

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

**The BDL coincident indicator reached 280.9 in October 2019, compared with 284.5 in the previous month and 309.2 in October 2018. The balance of payments posted during the month a deficit of USD 197.9 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 8.3%, and the deposit dollarization rate reached 72.3% at end-October. Bank interest rates increased on USD credit accounts and LBP debit accounts, while they decreased on USD debit accounts and LBP credit accounts.**

- ☒ The **balance of payments** posted a deficit of USD 197.9 million in October 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 583.7 million, and an increase in those of banks and financial institutions of USD 385.8 million. In the year to end-October, the BOP registered a cumulative deficit of USD 6,153.3 million, compared with a cumulative deficit of USD 3,121.7 million for the same period of 2018.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in October 2019 by LBP 968 billion, totaling LBP 118,698 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 938 billion to LBP 69,678 billion, and the foreign-currency-denominated public debt of USD 20 million to USD 32,517 million. Year-on-year, the net total public debt and the LBP-denominated debt grew by 6.2% and 19.3% respectively, while the foreign-currency-denominated debt fell by 8.2%.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 38,383.8 million at end-October 2019, with an annual decrease of 12.0%, or USD 5,214.5 million. Total foreign assets, including gold, totaled USD 52,277.5 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in October 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 5.85% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 7.50% on the three-year. On the Lebanese pound, bank interest rates went down to 9.03% on credit accounts (-10 basis points), while they rose to 11.19% on debit accounts (+27 basis points). On the US dollar, these rates increased on credit accounts and decreased on debit accounts. Accordingly, the USD weighted average lending rate fell to 10.05% (-21 basis points), while the USD average deposit rate reached 6.61% (+4 basis points).
- ☒ The **monetary aggregate M3** totaled LBP 208,590.3 billion at end-October 2019, dropping annually by 1.3%, compared with an increase of 1.8% in September 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 14.8%, while foreign-currency deposits improved by 5.0%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 396,177 billion in October 2019, with an annual rise of 8.3%, compared with 8.7% in September 2019. Credits to the private sector and resident and non-resident private sector deposits contracted by 8.4% and 2.1%, respectively. The **dollarization rate** of bank deposits reached 72.3% at end-October 2019.
- ☒ **Trade deficit** narrowed by 30.1% and totaled USD 1,016.1 million at end-October, as exports progressed by 10.4% to USD 292.0 million, while imports regressed by 23.9% to USD 1,308.1 million.
- ☒ Compared to October 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 36.7% and 58.1%, respectively.
- ☒ **Power production** went down by 1.2% and stood at 1,251.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic expanded by 2.8%, while passenger flow narrowed by 3.4%, as the number of incoming and outgoing passengers registered a respective decrease of 4.8% and 4.0%. Airfreight contracted by 20.4%.
- ☒ In October 2019, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 1.8% and 18.0%, respectively.

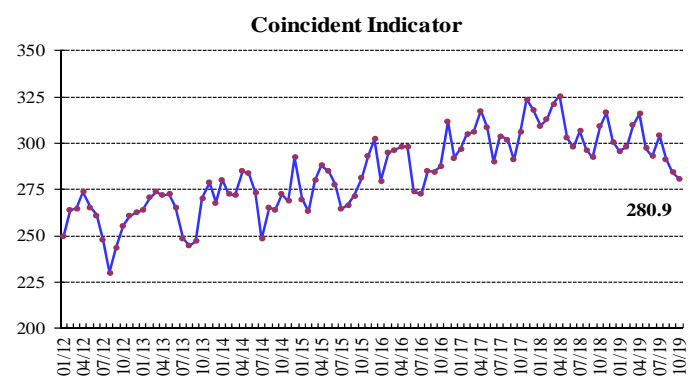
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 280.9 in October 2019, compared with 284.5 in the previous month and 309.2 in October 2018, registering an annual decrease of 9.2%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Sep-2019	284.5	-2.4	-2.7
<b>Oct-2019</b>	<b>280.9</b>	<b>-1.3</b>	<b>-9.2</b>



### CLEARING HOUSE ACTIVITY

In October 2019, the total value of settled checks fell by 49.1%. The value of checks in Lebanese pound and in foreign currencies dropped by 33.2% and 57.2%, respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 55.5%, declining by 16.0%.

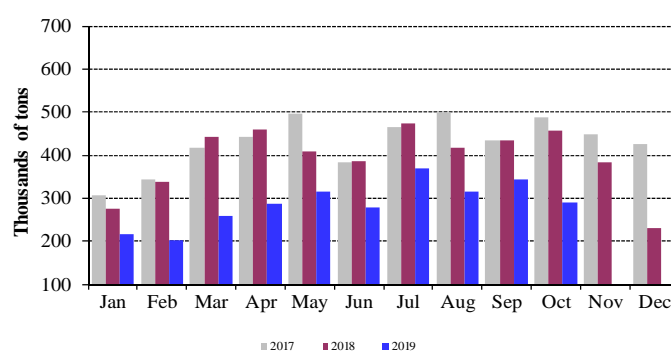
Year-on-year, the share of returned checks went up by 4.7%, accounting for 2.8% of the total value of checks at end-October 2019.

### REAL SECTOR

#### CONSTRUCTION AND REAL ESTATE

Compared to October 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 36.7% and 58.1%, respectively.

#### Cement Deliveries



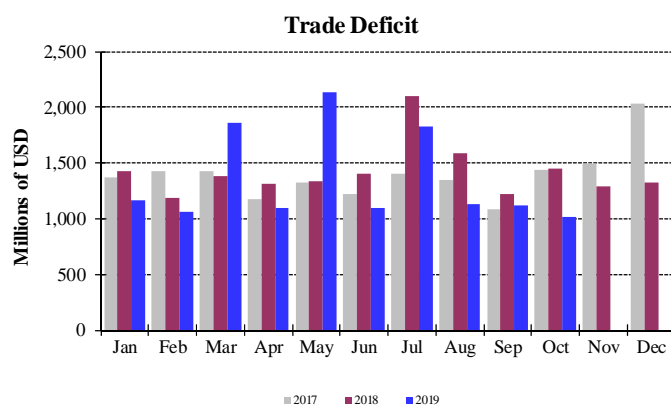
Source: Cement companies

Year-on-year, real estate fees collected in October 2019 went down by 51.4%, to LBP 34.3 billion.

### FOREIGN TRADE

Trade deficit narrowed by 30.1% and totaled USD 1,016.1 million at end-October, as exports progressed by 10.4% to USD 292.0 million, while imports regressed by 23.9% to USD 1,308.1 million.

Customs duties collected during the month decreased by 34.8%, totaling LBP 124.4 billion in October.



Source: Customs Higher Council

In the year to end-October 2019, import shares from major source countries were as follows: China 8.6%, United States 8.5%, Russia 7.3%, Greece 7.0%, and Italy 6.8%.

In October 2019, these shares were as follows:

#### Imports by Origin (millions USD)

	Oct 18	% of total	Oct 19	% of total
China	177.0	10.3	117.9	9.0
Greece	189.7	11.0	110.4	8.4
Turkey	78.9	4.6	98.7	7.5
Italy	142.3	8.3	98.1	7.5
United States	81.9	4.8	90.4	6.9
Other countries	1,048.4	61.0	792.6	60.6
<b>Total imports</b>	<b>1,718.1</b>	<b>100</b>	<b>1,308.1</b>	<b>100</b>

