

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

**The BDL coincident indicator reached 284.5 in September 2019, compared with 291.6 in the previous month and 292.3 in September 2018. The balance of payments posted during the month a deficit of USD 58.5 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.7%, and the deposit dollarization rate reached 71.9% at end-September. Bank interest rates increased on both USD credit and debit accounts and on LBP credit accounts, while they decreased on LBP debit accounts.**

- ☒ The **balance of payments** posted a deficit of USD 58.5 million in September 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 160.1 million, and an increase in those of banks and financial institutions of USD 101.6 million. In the year to end-September, the BOP registered a cumulative deficit of USD 5,955.4 million, compared with a cumulative deficit of USD 1,311.3 million for the same period of 2018.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in September 2019 by LBP 777 billion, totaling LBP 117,730 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt of LBP 782 billion to LBP 68,740 billion, and a drop in the foreign-currency-denominated public debt of USD 3 million to USD 32,498 million. Year-on-year, the net total public debt and the LBP-denominated debt grew by 6.1% and 19.3% respectively, while the foreign-currency-denominated debt fell by 8.3%.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 38,967.2 million at end-September 2019, with an annual decrease of 11.4%, or USD 5,005.4 million. Total foreign assets, including gold, totaled USD 52,686.2 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in September 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 9.13% on credit accounts (+18 basis point), while they fell to 10.92% on debit accounts (-32 basis points). On the US dollar, these rates increased on both credit and debit accounts. Accordingly, the USD weighted average lending rate reached 10.26% (+23 basis points), and the USD average deposit rate 6.57% (+37 basis points).
- ☒ The **monetary aggregate M3** totaled LBP 209,289.7 billion at end-September 2019, dropping annually by 1.8%, compared with a decrease of 0.5% in August 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 13.2%, while foreign-currency deposits improved by 3.8%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 395,260 billion in September 2019, with an annual rise of 8.7%, compared with 9.8% in August 2019. Resident and non-resident private sector deposits and credits to the private sector regressed by 1.3% and 8.3% respectively. The **dollarization rate** of bank deposits reached 71.9% at end-September 2019.
- ☒ **Trade deficit** narrowed by 8.2% and totaled USD 1,123.9 million at end-September, as imports and exports progressed by 1.9% and 60.1% respectively, to USD 1,465.8 million and USD 341.9 million.
- ☒ Compared to September 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 21.1% and 23.3% respectively.
- ☒ **Power production** went down by 2.6% and stood at 1,326.4 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow declined by 4.6% and 3.6% respectively, as the number of incoming and outgoing passengers registered a respective decrease of 4.6% and 3.5%. Airfreight contracted by 2.3%.
- ☒ In September 2019, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 1.2% and 21.6% respectively.

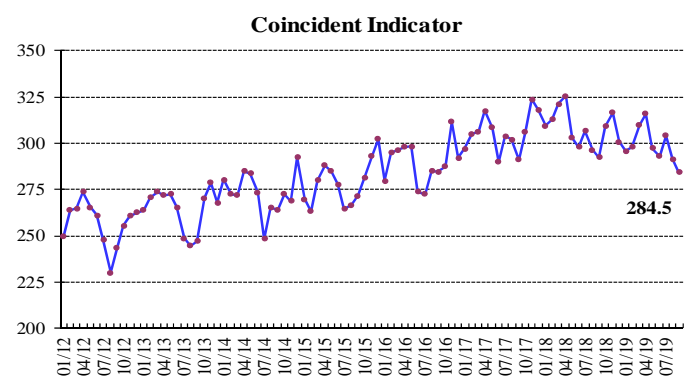
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 284.5 in September 2019, compared with 291.6 in the previous month and 292.3 in September 2018, registering an annual decrease of 2.7%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Aug-2019	291.6	-4.2	-1.7
<b>Sep-2019</b>	<b>284.5</b>	<b>-2.4</b>	<b>-2.7</b>



### CLEARING HOUSE ACTIVITY

In September 2019, the total value of settled checks fell by 9.8%. The value of checks in Lebanese pound rose by 9.3%, while that of checks in foreign currencies decreased by 19.6%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 58.8%, declining by 10.9%.

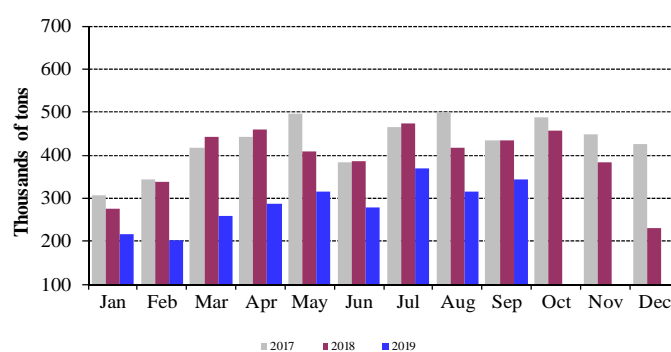
Year-on-year, the share of returned checks went down by 4.3%, accounting for 2.4% of the total value of checks at end-September 2019.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to September 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 21.1% and 23.3% respectively.

### Cement Deliveries



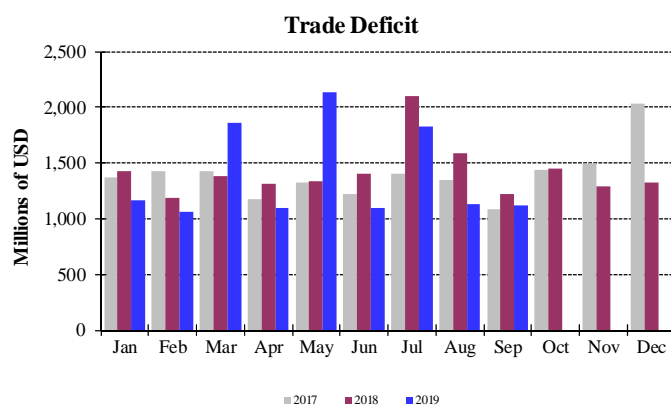
Source: Cement companies

Year-on-year, real estate fees collected in September 2019 fell by 8.5%, to LBP 55.2 billion.

### FOREIGN TRADE

Trade deficit narrowed by 8.2% and totaled USD 1,123.9 million at end-September, as imports and exports progressed by 1.9% and 60.1% respectively, to USD 1,465.8 million and USD 341.9 million.

Customs duties collected during the month decreased by 12.5%, totaling LBP 159.1 billion in September.



Source: Customs Higher Council

In the year to end-September 2019, import shares from major source countries were as follows: United States 8.7%, China 8.6%, Russia 7.7%, Greece 6.9%, and Italy 6.8%.

In September 2019, these shares were as follows:

*Imports by Origin (millions USD)*

	Sep 18	% of total	Sep 19	% of total
Greece	145.5	10.1	153.5	10.5
China	160.5	11.2	133.1	9.1
Italy	80.6	5.6	108.5	7.4
Turkey	64.2	4.5	78.4	5.3
United States	103.5	7.2	78.3	5.3
Other countries	883.6	61.5	914.1	62.4
<b>Total imports</b>	<b>1,437.8</b>	<b>100</b>	<b>1,465.8</b>	<b>100</b>

