

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

The BDL coincident indicator reached 304.3 in July 2019, compared with 293.1 in the previous month and 306.7 in July 2018. The balance of payments posted during the month a surplus of USD 72.5 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 9.7%, and the deposit dollarization rate reached 70.8% at end-July. Bank interest rates increased on both USD and LBP debit and credit accounts.

- ☒ The **balance of payments** posted a surplus of USD 72.5 million in July 2019. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 691.1 million, and a decrease in those of banks and financial institutions of USD 618.6 million. In the year to end-July, the BOP registered a cumulative deficit of USD 5,318.3 million, compared with a cumulative deficit of USD 757.2 million for the same period of 2018.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in July 2019 by LBP 902 billion, totaling LBP 116,191 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 735 billion to LBP 67,368 billion, and the foreign-currency-denominated public debt of USD 111 million to USD 32,387 million. Year-on-year, the net total public debt and the LBP-denominated debt grew by 6.3% and 20.1% respectively, while the foreign-currency-denominated debt fell by 8.1%.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 37,537.7 million at end-July 2019, with an annual decrease of 16.3%, or USD 7,331.1 million. Total foreign assets, including gold, totaled USD 50,739.0 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in July 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 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 8.81% on credit accounts (+1 basis point), and to 11.13% on debit accounts (+19 basis points). On the US dollar, these rates increased on both credit and debit accounts. Accordingly, the USD weighted average lending rate went up to 9.90% (+41 basis points), and the USD average deposit rate to 6.01% (+17 basis points).
- ☒ The **monetary aggregate M3** totaled LBP 211,564.7 billion at end-July 2019, dropping annually by 0.4%, compared with a decrease of 1.0% in June 2019. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits declined by 9.7%, while foreign-currency deposits grew by 4.8%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 390,720 billion in July 2019, with an annual rise of 9.7%, compared with 9.1% in June 2019. Credits to the private sector contracted by 6.6%, while resident and non-resident private sector deposits improved slightly by 0.2%. The **dollarization rate** of bank deposits reached 70.8% at end-July 2019.
- ☒ **Trade deficit** narrowed by 12.8% and totaled USD 1,831.1 million at end-July, as imports regressed by 5.3% to USD 2,195.9 million, while exports progressed by 67.3% to USD 364.8 million.
- ☒ Compared to July 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 22.1% and 6.0%, respectively.
- ☒ **Power production** went down by 1.7% and stood at 1,378.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow expanded by 2.7% and 3.8%, respectively, as the number of incoming and outgoing passengers registered a respective increase of 1.9% and 4.7%. Airfreight widened by 9.2%.
- ☒ In July 2019, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 9.4% and 13.9%, respectively.

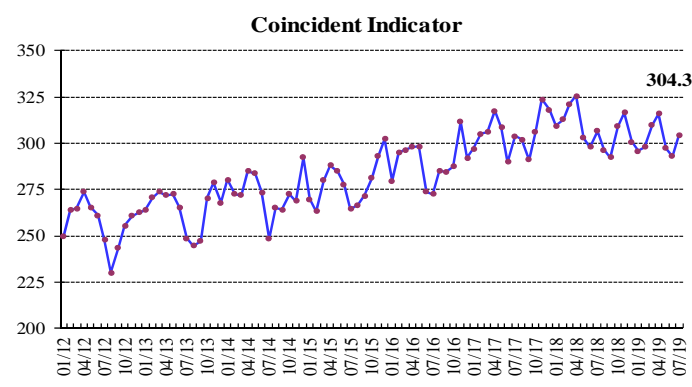
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 304.3 in July 2019, compared with 293.1 in the previous month and 306.7 in July 2018, registering an annual decrease of 0.8%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Jun-2019	293.1	-1.4	-1.6
Jul-2019	304.3	3.8	-0.8



CLEARING HOUSE ACTIVITY

In July 2019, the total value of settled checks fell by 13.1%. The value of checks in Lebanese pound rose by 1.2%, while that of checks in foreign currencies decreased by 19.8%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 62.5%, declining by 7.8%.

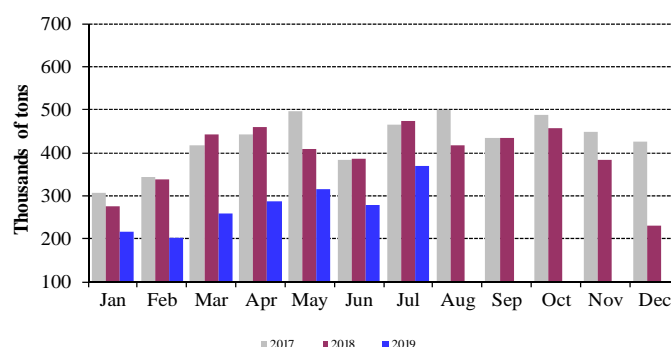
Year-on-year, the share of returned checks went down by 1.3%, accounting for 2.3% of the total value of checks at end-July 2019.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to July 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 22.1% and 6.0%, respectively.

Cement Deliveries



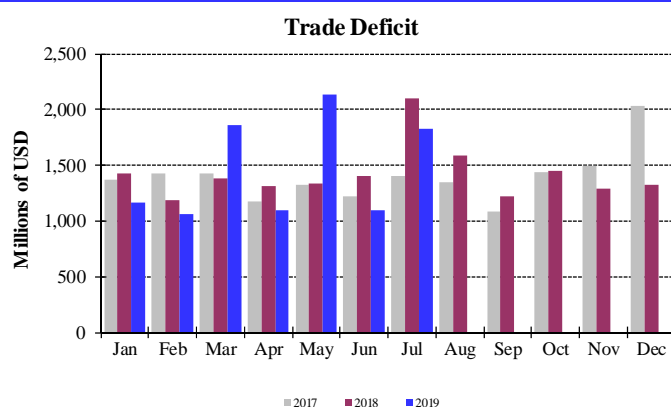
Source: Cement companies

Year-on-year, real estate fees collected in July 2019 fell by 45.9%, to LBP 34.3 billion.

FOREIGN TRADE

Trade deficit narrowed by 12.8% and totaled USD 1,831.1 million at end-July, as imports regressed by 5.3% to USD 2,195.9 million, while exports progressed by 67.3% to USD 364.8 million.

Customs duties collected during the month decreased slightly by 0.1%, totaling LBP 193.7 billion in July.



Source: Customs Higher Council

In the year to end-July 2019, import shares from major source countries were as follows: United States 9.3%, China 8.5%, Russia 7.7%, Greece 6.4%, and Italy 6.4%.

