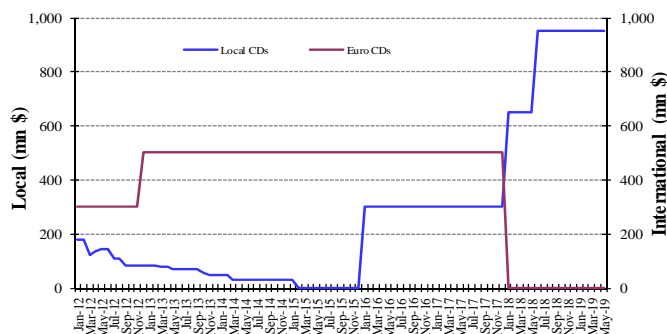
At end-May 2019, the prices of GDRs issued by BLOM Bank and Bank Audi regressed by 4.39% and 6.26%, respectively, the former ranging between USD 7.55 and USD 7.70, and the latter between USD 3.94 and USD 4.14. Similarly, the prices of Byblos Bank GDRs decreased by 9.09%, ranging between USD 0.00 and USD 70.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

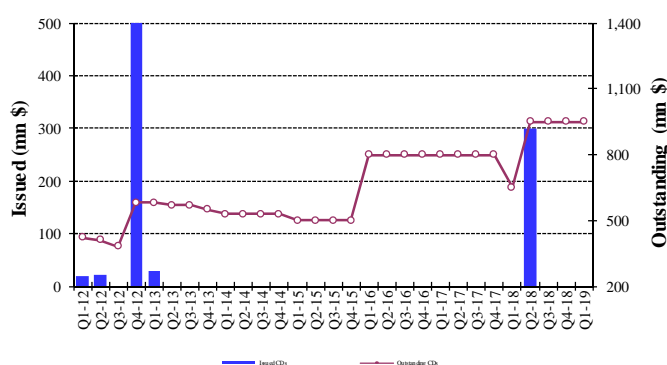
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Apr 2019	-	950	-	950	3
May 2019	-	950	-	950	3

Outstanding Certificates of Deposit



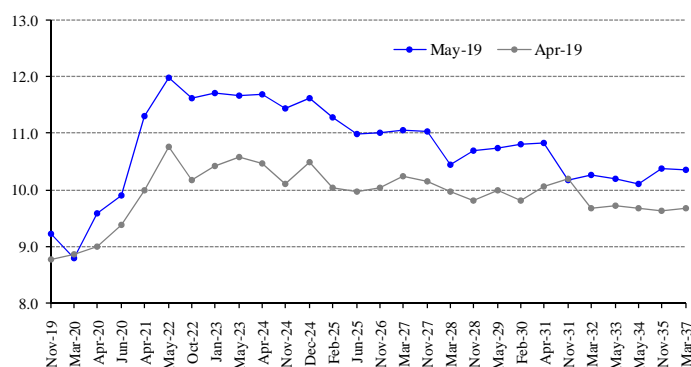
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



The total value of Lebanese Treasury Eurobonds went down from USD 30,964.13 billion at end-April 2019 to USD 29,814.13 billion at end-May 2019. On 20 May 2019, a Lebanese Treasury Eurobond issue fell due for an amount of USD 650 million.

LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 25.496 million at end-May 2019, as in March 2019.