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

	Dec-2017	Avg-2017	Sep -2018	Dec-2018	Avg-2018	Aug-2019	Sep-2019
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	3,213,052	2,722,943	2,842,155	3,049,796	2,780,483	2,802,167	3,106,201
Variation in %	13.42	8.97	27.79	-5.08	2.11	4.58	9.29
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,127	3,881	3,654	3,454	3,702	2,978	2,939
Variation in %	6.50	-3.25	21.38	-16.30	-4.62	-18.62	-19.58
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	9,434,437	8,574,252	8,350,977	8,257,190	8,361,657	7,291,333	7,536,484
<b>Requests for information at the "Centrale des Risques"</b>							
Total	29,293	35,511	28,834	19,520	29,858	20,143	20,441
Variation in %	9.49	15.46	-9.41	-33.36	-15.92	-28.29	-29.11
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	901,259	977,532	621,889	595,682	751,630	483,545	477,256
Variation in %	-0.29	-4.12	-13.15	-33.91	-23.11	-28.54	-23.26
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	426,543	429,051	434,262	230,742	391,860	315,488	342,505
Variation in %	43.85	-2.18	0.21	-45.90	-8.67	-24.46	-21.13
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	101,163	84,866	60,296	83,421	65,031	45,711	55,158
Variation in %	-5.80	18.02	11.34	-17.54	-23.37	-8.85	-8.52
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,463,553	2,460,831	2,168,214	2,365,864	2,510,758	2,268,219	2,210,443
Variation in %	3.23	2.42	5.83	-3.97	2.03	-17.36	1.95
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	378,177	357,338	322,049	371,008	370,946	565,460	515,608
Variation in %	2.70	-4.47	1.89	-1.90	3.81	63.79	60.10
<b>Trade Deficit</b> <sup>**</sup>	2,085,376	2,103,493	1,846,165	1,994,855	2,139,812	1,702,759	1,694,835
Variation in %	3.33	3.69	6.55	-4.34	1.73	-29.03	-8.20
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	190,429	187,405	181,812	157,411	175,941	166,417	159,144
Variation in %	1.73	1.88	7.98	-17.34	-6.12	-6.60	-12.47
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,303	1,253	1,362	1,361	1,270	1,457	1,326
Variation in %	12.71	14.49	2.29	4.49	1.41	-2.45	-2.59
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	586,586	701,530	658,794	647,154	673,965	884,392	600,479
Variation in %	-6.95	5.13	-10.13	10.33	-3.93	8.83	-8.85
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	706,871	688,617	623,375	681,504	665,686	576,562	488,955
Variation in %	5.37	-5.78	-4.59	-3.59	-3.33	-17.53	-21.56
Freight incoming (tons)	615,894	594,241	538,334	610,001	587,891	511,857	414,212
Freight outgoing (tons)	90,222	94,132	84,492	71,113	77,488	64,348	74,503
Transit and free zone (tons)	755	243	549	390	307	357	240
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	626,866	686,307	849,299	677,811	736,831	1,185,665	818,408
Variation in %	4.83	8.22	-1.45	8.13	7.36	2.23	-3.64
Arrival	333,273	341,936	379,789	362,245	369,666	527,308	362,190
Variation in %	5.40	8.56	-0.05	8.69	8.11	0.41	-4.63
Departure	293,270	343,959	469,068	312,441	366,569	650,534	452,443
Variation in %	4.26	8.00	-2.62	6.54	6.57	2.57	-3.54
Transit	323	412	442	3,125	596	7,823	3,775
Variation in %	-35.40	-43.19	127.84	867.49	44.71	1,706.70	754.07

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

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

In the year to end-September 2019, export shares to major destination countries were as follows: Switzerland 27.7%, United Arab Emirates 11.7%, Saudi Arabia 6.4%, Syria 5.6%, and Iraq 4.1%.

In September 2019, these shares were as follows.

#### Exports by Destination (millions USD)

	Sep 18	% of total	Sep 19	% of total
Switzerland	1.2	0.6	148.0	43.3
UAE	45.4	21.3	32.4	9.5
Saudi Arabia	15.1	7.1	20.1	5.9
Syria	17.7	8.3	12.0	3.5
Iraq	12.0	5.6	11.4	3.3
Other countries	122.1	57.2	118.1	34.5
<b>Total exports</b>	<b>213.6</b>	<b>100</b>	<b>341.9</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Sep 2018	% of Total	Jan-Sep 2019	% of Total
Food & Beverages	2,570.0	17.0	2,448.5	16.0
Textiles	574.4	3.8	497.4	3.2
Leather, Plastics & Rubber	51.9	0.3	45.9	0.3
Wood & wood products	166.8	1.1	138.4	0.9
Chemical & Pharmaceutical	1,653.9	10.9	1,556.2	10.2
Paper & paper products	270.3	1.8	228.6	1.5
Stone, Clay & cement	337.9	2.2	249.4	1.6
Metal & metal products	4,168.7	27.5	5,898.6	38.5
Machinery & Appliances	3,315.6	21.9	2,568.9	16.8
Jewelry	1,009.7	6.7	740.6	4.8
Other	1,036.7	6.8	931.9	6.1
<b>Total</b>	<b>15,156.0</b>	<b>100</b>	<b>15,304.5</b>	<b>100</b>

#### Exports (millions USD)

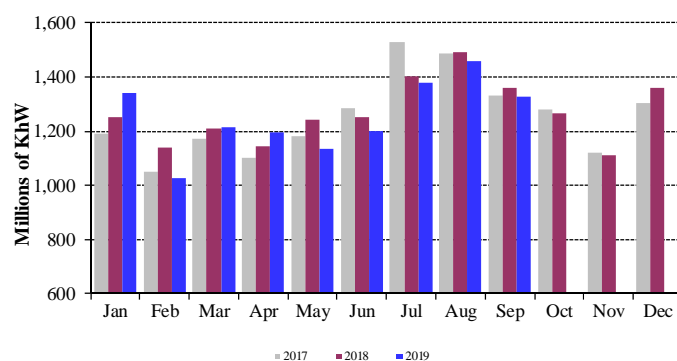
Sections	Jan-Sep 2018	% of Total	Jan-Sep 2019	% of Total
Food & Beverages	471.7	21.4	456.6	16.3
Textiles	38.6	1.8	35.9	1.3
Leather, Plastics & Rubber	8.0	0.4	10.0	0.4
Wood & wood products	5.9	0.3	9.2	0.3
Chemical & Pharmaceutical	267.3	12.2	279.0	9.9
Paper & paper products	108.8	4.9	112.5	4.0
Stone, Clay & cement	16.5	0.8	13.2	0.5
Metal & metal products	315.8	14.4	284.9	10.2
Machinery & Appliances	255.8	11.6	313.5	11.2
Jewelry	505.4	23.0	1,093.6	39.0
Other	205.5	9.3	197.9	7.1
<b>Total</b>	<b>2,199.2</b>	<b>100</b>	<b>2,806.3</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production went down by 2.6% and stood at 1,326.4 million kWh during the month.

## Monthly Electricity Production



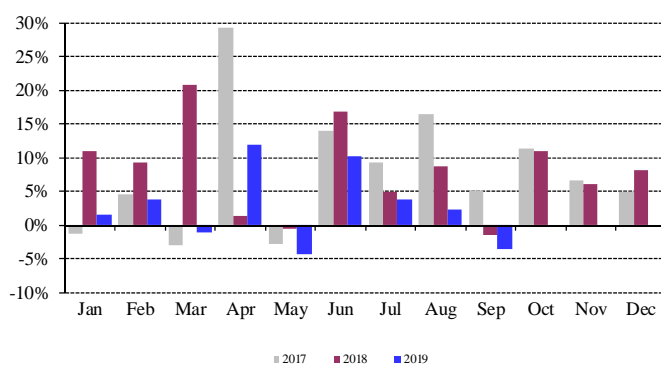
Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow declined by 4.6% and 3.6% respectively, as the number of incoming and outgoing passengers registered a respective decrease of 4.6% and 3.5%.

Airfreight dwindled by 2.3% as incoming and outgoing freight contracted by 3.6% and 0.5% respectively.

## Annual Changes in Flow of Passengers



Source: Beirut International Airport

In September 2019, the number of ships and the volume of maritime freight at the Port of Beirut dropped by 1.2% and 21.6% respectively. Incoming, outgoing and transiting freight regressed by 23.1%, 11.8% and 56.3% respectively.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 58.5 million in September 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 160.1 million, and an increase in those of banks and financial institutions of USD 101.6 million. In the year to end-September, the BOP registered a cumulative deficit of USD 5,955.4 million, compared with a cumulative deficit of USD 1,311.3 million for the same period of 2018.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 38,967.2 million at end-September 2019, with an annual decrease of 11.4%, or USD 5,005.4 million. Total foreign assets, including gold, totaled USD 52,686.2 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 September 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.

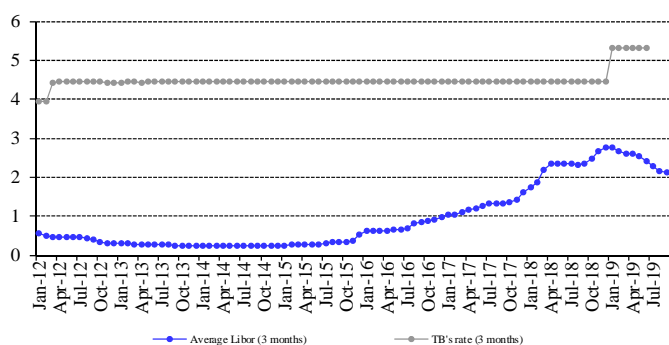
On the Lebanese pound, bank interest rates rose to 9.13% on credit accounts (+18 basis point), while they fell to 10.92% on debit accounts (-32 basis points).

On the US dollar, these rates increased on both credit and debit accounts. Accordingly, the USD weighted average lending rate reached 10.26% (+23 basis points), and the USD average deposit rate 6.57% (+37 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.21 point in August 2019 to 0.66 point in September 2019. Similarly, the spread between the LBP and USD deposit rates shrank during the same period from 2.75 points to 2.56 points.