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

	Dec-2017	Avg-2017	Oct -2018	Dec-2018	Avg-2018	Sep-2019	Oct-2019
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	3,213,052	2,722,943	3,110,721	3,049,796	2,780,483	3,106,201	2,078,043
Variation in %	13.42	8.97	3.47	-5.08	2.11	9.29	-33.20
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,127	3,881	4,015	3,454	3,702	2,939	1,717
Variation in %	6.50	-3.25	-3.10	-16.30	-4.62	-19.58	-57.24
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	9,434,437	8,574,252	9,162,739	8,257,190	8,361,657	7,536,484	4,665,781
<b>Requests for information at the "Centrale des Risques"</b>							
Total	29,293	35,511	28,295	19,520	29,858	20,441	11,999
Variation in %	9.49	15.46	-25.14	-33.36	-15.92	-29.11	-57.59
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	901,259	977,532	776,365	595,682	751,630	477,256	325,626
Variation in %	-0.29	-4.12	-24.00	-33.91	-23.11	-23.26	-58.06
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	426,543	429,051	456,687	230,742	391,860	342,505	289,237
Variation in %	43.85	-2.18	-6.36	-45.90	-8.67	-21.13	-36.67
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	101,163	84,866	70,505	83,421	65,031	55,158	34,258
Variation in %	-5.80	18.02	-34.84	-17.54	-23.37	-8.52	-51.41
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,463,553	2,460,831	2,590,925	2,365,864	2,510,758	2,210,443	1,972,579
Variation in %	3.23	2.42	-2.87	-3.97	2.03	1.95	-23.87
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	378,177	357,338	398,873	371,008	370,946	515,608	440,358
Variation in %	2.70	-4.47	5.19	-1.90	3.81	60.10	10.40
<b>Trade Deficit</b> <sup>**</sup>	2,085,376	2,103,493	2,192,052	1,994,855	2,139,812	1,694,835	1,532,221
Variation in %	3.33	3.69	-4.20	-4.34	1.73	-8.20	-30.10
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	190,429	187,405	190,709	157,411	175,941	159,144	124,434
Variation in %	1.73	1.88	-9.77	-17.34	-6.12	-12.47	-34.75
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,303	1,253	1,267	1,361	1,270	1,326	1,251
Variation in %	12.71	14.49	-1.23	4.49	1.41	-2.59	-1.21
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	586,586	701,530	855,680	647,154	673,965	600,479	801,456
Variation in %	-6.95	5.13	32.67	10.33	-3.93	-8.85	-6.34
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	706,871	688,617	688,050	681,504	665,686	488,955	564,528
Variation in %	5.37	-5.78	-2.65	-3.59	-3.33	-21.56	-17.95
Freight incoming (tons)	615,894	594,241	595,265	610,001	587,891	414,212	502,824
Freight outgoing (tons)	90,222	94,132	92,456	71,113	77,488	74,503	61,525
Transit and free zone (tons)	755	243	329	390	307	240	179
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	626,866	686,307	684,617	677,811	736,831	818,408	661,076
Variation in %	4.83	8.22	11.01	8.13	7.36	-3.64	-3.44
Arrival	333,273	341,936	327,219	362,245	369,666	362,190	311,407
Variation in %	5.40	8.56	9.89	8.69	8.11	-4.63	-4.83
Departure	293,270	343,959	357,054	312,441	366,569	452,443	342,692
Variation in %	4.26	8.00	12.02	6.54	6.57	-3.54	-4.02
Transit	323	412	344	3,125	596	3,775	6,977
Variation in %	-35.40	-43.19	89.01	867.49	44.71	754.07	1,928.20

\* 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-October 2019, export shares to major destination countries were as follows: Switzerland 28.4%, United Arab Emirates 11.6%, Saudi Arabia 6.4%, Syria 5.3%, and Iraq 4.0%.

In October 2019, these shares were as follows.

#### Exports by Destination (millions USD)

	Oct 18	% of total	Oct 19	% of total
Switzerland	0.9	0.3	102.1	35.0
UAE	56.4	21.3	30.8	10.5
Saudi Arabia	16.5	6.2	19.7	6.8
Bangladesh	8.2	3.1	10.3	3.5
Hong Kong	11.7	4.4	10.1	3.4
Other countries	170.8	64.6	119.1	40.8
<b>Total exports</b>	<b>264.5</b>	<b>100</b>	<b>292.0</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Oct 2018	% of Total	Jan-Oct 2019	% of Total
Food & Beverages	2,888.8	17.1	2,677.7	16.1
Textiles	649.8	3.9	552.5	3.3
Leather, Plastics & Rubber	57.8	0.3	50.7	0.3
Wood & wood products	191.4	1.1	150.3	0.9
Chemical & Pharmaceutical	1,838.5	10.9	1,708.5	10.3
Paper & paper products	299.9	1.8	247.0	1.5
Stone, Clay & cement	375.7	2.2	274.2	1.7
Metal & metal products	4,620.2	27.4	6,302.3	37.9
Machinery & Appliances	3,677.7	21.8	2,807.7	16.9
Jewelry	1,109.0	6.6	823.7	5.0
Other	1,165.5	6.9	1,018.0	6.1
<b>Total</b>	<b>16,874.2</b>	<b>100</b>	<b>16,612.5</b>	<b>100</b>

#### Exports (millions USD)

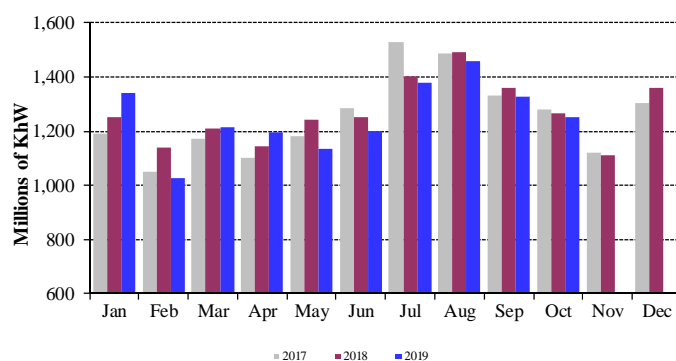
Sections	Jan-Oct 2018	% of Total	Jan-Oct 2019	% of Total
Food & Beverages	528.2	21.4	505.3	16.3
Textiles	43.1	1.7	40.0	1.3
Leather, Plastics & Rubber	8.9	0.4	10.8	0.3
Wood & wood products	6.9	0.3	10.4	0.3
Chemical & Pharmaceutical	301.1	12.2	314.4	10.1
Paper & paper products	120.0	4.9	119.9	3.9
Stone, Clay & cement	18.5	0.7	14.8	0.5
Metal & metal products	351.9	14.3	302.2	9.8
Machinery & Appliances	302.4	12.3	351.0	11.3
Jewelry	552.4	22.4	1,211.0	39.1
Other	230.4	9.4	218.5	7.1
<b>Total</b>	<b>2,463.7</b>	<b>100</b>	<b>3,098.3</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production went down by 1.2% and stood at 1,251.3 million kWh during the month.

## Monthly Electricity Production



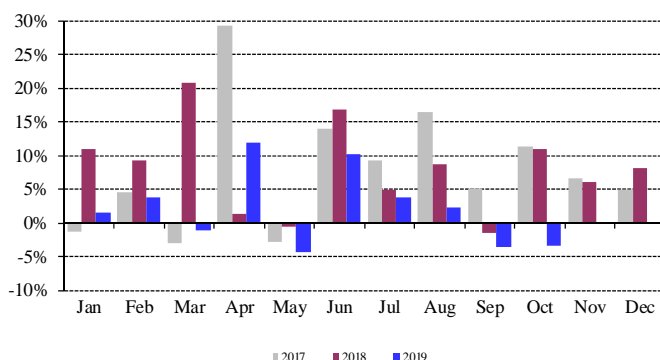
Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic improved by 2.8%, while passenger flow narrowed by 3.4%, as the number of incoming and outgoing passengers registered a respective decrease of 4.8% and 4.0%.

Airfreight contracted by 20.4% as incoming and outgoing freight shrank by 23.1% and 16.8%, respectively.

## Annual Changes in Flow of Passengers



Source: Beirut International Airport

In October 2019, the number of ships and the volume of maritime freight at the Port of Beirut decreased by 1.8% and 18.0%, respectively. Incoming, outgoing and transiting freight regressed by 15.5%, 33.5% and 45.6%, respectively.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 197.9 million in October 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 583.7 million, and an increase in those of banks and financial institutions of USD 385.8 million. In the year to end-October, the BOP registered a cumulative deficit of USD 6,153.3 million, compared with a cumulative deficit of USD 3,121.7 million for the same period of 2018.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 38,383.8 million at end-October 2019, with an annual decrease of 12.0%, or USD 5,214.5 million. Total foreign assets, including gold, totaled USD 52,277.5 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

## INTEREST RATES

Interest rates remained unchanged in October 2019 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 5.30% on the three-month, 5.85% on the six-month, 6.50% on the one-year, 7.00% on the two-year, and 7.50% on the three-year.