In July 2019, these shares were as follows:

Imports by Origin (millions USD)

	Jul 18	% of total	Jul 19	% of total
Russia	191.2	8.2	247.9	11.3
United States	373.7	16.1	230.5	10.5
China	185.4	8.0	171.6	7.8
Italy	124.0	5.3	150.7	6.9
Greece	175.7	7.6	123.3	5.6
Other countries	1,268.1	54.7	1,271.9	57.9
Total imports	2,318.0	100	2,195.9	100

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

	Dec-2017	Avg-2017	Jul-2018	Dec-2018	Avg-2018	Jun-2019	Jul-2019
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,213,052	2,722,943	2,831,492	3,049,796	2,780,483	2,384,476	2,865,326
Variation in %	13.42	8.97	1.82	-5.08	2.11	-5.82	1.19
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,127	3,881	3,952	3,454	3,702	2,502	3,168
Variation in %	6.50	-3.25	-8.30	-16.30	-4.62	-27.88	-19.84
Total settled checks ^{**}							
(in millions of LBP)	9,434,437	8,574,252	8,789,390	8,257,190	8,361,657	6,155,810	7,641,234
Requests for information at the "Centrale des Risques"							
Total	29,293	35,511	32,464	19,520	29,858	19,985	24,375
Variation in %	9.49	15.46	-10.60	-33.36	-15.92	-34.33	-24.92
Construction permits ^{2**}							
(in square meters)	901,259	977,532	664,864	595,682	751,630	416,881	625,028
Variation in %	-0.29	-4.12	-34.93	-33.91	-23.11	-32.11	-5.99
Cement deliveries ^{3**}							
(in tons)	426,543	429,051	472,249	230,742	391,860	279,630	368,063
Variation in %	43.85	-2.18	1.26	-45.90	-8.67	-27.26	-22.06
Collected real estate fees ⁴							
(in millions of LBP)	101,163	84,866	63,412	83,421	65,031	30,471	34,281
Variation in %	-5.80	18.02	-18.48	-17.54	-23.37	-46.60	-45.94
Total Imports ^{5**}							
(in millions of LBP)	2,463,553	2,460,831	3,495,562	2,365,864	2,510,758	2,076,442	3,311,452
Variation in %	3.23	2.42	38.77	-3.97	2.03	-14.80	-5.27
Total Exports ^{5**}							
(in millions of LBP)	378,177	357,338	328,790	371,008	370,946	429,353	550,153
Variation in %	2.70	-4.47	0.38	-1.90	3.81	32.52	67.33
Trade Deficit ^{**}	2,085,376	2,103,493	3,166,772	1,994,855	2,139,812	1,647,089	2,761,298
Variation in %	3.33	3.69	44.51	-4.34	1.73	-22.05	-12.80
Customs receipts ^{5*}							
(in millions of LBP)	190,429	187,405	193,900	157,411	175,941	157,402	193,711
Variation in %	1.73	1.88	-8.35	-17.34	-6.12	-14.73	-0.10
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,303	1,253	1,403	1,361	1,270	1,201	1,378
Variation in %	12.71	14.49	-8.18	4.49	1.41	-4.21	-1.74
Imports of petroleum derivatives ^{7***}							
(in metric tons)	586,586	701,530	695,896	647,154	673,965	687,376	715,952
Variation in %	-6.95	5.13	-19.07	10.33	-3.93	-5.32	2.88
Freight at the Port of Beirut ^{8**}							
Total	706,871	688,617	707,500	681,504	665,686	630,973	608,837
Variation in %	5.37	-5.78	26.48	-3.59	-3.33	8.78	-13.95
Freight incoming (tons)	615,894	594,241	622,142	610,001	587,891	566,311	527,384
Freight outgoing (tons)	90,222	94,132	84,991	71,113	77,488	64,371	80,983
Transit and free zone (tons)	755	243	367	390	307	291	470
Flow of passengers (B.I.A.) ⁹							
Total	626,866	686,307	1,022,467	677,811	736,831	839,770	1,061,390
Variation in %	4.83	8.22	4.87	8.13	7.36	10.20	3.81
Arrival	333,273	341,936	564,453	362,245	369,666	462,465	574,974
Variation in %	5.40	8.56	8.09	8.69	8.11	4.71	1.86
Departure	293,270	343,959	457,465	312,441	366,569	371,624	479,006
Variation in %	4.26	8.00	1.13	6.54	6.57	16.11	4.71
Transit	323	412	549	3,125	596	5,681	7,410
Variation in %	-35.40	-43.19	27.38	867.49	44.71	1,546.67	1,249.73

* 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-July 2019, export shares to major destination countries were as follows: Switzerland 22.5%, United Arab Emirates 12.2%, Saudi Arabia 6.6%, Syria 6.2%, and Iraq 4.3%.

In July 2019, these shares were as follows.

Exports by Destination (millions USD)

	Jul 18	% of total	Jul 19	% of total
Switzerland	0.7	0.3	142.1	39.0
UAE	32.2	14.8	32.0	8.8
Saudi Arabia	16.7	7.7	22.9	6.3
Iraq	14.8	6.8	21.0	5.7
Syria	19.8	9.1	15.2	4.2
Other countries	133.8	61.4	131.7	36.1
Total exports	218.0	100	364.8	100

Imports (millions USD)

Sections	Jan-Jul 2018	% of Total	Jan-Jul 2019	% of Total
Food & Beverages	2,073.2	17.4	1,986.6	16.1
Textiles	438.0	3.7	375.2	3.0
Leather, Plastics & Rubber	40.6	0.3	35.1	0.3
Wood & wood products	134.7	1.1	110.1	0.9
Chemical & Pharmaceutical	1,330.4	11.2	1,246.8	10.1
Paper & paper products	208.1	1.7	180.5	1.5
Stone, Clay & cement	266.6	2.2	196.2	1.6
Metal & metal products	3,341.0	28.1	4,816.8	39.1
Machinery & Appliances	2,465.5	20.7	2,108.2	17.1
Jewelry	787.0	6.6	538.5	4.4
Other	813.1	6.8	740.7	6.0
Total	11,898.2	100	12,334.7	100

Exports (millions USD)

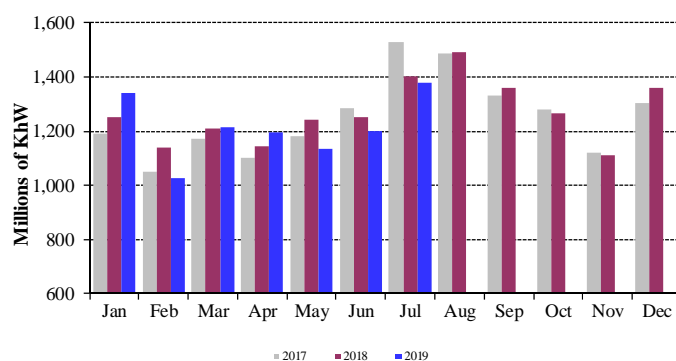
Sections	Jan-Jul 2018	% of Total	Jan-Jul 2019	% of Total
Food & Beverages	373.3	21.3	364.2	17.4
Textiles	31.2	1.8	28.2	1.4
Leather, Plastics & Rubber	6.2	0.4	7.8	0.4
Wood & wood products	4.7	0.3	7.7	0.4
Chemical & Pharmaceutical	200.6	11.4	217.9	10.4
Paper & paper products	76.2	4.3	89.1	4.3
Stone, Clay & cement	12.8	0.7	9.9	0.5
Metal & metal products	265.2	15.1	238.6	11.4
Machinery & Appliances	198.1	11.3	238.1	11.4
Jewelry	428.3	24.4	731.4	35.0
Other	160.0	9.1	156.6	7.5
Total	1,756.7	100	2,089.4	100

Source: Customs Higher Council

ENERGY

Power production went down by 1.7% and stood at 1,378.3 million kWh during the month.