In September 2019, the three-month Libor rate stood at 2.13%, down from 2.16% 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 September, 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 209,289.7 billion at end-September 2019, dropping annually by 1.8%, compared with a decrease of 0.5% in August 2019. Bank credits to the private sector remained the main factor in money creation, along with credits to the public

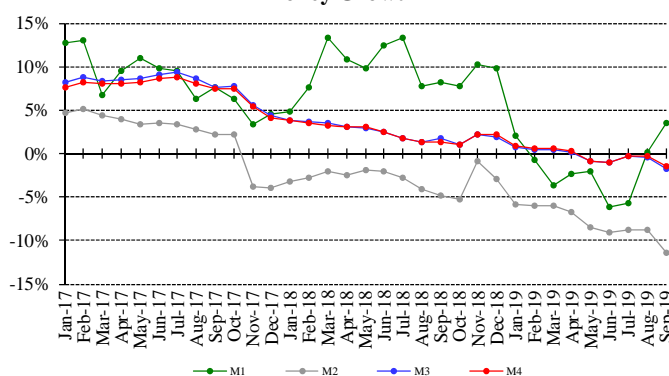
sector.

Regarding money stock components, LBP-denominated deposits declined by 13.2%, while foreign-currency deposits improved by 3.8%.

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

	M1	M2	M3	M4
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
Aug-2019	0.12	-8.82	-0.45	-0.25
<b>Sep-2019</b>	<b>3.51</b>	<b>-11.34</b>	<b>-1.78</b>	<b>-1.39</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Aug-2019	0.02	0.11	1.86	98.01
<b>Sep-2019</b>	<b>-</b>	<b>0.10</b>	<b>1.75</b>	<b>98.15</b>

According to figures released by the Ministry of Finance, net total public debt went up in September 2019 by LBP 777 billion, totaling LBP 117,730 billion



at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt of LBP 782 billion to LBP 68,740 billion, and a drop in the foreign-currency-denominated public debt of USD 3 million to USD 32,498 million.

Year-on-year, the net total public debt and the LBP-denominated debt grew by 6.1% and 19.3% respectively, while the foreign-currency-denominated debt fell by 8.3%.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 395,260 billion end-September 2019, increasing monthly by 0.11%, compared with 1.05% in August 2019. Year-on-year, it improved by 8.74%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in September 2019 by 1.20%, compared with a decrease of 0.25% in the previous month. At end-September 2019, these credits totaled LBP 82,161 billion, with a year-on-year decrease of 8.28%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 24,429 billion at end-September 2019, declining monthly by 2.24%, compared with a decrease of 0.38% in August 2019. Year-on-year, they fell by 15.70%, and their share from total bank credits totaled 29.73%, compared with 32.35% in September 2018.
- Credits in foreign currencies shrank by 0.75% in September 2019, compared with a decrease of 0.19% in August 2019. Year-on-year, they regressed by 4.74%, to USD 38,296 million at end-September 2019.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,412 billion at end-September 2019, as their volume contracted by 1.76%, compared with an increase of 3.37% in August 2019. In comparison with September 2018, they dropped by 3.43%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents went down by 1.22% in September 2019, compared with an increase of 0.21% in the previous month. Year-on-year, their volume narrowed by 1.33%, and they amounted to LBP 271,293 billion at end-

September 2019. They were distributed as follows:

- Deposits in Lebanese pound fell by 4.30% in September 2019 and stood at LBP 71,165 billion at the end of the month, compared with a decrease of 0.83% in the previous month. Year-on-year, they declined by 13.51%, accounting for 26.23% of total deposits, compared with 29.93% at end-September 2018.
- Deposits in foreign currencies regressed by 0.08% in September 2019, compared with an increase of 0.60% in August 2019. Year-on-year, they improved by 3.87%, totaling USD 132,755 million at end-September 2019.

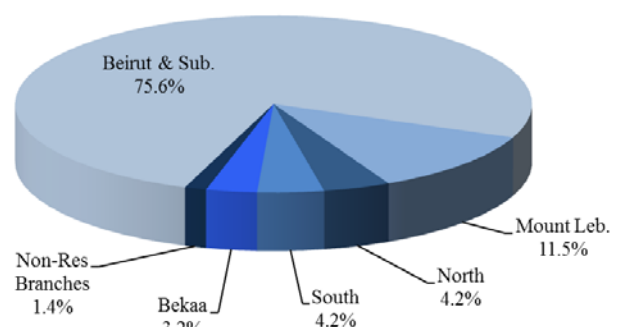
#### b-Banking Sector

In September 2019, resident and non-resident private sector deposits in the banking sector fell by 1.22%, compared with an increase of 0.14% in August 2019. Year-on-year, their volume shrank by 1.38%, from LBP 277,351 billion at end-September 2018 to LBP 273,513 billion at end-September 2019.

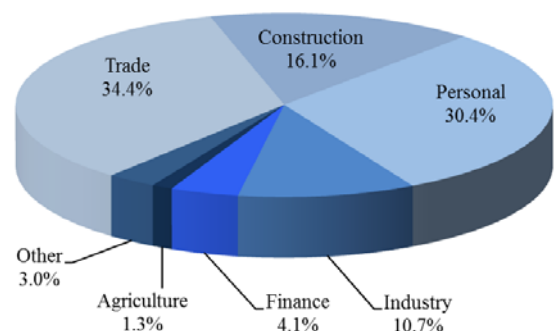
- Deposits in Lebanese pound went down by 4.29% in September 2019 and stood at LBP 72,359 billion at the end of the month, compared with a decrease of 1.01% in the previous month. Year-on-year, they dropped by 13.30%, accounting for 26.46% of total deposits, compared with 30.09% at end-September 2018.
- Deposits in foreign currencies declined by 0.06% in September 2019, compared with an increase of 0.58% in August 2019. Year-on-year, they increased by 3.74%, to USD 133,435 million at end-September 2019.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-September 2019, total credits accounted for 30.28% of total deposits, compared with 32.58% at end-September 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 34.33%, compared with 35.22%.
- Credit/deposit ratio in foreign currencies: 28.85%, compared with 31.45%.

## SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.43% in September 2019, compared with a decrease of 0.06% in August 2019. Year-on-year, it grew by 3.70%, reaching LBP 31,100 billion in September 2019.

The capital/total asset ratio in commercial banks fell to 7.87% at end-September 2019, down from 7.91% in August 2019, and 8.33% in September 2018.

The capital/total deposit ratio rose to 11.46% at end-September 2019, compared with 11.37% in August 2019, and 11.01% in September 2018.

Similarly, the capital/total credit ratio reached 37.85% at end-September 2019, up from 37.56% in August 2019, and 33.80% in September 2018.

## DOLLARIZATION

The dollarization rate of bank deposits went up to 71.86% at end-September 2019, compared with 71.03% at end-August 2019, and 68.44% at end-September 2018. Likewise, the dollarization rate of bank credits rose to 70.27% at end-September 2019, up from 69.95% at end-August 2019, and 67.65% at end-September 2018.

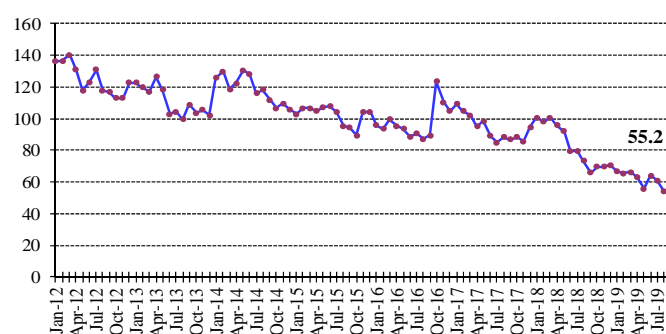
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 4.32% throughout September 2019, closing at 54.49 points, compared with an average of 56.95 points in the previous month.

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

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
August 2019	54.11
<b>September 2019</b>	<b>55.16</b>

Market-Value-Weighted Index



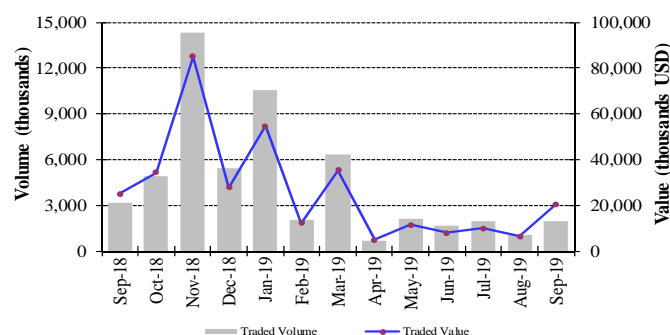
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Aug-2019	1.09	6.49	8.74
<b>Sep-2019</b>	<b>1.99</b>	<b>20.46</b>	<b>8.72</b>

In September 2019, the volume of traded shares soared by 83.25%, reaching 1.989 million shares, compared with 1.085 million shares in August 2019. Similarly, the value of traded shares surged in September 2019 by 215.38% totaling USD 20.464 million, compared with USD 6.489 million in August 2019.