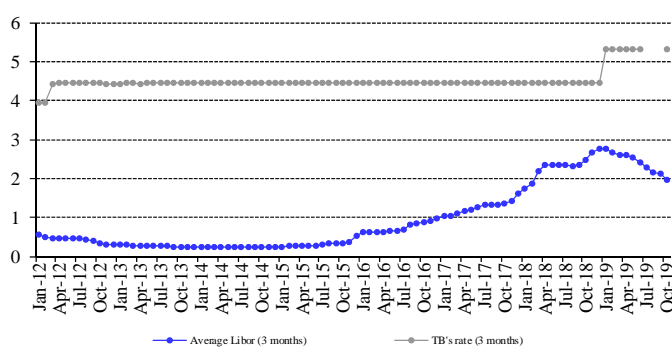
On the Lebanese pound, bank interest rates went down to 9.03% on credit accounts (-10 basis points), while they rose to 11.19% on debit accounts (+27 basis points).

On the US dollar, these rates increased on credit accounts and decreased on debit accounts. Accordingly, the USD weighted average lending rate fell to 10.05% (-21 basis points), while the USD average deposit rate reached 6.61% (+4 basis points).

As a result, the spread between the LBP and USD lending rates expanded from 0.66 point in September 2019 to 1.14 point in October 2019. Conversely, the spread between the LBP and USD deposit rates shrank during the same period from 2.56 points to 2.42 points.

In October 2019, the three-month Libor rate stood at 1.98%, down from 2.13% 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 October, 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

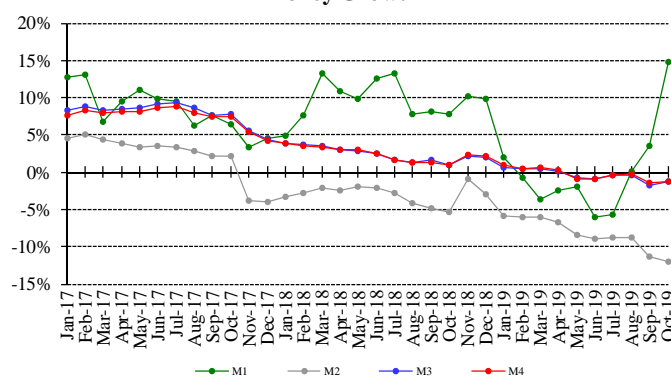
The monetary aggregate M3 totaled LBP 208,590.3 billion at end-October 2019, dropping annually by 1.3%, compared with an increase of 1.8% in September 2019. Bank credits to the private sector remained the main factor

in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits declined by 14.8%, while foreign-currency deposits improved by 5.0%.

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

	M1	M2	M3	M4
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
Sep-2019	3.51	-11.34	-1.78	-1.39
<b>Oct-2019</b>	<b>14.83</b>	<b>-12.07</b>	<b>-1.33</b>	<b>-1.25</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Sep-2019	-	0.10	1.75	98.15
<b>Oct-2019</b>	<b>0.01</b>	<b>0.10</b>	<b>1.16</b>	<b>98.74</b>

According to figures released by the Ministry of Finance, net total public debt went up in October 2019 by LBP 968 billion, totaling LBP 118,698 billion at the

end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 938 billion to LBP 69,678 billion, and the foreign-currency-denominated public debt of USD 20 million to USD 32,517 million.

Year-on-year, the net total public debt and the LBP-denominated debt grew by 6.2% and 19.3% respectively, while the foreign-currency-denominated debt fell by 8.2%.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 396,177 billion end-October 2019, increasing monthly by 0.23%, compared with 0.11% in September 2019. Year-on-year, it improved by 8.32%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in October 2019 by 0.62%, compared with a decrease of 1.20% in the previous month. At end-October 2019, these credits totaled LBP 81,655 billion, with a year-on-year decrease of 8.43%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 24,164 billion at end-October 2019, declining monthly by 1.08%, compared with a decrease of 2.24% in September 2019. Year-on-year, they fell by 15.22%, and their share from total bank credits totaled 29.59%, compared with 31.96% in October 2018.
- Credits in foreign currencies shrank by 0.42% in October 2019, compared with a decrease of 0.75% in September 2019. Year-on-year, they regressed by 5.24%, to USD 38,136 million at end-October 2019.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,428 billion at end-October 2019, as their volume expanded by 0.45%, compared with a decrease of 1.76% in September 2019. In comparison with October 2018, they dropped by 2.55%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents went down by 1.03% in October 2019, compared with a decrease of 1.22% in the previous month. Year-on-year, their volume narrowed by 2.13%, and they amounted to LBP 268,506 billion at end-October 2019. They were distributed as follows:

- Deposits in Lebanese pound fell by 3.02% in October 2019 and stood at LBP 69,013 billion at the end of the month, compared with a decrease of 4.30% in the previous month. Year-on-year, they declined by 14.91%, accounting for 25.70% of total deposits, compared with 29.56% at end-October 2018.
- Deposits in foreign currencies regressed by 0.32% in October 2019, compared with a slight decrease of 0.08% in September 2019. Year-on-year, they improved by 3.23%, totaling USD 132,334 million at end-October 2019.

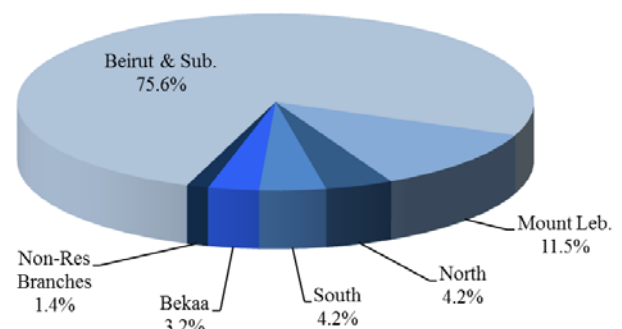
#### b-Banking Sector

In October 2019, resident and non-resident private sector deposits in the banking sector contracted by 1.02%, compared with a decrease of 1.22% in September 2019. Year-on-year, their volume shrank by 2.22%, from LBP 276,890 billion at end-October 2018 to LBP 270,734 billion at end-October 2019.

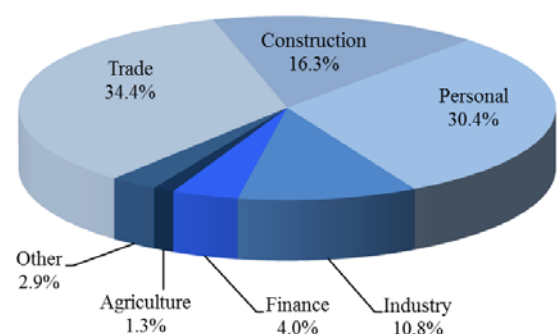
- Deposits in Lebanese pound went down by 3.03% in October 2019 and stood at LBP 70,165 billion at the end of the month, compared with a decrease of 4.29% in the previous month. Year-on-year, they dropped by 14.82%, accounting for 25.92% of total deposits, compared with 29.75% at end-October 2018.
- Deposits in foreign currencies declined by 0.29% in October 2019, compared with a slight decrease of 0.06% in September 2019. Year-on-year, they increased by 3.11%, to USD 133,047 million at end-October 2019.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-October 2019, total credits accounted for 30.41% of total deposits, compared with 32.50% at end-October 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 35.01%, compared with 35.14%.
- Credit/deposit ratio in foreign currencies: 28.82%, compared with 31.39%.

## SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.14% in October 2019, compared with a decrease of 0.43% in September 2019. Year-on-year, it grew by 2.86%, reaching LBP 31,058 billion in October 2019.

The capital/total asset ratio in commercial banks fell to 7.84% at end-October 2019, down from 7.87% in September 2019, and 8.26% in October 2018.

The capital/total deposit ratio rose to 11.57% at end-October 2019, compared with 11.46% in September 2019, and 11.01% in October 2018.