Monthly Electricity Production



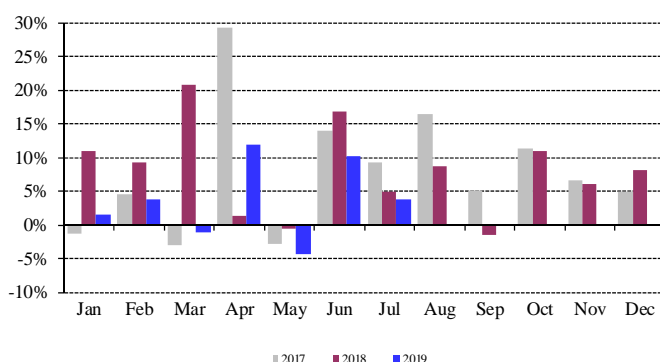
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow expanded by 2.7% and 3.8%, respectively, as the number of incoming and outgoing passengers registered a respective increase of 1.9% and 4.7%.

Airfreight widened by 9.2%, as incoming and outgoing freight progressed by 4.4% and 15.8%, respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In July 2019, the number of ships and the volume of maritime freight at the Port of Beirut decreased by 9.4% and 13.9%, respectively. Incoming and outgoing freight regressed by 15.2% and 4.7%, respectively, while transiting freight increased by 28.1%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 72.5 million in July 2019. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 691.1 million, and a decrease in those of banks and financial institutions of USD 618.6 million. In the year to end-July, the BOP registered a cumulative deficit of USD 5,318.3 million, compared with a cumulative deficit of USD 757.2 million for the same period of 2018.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 37,537.7 million at end-July 2019, with an annual decrease of 16.3%, or USD 7,331.1 million. Total foreign assets, including gold, totaled USD 50,739.0 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 July 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 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.

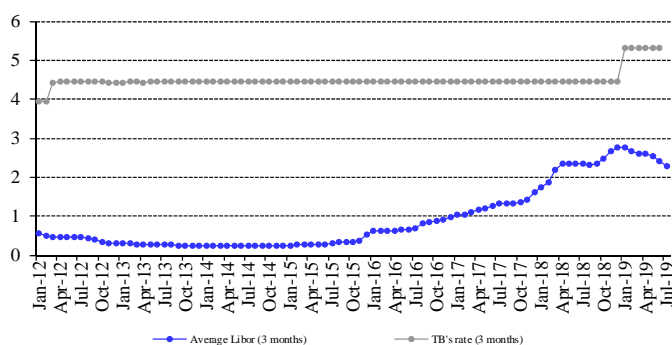
On the Lebanese pound, bank interest rates rose to 8.81% on credit accounts (+1 basis point), and to 11.13% on debit accounts (+19 basis points).

On the US dollar, these rates increased on both credit and debit accounts. Accordingly, the USD weighted average lending rate went up to 9.90% (+41 basis points), and the USD average deposit rate to 6.01% (+17 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.45 point in June 2019 to 1.23 points in July 2019. Similarly, the spread between the LBP and USD deposit rates went down during the same period from 2.96 points to 2.80 points.

In July 2019, the three-month Libor rate stood at 2.29%, down from 2.40% 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 July, stabilizing at 3.57% and 3.85%, respectively.

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

MONETARY AGGREGATES

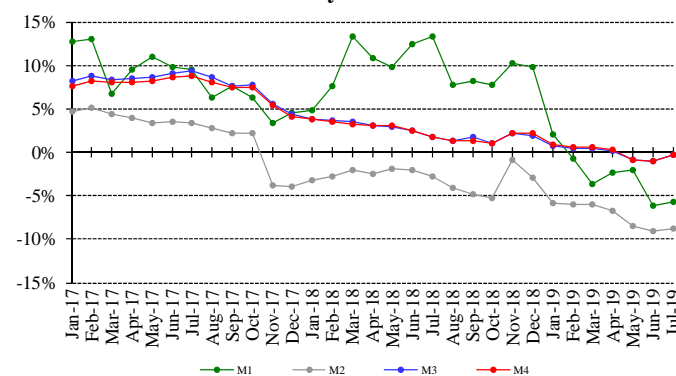
The monetary aggregate M3 totaled LBP 211,564.7 billion at end-July 2019, dropping annually by 0.4%, compared with a decrease of 1.0% in June 2019. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits declined by 9.7%, while foreign-currency deposits grew by 4.8%.

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

	M1	M2	M3	M4
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
Jun-2019	-6.10	-9.01	-0.97	-0.97
Jul-2019	-5.72	-8.72	-0.36	-0.35

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Jun-2019	0.05	0.11	1.85	97.98
Jul-2019	0.04	0.11	1.78	98.07

According to figures released by the Ministry of Finance, net total public debt went up in July 2019 by LBP 902 billion, totaling LBP 116,191 billion at the end

of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 735 billion to LBP 67,368 billion, and the foreign-currency-denominated public debt of USD 111 million to USD 32,387 million.

Year-on-year, the net total public debt and the LBP-denominated debt grew by 6.3% and 20.1% respectively, while the foreign-currency-denominated debt fell by 8.1%.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 390,720 billion end-July 2019, increasing monthly by 1.25%, compared with 0.93% in June 2019. Year-on-year, it improved by 9.68%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in July 2019 by 1.26%, compared with a decrease of 0.57% in the previous month. At end-July 2019, these credits totaled LBP 83,360 billion, with a year-on-year decrease of 6.62%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 25,085 billion at end-July 2019, declining monthly by 1.00%, compared with a decrease of 1.44% in June 2019. Year-on-year, they fell by 14.02%, and their share from total bank credits totaled 30.09%, compared with 32.68% in July 2018.
- Credits in foreign currencies shrank by 1.37% in July 2019, compared with a decrease of 0.18% in June 2019. Year-on-year, they regressed by 3.03%, to USD 38,657 million at end-July 2019.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,360 billion at end-July 2019, as their volume expanded by 0.21%, compared with a decrease of 0.60% in June 2019. In comparison with July 2018, they dropped by 4.62%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents went up by 0.18% in July 2019, compared with an increase of 0.62% in the previous month. Year-on-year, their volume improved by 0.22%, and they amounted to LBP 274,079 billion at end-July

2019. They were distributed as follows:

- Deposits in Lebanese pound fell by 0.71% in July 2019 and stood at LBP 74,991 billion at the end of the month, while they decreased by 0.14% in the previous month. Year-on-year, they declined by 10.05%, accounting for 27.36% of total deposits, compared with 30.49% at end-July 2018.
- Deposits in foreign currencies progressed by 0.51% in July 2019, compared with an increase of 0.92% in June 2019. Year-on-year, they improved by 4.73%, totaling USD 132,065 million at end-July 2019.