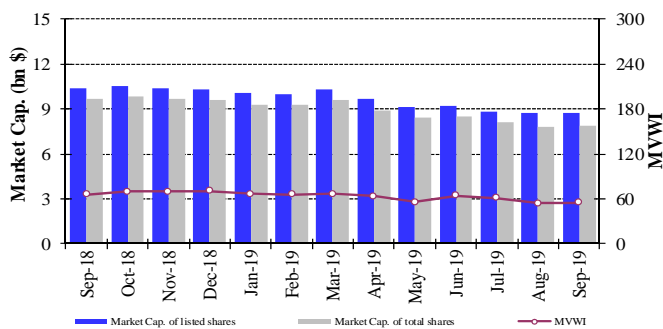
Movement on the BSE



In terms of listed share price performance, Bank Audi Preferred Shares Class (H) were leading with a 5.48% rise. Regarding the volume of shares traded during the

month, Bank of Beirut share was leading with 26.33% 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 0.17% to USD 8.723 billion in September 2019, down from USD 8.738 billion in August 2019.

Conversely, the capitalization of listed shares increased by 0.59%, from USD 7.812 billion in August 2019 to USD 7.858 billion in September 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"	77.00 \$	750	58
	Preferred Shares "I"	89.80 \$	2,500	225
	Preferred Shares "J"	69.95 \$	2,750	192
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	64.90 \$	2,000	130

## GLOBAL DEPOSITARY RECEIPT (GDR)

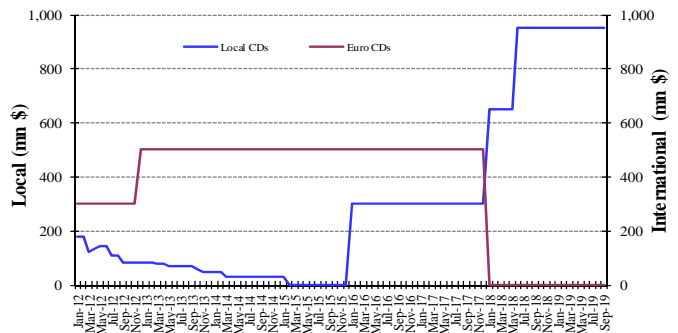
At end-September 2019, the prices of GDRs issued by BLOM Bank and Bank Audi increased by 0.73% and 2.75% respectively, the former ranging between USD 6.85 and USD 7.00, and the latter between USD 3.62 and USD 3.84. The prices of Byblos Bank GDRs remained unchanged, ranging between USD 00.00 and USD 70.00.

## CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

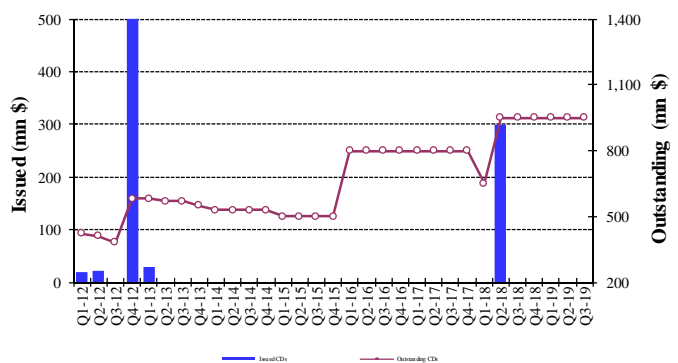
	Issued	Outstanding			Number of Banks
		Local	International	Total	
August 2019	-	950	-	950	3
Sep 2019	-	950	-	950	3

**Outstanding Certificates of Deposit**



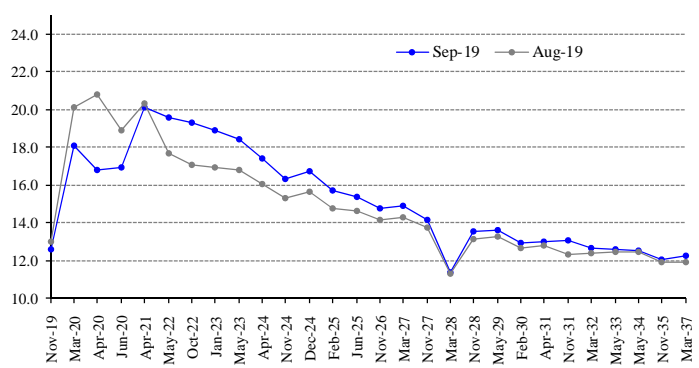
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

**Issued and Outstanding CDs**



## LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

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





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

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

The value of domestic bonds issued by financial institutions reached USD 25.880 million at end-September 2019, compared with USD 26.366 million in June 2019.



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

	Aug-18	Sep-18	Dec-18	July-19	Aug-19	Sep-19
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,815.2	4,757.3	5,008.4	5,158.7	5,246.4	5,571.8
Demand Deposits in LBP	6,426.7	6,538.4	6,652.9	5,640.9	6,008.8	6,120.4
<b>M1</b>	<b>11,242.0</b>	<b>11,295.7</b>	<b>11,661.3</b>	<b>10,799.6</b>	<b>11,255.2</b>	<b>11,692.2</b>
Term Deposits in LBP	68,974.2	68,157.3	65,166.7	62,929.1	61,887.3	58,748.4
<b>M2</b>	<b>80,216.2</b>	<b>79,452.9</b>	<b>76,828.0</b>	<b>73,728.7</b>	<b>73,142.5</b>	<b>70,440.5</b>
Deposits in Foreign Currencies	132,128.3	133,365.6	135,892.2	137,405.4	138,058.8	138,391.4
Debt Securities Issued	266.3	269.1	272.4	430.6	447.2	457.7
<b>M3</b>	<b>212,610.7</b>	<b>213,087.6</b>	<b>212,992.6</b>	<b>211,564.7</b>	<b>211,648.5</b>	<b>209,289.7</b>
TBs held by the non-banking sector*	11,070.0	10,795.0	11,444.0	11,220.9	11,465.0	11,479.8
<b>M4</b>	<b>223,680.7</b>	<b>223,882.6</b>	<b>224,436.6</b>	<b>222,785.6</b>	<b>223,113.5</b>	<b>220,769.5</b>
<b>M3 COUNTERPARTS</b>						
Net Foreign Assets	47,833.0	47,311.0	43,307.9	37,517.0	37,942.3	37,330.6
-Gold	16,771.8	16,451.7	17,742.9	19,901.0	21,221.7	20,681.3
-Net Foreign Assets of the Depository Corporations**	31,061.2	30,859.3	25,565.1	17,616.0	16,720.6	16,649.2
Claims on Private Sector	83,766.9	83,652.1	83,098.9	77,788.9	77,443.1	76,306.7
-Claims in LBP	28,928.8	28,546.3	27,079.3	24,585.5	24,502.9	23,907.4
-Claims in Foreign Currencies	54,838.0	55,105.8	56,019.6	53,203.4	52,940.1	52,399.3
Net Claims on Public Sector	68,614.6	70,196.5	72,975.2	72,769.9	71,569.8	72,515.9
<i>o/w Valuation Adjustment</i>	-8,469.9	-8,162.5	-9,464.2	-11,659.5	-12,979.0	-12,458.4
<b>OTHER ITEMS – NET***</b>	<b>12,396.2</b>	<b>11,927.9</b>	<b>13,610.5</b>	<b>23,488.9</b>	<b>24,693.3</b>	<b>23,136.4</b>
<b>TOTAL</b>	<b>212,610.7</b>	<b>213,087.6</b>	<b>212,992.6</b>	<b>211,564.7</b>	<b>211,648.5</b>	<b>209,289.7</b>

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

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

\*\* The change in the BDL Net Foreign Assets during the current year includes the net flow of the internationally traded Lebanese Government's Sovereign Bonds in Foreign Currencies that were acquired by BDL through the same year only. A Non-Resident Private Sector Deposit, which occurred in August 2019, has been reclassified from "Special Long-Term Liabilities" to "Foreign Liabilities" in the BDL Balance Sheet.

\*\*\* A Non-Resident Private Sector Deposit, which occurred in August 2019, has been reclassified from "Special Long-Term Liabilities" to "Foreign Liabilities" in the BDL Balance Sheet.