Similarly, the capital/total credit ratio reached 38.04% at end-October 2019, up from 37.85% in September 2019, and 33.86% in October 2018.

## DOLLARIZATION

The dollarization rate of bank deposits went up to 72.32% at end-October 2019, compared with 71.86% at end-September 2019, and 68.75% at end-October 2018.

Likewise, the dollarization rate of bank credits rose to 70.41% at end-October 2019, up from 70.27% at end-September 2019, and 68.04% at end-October 2018.

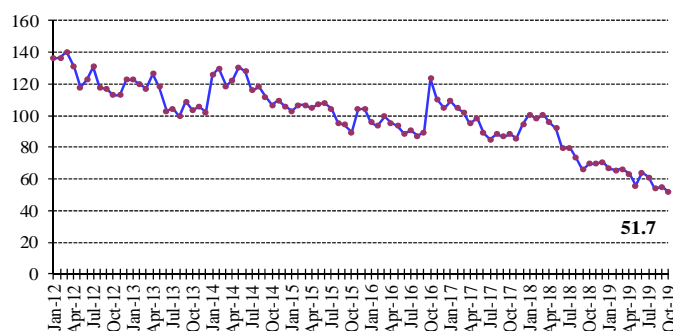
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 4.26% throughout October 2019, closing at 52.17 points, compared with an average of 54.49 points in the previous month.

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

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
September 2019	55.16
<b>October 2019</b>	<b>51.74</b>

### Market-Value-Weighted Index



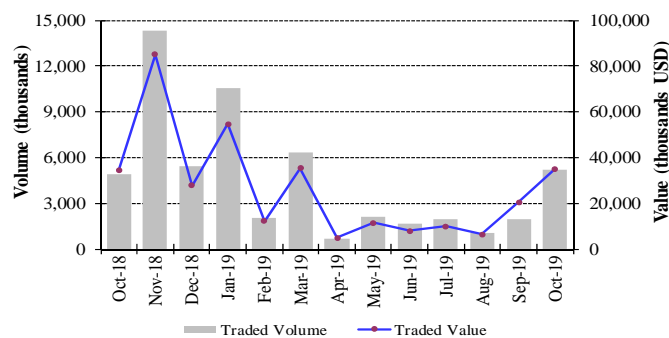
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Sep-2019	1.99	20.46	8.72
<b>Oct-2019</b>	<b>5.20</b>	<b>34.99</b>	<b>8.41</b>

In October 2019, the volume of traded shares surged by 161.37%, reaching 5.199 million shares, compared with 1.989 million shares in September 2019. Similarly, the value of traded shares soared in October 2019 by 70.98% totaling USD 34.990 million, compared with USD 20.464 million in September 2019.

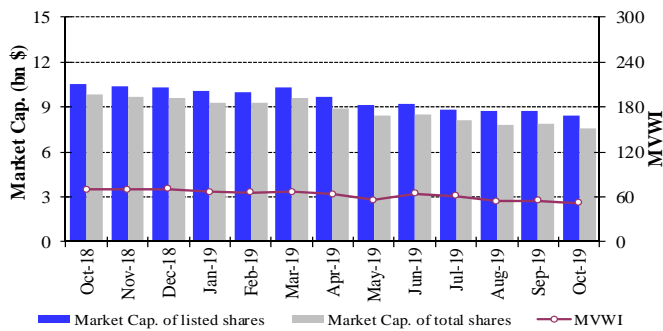
### Movement on the BSE



The listed share price did not register any increase. Regarding the volume of shares traded during the month,

BLOM Bank share was leading with 82.82% 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 3.57% to USD 8.411 billion in October 2019, down from USD 8.723 billion in September 2019.

Similarly, the capitalization of listed shares decreased by 3.96%, from USD 7.858 billion in September 2019 to USD 7.546 billion in October 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	60.00 \$	2,000	120
	Preferred Shares 2009	63.00 \$	2,000	126

### GLOBAL DEPOSITARY RECEIPT (GDR)

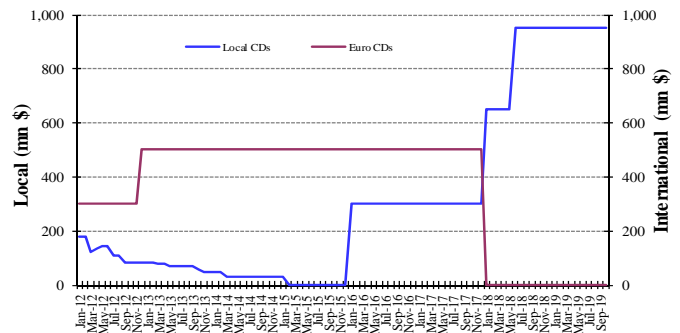
At end-October 2019, the prices of GDRs issued by BLOM Bank and Bank Audi declined by 16.59% and 16.89%, respectively, the former ranging between USD 5.70 and USD 5.85, and the latter between USD 0.00 and USD 3.10. The prices of Byblos Bank GDRs remained unchanged, ranging between USD 00.00 and USD 70.00.

### CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

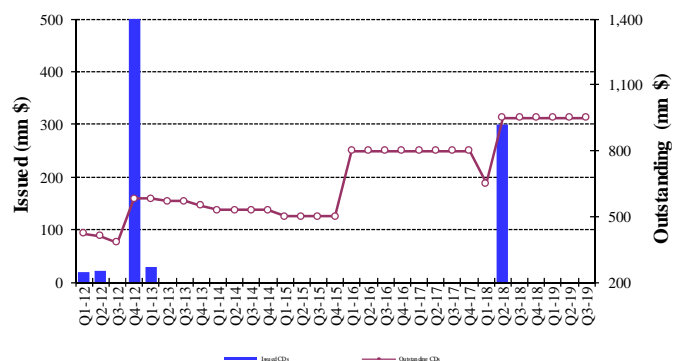
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Sep 2019	-	950	-	950	3
Oct 2019	-	950	-	950	3

**Outstanding Certificates of Deposit**



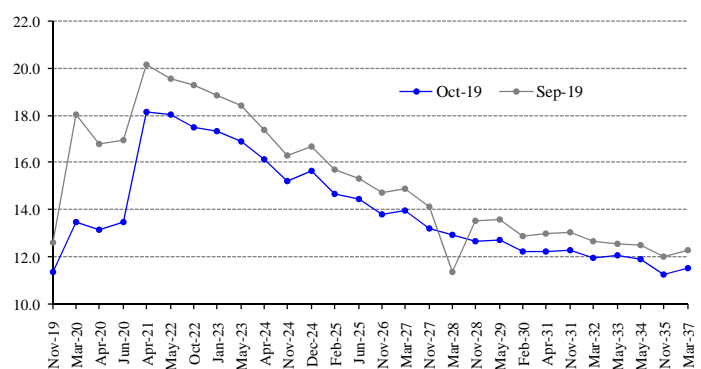
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

**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 October 2019, stabilizing at USD 29,814.13 billion at the end of the month. No issue matured in October 2019.