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

	Apr-18	May-18	Dec-18	Mar-19	Apr-19	May-19
MONETARY AGGREGATES						
Currency in Circulation	4,792.4	4,833.5	5,008.4	4,712.5	4,863.7	5,011.1
Demand Deposits in LBP	6,203.6	6,214.7	6,652.9	5,834.0	5,871.0	5,814.2
M1	10,996.0	11,048.2	11,661.3	10,546.6	10,734.7	10,825.3
Term Deposits in LBP	69,704.4	70,010.2	65,166.7	65,436.2	64,561.1	63,387.5
M2	80,700.4	81,058.3	76,828.0	75,982.7	75,295.8	74,212.8
Deposits in Foreign Currencies	129,968.1	130,264.3	135,892.2	135,048.3	135,721.5	135,511.4
Debt Securities Issued	258.6	465.5	272.4	320.2	301.0	317.6
M3	210,927.1	211,788.1	212,992.6	211,351.3	211,318.3	210,041.8
TBs held by the non-banking sector*	11,099.0	11,336.0	11,444.0	11,407.0	11,456.0	11,230.0
M4	222,026.1	223,124.1	224,436.6	222,758.3	222,774.3	221,271.8
M3 COUNTERPARTS						
Net Foreign Assets	49,964.4	51,622.0	43,307.9	40,495.9	38,442.3	35,787.3
-Gold	18,298.0	18,131.9	17,742.9	17,948.6	17,864.9	18,004.5
-Net Foreign Assets of the Depository Corporations**	31,666.4	33,490.2	25,565.1	22,547.3	20,577.4	17,782.8
Claims on Private Sector	83,649.8	84,194.6	83,098.9	80,352.3	79,686.9	79,150.2
-Claims in LBP	28,672.7	28,822.8	27,079.3	25,778.2	25,469.6	25,273.4
-Claims in Foreign Currencies	54,977.1	55,371.8	56,019.6	54,574.1	54,217.3	53,876.9
Net Claims on Public Sector	68,245.8	65,714.3	72,975.2	74,359.1	75,242.0	75,058.7
<i>o/w Valuation Adjustment</i>	-10,006.5	-9,845.6	-9,464.2	-9,686.2	-9,633.0	-9,758.1
OTHER ITEMS - NET	9,067.1	10,257.2	13,610.5	16,144.0	17,947.0	20,045.5
TOTAL	210,927.1	211,788.1	212,992.6	211,351.3	211,318.3	210,041.8

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

* Figures are subject to change due to ongoing revisions.

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

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	BDL**	Banks & Financial Institutions	Total
2018	19,979.6	2,951.6	-17,027.9	-2,289.5	-2,533.7	-4,823.2
March	1,669.1	282.6	-1,386.5	30.9	-394.4	-363.5
April	1,563.8	256.3	-1,307.5	-271.8	-303.2	-575.0
May	1,590.9	253.5	-1,337.4	2,157.9	-954.4	1,203.5
June	1,616.1	214.9	-1,401.3	-1,113.4	474.9	-638.5
July	2,318.0	218.1	-2,099.9	258.5	-807.3	-548.9
August	1,820.1	228.9	-1,591.2	-869.3	461.2	-408.1
September	1,437.8	213.6	-1,224.2	-26.6	-119.5	-146.1
October	1,718.1	264.5	-1,453.6	-373.9	-1,436.5	-1,810.4
November	1,536.5	241.9	-1,294.6	-2,270.2	1,316.3	-953.9
December	1,568.9	246.0	-1,322.8	-1,212.7	465.1	-747.5
2019	8,762.0	1,445.5	-7,316.4	-3,068.6	-2,117.9	-5,186.5
January	1,404.1	235.7	-1,168.4	-395.0	-984.6	-1,379.7
February	1,364.2	300.1	-1,064.1	-391.2	-159.0	-550.1
March	2,180.6	319.9	-1,860.7	-319.7	244.6	-75.1
April	1,357.0	265.5	-1,091.5	-589.3	-710.8	-1,300.0
May	2,456.0	324.2	-2,131.7	-1,373.5	-508.2	-1,881.6

* 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)

	Apr-18	May-18	Dec-18	Mar-19	Apr-19	May-19
Gold						
-In Millions of LL	18,298,012	18,131,875	17,742,878	17,948,638	17,864,944	18,004,527
-In Millions of USD	12,138.0	12,027.8	11,769.7	11,906.2	11,850.7	11,943.3
Total (excluding Gold)						
-In Millions of LL	65,011,327	68,263,325	59,808,746	58,141,248	57,252,848	55,179,315
-In Millions of USD	43,125.3	45,282.5	39,674.1	38,568.0	37,978.7	36,603.2
• Foreign Currencies						
-In Millions of LL	52,365,624	52,228,870	49,014,992	46,864,440	47,526,173	44,796,883
-In Millions of USD	34,736.7	34,646.0	32,514.1	31,087.5	31,526.5	29,716.0
• Securities						
-In Millions of LL	12,645,703	16,034,454	10,793,755	11,276,808	9,726,675	10,382,431
-In Millions of USD	8,388.5	10,636.5	7,160.0	7,480.5	6,452.2	6,887.2