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

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	BDL**	Banks & Financial Institutions	Total
<b>2018</b>	<b>19,979.6</b>	<b>2,951.6</b>	<b>-17,027.9</b>	<b>-2,289.5</b>	<b>-2,533.7</b>	<b>-4,823.2</b>
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
<b>2019</b>	<b>15,304.6</b>	<b>2,806.3</b>	<b>-12,498.3</b>	<b>-2,661.3</b>	<b>-3,294.1</b>	<b>-5,955.4</b>
January	1,404.1	235.7	-1,168.4	-395.0	-984.6	-1,379.7
February	1,364.2	300.1	-1,064.1	-391.2	-159.0	-550.1
March	2,180.6	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
August***	1,504.1	375.0	-1,129.2	86.3	-664.8	-578.5
September	1,465.8	341.9	-1,123.9	-160.1	101.6	-58.5

\* These values are subject to change.

\*\* The change in the BDL Net Foreign Assets during the current year includes the net flow of the internationally traded Lebanese Government's Sovereign Bonds in Foreign Currencies that were acquired by BDL through the same year only.

\*\*\* A Non-Resident Private Sector Deposit, which occurred in August 2019, has been reclassified from "Special Long-Term Liabilities" to "Foreign Liabilities" in the BDL Balance Sheet.

### 3. Foreign assets of Banque du Liban\* (end of period)

	Aug-18	Sep-18	Dec-18	July-19	Aug-19	Sep-19
<b>Gold</b>						
-In Millions of LL	16,771,776	16,451,737	17,742,878	19,900,992	21,221,746	20,681,349
-In Millions of USD	11,125.6	10,913.3	11,769.7	13,201.3	14,077.4	13,719.0
<b>Total (excluding Gold)</b>						
-In Millions of LL	65,663,677	65,623,160	59,808,746	55,914,260	58,319,891	58,076,577
-In Millions of USD	43,558.0	43,531.1	39,674.1	37,090.7	38,686.5	38,525.1
• <b>Foreign Currencies</b>						
-In Millions of LL	51,132,710	51,480,691	49,014,992	46,829,347	46,133,635	44,165,501
-In Millions of USD	33,918.9	34,149.7	32,514.1	31,064.2	30,602.7	29,297.2
• <b>Securities</b>						
-In Millions of LL	14,530,967	14,142,469	10,793,755	9,084,913	12,186,256	13,911,076
-In Millions of USD	9,639.1	9,381.4	7,160.0	6,026.5	8,083.8	9,227.9

\* Starting November 2017, the BDL Foreign Assets include the internationally traded Lebanese Government's Sovereign Bonds issued in Foreign Currencies and held by BDL.

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

	Aug-18	Sep-18	Dec-18	July-19	Aug-19	Sep-19
Gold	16,771.8	16,451.7	17,742.9	19,901.0	21,221.7	20,681.3
Foreign Currencies	51,132.7	51,480.7	49,015.0	46,829.3	46,133.6	44,165.5
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	410.5	423.4	420.3	390.5	391.7	391.1
Loans to Commercial Banks	37,907.5	40,080.2	48,665.0	21,016.9	20,975.4	20,938.0
Loans to MLT Banks & Other Financial Corporations	1,679.5	1,907.5	2,003.6	1,780.4	1,778.5	1,776.5
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	57,728.9	58,475.1	57,265.0	59,293.2	62,519.6	64,854.7
Fixed Assets	363.8	368.2	347.7	391.0	402.9	391.7
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	16,160.6	17,450.8	18,411.4	29,174.3	30,855.5	32,791.4
<b>ASSETS = LIABILITIES</b>	<b>200,235.9</b>	<b>204,718.2</b>	<b>211,951.5</b>	<b>196,857.3</b>	<b>202,359.6</b>	<b>204,070.9</b>
Currency in Circulation outside BDL	5,784.7	5,642.1	5,860.8	6,087.5	6,258.5	6,474.1
Commercial Banks' Deposits	163,431.7	167,541.3	176,417.9	157,489.8	159,539.9	159,868.0
MLT Banks & Other Financial Corporations' Deposits	2,471.6	2,751.1	3,077.4	3,187.2	3,134.5	3,224.6
Customers' Deposits	48.4	45.8	30.6	32.3	37.2	36.0
Public Sector Deposits	9,657.4	8,811.3	7,578.1	6,426.4	5,881.0	5,856.7
Valuation Adjustment	8,469.9	8,162.5	9,464.2	11,659.5	12,979.0	12,458.4
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	496.1	495.7	495.2	501.3	2,776.8	2,774.9
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,479.8	5,479.9	5,581.2	5,521.9	5,521.9	5,521.9
Other Liabilities	3,552.1	4,944.3	2,602.0	5,107.2	5,386.7	7,012.1

\* A Non-Resident Private Sector Deposit, which occurred in August 2019, has been reclassified from "Special Long-Term Liabilities" to "Foreign Liabilities" in the BDL Balance Sheet.