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

The value of domestic bonds issued by financial institutions reached USD 25.880 million at end-October 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)

	Sep-18	Oct-18	Dec-18	Aug-19	Sep-19	Oct-19
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,757.3	4,682.4	5,008.4	5,246.4	5,571.8	6,154.6
Demand Deposits in LBP	6,538.4	6,340.1	6,652.9	6,008.8	6,120.4	6,502.7
<b>M1</b>	<b>11,295.7</b>	<b>11,022.5</b>	<b>11,661.3</b>	<b>11,255.2</b>	<b>11,692.2</b>	<b>12,657.3</b>
Term Deposits in LBP	68,157.3	67,450.9	65,166.7	61,887.3	58,748.4	56,347.8
<b>M2</b>	<b>79,452.9</b>	<b>78,473.4</b>	<b>76,828.0</b>	<b>73,142.5</b>	<b>70,440.5</b>	<b>69,005.0</b>
Deposits in Foreign Currencies	133,365.6	132,649.7	135,892.2	138,058.8	138,391.4	139,146.8
Debt Securities Issued	269.1	281.2	272.4	447.2	457.7	438.4
<b>M3</b>	<b>213,087.6</b>	<b>211,404.3</b>	<b>212,992.6</b>	<b>211,648.5</b>	<b>209,289.7</b>	<b>208,590.3</b>
TBs held by the non-banking sector*	10,795.0	11,217.0	11,444.0	11,465.0	11,479.8	11,246.8
<b>M4</b>	<b>223,882.6</b>	<b>222,621.3</b>	<b>224,436.6</b>	<b>223,113.5</b>	<b>220,769.5</b>	<b>219,837.1</b>
<b>M3 COUNTERPARTS</b>						
<b>Net Foreign Assets</b>	<b>47,311.0</b>	<b>45,094.9</b>	<b>43,307.9</b>	<b>37,942.3</b>	<b>37,330.6</b>	<b>37,302.0</b>
-Gold	16,451.7	16,942.4	17,742.9	21,221.7	20,681.3	20,944.7
-Net Foreign Assets of the Depository Corporations**	30,859.3	28,152.5	25,565.1	16,720.6	16,649.2	16,357.4
<b>Claims on Private Sector</b>	<b>83,652.1</b>	<b>83,108.0</b>	<b>83,098.9</b>	<b>77,443.1</b>	<b>76,306.7</b>	<b>75,903.9</b>
-Claims in LBP	28,546.3	28,045.1	27,079.3	24,502.9	23,907.4	23,660.2
-Claims in Foreign Currencies	55,105.8	55,062.9	56,019.6	52,940.1	52,399.3	52,243.7
<b>Net Claims on Public Sector</b>	<b>70,196.5</b>	<b>70,329.5</b>	<b>72,975.2</b>	<b>71,569.8</b>	<b>72,515.9</b>	<b>73,157.6</b>
<i>o/w Valuation Adjustment</i>	-8,162.5	-8,654.0	-9,464.2	-12,979.0	-12,458.4	-12,728.3
<b>OTHER ITEMS – NET***</b>	<b>11,927.9</b>	<b>12,871.9</b>	<b>13,610.5</b>	<b>24,693.3</b>	<b>23,136.4</b>	<b>22,226.7</b>
<b>TOTAL</b>	<b>213,087.6</b>	<b>211,404.3</b>	<b>212,992.6</b>	<b>211,648.5</b>	<b>209,289.7</b>	<b>208,590.3</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>
<b>October</b>	1,718.1	264.5	-1,453.6	-373.9	-1,436.5	-1,810.4
<b>November</b>	1,536.5	242.1	-1,294.3	-2,270.2	1,316.3	-953.9
<b>December</b>	1,568.9	246.0	-1,322.8	-1,212.7	465.1	-747.5
<b>2019</b>	<b>16,612.5</b>	<b>3,098.3</b>	<b>-13,514.2</b>	<b>-3,245.0</b>	<b>-2,908.3</b>	<b>-6,153.3</b>
<b>January</b>	1,404.1	235.7	-1,168.4	-395.0	-984.6	-1,379.7
<b>February</b>	1,364.2	300.1	-1,064.1	-391.2	-159.0	-550.1
<b>March</b>	2,180.6	319.9	-1,860.7	-319.7	244.6	-75.1
<b>April</b>	1,356.9	265.5	-1,091.4	-589.3	-710.8	-1,300.0
<b>May</b>	2,455.9	318.5	-2,137.4	-1,373.5	-508.2	-1,881.6
<b>June</b>	1,376.8	284.7	-1,092.1	-209.9	5.6	-204.3
<b>July</b>	2,195.9	364.8	-1,831.1	691.1	-618.6	72.5
<b>August***</b>	1,504.2	375.0	-1,129.2	86.3	-664.8	-578.5
<b>September</b>	1,465.7	341.9	-1,123.8	-160.1	101.6	-58.5
<b>October</b>	1,308.1	292.0	-1,016.1	-583.7	385.8	-197.9

\* 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)

	Sep-18	Oct-18	Dec-18	Aug-19	Sep-19	Oct-19
<b>Gold</b>						
-In Millions of LL	16,451,737	16,942,362	17,742,87	21,221,74	20,681,349	20,944,666
-In Millions of USD	10,913.3	11,238.7	11,769.7	14,077.4	13,719.0	13,893.6
<b>Total (excluding Gold)</b>						
-In Millions of LL	65,623,160	65,058,945	59,808,74	58,319,89	58,076,577	57,197,627
-In Millions of USD	43,531.1	43,156.8	39,674.1	38,686.5	38,525.1	37,942.0
• <b>Foreign Currencies</b>						
-In Millions of LL	51,480,691	52,188,587	49,014,99	46,133,63	44,165,501	46,705,625
-In Millions of USD	34,149.7	34,619.3	32,514.1	30,602.7	29,297.2	30,982.2
• <b>Securities</b>						
-In Millions of LL	14,142,469	12,870,357	10,793,75	12,186,25	13,911,076	10,492,002
-In Millions of USD	9,381.4	8,537.6	7,160.0	8,083.8	9,227.9	6,959.9

\* 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)

	Sep-18	Oct-18	Dec-18	Aug-19	Sep-19	Oct-19
Gold	16,451.7	16,942.4	17,742.9	21,221.7	20,681.3	20,944.7
Foreign Currencies	51,480.7	52,188.6	49,015.0	46,133.6	44,165.5	46,705.6
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	423.4	423.9	420.3	391.7	391.1	390.5
Loans to Commercial Banks	40,080.2	42,191.4	48,665.0	20,975.4	20,938.0	20,838.6
Loans to MLT Banks & Other Financial Corporations	1,907.5	1,967.5	2,003.6	1,778.5	1,776.5	1,775.1
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	58,475.1	57,153.0	57,265.0	62,519.6	64,854.7	62,127.9
Fixed Assets	368.2	369.1	347.7	402.9	391.7	389.5
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	17,450.8	18,672.2	18,411.4	30,855.5	32,791.4	34,853.8
<b>ASSETS = LIABILITIES</b>	<b>204,718.2</b>	<b>207,988.7</b>	<b>211,951.5</b>	<b>202,359.6</b>	<b>204,070.9</b>	<b>206,106.4</b>
Currency in Circulation outside BDL	5,642.1	5,536.3	5,860.8	6,258.5	6,474.1	7,305.4
Commercial Banks' Deposits	167,541.3	170,418.5	176,417.9	159,539.9	159,868.0	161,187.0
MLT Banks & Other Financial Corporations' Deposits	2,751.1	3,159.5	3,077.4	3,134.5	3,224.6	3,243.9
Customers' Deposits	45.8	42.4	30.6	37.2	36.0	40.0
Public Sector Deposits	8,811.3	8,198.5	7,578.1	5,881.0	5,856.7	5,150.4
Valuation Adjustment	8,162.5	8,654.0	9,464.2	12,979.0	12,458.4	12,728.3
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	495.7	495.1	495.2	2,776.8	2,774.9	2,775.9
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,479.9	5,479.9	5,581.2	5,521.9	5,521.9	5,521.9
Other Liabilities	4,944.3	5,160.3	2,602.0	5,386.7	7,012.1	7,309.4

\* 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)