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

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

	Apr-18	May-18	Dec-18	Mar-19	Apr-19	May-19
Gold	18,298.0	18,131.9	17,742.9	17,948.6	17,864.9	18,004.5
Foreign Currencies	52,365.6	52,228.9	49,015.0	46,864.4	47,526.2	44,796.9
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	412.1	414.0	420.3	419.1	413.4	417.0
Loans to Commercial Banks	24,194.8	32,009.4	48,665.0	21,186.5	21,140.5	21,086.4
Loans to MLT Banks & Other Financial Corporations	1,572.7	1,576.4	2,003.6	1,791.3	1,789.4	1,787.5
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	60,844.2	56,732.7	57,265.0	59,343.2	57,896.6	59,661.1
Fixed Assets	380.9	380.3	347.7	358.1	359.0	360.1
Assets from exchange operations of financial instruments	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	10,812.1	12,216.7	18,411.4	22,329.6	23,817.4	27,094.2
ASSETS = LIABILITIES	186,961.1	191,770.9	211,951.5	188,321.6	188,888.1	191,288.4
Currency in Circulation outside BDL	5,598.9	5,708.9	5,860.8	5,562.4	5,759.0	5,917.9
Commercial Banks' Deposits	150,682.2	154,874.1	176,417.9	152,481.7	153,326.0	154,126.2
MLT Banks & Other Financial Corporations' Deposits	2,547.2	2,605.5	3,077.4	2,933.1	3,050.4	3,064.8
Customers' Deposits	40.2	41.1	30.6	34.0	34.6	29.9
Public Sector Deposits	9,335.9	9,311.9	7,578.1	6,599.8	5,554.1	5,691.1
Valuation Adjustment	10,006.5	9,845.6	9,464.2	9,686.2	9,633.0	9,758.1
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	497.3	496.3	495.2	494.8	494.8	491.7
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,479.9	5,479.8	5,581.2	5,582.2	5,521.9	5,521.9
Other Liabilities	1,928.7	2,563.6	2,602.0	4,103.1	4,670.3	5,842.5