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

	Aug-18	Sep-18	Dec-18	July-19	Aug-19	Sep-19
<b>Currency and deposits with Banque du Liban</b>	<b>183,189.4</b>	<b>187,717.0</b>	<b>197,138.0</b>	<b>223,750.1</b>	<b>228,939.6</b>	<b>231,101.6</b>
-Vault Cash in LBP	967.8	882.6	850.3	926.6	1,009.5	899.4
-Deposits with Banque du Liban	182,221.5	186,834.3	196,287.7	222,823.5	227,930.0	230,202.2
<b>Currency and deposits with other central banks-NR</b>	<b>1,678.7</b>	<b>1,650.2</b>	<b>1,487.2</b>	<b>1,420.9</b>	<b>1,351.5</b>	<b>1,212.1</b>
<b>Claims on resident customers</b>	<b>78,730.2</b>	<b>78,655.5</b>	<b>78,085.7</b>	<b>72,966.6</b>	<b>72,602.2</b>	<b>71,514.6</b>
-In LBP	26,437.2	26,080.2	24,621.8	22,219.4	22,108.2	21,592.2
-In Foreign Currencies	52,293.0	52,575.3	53,463.9	50,747.3	50,494.0	49,922.4
<b>Claims on non resident customers</b>	<b>10,017.7</b>	<b>10,191.8</b>	<b>10,728.3</b>	<b>9,786.2</b>	<b>9,945.1</b>	<b>10,048.2</b>
-In LBP	2,427.0	2,653.9	2,711.0	2,656.4	2,658.7	2,632.6
-In Foreign Currencies	7,590.7	7,537.9	8,017.3	7,129.8	7,286.4	7,415.5
<b>Claims on resident financial sector</b>	<b>804.9</b>	<b>732.0</b>	<b>710.1</b>	<b>607.4</b>	<b>607.8</b>	<b>597.8</b>
-In LBP	302.7	243.4	228.3	209.5	223.1	204.5
-In Foreign Currencies	502.2	488.6	481.8	397.9	384.7	393.4
<b>Claims on non resident financial sector</b>	<b>15,508.4</b>	<b>15,578.3</b>	<b>18,074.2</b>	<b>14,162.5</b>	<b>13,770.6</b>	<b>13,531.5</b>
<b>Claims on public sector</b>	<b>266.5</b>	<b>272.0</b>	<b>275.1</b>	<b>273.5</b>	<b>291.0</b>	<b>302.7</b>
<b>Resident securities portfolio</b>	<b>53,438.7</b>	<b>52,551.0</b>	<b>53,046.8</b>	<b>50,440.2</b>	<b>50,056.1</b>	<b>49,806.1</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>646.9</i>	<i>580.0</i>	<i>447.0</i>	<i>210.1</i>	<i>161.2</i>	<i>158.7</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,335.2</i>	<i>1,202.5</i>	<i>1,087.3</i>	<i>853.4</i>	<i>819.0</i>	<i>811.6</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>48,927.6</i>	<i>48,321.8</i>	<i>49,127.6</i>	<i>46,987.8</i>	<i>46,729.0</i>	<i>46,490.4</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>93.4</i>	<i>100.8</i>	<i>99.1</i>	<i>97.0</i>	<i>96.7</i>	<i>101.3</i>
<i>o/w Equity Securities</i>	<i>2,435.5</i>	<i>2,346.0</i>	<i>2,285.7</i>	<i>2,291.8</i>	<i>2,250.2</i>	<i>2,244.0</i>
-Lebanese Treasury Bills	25,667.8	24,711.3	26,197.7	25,322.4	25,179.4	25,012.5
-Lebanese Republic Sovereign Eurobonds	24,934.8	25,085.0	24,178.2	22,678.0	22,480.6	22,400.2
-Other Securities	2,836.1	2,754.8	2,670.9	2,439.8	2,396.1	2,393.3
<b>Non resident securities portfolio</b>	<b>1,667.1</b>	<b>1,592.0</b>	<b>1,604.5</b>	<b>1,615.7</b>	<b>1,448.4</b>	<b>1,321.6</b>
<b>Tangible assets</b>	<b>5,119.9</b>	<b>5,194.1</b>	<b>5,352.0</b>	<b>5,664.7</b>	<b>5,683.2</b>	<b>5,618.9</b>
<b>Intangible assets</b>	<b>2,156.4</b>	<b>2,162.4</b>	<b>2,284.3</b>	<b>2,319.8</b>	<b>2,320.4</b>	<b>2,313.2</b>
<b>Other foreign assets</b>	<b>6,175.6</b>	<b>6,168.5</b>	<b>6,097.4</b>	<b>6,097.2</b>	<b>6,081.5</b>	<b>6,036.2</b>
<b>Other assets</b>	<b>719.4</b>	<b>1,018.7</b>	<b>1,213.9</b>	<b>1,615.1</b>	<b>1,709.5</b>	<b>1,855.4</b>
<b>ASSETS = LIABILITIES</b>	<b>359,472.9</b>	<b>363,483.4</b>	<b>376,097.2</b>	<b>390,719.9</b>	<b>394,806.8</b>	<b>395,259.9</b>
<b>Resident customers' deposits</b>	<b>204,100.6</b>	<b>204,633.0</b>	<b>204,196.5</b>	<b>202,153.2</b>	<b>202,067.8</b>	<b>199,302.4</b>
-In LBP	73,807.8	73,085.4	70,062.0	66,783.6	66,138.3	63,137.6
-In Foreign Currencies	130,292.8	131,547.5	134,134.5	135,369.6	135,929.4	136,164.8
<b>Non resident customers' deposits</b>	<b>55,285.8</b>	<b>55,820.0</b>	<b>56,870.0</b>	<b>55,584.5</b>	<b>55,810.8</b>	<b>55,211.5</b>
-In LBP	7,036.4	7,159.0	6,500.8	5,989.7	5,878.0	5,655.7
-In Foreign Currencies	48,249.4	48,661.0	50,369.1	49,594.8	49,932.8	49,555.8
<b>Resident financial sector liabilities</b>	<b>1,747.3</b>	<b>1,754.9</b>	<b>1,662.3</b>	<b>2,079.9</b>	<b>2,225.2</b>	<b>2,215.2</b>
-In LBP	634.4	684.9	634.0	668.1	787.5	798.5
-In Foreign Currencies	1,113.0	1,070.0	1,028.4	1,411.7	1,437.8	1,416.7
<b>Non resident financial sector liabilities</b>	<b>12,896.4</b>	<b>12,752.8</b>	<b>13,961.4</b>	<b>14,260.9</b>	<b>14,542.6</b>	<b>14,564.2</b>
<b>Public sector deposits</b>	<b>6,487.5</b>	<b>6,429.4</b>	<b>6,444.7</b>	<b>6,905.9</b>	<b>7,135.1</b>	<b>7,118.8</b>
<b>Debt securities issued-R</b>	<b>220.8</b>	<b>223.8</b>	<b>236.1</b>	<b>394.3</b>	<b>410.8</b>	<b>421.5</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>17.2</i>	<i>23.0</i>	<i>17.0</i>	<i>28.8</i>	<i>36.1</i>	<i>40.5</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>203.5</i>	<i>200.8</i>	<i>219.1</i>	<i>365.5</i>	<i>374.6</i>	<i>381.0</i>
<b>Debt securities issued-NR</b>	<b>72.8</b>	<b>54.7</b>	<b>87.6</b>	<b>197.5</b>	<b>277.1</b>	<b>254.4</b>
<b>Capital accounts</b>	<b>30,246.4</b>	<b>30,281.0</b>	<b>30,382.5</b>	<b>31,253.4</b>	<b>31,234.0</b>	<b>31,099.9</b>
<i>o/w Non Resident</i>	<i>369.5</i>	<i>297.9</i>	<i>286.0</i>	<i>281.8</i>	<i>273.5</i>	<i>269.5</i>
-Core Capital	28,090.5	28,131.9	28,234.7	29,282.1	29,263.4	29,140.9
-Supplementary Capital	2,155.9	2,149.1	2,147.8	1,971.4	1,970.6	1,959.0
<b>Other liabilities</b>	<b>48,415.4</b>	<b>51,533.9</b>	<b>62,256.1</b>	<b>77,890.3</b>	<b>81,103.4</b>	<b>85,072.1</b>

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

In September 2019, Jammal Trust Bank (JTB) balance sheet was excluded following BDL decision (nb. 13110) to strike off the bank from the official Banks' list.

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

	August-19				September-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>66,138.3</b>	<b>135,929.4</b>	<b>55,810.8</b>	<b>257,878.6</b>	<b>63,137.6</b>	<b>136,164.8</b>	<b>55,211.5</b>	<b>254,513.9</b>
-Demand Deposits	5,931.6	13,116.1	3,857.7	22,905.3	6,040.7	12,938.2	3,698.1	22,677.0
-Term Deposits	60,206.8	122,813.3	51,953.1	234,973.3	57,096.9	123,226.6	51,513.4	231,836.8
<b>Financial sector deposits</b>	<b>787.5</b>	<b>1,437.8</b>	<b>14,542.6</b>	<b>16,767.8</b>	<b>798.5</b>	<b>1,416.7</b>	<b>14,564.2</b>	<b>16,779.4</b>
-Demand Deposits	335.4	262.8	2,979.4	3,577.5	357.4	271.0	3,395.6	4,024.1
-Term Deposits	452.0	1,175.0	11,563.2	13,190.2	441.1	1,145.7	11,168.6	12,755.4
<b>Public sector deposits</b>	<b>6,581.4</b>	<b>553.7</b>		<b>7,135.1</b>	<b>6,535.4</b>	<b>583.4</b>		<b>7,118.8</b>
-Demand Deposits	489.6	217.2		706.8	504.2	219.4		723.6
-Term Deposits	6,091.8	336.5		6,428.3	6,031.2	364.0		6,395.2
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>67,523.1</b>	<b>136,875.1</b>	<b>56,243.1</b>	<b>260,641.2</b>	<b>64,477.9</b>	<b>137,133.3</b>	<b>55,630.3</b>	<b>257,241.5</b>
-Demand Deposits	5,971.0	13,158.5	3,914.9	23,044.4	6,077.1	12,985.0	3,751.8	22,813.9
-Term Deposits	61,552.1	123,716.6	52,328.2	237,596.8	58,400.7	124,148.4	51,878.5	234,427.6
<b>Financial sector deposits</b>	<b>348.4</b>	<b>1,008.4</b>	<b>14,879.7</b>	<b>16,236.5</b>	<b>365.0</b>	<b>1,019.1</b>	<b>14,887.6</b>	<b>16,271.7</b>
-Demand Deposits	335.2	282.8	3,029.0	3,647.1	358.9	276.4	3,445.4	4,080.7
-Term Deposits	13.2	725.5	11,850.7	12,589.4	6.1	742.6	11,442.2	12,190.9
<b>Public sector deposits</b>	<b>6,697.3</b>	<b>553.8</b>		<b>7,251.1</b>	<b>6,644.9</b>	<b>583.5</b>		<b>7,228.4</b>
-Demand Deposits	500.0	217.3		717.3	515.8	219.5		735.3
-Term Deposits	6,197.3	336.5		6,533.7	6,129.2	364.0		6,493.1
<b>TOTAL DEPOSITS</b>	<b>74,568.8</b>	<b>138,437.2</b>	<b>71,122.8</b>	<b>284,128.8</b>	<b>71,487.8</b>	<b>138,735.9</b>	<b>70,517.8</b>	<b>280,741.6</b>
<b>DOLLARIZATION RATE</b>		<b>71.03%</b>				<b>71.86%</b>		