	Sep-18	Oct-18	Dec-18	Aug-19	Sep-19	Oct-19
<b>Currency and deposits with Banque du Liban</b>	<b>187,717.0</b>	<b>191,194.0</b>	<b>197,138.0</b>	<b>228,939.6</b>	<b>231,101.6</b>	<b>233,722.3</b>
-Vault Cash in LBP	882.6	852.1	850.3	1,009.5	899.4	1,146.2
-Deposits with Banque du Liban	186,834.3	190,341.9	196,287.7	227,930.0	230,202.2	232,576.1
<b>Currency and deposits with other central banks-NR</b>	<b>1,650.2</b>	<b>1,551.9</b>	<b>1,487.2</b>	<b>1,351.5</b>	<b>1,212.1</b>	<b>1,388.5</b>
<b>Claims on resident customers</b>	<b>78,655.5</b>	<b>78,132.9</b>	<b>78,085.7</b>	<b>72,602.2</b>	<b>71,514.6</b>	<b>71,165.9</b>
-In LBP	26,080.2	25,601.0	24,621.8	22,108.2	21,592.2	21,343.9
-In Foreign Currencies	52,575.3	52,531.9	53,463.9	50,494.0	49,922.4	49,822.0
<b>Claims on non resident customers</b>	<b>10,191.8</b>	<b>10,317.4</b>	<b>10,728.3</b>	<b>9,945.1</b>	<b>10,048.2</b>	<b>9,938.7</b>
-In LBP	2,653.9	2,661.6	2,711.0	2,658.7	2,632.6	2,622.8
-In Foreign Currencies	7,537.9	7,655.7	8,017.3	7,286.4	7,415.5	7,315.9
<b>Claims on resident financial sector</b>	<b>732.0</b>	<b>722.0</b>	<b>710.1</b>	<b>607.8</b>	<b>597.8</b>	<b>550.3</b>
-In LBP	243.4	240.0	228.3	223.1	204.5	197.6
-In Foreign Currencies	488.6	482.0	481.8	384.7	393.4	352.6
<b>Claims on non resident financial sector</b>	<b>15,578.3</b>	<b>14,530.5</b>	<b>18,074.2</b>	<b>13,770.6</b>	<b>13,531.5</b>	<b>12,646.2</b>
<b>Claims on public sector</b>	<b>272.0</b>	<b>272.4</b>	<b>275.1</b>	<b>291.0</b>	<b>302.7</b>	<b>314.1</b>
<b>Resident securities portfolio</b>	<b>52,551.0</b>	<b>52,816.8</b>	<b>53,046.8</b>	<b>50,056.1</b>	<b>49,806.1</b>	<b>49,512.3</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>580.0</i>	<i>519.3</i>	<i>447.0</i>	<i>161.2</i>	<i>158.7</i>	<i>143.5</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,202.5</i>	<i>1,224.5</i>	<i>1,087.3</i>	<i>819.0</i>	<i>811.6</i>	<i>765.2</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>48,321.8</i>	<i>48,564.4</i>	<i>49,127.6</i>	<i>46,729.0</i>	<i>46,490.4</i>	<i>46,287.0</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>100.8</i>	<i>117.3</i>	<i>99.1</i>	<i>96.7</i>	<i>101.3</i>	<i>88.2</i>
<i>o/w Equity Securities</i>	<i>2,346.0</i>	<i>2,391.3</i>	<i>2,285.7</i>	<i>2,250.2</i>	<i>2,244.0</i>	<i>2,228.4</i>
-Lebanese Treasury Bills	24,711.3	24,598.0	26,197.7	25,179.4	25,012.5	24,895.9
-Lebanese Republic Sovereign Eurobonds	25,085.0	25,410.6	24,178.2	22,480.6	22,400.2	22,257.2
-Other Securities	2,754.8	2,808.2	2,670.9	2,396.1	2,393.3	2,359.2
<b>Non resident securities portfolio</b>	<b>1,592.0</b>	<b>1,601.8</b>	<b>1,604.5</b>	<b>1,448.4</b>	<b>1,321.6</b>	<b>1,157.5</b>
<b>Tangible assets</b>	<b>5,194.1</b>	<b>5,213.6</b>	<b>5,352.0</b>	<b>5,683.2</b>	<b>5,618.9</b>	<b>5,623.9</b>
<b>Intangible assets</b>	<b>2,162.4</b>	<b>2,194.0</b>	<b>2,284.3</b>	<b>2,320.4</b>	<b>2,313.2</b>	<b>2,298.0</b>
<b>Other foreign assets</b>	<b>6,168.5</b>	<b>6,137.0</b>	<b>6,097.4</b>	<b>6,081.5</b>	<b>6,036.2</b>	<b>6,066.3</b>
<b>Other assets</b>	<b>1,018.7</b>	<b>1,055.4</b>	<b>1,213.9</b>	<b>1,709.5</b>	<b>1,855.4</b>	<b>1,792.8</b>
<b>ASSETS = LIABILITIES</b>	<b>363,483.4</b>	<b>365,739.6</b>	<b>376,097.2</b>	<b>394,806.8</b>	<b>395,259.9</b>	<b>396,176.8</b>
<b>Resident customers' deposits</b>	<b>204,633.0</b>	<b>202,938.9</b>	<b>204,196.5</b>	<b>202,067.8</b>	<b>199,302.4</b>	<b>198,001.9</b>
-In LBP	73,085.4	72,138.3	70,062.0	66,138.3	63,137.6	61,159.7
-In Foreign Currencies	131,547.5	130,800.7	134,134.5	135,929.4	136,164.8	136,842.2
<b>Non resident customers' deposits</b>	<b>55,820.0</b>	<b>56,515.9</b>	<b>56,870.0</b>	<b>55,810.8</b>	<b>55,211.5</b>	<b>53,565.8</b>
-In LBP	7,159.0	6,847.7	6,500.8	5,878.0	5,655.7	5,467.3
-In Foreign Currencies	48,661.0	49,668.2	50,369.1	49,932.8	49,555.8	48,098.5
<b>Resident financial sector liabilities</b>	<b>1,754.9</b>	<b>1,713.1</b>	<b>1,662.3</b>	<b>2,225.2</b>	<b>2,215.2</b>	<b>2,240.8</b>
-In LBP	684.9	635.6	634.0	787.5	798.5	799.2
-In Foreign Currencies	1,070.0	1,077.4	1,028.4	1,437.8	1,416.7	1,441.6
<b>Non resident financial sector liabilities</b>	<b>12,752.8</b>	<b>13,190.9</b>	<b>13,961.4</b>	<b>14,542.6</b>	<b>14,564.2</b>	<b>14,697.7</b>
<b>Public sector deposits</b>	<b>6,429.4</b>	<b>6,534.1</b>	<b>6,444.7</b>	<b>7,135.1</b>	<b>7,118.8</b>	<b>7,328.5</b>
<b>Debt securities issued-R</b>	<b>223.8</b>	<b>235.8</b>	<b>236.1</b>	<b>410.8</b>	<b>421.5</b>	<b>402.1</b>
<i>o/w Debt Securities at Fair Value Trough Profit or Loss-FVTPL</i>	<i>23.0</i>	<i>31.5</i>	<i>17.0</i>	<i>36.1</i>	<i>40.5</i>	<i>17.9</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>200.8</i>	<i>204.3</i>	<i>219.1</i>	<i>374.6</i>	<i>381.0</i>	<i>384.2</i>
<b>Debt securities issued-NR</b>	<b>54.7</b>	<b>50.6</b>	<b>87.6</b>	<b>277.1</b>	<b>254.4</b>	<b>239.6</b>
<b>Capital accounts</b>	<b>30,281.0</b>	<b>30,193.4</b>	<b>30,382.5</b>	<b>31,234.0</b>	<b>31,099.9</b>	<b>31,057.5</b>
<i>o/w Non Resident</i>	<i>297.9</i>	<i>288.1</i>	<i>286.0</i>	<i>273.5</i>	<i>269.5</i>	<i>267.1</i>
-Core Capital	28,131.9	28,065.8	28,234.7	29,263.4	29,140.9	29,121.3
-Supplementary Capital	2,149.1	2,127.7	2,147.8	1,970.6	1,959.0	1,936.2
<b>Other liabilities</b>	<b>51,533.9</b>	<b>54,367.0</b>	<b>62,256.1</b>	<b>81,103.4</b>	<b>85,072.1</b>	<b>88,642.8</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)