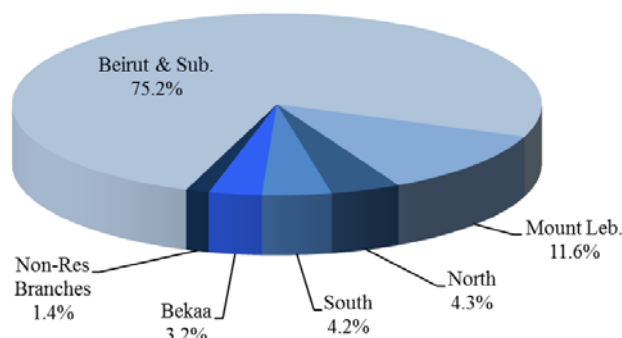
b-Banking Sector

In July 2019, resident and non-resident private sector deposits in the banking sector grew by 0.16%, compared with 0.56% in June 2019. Year-on-year, their volume widened by 0.24%, from LBP 275,813 billion at end-July 2018 to LBP 276,480 billion at end-July 2019.

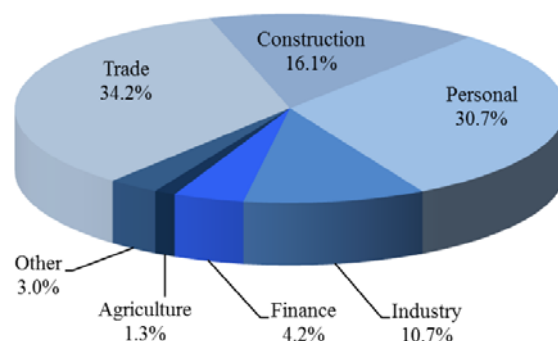
- Deposits in Lebanese pound regressed by 0.76% in July 2019 and stood at LBP 76,375 billion at the end of the month, while they fell by 0.18% in the previous month. Year-on-year, they dropped by 9.63%, accounting for 27.62% of total deposits, compared with 30.64% at end-July 2018.
- Deposits in foreign currencies went up by 0.52% in July 2019, compared with 0.84% in June 2019. Year-on-year, they increased by 4.60%, to USD 132,740 million at end-July 2019.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-July 2019, total credits accounted for 30.41% of total deposits, compared with 32.64% at end-July 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 33.45%, compared with 35.00%.
- Credit/deposit ratio in foreign currencies: 29.27%, compared with 31.61%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.76% in July 2019, compared with a decrease of 0.92% in June 2019. Year-on-year, it grew by 3.09%, reaching LBP 31,253 billion in July 2019.

The capital/total asset ratio in commercial banks fell to 8.00% at end-July 2019, down from 8.16% in June 2019, and 8.51% in July 2018.

The capital/total deposit ratio declined to 11.40% at end-July 2019, compared with 11.51% in June 2019, and 11.09% in July 2018.

Conversely, the capital/total credit ratio reached 37.49% at end-July 2019, up from 37.30% in June 2019, and 33.96% in July 2018.

DOLLARIZATION

The dollarization rate of bank deposits rose to 70.76% at end-July 2019, up from 70.42% at end-June 2019, and 67.90% at end-July 2018.

In contrast, the dollarization rate of bank credits stood at 69.91% at end-July 2019, compared with 69.99% at end-June 2019, and 67.32% at end-July 2018.

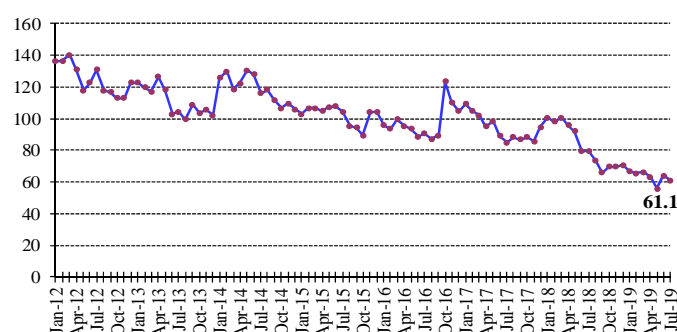
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 3.24% throughout July 2019, closing at 60.48 points, compared with an average of 58.59 points in the previous month.

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

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
June 2019	63.91
July 2019	61.07

Market-Value-Weighted Index



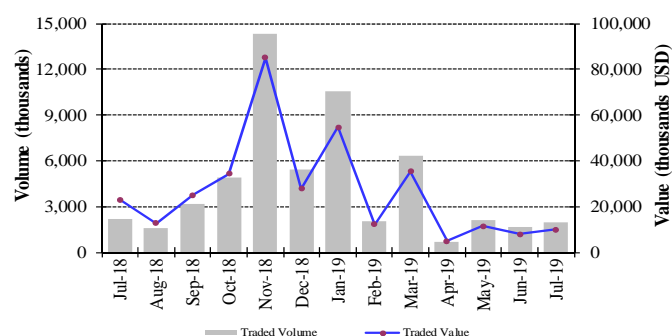
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jun-2019	1.69	7.83	9.21
Jul-2019	1.97	9.82	9.05

In July 2019, the volume of traded shares widened by 16.32% to 1.969 million shares, compared with 1.693 million shares in June 2019. Likewise, the value of traded shares progressed in July 2019 by 31.31% to USD 9.821 million, compared with USD 7.833 million in June 2019.

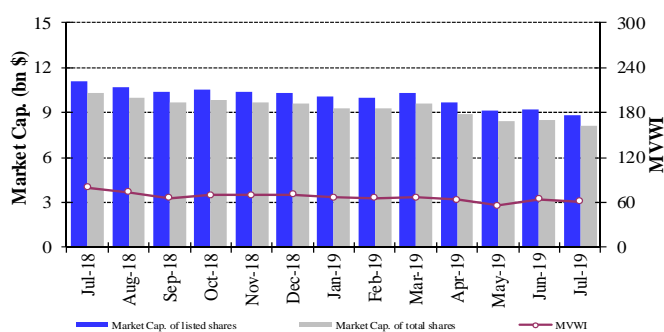
Movement on the BSE



In terms of listed share price performance, Ciments Blancs Nominal share was leading with a 4.82% rise. Regarding the volume of shares traded during the month,

Solidere A share was leading with 34.15% 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 0.68% to USD 9.046 billion in July 2019, down from USD 9.213 billion in June 2019.