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
<b>2018</b>												
May	<b>8.65</b>	0.58	2.11	7.29	<b>6.71</b>	5.00	<b>7.87</b>	0.26	0.70	4.67	<b>4.11</b>	2.34
Jun	<b>8.82</b>	0.72	2.11	7.30	<b>6.72</b>	5.00	<b>7.93</b>	0.29	0.69	4.63	<b>4.09</b>	2.33
Jul	<b>8.66</b>	0.60	2.13	7.57	<b>6.94</b>	5.00	<b>7.96</b>	0.25	0.70	4.65	<b>4.14</b>	2.34
Aug	<b>8.81</b>	0.58	2.06	7.65	<b>7.03</b>	5.00	<b>8.12</b>	0.25	0.79	4.69	<b>4.20</b>	2.32
Sep	<b>9.31</b>	0.69	2.08	8.09	<b>7.39</b>	5.00	<b>8.11</b>	0.27	0.79	4.91	<b>4.36</b>	2.35
Oct	<b>9.60</b>	0.62	2.07	8.45	<b>7.74</b>	5.00	<b>8.30</b>	0.27	0.78	5.22	<b>4.63</b>	2.46
Nov	<b>10.15</b>	0.62	2.19	8.74	<b>7.97</b>	5.00	<b>8.57</b>	0.27	0.95	5.48	<b>4.90</b>	2.65
Dec	<b>9.97</b>	0.64	1.97	9.13	<b>8.30</b>	20.00	<b>8.57</b>	0.30	0.75	5.76	<b>5.15</b>	2.75
<b>2019</b>												
Jan	<b>10.41</b>	0.93	1.99	9.68	<b>8.93</b>	5.00	<b>8.89</b>	0.34	0.75	6.15	<b>5.58</b>	2.77
Feb	<b>10.55</b>	0.67	2.02	9.96	<b>9.16</b>	4.00	<b>8.91</b>	0.29	0.76	6.19	<b>5.62</b>	2.68
Mar	<b>10.58</b>	0.87	1.98	9.45	<b>8.75</b>	4.00	<b>9.31</b>	0.28	0.78	6.31	<b>5.69</b>	2.61
Apr	<b>10.74</b>	0.92	2.08	9.33	<b>8.60</b>	6.00	<b>9.34</b>	0.18	0.72	6.29	<b>5.68</b>	2.59
May	<b>10.75</b>	1.10	2.14	9.42	<b>8.72</b>	6.00	<b>9.54</b>	0.18	0.78	6.37	<b>5.79</b>	2.53
Jun	<b>10.94</b>	1.11	2.09	9.51	<b>8.80</b>	6.00	<b>9.49</b>	0.27	0.75	6.43	<b>5.84</b>	2.40
Jul	<b>11.13</b>	0.93	2.05	9.53	<b>8.81</b>	5.00	<b>9.90</b>	0.26	0.73	6.62	<b>6.01</b>	2.29
Aug	<b>11.24</b>	0.94	2.08	9.73	<b>8.95</b>	6.00	<b>10.03</b>	0.27	0.63	6.81	<b>6.20</b>	2.16
Sep	<b>10.92</b>	0.96	2.12	9.98	<b>9.13</b>	25.00	<b>10.26</b>	0.26	0.76	7.20	<b>6.57</b>	2.13

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

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

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

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

### Interest Rates on Treasury Bills

Period	3 months		6 months		12 months		24 months	36 months	Repo rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon rate	Coupon rate	
<b>2017</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2018</b>									
Aug	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Sep	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2019</b>									
Jul	-	-	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Aug	-	-	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Sep	-	-	5.68	5.85	6.10	6.50	7.00	7.50	10.00

## 9. Banks Clearing\*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<b>2016</b>	<b>4,286</b>	<b>29,985</b>	<b>2,553</b>	<b>50,742</b>	<b>7,927,360</b>	<b>46,707,087</b>	<b>103,420</b>	<b>1,382,187</b>	<b>8,033,333</b>	<b>48,140,015</b>
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
<b>2017</b>	<b>4,591</b>	<b>32,675</b>	<b>2,212</b>	<b>47,548</b>	<b>7,534,160</b>	<b>45,136,704</b>	<b>97,378</b>	<b>1,393,331</b>	<b>7,633,750</b>	<b>46,577,584</b>
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
<b>2018</b>	<b>4,699</b>	<b>33,366</b>	<b>1,942</b>	<b>43,520</b>	<b>7,088,750</b>	<b>43,102,921</b>	<b>92,239</b>	<b>1,280,817</b>	<b>7,182,931</b>	<b>44,427,258</b>
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
Aug	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
Sep	388	2,842	163	2,978	578,862	3,566,906	7,561	84,392	586,586	3,654,277
Oct	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
Nov	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325
<b>2019</b>	<b>3,510</b>	<b>25,322</b>	<b>1,263</b>	<b>25,660</b>	<b>4,221,768</b>	<b>25,435,661</b>	<b>58,920</b>	<b>800,377</b>	<b>4,281,951</b>	<b>26,261,698</b>
Jan	373	2,798	144	2,819	481,114	2,952,270	6,247	90,225	487,505	3,045,314
Feb	362	2,686	138	4,114	482,900	2,971,864	6,627	95,307	489,665	3,071,286
Mar	405	3,770	135	1,886	527,667	3,140,039	7,267	87,429	535,069	3,229,355
Apr	360	2,462	114	2,331	459,662	2,712,705	6,374	85,290	466,150	2,800,326
May	365	2,447	131	2,557	414,434	2,429,731	6,111	96,602	420,676	2,528,889
Jun	367	2,384	117	3,193	424,549	2,428,849	6,033	69,672	430,699	2,501,714
Jul	439	2,865	154	2,632	519,534	3,066,142	7,099	99,324	526,787	3,168,098
Aug	399	2,802	164	3,099	466,763	2,898,035	6,632	76,754	473,559	2,977,888
Sep	440	3,106	166	3,029	445,145	2,836,026	6,530	99,772	451,841	2,938,828
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>2018</b>										
Jan	817.7	532.9	583.5	434.6	1,731.7	1,406.0	133.8	177.2	107.5	615.1
Feb	686.6	267.4	688.3	418.5	1,701.4	1,235.9	113.4	185.3	104.5	619.0
Mar	598.5	352.9	704.1	234.2	1,548.3	1,314.6	130.2	221.1	89.0	626.0
Apr	858.2	560.8	654.4	321.9	1,651.8	1,523.3	132.8	173.7	88.5	610.2
May	959.5	364.6	774.7	350.6	1,674.6	1,256.1	151.7	178.2	91.6	616.9
Jun	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8
Jul	973.7	438.8	798.3	225.5	1,786.1	1,354.2	142.3	164.0	87.0	658.8
Aug	862.7	340.1	768.1	362.1	1,805.5	1,317.7	109.4	145.9	87.0	686.9
Sep	801.4	754.5	878.6	421.1	1,697.5	1,673.6	145.4	205.5	85.6	611.3
Oct	983.8	391.9	849.3	307.7	1,785.7	1,743.1	144.0	169.0	87.1	586.8
Nov	904.1	494.3	805.2	485.2	1,755.4	1,200.9	136.7	126.7	91.3	587.4
Dec	636.4	393.3	813.8	270.7	1,520.0	1,304.4	129.2	138.4	96.5	559.1
<b>2019</b>										
Jan	726.2	512.1	680.5	396.1	1,491.7	1,374.1	169.9	126.9	114.6	584.4
Feb	1,031.1	447.8	632.3	409.1	1,803.8	1,364.0	102.9	132.1	99.7	558.5
Mar	775.0	370.4	829.3	328.8	1,673.9	1,353.9	105.0	101.2	86.7	603.7
Apr	705.6	300.9	791.1	429.6	1,551.3	1,197.4	107.4	121.2	95.1	611.6
May	892.1	391.7	801.3	412.7	1,559.6	1,152.1	155.2	153.5	80.0	647.1
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
Aug	780.3	335.8	794.1	445.9	1,312.2	1,262.5	96.9	103.2	74.1	567.2
Sep	828.3	452.4	784.7	283.7	1,239.4	1,379.4	102.0	98.6	83.7	494.3

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

	Aug-18	Sep-18	Dec-18	July-19	Aug-19	Sep-19
<b>Gross local currency debt</b>	<b>72,857</b>	<b>73,007</b>	<b>77,852</b>	<b>80,829</b>	<b>81,090</b>	<b>81,825</b>
<b>1.Long-term bonds*</b>	<b>69,226</b>	<b>69,581</b>	<b>74,879</b>	<b>78,999</b>	<b>79,188</b>	<b>80,013</b>
-over 24 months	60,820	61,231	66,860	71,962	72,534	73,573
-24 months	7,418	7,325	6,966	5,858	5,494	5,193
-Coupon interest	988	1,025	1,053	1,179	1,160	1,247
<b>2.Short-term treasury bills*</b>	<b>3,364</b>	<b>3,153</b>	<b>2,697</b>	<b>1,555</b>	<b>1,610</b>	<b>1,508</b>
-12 months	2,330	2,261	2,147	1,431	1,506	1,424
-6 months	842	690	321	90	90	84
-3 months	192	202	229	34	14	0
<b>3.Loans</b>	<b>267</b>	<b>273</b>	<b>276</b>	<b>275</b>	<b>292</b>	<b>304</b>

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

\* All TBs are reported with accrued interest.