	September-19				October-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>63,137.6</b>	<b>136,164.8</b>	<b>55,211.5</b>	<b>254,513.9</b>	<b>61,159.7</b>	<b>136,842.2</b>	<b>53,565.8</b>	<b>251,567.7</b>
-Demand Deposits	6,040.7	12,938.2	3,698.1	22,677.0	6,423.9	13,576.6	4,078.4	24,078.9
-Term Deposits	57,096.9	123,226.6	51,513.4	231,836.8	54,735.7	123,265.6	49,487.4	227,488.8
<b>Financial sector deposits</b>	<b>798.5</b>	<b>1,416.7</b>	<b>14,564.2</b>	<b>16,779.4</b>	<b>799.2</b>	<b>1,441.6</b>	<b>14,697.7</b>	<b>16,938.5</b>
-Demand Deposits	357.4	271.0	3,395.6	4,024.1	357.2	325.7	3,282.2	3,965.1
-Term Deposits	441.1	1,145.7	11,168.6	12,755.4	442.0	1,115.9	11,415.5	12,973.4
<b>Public sector deposits</b>	<b>6,535.4</b>	<b>583.4</b>		<b>7,118.8</b>	<b>6,733.1</b>	<b>595.5</b>		<b>7,328.5</b>
-Demand Deposits	504.2	219.4		723.6	583.0	206.0		789.0
-Term Deposits	6,031.2	364.0		6,395.2	6,150.1	389.5		6,539.5
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>64,477.9</b>	<b>137,133.3</b>	<b>55,630.3</b>	<b>257,241.5</b>	<b>62,462.3</b>	<b>137,836.6</b>	<b>53,964.7</b>	<b>254,263.6</b>
-Demand Deposits	6,077.1	12,985.0	3,751.8	22,813.9	6,461.7	13,613.2	4,119.4	24,194.3
-Term Deposits	58,400.7	124,148.4	51,878.5	234,427.6	56,000.6	124,223.4	49,845.2	230,069.3
<b>Financial sector deposits</b>	<b>365.0</b>	<b>1,019.1</b>	<b>14,887.6</b>	<b>16,271.7</b>	<b>361.4</b>	<b>1,064.5</b>	<b>15,044.6</b>	<b>16,470.4</b>
-Demand Deposits	358.9	276.4	3,445.4	4,080.7	343.5	340.7	3,350.7	4,034.8
-Term Deposits	6.1	742.6	11,442.2	12,190.9	17.9	723.8	11,693.9	12,435.6
<b>Public sector deposits</b>	<b>6,644.9</b>	<b>583.5</b>		<b>7,228.4</b>	<b>6,836.7</b>	<b>595.6</b>		<b>7,432.2</b>
-Demand Deposits	515.8	219.5		735.3	605.8	206.1		811.9
-Term Deposits	6,129.2	364.0		6,493.1	6,230.9	389.5		6,620.3
<b>TOTAL DEPOSITS</b>	<b>71,487.8</b>	<b>138,735.9</b>	<b>70,517.8</b>	<b>280,741.6</b>	<b>69,660.3</b>	<b>139,496.7</b>	<b>69,009.3</b>	<b>278,166.2</b>
<b>DOLLARIZATION RATE</b>		<b>71.86%</b>				<b>72.32%</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>												
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
Oct	<b>11.19</b>	0.96	2.06	9.95	<b>9.03</b>	15.00	<b>10.05</b>	0.44	0.74	7.28	<b>6.61</b>	1.98

\* 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	-	-	-	3.32		

### 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>									
<b>Sep</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Oct</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>Dec</b>	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2019</b>									
<b>Aug</b>	-	-	5.68	5.85	6.10	6.50	7.00	7.50	10.00
<b>Sep</b>	-	-	5.68	5.85	6.10	6.50	7.00	7.50	10.00
<b>Oct</b>	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00



## 9. Banks Clearing\*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<b>2016</b>	<b>4,286</b>	<b>29,985</b>	<b>2,553</b>	<b>50,742</b>	<b>7,927,360</b>	<b>46,707,087</b>	<b>103,420</b>	<b>1,382,187</b>	<b>8,033,333</b>	<b>48,140,015</b>
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
<b>2017</b>	<b>4,591</b>	<b>32,675</b>	<b>2,212</b>	<b>47,548</b>	<b>7,534,160</b>	<b>45,136,704</b>	<b>97,378</b>	<b>1,393,331</b>	<b>7,633,750</b>	<b>46,577,584</b>
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
<b>2018</b>	<b>4,699</b>	<b>33,366</b>	<b>1,942</b>	<b>43,520</b>	<b>7,088,750</b>	<b>43,102,921</b>	<b>92,239</b>	<b>1,280,817</b>	<b>7,182,931</b>	<b>44,427,258</b>
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
Aug	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
Sep	388	2,842	163	2,978	578,862	3,566,906	7,561	84,392	586,586	3,654,277
Oct	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
Nov	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325
<b>2019</b>	<b>3,792</b>	<b>27,400</b>	<b>1,356</b>	<b>27,967</b>	<b>4,468,722</b>	<b>27,076,669</b>	<b>62,747</b>	<b>873,637</b>	<b>4,532,825</b>	<b>27,978,273</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	283	2,078	93	2,307	246,954	1,641,008	3,827	73,260	250,874	1,716,576
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>										
<b>Feb</b>	686.6	267.4	688.3	418.5	1,701.4	1,235.9	113.4	185.3	104.5	619.0
<b>Mar</b>	598.5	352.9	704.1	234.2	1,548.3	1,314.6	130.2	221.1	89.0	626.0
<b>Apr</b>	858.2	560.8	654.4	321.9	1,651.8	1,523.3	132.8	173.7	88.5	610.2
<b>May</b>	959.5	364.6	774.7	350.6	1,674.6	1,256.1	151.7	178.2	91.6	616.9
<b>Jun</b>	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8
<b>Jul</b>	973.7	438.8	798.3	225.5	1,786.1	1,354.2	142.3	164.0	87.0	658.8
<b>Aug</b>	862.7	340.1	768.1	362.1	1,805.5	1,317.7	109.4	145.9	87.0	686.9
<b>Sep</b>	801.4	754.5	878.6	421.1	1,697.5	1,673.6	145.4	205.5	85.6	611.3
<b>Oct</b>	983.8	391.9	849.3	307.7	1,785.7	1,743.1	144.0	169.0	87.1	586.8
<b>Nov</b>	904.1	494.3	805.2	485.2	1,755.4	1,200.9	136.7	126.7	91.3	587.4
<b>Dec</b>	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>										
<b>Jan</b>	726.2	512.1	680.5	396.1	1,491.7	1,374.1	169.9	126.9	114.6	584.4
<b>Feb</b>	1,031.1	447.8	632.3	409.1	1,803.8	1,364.0	102.9	132.1	99.7	558.5
<b>Mar</b>	775.0	370.4	829.3	328.8	1,673.9	1,353.9	105.0	101.2	86.7	603.7
<b>Apr</b>	705.6	300.9	791.1	429.6	1,551.3	1,197.4	107.4	121.2	95.1	611.6
<b>May</b>	892.1	391.7	801.3	412.7	1,559.6	1,152.1	155.2	153.5	80.0	647.1
<b>Jun</b>	700.8	437.3	660.8	195.6	1,543.9	1,335.2	85.4	170.3	74.5	606.1
<b>Jul</b>	979.8	513.5	879.7	442.8	1,535.6	1,391.7	105.4	134.2	68.4	586.9
<b>Aug</b>	780.3	335.8	794.1	445.9	1,312.2	1,262.5	96.9	103.2	74.1	567.2
<b>Sep</b>	828.3	452.4	784.7	283.7	1,239.4	1,379.4	102.0	98.6	83.7	494.3
<b>Oct</b>	690.4	323.8	635.9	394.8	1,228.6	1,258.5	86.1	87.9	102.0	490.2

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

	Sep-18	Oct-18	Dec-18	Aug-19	Sep-19	Oct-19
<b>Gross local currency debt</b>	<b>73,007</b>	<b>73,316</b>	<b>77,852</b>	<b>81,090</b>	<b>81,825</b>	<b>82,260</b>
<b>1.Long-term bonds*</b>	<b>69,581</b>	<b>69,952</b>	<b>74,879</b>	<b>79,188</b>	<b>80,013</b>	<b>80,912</b>
-over 24 months	61,231	61,709	66,860	72,534	73,573	74,815
-24 months	7,325	7,186	6,966	5,494	5,193	4,792
-Coupon interest	1,025	1,057	1,053	1,160	1,247	1,305
<b>2.Short-term treasury bills*</b>	<b>3,153</b>	<b>3,091</b>	<b>2,697</b>	<b>1,610</b>	<b>1,508</b>	<b>1,032</b>
-12 months	2,261	2,461	2,147	1,506	1,424	947
-6 months	690	522	321	90	84	78
-3 months	202	108	229	14	0	7
<b>3.Loans</b>	<b>273</b>	<b>273</b>	<b>276</b>	<b>292</b>	<b>304</b>	<b>316</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>								
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
Oct	1,507.5	1,732	1,517	1,962	1,336	1,159	21,981	1,830,890
Dec	1,507.5	1,716	1,519	1,911	1,342	1,124	22,117	1,883,056
<b>2019</b>								
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
Oct	1,507.5	1,659	1,514	1,879	1,399	1,137	26,467	2,255,016
	<b>End of period</b>							
<b>2018</b>								
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
Oct	1,507.5	1,710	1,500	1,926	1,333	1,148	21,618	1,837,100
Dec	1,507.5	1,725	1,530	1,906	1,366	1,107	23,065	1,923,902
<b>2019</b>								
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
Oct	1,507.5	1,681	1,527	1,954	1,394	1,145	27,213	2,271,079