Likewise, the capitalization of listed shares decreased by 0.73%, from USD 8.483 billion in June 2019 to USD 8.121 billion in July 2019.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	25.00 \$	5,400	135
	Preferred Shares "I"	24.95 \$	5,000	125
	Preferred Shares "J"	25.00 \$	3,000	75
	Preferred Shares "K"	25.00 \$	4,000	100
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	92.00 \$	350	32
Audi Bank	Preferred Shares "H"	75.00 \$	750	56
	Preferred Shares "I"	89.80 \$	2,500	225
	Preferred Shares "J"	75.00 \$	2,750	206
BLC Bank	Preferred Shares "D"	94.00 \$	750	71
	Preferred Shares "H"	94.00 \$	264	25
Byblos Bank	Preferred Shares 2008	65.00 \$	2,000	130
	Preferred Shares 2009	68.60 \$	2,000	137

GLOBAL DEPOSITORY RECEIPT (GDR)

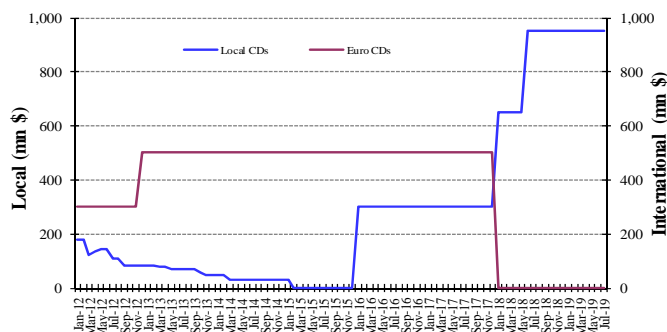
At end-July 2019, the prices of GDRs issued by BLOM Bank declined by 0.69%, ranging between USD 7.15 and USD 7.25. In contrast, the prices of Bank Audi and Byblos Bank GDRs remained unchanged, the former ranging between USD 3.82 and USD 3.96, and the latter between USD 00.00 and USD 70.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

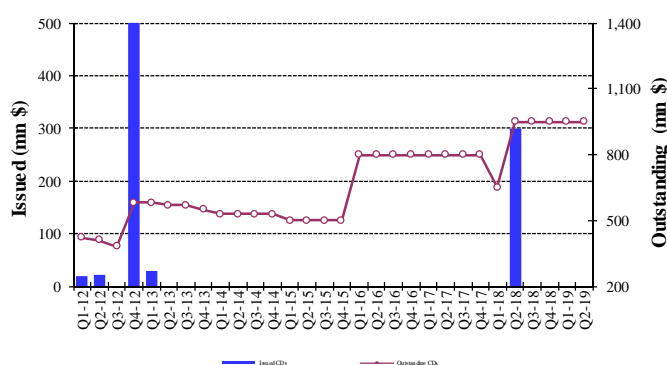
	Issued	Outstanding			Number of Banks
		Local	International	Total	
June 2019	-	950	-	950	3
July 2019	-	950	-	950	3

Outstanding Certificates of Deposit



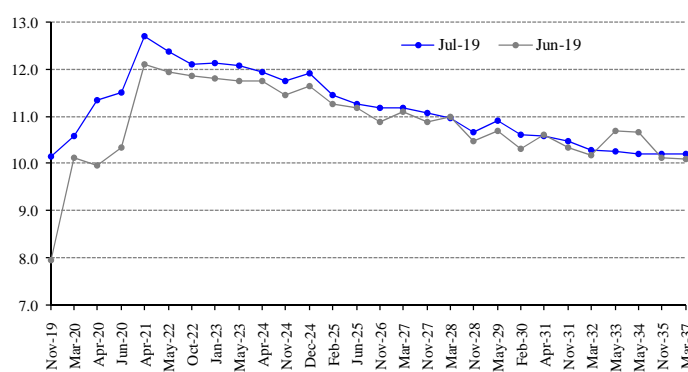
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

Yield Curve of Lebanese Sovereign Eurobonds in \$



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

LEBANESE BANKS' FOREIGN CURRENCY BONDS

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

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

	June-18	July-18	Dec-18	May-19	June-19	July-19
MONETARY AGGREGATES						
Currency in Circulation	4,963.8	4,857.3	5,008.4	5,011.1	5,049.3	5,158.7
Demand Deposits in LBP	6,524.8	6,597.8	6,652.9	5,814.2	5,738.2	5,640.9
M1	11,488.6	11,455.0	11,661.3	10,825.3	10,787.6	10,799.6
Term Deposits in LBP	69,880.6	69,312.7	65,166.7	63,387.5	63,251.8	62,929.1
M2	81,369.2	80,767.8	76,828.0	74,212.8	74,039.3	73,728.7
Deposits in Foreign Currencies	131,170.0	131,316.2	135,892.2	135,511.4	136,591.2	137,405.4
Debt Securities Issued	460.6	250.8	272.4	317.6	307.1	430.6
M3	212,999.8	212,334.8	212,992.6	210,041.8	210,937.6	211,564.7
TBs held by the non-banking sector*	11,139.0	11,226.0	11,444.0	11,230.0	11,025.1	11,220.9
M4	224,138.8	223,560.8	224,436.6	221,271.8	221,962.7	222,785.6
M3 COUNTERPARTS						
Net Foreign Assets	49,909.1	48,638.0	43,307.9	35,787.3	37,153.2	37,517.0
-Gold	17,391.0	16,942.4	17,742.9	18,004.5	19,674.0	19,901.0
-Net Foreign Assets of the Depository Corporations**	32,518.1	31,695.6	25,565.1	17,782.8	17,479.2	17,616.0
Claims on Private Sector	84,331.5	83,704.2	83,098.9	79,150.2	78,697.9	77,788.9
-Claims in LBP	28,921.9	28,928.6	27,079.3	25,273.4	24,833.2	24,585.5
-Claims in Foreign Currencies	55,409.6	54,775.5	56,019.6	53,876.9	53,864.7	53,203.4
Net Claims on Public Sector	66,702.4	67,255.3	72,975.2	75,058.7	72,955.8	72,769.9
<i>o/w Valuation Adjustment</i>	-9,089.9	-8,659.6	-9,464.2	-9,758.1	-11,425.8	-11,659.5
OTHER ITEMS - NET	12,056.7	12,737.3	13,610.5	20,045.5	22,130.7	23,488.9
TOTAL	212,999.8	212,334.8	212,992.6	210,041.8	210,937.6	211,564.7

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
May	1,590.8	253.5	-1,337.3	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	218.0	-2,100.0	258.5	-807.3	-548.9
August	1,820.1	228.9	-1,591.1	-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	242.1	-1,294.3	-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	12,334.7	2,089.4	-10,245.3	-2,587.4	-2,730.9	-5,318.3
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	1,356.9	265.5	-1,091.4	-589.3	-710.8	-1,300.0
May	2,456.0	318.5	-2,137.4	-1,373.5	-508.2	-1,881.6
June	1,376.9	284.7	-1,092.2	-209.9	5.6	-204.3
July	2,195.9	364.8	-1,831.1	691.1	-618.6	72.5

* 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)