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

	Apr-18	May-18	Dec-18	Mar-19	Apr-19	May-19
Currency and deposits with Banque du Liban	170,628.8	173,941.3	197,138.0	207,442.9	210,182.4	213,353.2
-Vault Cash in LBP	804.3	873.1	850.3	848.1	892.9	904.3
-Deposits with Banque du Liban	169,824.5	173,068.1	196,287.7	206,594.9	209,289.5	212,448.9
Currency and deposits with other central banks-NR	1,746.7	1,721.0	1,487.2	1,437.9	1,297.3	1,388.3
Claims on resident customers	78,645.3	79,207.2	78,085.7	75,438.6	74,796.4	74,258.6
-In LBP	26,206.0	26,347.0	24,621.8	23,358.7	23,058.3	22,842.4
-In Foreign Currencies	52,439.3	52,860.2	53,463.9	52,079.8	51,738.1	51,416.1
Claims on non resident customers	9,548.8	9,663.9	10,728.3	10,329.9	10,463.5	10,002.3
-In LBP	2,228.0	2,302.4	2,711.0	2,641.3	2,638.8	2,636.0
-In Foreign Currencies	7,320.8	7,361.4	8,017.3	7,688.6	7,824.8	7,366.3
Claims on resident financial sector	779.0	757.2	710.1	654.3	625.3	643.7
-In LBP	272.8	271.0	228.3	219.5	207.6	231.9
-In Foreign Currencies	506.2	486.2	481.8	434.8	417.8	411.8
Claims on non resident financial sector	15,264.8	15,617.9	18,074.2	16,076.7	15,494.7	14,019.6
Claims on public sector	292.4	295.7	275.1	287.5	296.2	298.8
Resident securities portfolio	48,819.1	53,567.1	53,046.8	52,437.9	52,168.3	51,372.9
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>997.2</i>	<i>1,117.3</i>	<i>447.0</i>	<i>321.4</i>	<i>248.9</i>	<i>252.6</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,729.5</i>	<i>2,000.2</i>	<i>1,087.3</i>	<i>988.6</i>	<i>963.6</i>	<i>935.7</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>43,685.5</i>	<i>47,915.6</i>	<i>49,127.6</i>	<i>48,731.4</i>	<i>48,598.7</i>	<i>47,842.4</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>86.1</i>	<i>264.7</i>	<i>99.1</i>	<i>110.3</i>	<i>102.3</i>	<i>102.7</i>
<i>o/w Equity Securities</i>	<i>2,320.7</i>	<i>2,269.4</i>	<i>2,285.7</i>	<i>2,286.4</i>	<i>2,254.8</i>	<i>2,239.5</i>
-Lebanese Treasury Bills	25,252.1	25,738.7	26,197.7	25,703.2	25,663.8	25,563.0
-Lebanese Republic Sovereign Eurobonds	20,805.1	25,042.3	24,178.2	24,209.8	24,025.2	23,336.1
-Other Securities	2,762.0	2,786.0	2,670.9	2,525.0	2,479.3	2,473.8
Non resident securities portfolio	1,607.2	1,606.6	1,604.5	1,677.3	1,679.5	1,643.0
Tangible assets	5,085.4	5,090.1	5,352.0	5,515.5	5,543.1	5,561.8
Intangible assets	2,119.0	2,135.8	2,284.3	2,308.1	2,310.3	2,316.2
Other foreign assets	5,990.4	5,954.8	6,097.4	6,094.5	6,113.1	6,105.1
Other assets	621.5	613.2	1,213.9	1,321.9	1,403.3	1,383.3
ASSETS = LIABILITIES	341,148.3	350,171.7	376,097.2	381,023.0	382,373.6	382,346.9
Resident customers' deposits	202,364.5	202,992.7	204,196.5	202,518.3	202,336.8	200,949.8
-In LBP	74,314.2	74,667.6	70,062.0	69,417.6	68,613.2	67,395.1
-In Foreign Currencies	128,050.3	128,325.1	134,134.5	133,100.7	133,723.6	133,554.7
Non resident customers' deposits	54,289.1	55,124.5	56,870.0	55,658.9	56,099.4	54,750.2
-In LBP	6,912.0	6,967.1	6,500.8	6,360.4	6,412.3	6,125.2
-In Foreign Currencies	47,377.1	48,157.4	50,369.1	49,298.5	49,687.1	48,625.0
Resident financial sector liabilities	1,743.7	1,751.0	1,662.3	1,901.2	1,923.1	1,862.7
-In LBP	655.2	625.0	634.0	674.9	670.3	607.0
-In Foreign Currencies	1,088.5	1,126.0	1,028.4	1,226.2	1,252.8	1,255.7
Non resident financial sector liabilities	11,747.4	12,801.7	13,961.4	14,111.1	14,196.6	14,341.6
Public sector deposits	5,980.3	5,975.6	6,444.7	6,891.1	6,996.5	7,276.4
Debt securities issued-R	213.2	420.0	236.1	284.0	264.7	281.2
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>44.9</i>	<i>235.8</i>	<i>17.0</i>	<i>31.7</i>	<i>19.0</i>	<i>22.5</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>168.3</i>	<i>184.2</i>	<i>219.1</i>	<i>252.3</i>	<i>245.7</i>	<i>258.6</i>
Debt securities issued-NR	43.1	50.4	87.6	131.6	119.2	176.5
Capital accounts	31,623.7	31,239.0	30,382.5	33,243.6	31,987.3	31,782.8
<i>o/w Non Resident</i>	<i>351.9</i>	<i>352.3</i>	<i>286.0</i>	<i>296.1</i>	<i>282.7</i>	<i>279.0</i>
-Core Capital	29,589.8	29,050.8	28,234.7	31,116.4	29,870.5	29,671.7
-Supplementary Capital	2,033.9	2,188.2	2,147.8	2,127.2	2,116.8	2,111.1
Other liabilities	33,143.5	39,816.8	62,256.1	66,283.3	68,450.0	70,925.7