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

	Sep-18	Oct-18	Dec-18	Aug-19	Sep-19	Oct-19
<b>I. Gross local currency debt</b>	<b>73,007</b>	<b>73,316</b>	<b>77,852</b>	<b>81,090</b>	<b>81,825</b>	<b>82,260</b>
<b>1. Central Bank</b>	<b>36,590</b>	<b>36,638</b>	<b>39,006</b>	<b>43,302</b>	<b>44,131</b>	<b>44,967</b>
Treasury bills portfolio <sup>1</sup>	36,590	36,638	39,006	43,302	44,131	44,967
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>25,622</b>	<b>25,461</b>	<b>27,402</b>	<b>26,322</b>	<b>26,214</b>	<b>26,046</b>
Treasury bills <sup>2</sup>	25,349	25,188	27,126	26,030	25,910	25,730
Loans to public entities	273	273	276	292	304	316
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>10,795</b>	<b>11,217</b>	<b>11,444</b>	<b>11,466</b>	<b>11,480</b>	<b>11,247</b>
<b>II. Public sector deposits</b>	<b>15,397</b>	<b>14,894</b>	<b>14,186</b>	<b>13,132</b>	<b>13,085</b>	<b>12,582</b>
<b>III. Net local currency debt</b>	<b>57,610</b>	<b>58,422</b>	<b>63,666</b>	<b>67,958</b>	<b>68,740</b>	<b>69,678</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>35,421</b>	<b>35,408</b>	<b>33,496</b>	<b>32,500</b>	<b>32,498</b>	<b>32,517</b>
<b>V. Net total debt</b>	<b>111,007</b>	<b>111,799</b>	<b>114,161</b>	<b>116,952</b>	<b>117,730</b>	<b>118,698</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 September 2019			Closing of October 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>8 years</b> (USD 1,500 millions)	28/11/2019	98.88	12.59	10.77	99.38	11.36	9.61
<b>10 years</b> (USD 1,200 millions)	09/03/2020	95.25	18.05	16.16	97.38	13.48	11.79
<b>16 years</b> (USD 700 millions)	14/04/2020	94.60	16.79	14.90	96.68	13.13	11.49
<b>7 years</b> (USD 600 millions)	19/06/2020	93.00	16.92	15.07	95.50	13.46	11.76
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	85.00	20.13	18.49	87.70	18.12	16.52
<b>6 years</b> (USD 500 millions)	27/05/2022	73.38	19.58	17.99	76.37	18.02	16.39
<b>12 years</b> (USD 1,540 millions)	04/10/2022	70.90	19.30	17.72	74.52	17.52	15.93
<b>10 years</b> (USD 1,100 millions)	27/01/2023	69.25	18.87	17.29	72.53	17.36	15.80
<b>7 years</b> (USD 500 millions)	26/05/2023	69.00	18.43	16.86	72.50	16.91	15.28
<b>8 years</b> (USD 700 millions)	22/04/2024	67.13	17.39	15.81	70.41	16.15	14.57
<b>9 years</b> (USD 500 millions)	04/11/2024	66.07	16.31	14.74	69.19	15.23	13.65
<b>15 years</b> (USD 250 millions)	03/12/2024	67.25	16.69	15.12	70.25	15.66	14.08
<b>10 years</b> (USD 800 millions)	26/02/2025	66.25	15.69	14.13	69.36	14.66	13.08
<b>13 years</b> (USD 800 millions)	12/06/2025	66.25	15.34	13.77	69.00	14.47	12.92
<b>15 years</b> (USD 725 millions)	27/11/2026	64.75	14.73	13.09	68.02	13.81	12.14
<b>10 years</b> (USD 1,250 millions)	23/03/2027	64.50	14.88	13.24	67.75	13.96	12.25
<b>15 years</b> (USD 1,000 millions)	29/11/2027	64.86	14.14	12.51	68.47	13.20	11.53
<b>10 years</b> (USD 700 millions)	20/03/2028	76.75	11.34	9.66	70.13	12.93	11.20
<b>13 years</b> (USD 500 millions)	03/11/2028	64.63	13.53	11.82	68.25	12.64	10.89
<b>14 years</b> (USD 1,000 millions)	25/05/2029	64.38	13.58	11.90	68.00	12.71	10.92
<b>15 years</b> (USD 1,400 millions)	26/02/2030	64.75	12.90	11.20	67.75	12.22	10.43
<b>15 years</b> (USD 300 millions)	22/04/2031	64.63	13.00	11.30	68.25	12.21	10.42
<b>15 years</b> (USD 1,000 millions)	20/11/2031	64.50	13.05	11.36	68.12	12.28	10.49
<b>15 years</b> (USD 1,000 millions)	23/03/2032	64.88	12.68	10.98	68.43	11.94	10.18
<b>15 years</b> (USD 1,500 millions)	17/05/2033	71.85	12.56	10.88	74.50	12.06	10.27
<b>16 years</b> (USD 1,500 millions)	17/05/2034	71.74	12.50	10.82	75.05	11.89	10.10
<b>15 years</b> (USD 600 millions)	02/11/2035	65.00	12.01	10.31	69.00	11.27	9.52
<b>20 years</b> (USD 750 millions)	23/03/2037	64.25	12.26	10.56	68.13	11.53	9.74

## 15. Eurobonds

	Maturity	Closing of September 2019			Closing of October 2019		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	100.94	6.41	4.76	101.00	6.35	4.76
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	91.63	10.34	8.77	91.63	10.38	8.82
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	99.90	6.78	5.28	99.95	6.77	5.23

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	147,013	2.83%	802,416	2.29%	5.450	5.46
Solidere "B"	40,342	0.78%	213,625	0.61%	5.550	5.30
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"	17,000	0.33%	60,297	0.17%	3.500	3.55
Audi Bank GDR	464,279	8.93%	1,638,905	4.68%	3.530	3.53
Audi Bank (Preferred Shares "H")	-	-	-	-	77.000	-
Audi Bank (Preferred Shares "I")	-	-	-	-	89.800	-
Audi Bank (Preferred Shares "J")	-	-	-	-	69.950	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "I")	-	-	-	-	24.950	-
Bank of Beirut (Preferred Shares "J")	3,975	0.08%	99,375	0.28%	25.000	25.00
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.000	-
Byblos Bank "C"	149,703	2.88%	164,698	0.47%	1.090	1.10
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	2,102	0.04%	126,120	0.36%	60.000	60.00
Byblos Bank "Preferred Shares 2009"	1,106	0.02%	66,984	0.19%	63.000	60.56
BEMO "C"	-	-	-	-	1.150	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	67,670	1.30%	425,823	1.22%	6.070	6.29
BLOM	4,306,231	82.82%	31,391,653	89.72%	7.070	7.29
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	-	-	-	-	9.980	-
Société de Ciments Blancs "N"	-	-	-	-	2.600	-
<b>Total</b>	<b>5,199,421</b>	<b>100%</b>	<b>34,989,896</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of September 2019 (\$)	Average Price (\$)	Closing of October 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	6.85 - 7.00 \$	6.93	5.70 - 5.85 \$	5.78	-16.59%
GDR (Audi - Saradar)	3.62 - 3.84 \$	3.73	0.00 - 3.10 \$	3.10	-16.89%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 70.00 \$	70.00	0.00%



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