	June-18	July-18	Dec-18	May-19	June-19	July-19
Gold						
-In Millions of LL	17,391,002	16,942,362	17,742,878	18,004,527	19,673,961	19,900,992
-In Millions of USD	11,536.3	11,238.7	11,769.7	11,943.3	13,050.7	13,201.3
Total (excluding Gold)						
-In Millions of LL	66,584,458	66,974,264	59,808,746	55,179,315	54,873,330	55,914,260
-In Millions of USD	44,168.8	44,427.4	39,674.1	36,603.2	36,400.2	37,090.7
• Foreign Currencies						
-In Millions of LL	49,961,576	51,573,391	49,014,992	44,796,883	44,847,601	46,829,347
-In Millions of USD	33,142.0	34,211.2	32,514.1	29,716.0	29,749.7	31,064.2
• Securities						
-In Millions of LL	16,622,882	15,400,874	10,793,755	10,382,431	10,025,730	9,084,913
-In Millions of USD	11,026.8	10,216.2	7,160.0	6,887.2	6,650.6	6,026.5

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

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

	June-18	July-18	Dec-18	May-19	June-19	July-19
Gold	17,391.0	16,942.4	17,742.9	18,004.5	19,674.0	19,901.0
Foreign Currencies	49,961.6	51,573.4	49,015.0	44,796.9	44,847.6	46,829.3
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	409.0	411.3	420.3	417.0	414.3	390.5
Loans to Commercial Banks	34,086.4	36,502.2	48,665.0	21,086.4	21,056.7	21,016.9
Loans to MLT Banks & Other Financial Corporations	1,596.0	1,674.4	2,003.6	1,787.5	1,785.6	1,780.4
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	59,238.2	57,530.3	57,265.0	59,661.1	60,061.7	59,293.2
Fixed Assets	382.3	377.4	347.7	360.1	361.3	391.0
Assets from exchange operations of financial instruments	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	13,676.8	15,061.6	18,411.4	27,094.2	27,362.4	29,174.3
ASSETS = LIABILITIES	194,821.8	198,153.5	211,951.5	191,288.4	193,644.2	196,857.3
Currency in Circulation outside BDL	5,803.4	5,739.8	5,860.8	5,917.9	5,960.2	6,087.5
Commercial Banks' Deposits	157,565.4	161,805.6	176,417.9	154,126.2	154,934.0	157,489.8
MLT Banks & Other Financial Corporations' Deposits	2,531.5	2,454.6	3,077.4	3,064.8	3,129.4	3,187.2
Customers' Deposits	42.4	44.2	30.6	29.9	30.2	32.3
Public Sector Deposits	9,852.0	9,182.9	7,578.1	5,691.1	6,541.8	6,426.4
Valuation Adjustment	9,089.9	8,659.6	9,464.2	9,758.1	11,425.8	11,659.5
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities	495.9	496.1	495.2	491.7	502.1	501.3
Special Long -Term Liabilities	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,479.8	5,479.8	5,581.2	5,521.9	5,521.9	5,521.9
Other Liabilities	3,117.3	3,446.6	2,602.0	5,842.5	4,754.6	5,107.2

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

	June-18	July-18	Dec-18	May-19	June-19	July-19
Currency and deposits with Banque du Liban	177,362.9	181,826.3	197,138.0	213,353.2	216,809.1	223,750.1
-Vault Cash in LBP	837.4	880.2	850.3	904.3	908.7	926.6
-Deposits with Banque du Liban	176,525.5	180,946.1	196,287.7	212,448.9	215,900.4	222,823.5
Currency and deposits with other central banks-NR	1,744.1	1,658.3	1,487.2	1,388.3	1,481.3	1,420.9
Claims on resident customers	79,299.6	78,666.7	78,085.7	74,258.6	73,812.1	72,966.6
-In LBP	26,447.2	26,431.1	24,621.8	22,842.4	22,445.7	22,219.4
-In Foreign Currencies	52,852.4	52,235.6	53,463.9	51,416.1	51,366.4	50,747.3
Claims on non resident customers	9,709.8	9,807.6	10,728.3	10,002.3	9,986.1	9,786.2
-In LBP	2,342.4	2,444.1	2,711.0	2,636.0	2,689.9	2,656.4
-In Foreign Currencies	7,367.4	7,363.5	8,017.3	7,366.3	7,296.2	7,129.8
Claims on resident financial sector	774.3	793.9	710.1	643.7	626.8	607.4
-In LBP	269.4	300.2	228.3	231.9	203.7	209.5
-In Foreign Currencies	504.9	493.7	481.8	411.8	423.1	397.9
Claims on non resident financial sector	16,172.1	14,727.6	18,074.2	14,019.6	14,768.2	14,162.5
Claims on public sector	275.6	282.0	275.1	298.8	280.5	273.5
Resident securities portfolio	52,878.8	52,751.5	53,046.8	51,372.9	51,047.0	50,440.2
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>667.7</i>	<i>537.4</i>	<i>447.0</i>	<i>252.6</i>	<i>231.2</i>	<i>210.1</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,884.6</i>	<i>1,915.5</i>	<i>1,087.3</i>	<i>935.7</i>	<i>854.4</i>	<i>853.4</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>47,596.9</i>	<i>47,787.2</i>	<i>49,127.6</i>	<i>47,842.4</i>	<i>47,576.9</i>	<i>46,987.8</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>304.4</i>	<i>89.7</i>	<i>99.1</i>	<i>102.7</i>	<i>79.1</i>	<i>97.0</i>
<i>o/w Equity Securities</i>	<i>2,425.2</i>	<i>2,421.7</i>	<i>2,285.7</i>	<i>2,239.5</i>	<i>2,305.4</i>	<i>2,291.8</i>
-Lebanese Treasury Bills	25,529.8	25,578.6	26,197.7	25,563.0	25,395.0	25,322.4
-Lebanese Republic Sovereign Eurobonds	24,247.8	24,317.4	24,178.2	23,336.1	23,214.2	22,678.0
-Other Securities	3,101.2	2,855.6	2,670.9	2,473.8	2,437.8	2,439.8
Non resident securities portfolio	1,608.2	1,641.3	1,604.5	1,643.0	1,507.7	1,615.7
Tangible assets	5,099.6	5,118.0	5,352.0	5,561.8	5,620.9	5,664.7
Intangible assets	2,146.5	2,152.8	2,284.3	2,316.2	2,319.0	2,319.8
Other foreign assets	5,922.5	6,176.7	6,097.4	6,105.1	6,128.0	6,097.2
Other assets	671.3	641.7	1,213.9	1,383.3	1,504.0	1,615.1
ASSETS = LIABILITIES	353,665.3	356,244.2	376,097.2	382,346.9	385,890.7	390,719.9
Resident customers' deposits	204,062.9	203,856.3	204,196.5	200,949.8	201,707.2	202,153.2
-In LBP	74,881.0	74,323.7	70,062.0	67,395.1	67,200.0	66,783.6
-In Foreign Currencies	129,181.9	129,532.6	134,134.5	133,554.7	134,507.3	135,369.6
Non resident customers' deposits	55,395.4	55,203.3	56,870.0	54,750.2	55,658.0	55,584.5
-In LBP	6,996.0	7,113.9	6,500.8	6,125.2	6,145.3	5,989.7
-In Foreign Currencies	48,399.4	48,089.4	50,369.1	48,625.0	49,512.7	49,594.8
Resident financial sector liabilities	1,818.6	1,757.5	1,662.3	1,862.7	2,119.8	2,079.9
-In LBP	640.3	685.3	634.0	607.0	627.6	668.1
-In Foreign Currencies	1,178.4	1,072.3	1,028.4	1,255.7	1,492.2	1,411.7
Non resident financial sector liabilities	12,406.1	12,646.5	13,961.4	14,341.6	14,110.0	14,260.9
Public sector deposits	6,084.5	6,343.1	6,444.7	7,276.4	7,267.8	6,905.9
Debt securities issued-R	415.3	205.4	236.1	281.2	270.8	394.3
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>228.4</i>	<i>15.3</i>	<i>17.0</i>	<i>22.5</i>	<i>10.0</i>	<i>28.8</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>186.9</i>	<i>190.1</i>	<i>219.1</i>	<i>258.6</i>	<i>260.8</i>	<i>365.5</i>
Debt securities issued-NR	55.6	50.5	87.6	176.5	201.1	197.5
Capital accounts	30,693.7	30,317.1	30,382.5	31,782.8	31,491.5	31,253.4
<i>o/w Non Resident</i>	<i>363.6</i>	<i>377.8</i>	<i>286.0</i>	<i>279.0</i>	<i>283.1</i>	<i>281.8</i>
-Core Capital	28,513.3	28,149.9	28,234.7	29,671.7	29,396.1	29,282.1
-Supplementary Capital	2,180.4	2,167.2	2,147.8	2,111.1	2,095.3	1,971.4
Other liabilities	42,733.1	45,864.5	62,256.1	70,925.7	73,064.4	77,890.3