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)

	Apr-19				May-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	68,613.2	133,723.6	56,099.4	258,436.2	67,395.1	133,554.7	54,750.2	255,700.1
-Demand Deposits	5,777.7	14,017.3	3,554.0	23,349.0	5,723.9	13,163.2	3,418.5	22,305.6
-Term Deposits	62,835.5	119,706.3	52,545.4	235,087.2	61,671.2	120,391.5	51,331.8	233,394.5
Financial sector deposits	670.3	1,252.8	14,196.6	16,119.7	607.0	1,255.7	14,341.6	16,204.3
-Demand Deposits	342.2	316.2	3,121.4	3,779.8	338.1	284.1	2,857.4	3,479.6
-Term Deposits	328.0	936.6	11,075.2	12,339.9	268.9	971.6	11,484.2	12,724.7
Public sector deposits	6,528.0	468.6		6,996.5	6,773.2	503.2		7,276.4
-Demand Deposits	539.4	187.6		727.0	503.5	207.0		710.5
-Term Deposits	5,988.6	280.9		6,269.5	6,269.6	296.3		6,565.9
BANKING SECTOR								
Customers' deposits	70,032.0	134,771.9	56,532.8	261,336.8	68,808.6	134,562.4	55,177.8	258,548.9
-Demand Deposits	5,828.6	14,069.8	3,616.2	23,514.6	5,762.8	13,211.1	3,475.0	22,449.0
-Term Deposits	64,203.4	120,702.2	52,916.6	237,822.2	63,045.8	121,351.3	51,702.8	236,099.9
Financial sector deposits	374.4	914.6	14,565.9	15,854.8	368.4	916.5	14,679.4	15,964.3
-Demand Deposits	339.0	313.7	3,201.9	3,854.6	336.4	283.9	2,902.4	3,522.7
-Term Deposits	35.4	600.9	11,363.9	12,000.2	32.0	632.6	11,777.1	12,441.6
Public sector deposits	6,658.3	468.9		7,127.2	6,917.5	503.7		7,421.2
-Demand Deposits	554.1	188.0		742.1	520.0	207.4		727.4
-Term Deposits	6,104.2	280.9		6,385.1	6,397.5	296.3		6,693.8
TOTAL DEPOSITS	77,064.6	136,155.5	71,098.7	284,318.8	76,094.6	135,982.6	69,857.3	281,934.4
DOLLARIZATION RATE		70.02%				70.20%		

* Figures are subject to change due to ongoing revisions.

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2018												
Jan	8.56	0.74	2.02	7.01	6.53	4.00	7.74	0.22	0.73	4.42	3.91	1.73
Feb	8.67	0.74	2.09	7.03	6.51	4.00	7.90	0.27	0.74	4.47	3.96	1.87
Mar	8.95	0.68	2.09	7.20	6.64	4.30	7.89	0.21	0.72	4.56	4.04	2.17
Apr	8.99	0.59	2.10	7.22	6.64	4.00	7.82	0.20	0.68	4.62	4.10	2.35
May	8.65	0.58	2.11	7.29	6.71	5.00	7.87	0.26	0.70	4.67	4.11	2.34
Jun	8.82	0.72	2.11	7.30	6.72	5.00	7.93	0.29	0.69	4.63	4.09	2.33
Jul	8.66	0.60	2.13	7.57	6.94	5.00	7.96	0.25	0.70	4.65	4.14	2.34
Aug	8.81	0.58	2.06	7.65	7.03	5.00	8.12	0.25	0.79	4.69	4.20	2.32
Sep	9.31	0.69	2.08	8.09	7.39	5.00	8.11	0.27	0.79	4.91	4.36	2.35
Oct	9.60	0.62	2.07	8.45	7.74	5.00	8.30	0.27	0.78	5.22	4.63	2.46
Nov	10.15	0.62	2.19	8.74	7.97	7.00	8.57	0.27	0.95	5.48	4.90	2.65
Dec	9.97	0.64	1.97	9.13	8.30	8.57	8.57	0.30	0.75	5.76	5.15	2.75
2019												
Jan	10.41	0.93	1.99	9.68	8.93	5.00	8.89	0.34	0.75	6.15	5.58	2.77
Feb	10.55	0.67	2.02	9.96	9.16	4.00	8.91	0.29	0.76	6.19	5.62	2.68
Mar	10.58	0.87	1.98	9.45	8.75	4.00	9.31	0.28	0.78	6.31	5.69	2.61
Apr	10.74	0.92	2.08	9.33	8.60	6.00	9.34	0.18	0.72	6.29	5.68	2.59
May	10.75	1.10	2.14	9.42	8.72	6.00	9.54	0.18	0.78	6.37	5.79	2.53