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

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	<b>Period average</b>							
<b>2018</b>								
Jul	1,507.5	1,761	1,515	1,985	1,352	1,147	23,689	1,866,200
Aug	1,507.5	1,742	1,525	1,943	1,357	1,156	22,680	1,814,364
Sep	1,507.5	1,759	1,557	1,967	1,346	1,156	21,527	1,808,029
Dec	1,507.5	1,716	1,519	1,911	1,342	1,124	22,117	1,883,056
<b>2019</b>								
Jul	1,507.5	1,692	1,527	1,880	1,393	1,151	23,748	2,132,954
Aug	1,507.5	1,676	1,537	1,832	1,417	1,136	25,853	2,256,922
Sep	1,507.5	1,660	1,522	1,864	1,402	1,138	27,405	2,277,011
	<b>End of period</b>							
<b>2018</b>								
Jul	1,507.5	1,769	1,526	1,984	1,351	1,155	23,261	1,837,100
Aug	1,507.5	1,760	1,557	1,962	1,361	1,159	22,110	1,818,603
Sep	1,507.5	1,751	1,543	1,970	1,328	1,158	21,573	1,783,900
Dec	1,507.5	1,725	1,530	1,906	1,366	1,107	23,065	1,923,902
<b>2019</b>								
Jul	1,507.5	1,681	1,523	1,834	1,389	1,147	24,838	2,157,911
Aug	1,507.5	1,664	1,525	1,835	1,416	1,133	27,832	2,301,123
Sep	1,507.5	1,646	1,515	1,855	1,397	1,138	25,988	2,242,527

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

	Aug-18	Sep-18	Dec-18	July-19	Aug-19	Sep-19
<b>I. Gross local currency debt</b>	<b>72,857</b>	<b>73,007</b>	<b>77,852</b>	<b>80,829</b>	<b>81,090</b>	<b>81,825</b>
<b>1. Central Bank</b>	<b>35,241</b>	<b>36,590</b>	<b>39,006</b>	<b>43,142</b>	<b>43,302</b>	<b>44,131</b>
Treasury bills portfolio <sup>1</sup>	35,241	36,590	39,006	43,142	43,302	44,131
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>26,546</b>	<b>25,622</b>	<b>27,402</b>	<b>26,466</b>	<b>26,322</b>	<b>26,214</b>
Treasury bills <sup>2</sup>	26,279	25,349	27,126	26,191	26,030	25,910
Loans to public entities	267	273	276	275	292	304
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,070</b>	<b>10,795</b>	<b>11,444</b>	<b>11,221</b>	<b>11,466</b>	<b>11,480</b>
<b>II. Public sector deposits</b>	<b>16,331</b>	<b>15,397</b>	<b>14,186</b>	<b>13,461</b>	<b>13,132</b>	<b>13,085</b>
<b>III. Net local currency debt</b>	<b>56,526</b>	<b>57,610</b>	<b>63,666</b>	<b>67,368</b>	<b>67,958</b>	<b>68,740</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>35,366</b>	<b>35,421</b>	<b>33,496</b>	<b>32,387</b>	<b>32,500</b>	<b>32,498</b>
<b>V. Net total debt</b>	<b>109,840</b>	<b>111,007</b>	<b>114,161</b>	<b>116,191</b>	<b>116,952</b>	<b>117,730</b>

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

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

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

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

## 14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of August 2019			Closing of September 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>8 years</b> (USD 1,500 millions)	28/11/2019	98.25	12.99	11.13	98.88	12.59	10.77
<b>10 years</b> (USD 1,200 millions)	09/03/2020	93.60	20.09	18.19	95.25	18.05	16.16
<b>16 years</b> (USD 700 millions)	14/04/2020	91.78	20.76	18.79	94.60	16.79	14.90
<b>7 years</b> (USD 600 millions)	19/06/2020	91.00	18.87	17.04	93.00	16.92	15.07
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	84.10	20.32	18.81	85.00	20.13	18.49
<b>6 years</b> (USD 500 millions)	27/05/2022	76.00	17.69	16.25	73.38	19.58	17.99
<b>12 years</b> (USD 1,540 millions)	04/10/2022	74.53	17.06	15.60	70.90	19.30	17.72
<b>10 years</b> (USD 1,100 millions)	27/01/2023	72.60	16.93	15.48	69.25	18.87	17.29
<b>7 years</b> (USD 500 millions)	26/05/2023	72.00	16.80	15.37	69.00	18.43	16.86
<b>8 years</b> (USD 700 millions)	22/04/2024	70.00	16.07	14.66	67.13	17.39	15.81
<b>9 years</b> (USD 500 millions)	04/11/2024	68.45	15.30	13.88	66.07	16.31	14.74
<b>15 years</b> (USD 250 millions)	03/12/2024	69.75	15.66	14.24	67.25	16.69	15.12
<b>10 years</b> (USD 800 millions)	26/02/2025	68.69	14.72	13.31	66.25	15.69	14.13
<b>13 years</b> (USD 800 millions)	12/06/2025	68.13	14.60	13.20	66.25	15.34	13.77
<b>15 years</b> (USD 725 millions)	27/11/2026	66.38	14.18	12.71	64.75	14.73	13.09
<b>10 years</b> (USD 1,250 millions)	23/03/2027	66.38	14.26	12.81	64.50	14.88	13.24
<b>15 years</b> (USD 1,000 millions)	29/11/2027	66.21	13.72	12.25	64.86	14.14	12.51
<b>10 years</b> (USD 700 millions)	20/03/2028	76.75	11.31	9.81	76.75	11.34	9.66
<b>13 years</b> (USD 500 millions)	03/11/2028	66.00	13.13	11.61	64.63	13.53	11.82
<b>14 years</b> (USD 1,000 millions)	25/05/2029	65.63	13.23	11.73	64.38	13.58	11.90
<b>15 years</b> (USD 1,400 millions)	26/02/2030	65.58	12.67	11.16	64.75	12.90	11.20
<b>15 years</b> (USD 300 millions)	22/04/2031	65.50	12.77	11.25	64.63	13.00	11.30
<b>15 years</b> (USD 1,000 millions)	20/11/2031	67.77	12.32	10.82	64.50	13.05	11.36
<b>15 years</b> (USD 1,000 millions)	23/03/2032	66.03	12.41	10.89	64.88	12.68	10.98
<b>15 years</b> (USD 1,500 millions)	17/05/2033	72.39	12.44	10.94	71.85	12.56	10.88
<b>16 years</b> (USD 1,500 millions)	17/05/2034	71.99	12.44	10.94	71.74	12.50	10.82
<b>15 years</b> (USD 600 millions)	02/11/2035	65.66	11.87	10.35	65.00	12.01	10.31
<b>20 years</b> (USD 750 millions)	23/03/2037	66.00	11.91	10.39	64.25	12.26	10.56

## 15. Eurobonds

	Maturity	Closing of August 2019			Closing of September 2019		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	101.18	6.29	4.77	100.94	6.41	4.76
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	92.37	10.02	8.57	91.63	10.34	8.77
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	99.95	6.76	5.42	99.90	6.78	5.28

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	211,962	10.66%	1,229,049	6.01%	5.830	5.80
Solidere "B"	97,551	4.90%	554,172	2.71%	5.860	5.68
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"	254,553	12.80%	926,568	4.53%	3.700	3.64
Audi Bank GDR	31,620	1.59%	116,994	0.57%	3.700	3.70
Audi Bank (Preferred Shares "H")	600	0.03%	47,760	0.23%	77.000	79.60
Audi Bank (Preferred Shares "I")	-	-	-	-	89.800	-
Audi Bank (Preferred Shares "J")	4,470	0.22%	312,677	1.53%	69.950	69.95
Bank of Beirut "C"	523,838	26.33%	9,848,154	48.12%	18.800	18.80
Bank of Beirut (Priority Shares 2014)	240,000	12.06%	5,040,000	24.63%	21.000	21.00
Bank of Beirut (Preferred Shares "H")	-	-	-	-	25.000	-
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"	367,619	18.48%	406,207	1.98%	1.130	1.10
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	2,438	0.12%	158,470	0.77%	65.000	65.00
Byblos Bank "Preferred Shares 2009"	2,288	0.12%	148,620	0.73%	64.900	64.96
BEMO "C"	21,501	1.08%	24,726	0.12%	1.150	1.15
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	145,062	7.29%	1,023,995	5.00%	6.980	7.06
BLOM	85,167	4.28%	620,846	3.03%	7.300	7.29
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	610	0.03%	5,890	0.03%	9.980	9.66
Société de Ciments Blancs "N"	-	-	-	-	2.600	-
<b>Total</b>	<b>1,989,279</b>	<b>100%</b>	<b>20,464,128</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of August 2019 (\$)	Average Price (\$)	Closing of September 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	6.80 - 6.95 \$	6.88	6.85 - 7.00 \$	6.93	0.73%
GDR (Audi - Saradar)	3.56 - 3.70 \$	3.63	3.62 - 3.84 \$	3.73	2.75%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 70.00 \$	70.00	0.00%



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