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

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

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

	June-19				July-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	67,200.0	134,507.3	55,658.0	257,365.3	66,783.6	135,369.6	55,584.5	257,737.7
-Demand Deposits	5,665.0	13,272.9	3,802.6	22,740.5	5,564.7	13,537.0	3,789.6	22,891.2
-Term Deposits	61,535.0	121,234.4	51,855.4	234,624.8	61,218.9	121,832.6	51,795.0	234,846.5
Financial sector deposits	627.6	1,492.2	14,110.0	16,229.8	668.1	1,411.7	14,260.9	16,340.8
-Demand Deposits	334.7	351.0	2,853.9	3,539.5	346.3	235.5	2,780.9	3,362.6
-Term Deposits	292.9	1,141.2	11,256.2	12,690.3	321.9	1,176.2	11,480.1	12,978.1
Public sector deposits	6,755.1	512.8		7,267.8	6,403.7	502.2		6,905.9
-Demand Deposits	486.6	218.3		704.9	530.7	212.0		742.7
-Term Deposits	6,268.5	294.5		6,562.9	5,873.0	290.2		6,163.2
BANKING SECTOR								
Customers' deposits	68,611.1	135,475.5	56,086.8	260,173.5	68,195.5	136,315.1	56,026.9	260,537.5
-Demand Deposits	5,696.0	13,315.3	3,858.6	22,869.8	5,602.3	13,572.8	3,838.1	23,013.2
-Term Deposits	62,915.1	122,160.3	52,228.2	237,303.6	62,593.2	122,742.4	52,188.9	237,524.4
Financial sector deposits	354.1	1,066.8	14,443.1	15,864.0	349.2	986.5	14,606.5	15,942.3
-Demand Deposits	331.4	346.8	2,895.8	3,574.0	343.7	245.5	2,829.3	3,418.5
-Term Deposits	22.7	720.0	11,547.3	12,290.1	5.5	741.1	11,777.1	12,523.7
Public sector deposits	6,897.5	513.6		7,411.1	6,532.4	502.8		7,035.1
-Demand Deposits	495.3	219.1		714.3	540.1	212.6		752.7
-Term Deposits	6,402.2	294.5		6,696.7	5,992.2	290.2		6,282.4
TOTAL DEPOSITS	75,862.7	137,055.9	70,530.0	283,448.6	75,077.1	137,804.4	70,633.4	283,514.9
DOLLARIZATION RATE		70.42%				70.76%		

* 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												
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	5.00	8.57	0.27	0.95	5.48	4.90	2.65
Dec	9.97	0.64	1.97	9.13	8.30	20.00	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
Jun	10.94	1.11	2.09	9.51	8.80	6.00	9.49	0.27	0.75	6.43	5.84	2.40
Jul	11.13	0.93	2.05	9.53	8.81	5.00	9.90	0.26	0.73	6.62	6.01	2.29

* 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	2.90	-					

Interest Rates on Treasury Bills

Period	3 months		6 months		12 months		24 months	36 months	Repo rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon rate	Coupon rate	
2017	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2018									
Jun	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Jul	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									
May	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Jun	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Jul	-	-	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	2,671	19,413	933	19,532	3,309,860	19,701,600	45,758	623,850	3,356,551	20,344,982
Jan	373	2,798	144	2,819	481,114	2,952,270	6,247	90,225	487,505	3,045,314
Feb	362	2,686	138	4,114	482,900	2,971,864	6,627	95,307	489,665	3,071,286
Mar	405	3,770	135	1,886	527,667	3,140,039	7,267	87,429	535,069	3,229,355
Apr	360	2,462	114	2,331	459,662	2,712,705	6,374	85,290	466,150	2,800,326
May	365	2,447	131	2,557	414,434	2,429,731	6,111	96,602	420,676	2,528,889
Jun	367	2,384	117	3,193	424,549	2,428,849	6,033	69,672	430,699	2,501,714
Jul	439	2,865	154	2,632	519,534	3,066,142	7,099	99,324	526,787	3,168,098
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
Jun	700.8	437.3	660.8	195.6	1,543.9	1,335.2	85.4	170.3	74.5	606.1
Jul	979.8	513.5	879.7	442.8	1,535.6	1,391.7	105.4	134.2	68.4	586.9

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

	June-18	July-18	Dec-18	May-19	June-19	July-19
Gross local currency debt	72,122	71,833	77,852	80,235	80,586	80,829
1.Long-term bonds*	67,932	67,774	74,879	78,283	78,685	78,999
-over 24 months	58,569	58,568	66,860	70,832	71,601	71,962
-24 months	8,321	8,191	6,966	6,186	5,967	5,858
-Coupon interest	1,042	1,015	1,053	1,265	1,117	1,179
2.Short-term treasury bills*	3,913	3,776	2,697	1,652	1,619	1,555
-12 months	2,518	2,450	2,147	1,336	1,488	1,431
-6 months	1,023	1,004	321	85	89	90
-3 months	372	322	229	231	42	34
3.Loans	277	283	276	300	282	275

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								
Jun	1,507.5	1,762	1,524	2,004	1,370	1,149	24,859	1,931,248
Jul	1,507.5	1,761	1,515	1,985	1,352	1,147	23,689	1,866,200
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								
May	1,507.5	1,686	1,492	1,934	1,372	1,120	22,037	1,934,791
Jun	1,507.5	1,704	1,526	1,911	1,395	1,136	22,668	2,056,240
Jul	1,507.5	1,692	1,527	1,880	1,393	1,151	23,748	2,132,954
	End of period							
2018								
Jun	1,507.5	1,756	1,518	1,985	1,361	1,140	24,241	1,885,747
Jul	1,507.5	1,769	1,526	1,984	1,351	1,155	23,261	1,837,100
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								
May	1,507.5	1,681	1,500	1,902	1,386	1,114	21,885	1,952,273
Jun	1,507.5	1,717	1,548	1,912	1,400	1,151	22,992	2,133,293
Jul	1,507.5	1,681	1,523	1,834	1,389	1,147	24,838	2,157,911