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

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

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

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

Interest Rates on Treasury Bills

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

9. Banks Clearing*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
2016	4,286	29,985	2,553	50,742	7,927,360	46,707,087	103,420	1,382,187	8,033,333	48,140,015
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
2017	4,591	32,675	2,212	47,548	7,534,160	45,136,704	97,378	1,393,331	7,633,750	46,577,584
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
2018	4,699	33,366	1,942	43,520	7,088,750	43,102,921	92,239	1,280,817	7,182,931	44,427,258
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
Aug	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
Sep	388	2,842	163	2,978	578,862	3,566,906	7,561	84,392	586,586	3,654,277
Oct	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
Nov	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325
2019	1,865	14,163	662	13,707	2,365,777	14,206,610	32,626	454,854	2,399,065	14,675,170
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										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
2018										
Jan	817.7	532.9	583.5	434.6	1,731.7	1,406.0	133.8	177.2	107.5	615.1
Feb	686.6	267.4	688.3	418.5	1,701.4	1,235.9	113.4	185.3	104.5	619.0
Mar	598.5	352.9	704.1	234.2	1,548.3	1,314.6	130.2	221.1	89.0	626.0
Apr	858.2	560.8	654.4	321.9	1,651.8	1,523.3	132.8	173.7	88.5	610.2
May	959.5	364.6	774.7	350.6	1,674.6	1,256.1	151.7	178.2	91.6	616.9
Jun	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8
Jul	973.7	438.8	798.3	225.5	1,786.1	1,354.2	142.3	164.0	87.0	658.8
Aug	862.7	340.1	768.1	362.1	1,805.5	1,317.7	109.4	145.9	87.0	686.9
Sep	801.4	754.5	878.6	421.1	1,697.5	1,673.6	145.4	205.5	85.6	611.3
Oct	983.8	391.9	849.3	307.7	1,785.7	1,743.1	144.0	169.0	87.1	586.8
Nov	904.1	494.3	805.2	485.2	1,755.4	1,200.9	136.7	126.7	91.3	587.4
Dec	636.4	393.3	813.8	270.7	1,520.0	1,304.4	129.2	138.4	96.5	559.1
2019										
Jan	726.2	512.1	680.5	396.1	1,491.7	1,374.1	169.9	126.9	114.6	584.4
Feb	1,031.1	447.8	632.3	409.1	1,803.8	1,364.0	102.9	132.1	99.7	558.5
Mar	775.0	370.4	829.3	328.8	1,673.9	1,353.9	105.0	101.2	86.7	603.7
Apr	705.6	300.9	791.1	429.6	1,551.3	1,197.4	107.4	121.2	95.1	611.6
May	892.1	391.7	801.3	412.7	1,559.6	1,152.1	155.2	153.5	80.0	647.1

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

	Apr-18	May-18	Dec-18	Mar-19	Apr-19	May-19
Gross local currency debt	77,169	70,575	77,852	79,065	79,245	80,235
1.Long-term bonds*	73,003	66,142	74,879	76,636	77,048	78,283
-over 24 months	63,653	56,578	66,860	69,217	69,619	70,832
-24 months	8,193	8,453	6,966	6,279	6,260	6,186
-Coupon interest	1,157	1,111	1,053	1,140	1,169	1,265
2.Short-term treasury bills*	3,873	4,137	2,697	2,141	1,900	1,652
-12 months	2,444	2,572	2,147	1,790	1,591	1,336
-6 months	875	1,033	321	116	86	85
-3 months	554	532	229	235	223	231
3.Loans	293	296	276	288	297	300

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

* All TBs are reported with accrued interest.