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

	June-18	July-18	Dec-18	May-19	June-19	July-19
I. Gross local currency debt	72,122	71,833	77,852	80,235	80,586	80,829
1. Central Bank	34,620	34,127	39,006	42,222	42,984	43,142
Treasury bills portfolio ¹	34,620	34,127	39,006	42,222	42,984	43,142
Loans to public entities	0	0	0	0	0	0
2. Banks	26,363	26,480	27,402	26,783	26,576	26,466
Treasury bills ²	26,086	26,197	27,126	26,483	26,294	26,191
Loans to public entities	277	283	276	300	282	275
3. Non-banking system TBs³	11,139	11,226	11,444	11,230	11,026	11,221
II. Public sector deposits	16,136	15,721	14,186	13,112	13,953	13,461
III. Net local currency debt	55,986	56,112	63,666	67,123	66,633	67,368
IV. Foreign currency debt (USD mns)	35,112	35,253	33,496	32,155	32,276	32,387
V. Net total debt	108,918	109,256	114,161	115,596	115,289	116,191

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 June 2019			Closing of July 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
8 years (USD 1,500 millions)	28/11/2019	99.00	7.95	5.86	98.50	10.16	8.11
10 years (USD 1,200 millions)	09/03/2020	97.55	10.13	7.96	97.59	10.58	8.46
16 years (USD 700 millions)	14/04/2020	96.92	9.96	7.96	96.35	11.34	9.22
7 years (USD 600 millions)	19/06/2020	96.25	10.33	8.38	95.63	11.50	9.51
15 years (USD 2,092.469 millions)	12/04/2021	93.96	12.11	10.36	93.36	12.71	10.88
6 years (USD 500 millions)	27/05/2022	86.38	11.94	10.23	85.75	12.38	10.59
12 years (USD 1,540 millions)	04/10/2022	84.80	11.86	10.14	84.54	12.11	10.31
10 years (USD 1,100 millions)	27/01/2023	83.50	11.79	10.08	83.00	12.12	10.33
7 years (USD 500 millions)	26/05/2023	83.63	11.75	10.04	83.00	12.08	10.28
8 years (USD 700 millions)	22/04/2024	81.63	11.76	9.98	81.27	11.95	10.12
9 years (USD 500 millions)	04/11/2024	79.63	11.45	9.68	78.88	11.74	9.91
15 years (USD 250 millions)	03/12/2024	81.75	11.63	9.85	81.00	11.91	10.08
10 years (USD 800 millions)	26/02/2025	79.25	11.26	9.48	78.76	11.46	9.63
13 years (USD 800 millions)	12/06/2025	79.00	11.18	9.41	78.88	11.27	9.44
15 years (USD 725 millions)	27/11/2026	78.63	10.88	8.99	77.55	11.17	9.24
10 years (USD 1,250 millions)	23/03/2027	78.38	11.09	9.20	78.13	11.18	9.24
15 years (USD 1,000 millions)	29/11/2027	77.65	10.87	8.99	76.87	11.07	9.15
10 years (USD 700 millions)	20/03/2028	78.00	10.98	8.97	78.25	10.96	8.90
13 years (USD 500 millions)	03/11/2028	77.50	10.48	8.46	76.76	10.66	8.60
14 years (USD 1,000 millions)	25/05/2029	76.88	10.69	8.67	75.88	10.91	8.86
15 years (USD 1,400 millions)	26/02/2030	76.63	10.32	8.29	75.17	10.61	8.56
15 years (USD 300 millions)	22/04/2031	76.00	10.61	8.59	76.25	10.58	8.53
15 years (USD 1,000 millions)	20/11/2031	77.99	10.34	8.32	77.25	10.48	8.43
15 years (USD 1,000 millions)	23/03/2032	77.63	10.17	8.15	77.06	10.28	8.23
15 years (USD 1,500 millions)	17/05/2033	82.16	10.69	8.68	84.90	10.27	8.21
16 years (USD 1,500 millions)	17/05/2034	82.11	10.67	8.66	85.20	10.21	8.15
15 years (USD 600 millions)	02/11/2035	75.75	10.11	8.09	75.25	10.20	8.15
20 years (USD 750 millions)	23/03/2037	76.75	10.09	8.07	76.00	10.21	8.16

15. Eurobonds

	Maturity	Closing of June 2019			Closing of July 2019		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	100.55	6.71	4.70	100.82	6.53	4.70
5 years (Certificate) Blom Bank	04/05/2023	91.67	10.11	8.16	92.39	9.96	8.17
10 years (Bonds) Audi Bank	16/10/2023	99.91	6.77	4.87	99.89	6.78	5.00

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	618,839	31.42%	3,878,397	39.49%	6.500	6.27
Solidere "B"	190,295	9.66%	1,217,301	12.39%	6.740	6.40
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"	567,031	28.79%	2,207,881	22.48%	3.900	3.89
Audi Bank GDR	154,769	7.86%	596,516	6.07%	3.750	3.85
Audi Bank (Preferred Shares "H")	3,792	0.19%	282,372	2.88%	75.000	74.47
Audi Bank (Preferred Shares "I")	-	-	-	-	89.800	-
Audi Bank (Preferred Shares "J")	-	-	-	-	75.000	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	3,500	0.18%	87,500	0.89%	25.000	25.00
Bank of Beirut (Preferred Shares "I")	-	-	-	-	24.950	-
Bank of Beirut (Preferred Shares "J")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "K")	17,600	0.89%	440,000	4.48%	25.000	25.00
Byblos Bank "C"	378,722	19.23%	454,748	4.63%	1.190	1.20
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	4,000	0.20%	269,162	2.74%	65.000	67.29
Byblos Bank "Preferred Shares 2009"	2,503	0.13%	171,767	1.75%	68.600	68.62
BEMO "C"	-	-	-	-	1.500	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	10,939	0.56%	81,037	0.83%	7.400	7.41
BLOM	10,500	0.53%	83,600	0.85%	7.300	7.96
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	3,253	0.17%	39,658	0.40%	10.120	12.19
Société de Ciments Blancs "N"	3,741	0.19%	11,208	0.11%	2.980	3.00
Total	1,969,484	100%	9,821,147	100%	-	-

17. Different financial instruments

	Closing of June 2019 (\$)	Average Price (\$)	Closing of July 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	7.10 - 7.40 \$	7.25	7.15 - 7.25 \$	7.20	-0.69%
GDR (Audi - Saradar)	3.82 - 3.96 \$	3.89	3.82 - 3.96 \$	3.89	0.00%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 70.00 \$	70.00	0.00%



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