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

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	Period average							
2018								
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
2019								
Mar	1,507.5	1,704	1,506	1,985	1,355	1,128	23,080	1,961,153
Apr	1,507.5	1,696	1,499	1,968	1,351	1,128	22,686	1,941,315
May	1,507.5	1,686	1,492	1,934	1,372	1,120	22,037	1,934,791
	End of period							
2018								
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
2019								
Mar	1,507.5	1,690	1,513	1,963	1,361	1,122	22,729	1,946,213
Apr	1,507.5	1,690	1,479	1,961	1,354	1,121	22,599	1,937,138
May	1,507.5	1,681	1,500	1,902	1,386	1,114	21,885	1,952,273

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

	Apr-18	May-18	Dec-18	Mar-19	Apr-19	May-19
I. Gross local currency debt	77,169	70,575	77,852	79,065	79,245	80,235
1. Central Bank	40,030	32,701	39,006	40,736	40,936	42,222
Treasury bills portfolio ¹	40,030	32,701	39,006	40,736	40,936	42,222
Loans to public entities	0	0	0	0	0	0
2. Banks	26,040	26,538	27,402	26,922	26,853	26,783
Treasury bills ²	25,747	26,242	27,126	26,634	26,556	26,483
Loans to public entities	293	296	276	288	297	300
3. Non-banking system TBs³	11,099	11,336	11,444	11,407	11,456	11,230
II. Public sector deposits	15,588	15,518	14,186	13,648	12,681	13,112
III. Net local currency debt	61,581	55,057	63,666	65,417	66,564	67,123
IV. Foreign currency debt (USD mns)	30,554	35,694	33,496	33,776	33,271	32,145
V. Net total debt	107,641	108,866	114,161	116,334	116,720	115,582

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

¹ All TBs are reported with accrued interest.

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

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

14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of April 2019			Closing of May 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 1,500 millions)	28/11/2019	98.21	8.78	6.32	98.25	9.22	6.89
10 years (USD 1,200 millions)	09/03/2020	98.01	8.86	6.44	98.24	8.78	6.50
16 years (USD 700 millions)	14/04/2020	97.17	9.00	6.59	96.92	9.60	7.32
7 years (USD 600 millions)	19/06/2020	96.63	9.38	6.98	96.37	9.89	7.61
15 years (USD 2,092.469 millions)	12/04/2021	96.99	9.99	7.66	95.00	11.30	9.31
6 years (USD 500 millions)	27/05/2022	88.50	10.76	8.46	86.00	11.97	10.05
12 years (USD 1,540 millions)	04/10/2022	88.54	10.16	7.86	85.12	11.61	9.67
10 years (USD 1,100 millions)	27/01/2023	86.64	10.41	8.11	83.43	11.71	9.76
7 years (USD 500 millions)	26/05/2023	86.50	10.58	8.26	83.63	11.66	9.72
8 years (USD 700 millions)	22/04/2024	85.50	10.47	8.15	81.63	11.69	9.74
9 years (USD 500 millions)	04/11/2024	84.05	10.10	7.78	79.44	11.44	9.49
15 years (USD 250 millions)	03/12/2024	85.54	10.49	8.17	81.63	11.61	9.65
10 years (USD 800 millions)	26/02/2025	83.38	10.05	7.72	79.00	11.27	9.31
13 years (USD 800 millions)	12/06/2025	83.25	9.98	7.56	79.50	10.99	8.93
15 years (USD 725 millions)	27/11/2026	82.10	10.03	7.62	77.90	11.01	8.96
10 years (USD 1,250 millions)	23/03/2027	82.00	10.23	7.82	78.38	11.05	9.00
15 years (USD 1,000 millions)	29/11/2027	80.89	10.14	7.63	76.82	11.03	8.87
10 years (USD 700 millions)	20/03/2028	82.75	9.98	7.46	80.50	10.44	8.27
13 years (USD 500 millions)	03/11/2028	80.75	9.81	7.29	76.40	10.69	8.52
14 years (USD 1,000 millions)	25/05/2029	80.38	9.99	7.47	76.50	10.75	8.58
15 years (USD 1,400 millions)	26/02/2030	79.20	9.81	7.29	73.94	10.81	8.64
15 years (USD 300 millions)	22/04/2031	79.00	10.06	7.53	74.75	10.82	8.67
15 years (USD 1,000 millions)	20/11/2031	78.74	10.19	7.67	78.91	10.17	8.00
15 years (USD 1,000 millions)	23/03/2032	80.54	9.67	7.16	77.02	10.26	8.10
15 years (USD 1,500 millions)	17/05/2033	88.49	9.72	7.20	85.35	10.19	8.02
16 years (USD 1,500 millions)	17/05/2034	88.87	9.67	7.15	85.88	10.10	7.93
15 years (USD 600 millions)	02/11/2035	78.86	9.63	7.12	74.04	10.37	8.21
20 years (USD 750 millions)	23/03/2037	79.50	9.68	7.16	75.00	10.35	8.20

15. Eurobonds

	Maturity	Closing of April 2019			Closing of May 2019		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	99.93	7.03	4.70	100.55	6.71	4.70
5 years (Certificate) Blom Bank	04/05/2023	91.41	10.16	7.85	91.67	10.11	8.16
10 years (Bonds) Audi Bank	16/10/2023	99.84	6.79	4.53	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"	311,638	14.97%	1,620,508	14.21%	5.110	5.20
Solidere "B"	82,838	3.98%	431,056	3.78%	5.080	5.20
Banque Libanaise pour le Commerce "C"	-	-	-	-	0.930	-
Banque Libanaise pour le Commerce (Preferred Shares "D")	-	-	-	-	94.000	-
Banque Libanaise pour le Commerce (Preferred Shares "H")	-	-	-	-	94.000	-
Audi Bank "C"	90,065	4.33%	387,098	3.39%	4.000	4.30
Audi Bank GDR	816,975	39.24%	3,332,722	29.22%	4.200	4.08
Audi Bank (Preferred Shares "H")	2,140	0.10%	179,960	1.58%	83.000	84.09
Audi Bank (Preferred Shares "I")	18,630	0.89%	1,672,974	14.67%	89.800	89.80
Audi Bank (Preferred Shares "J")	11,480	0.55%	941,360	8.25%	82.000	82.00
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	24.900	-
Bank of Beirut (Preferred Shares "I")	-	-	-	-	24.950	-
Bank of Beirut (Preferred Shares "J")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.000	-
Byblos Bank "C"	550,914	26.46%	684,260	6.00%	1.250	1.24
Byblos Bank GDR	-	-	-	-	70.000	-
Byblos Bank "Preferred Shares 2008"	5,410	0.26%	378,550	3.32%	69.000	69.97
Byblos Bank "Preferred Shares 2009"	100	-	7,300	0.06%	72.000	73.00
BEMO "C"	10,000	0.48%	15,000	0.13%	1.500	1.50
BEMO Bank "Preferred Shares 2013"	3,050	0.15%	284,775	2.50%	93.000	93.37
BLOM GDR	100,656	4.83%	777,786	6.82%	7.700	7.73
BLOM	68,003	3.27%	551,289	4.83%	8.550	8.11
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	9,233	0.44%	136,173	1.19%	14.300	14.75
Société de Ciments Blancs "N"	1,103	0.05%	2,978	0.03%	2.700	2.70
Total	2,082,235	100%	11,403,789	100%	-	-

17. Different financial instruments

	Closing of April 2019 (\$)	Average Price (\$)	Closing of May 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	7.95 - 8.00 \$	7.98	7.55 - 7.70 \$	7.63	-4.39%
GDR (Audi - Saradar)	4.22 - 4.40 \$	4.31	3.94 - 4.14 \$	4.04	-6.26%
GDR (Byblos)	77.00 - 0.00 \$	77.00	0.00 - 70.00 \$	70.00	-9.09%



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