

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

**The BDL coincident indicator stood at 274.0 in November 2019, down from 280.9 in the previous month and 316.5 in November 2018. The balance of payments posted during the month a surplus of USD 1,142.8 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 5.3%, and the deposit dollarization rate reached 73.4% at end-November. Bank interest rates increased on USD debit accounts and LBP credit accounts, while they decreased on USD credit accounts and LBP debit accounts.**

- ✚ The **balance of payments** posted a surplus of USD 1,142.8 million in November 2019. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 167.0 million, and in those of banks and financial institutions of USD 975.8 million. In the year to end-November, the BOP registered a cumulative deficit of USD 5,010.5 million, compared with a cumulative deficit of USD 4,075.6 million for the same period of 2018.
- ✚ According to figures released by the Ministry of Finance, net total **public debt** went up in November 2019 by LBP 2,717 billion, totaling LBP 121,434 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 1,145 billion to LBP 70,823 billion, and the foreign-currency-denominated public debt of USD 1,043 million to USD 33,573 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 12.8%, and 0.6% respectively.
- ✚ **Foreign-currency reserves of Banque du Liban** reached USD 38,550.6 million at end-November 2019, with an annual decrease of 6.7%, or USD 2,777.5 million. Total foreign assets, including gold, totaled USD 51,980.4 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ✚ **Interest rates** remained unchanged in November 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 up to 9.40% on credit accounts (+37 basis points), while they fell to 9.69% on debit accounts (-150 basis points). On the US dollar, these rates increased on debit accounts, while they decreased on credit accounts. Accordingly, the USD weighted average lending rate reached 10.64% (+59 basis points), while the USD average deposit rate went down to 6.31% (-30 basis points).
- ✚ The **monetary aggregate M3** totaled LBP 205,681 billion at end-November 2019, dropping annually by 2.8%, compared with a decrease of 1.3% in October 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 20.7%, while foreign-currency deposits improved by 4.2%.
- ✚ The **consolidated balance sheet of commercial banks** reached LBP 391,487 billion in November 2019, with an annual rise of 5.3%, compared with 8.3% in October 2019. Credits to the private sector and resident and non-resident private sector deposits went down by 11.4% and 5.6% respectively. The **dollarization rate** of bank deposits reached 73.4% at end-November 2019.
- ✚ **Trade deficit** narrowed by 24.9% and totaled USD 972.5 million at end-November, as exports progressed by 27.5% to USD 308.7 million, while imports regressed by 16.6% to USD 1,281.2 million.
- ✚ Compared to November 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 44.5% and 50.1% respectively.
- ✚ **Power production** went up by 1.4% and reached 1,126.4 million kWh during the month.
- ✚ At **Beirut International Airport**, total plane traffic and passenger flow dropped by 14.8% and 30.2% respectively, as the number of incoming and outgoing passengers registered a respective decrease of 33.3% and 29.2%. Airfreight contracted by 28.4%.
- ✚ In November 2019, the number of ships and the volume of maritime freight at the **Port of Beirut** decreased by 16.9% and 35.1% respectively.

## DIAGNOSIS

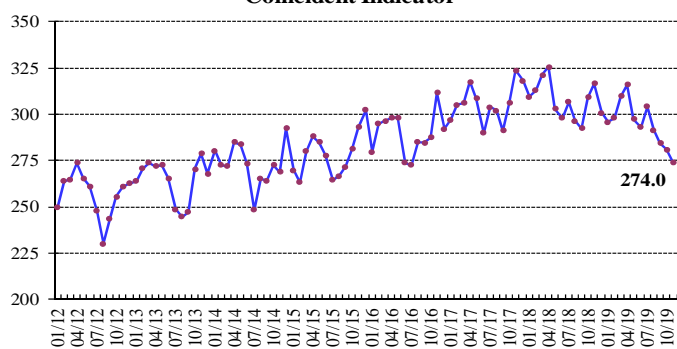
### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 274.0 in November 2019, down from 280.9 in the previous month and 316.5 in November 2018, registering an annual decrease of 13.4%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
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
Oct-2019	280.9	-1.3	-9.2
<b>Nov-2019</b>	<b>274.0</b>	<b>-2.5</b>	<b>-13.4</b>

**Coincident Indicator**



### CLEARING HOUSE ACTIVITY

In November 2019, the total value of settled checks fell by 3.3%. The value of checks in Lebanese pound rose by 19.1%, while that of checks in foreign currencies decreased by 15.3%. From the total of settled checks, the share of foreign-currency-denominated checks stood at 56.9%, declining by 12.4%.

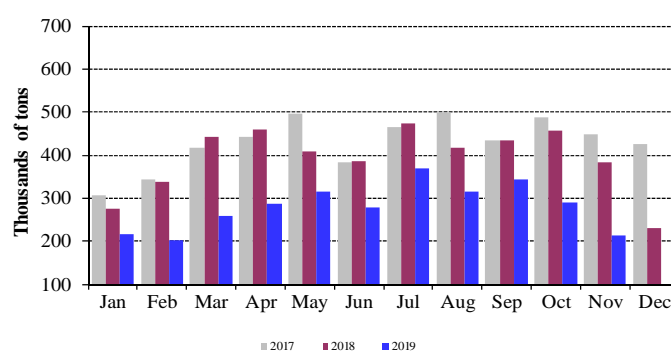
Year-on-year, the share of returned checks surged by 122.2%, accounting for 5.8% of the total value of checks at end-November 2019.

### REAL SECTOR

#### CONSTRUCTION AND REAL ESTATE

Compared to November 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 44.5% and 50.1% respectively.

**Cement Deliveries**



Source: Cement companies

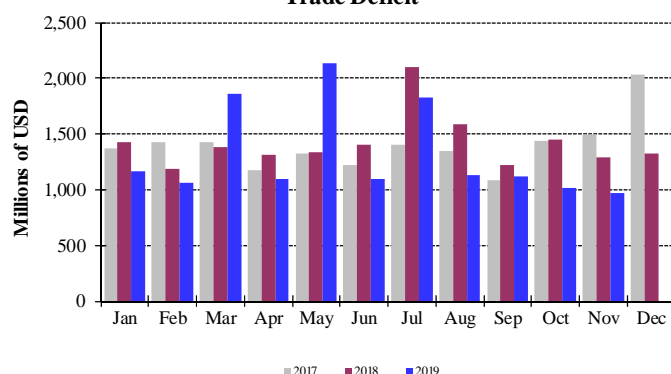
Year-on-year, real estate fees collected in November 2019 went down by 52.5%, to LBP 35.8 billion.

### FOREIGN TRADE

Trade deficit narrowed by 24.9% and totaled USD 972.5 million at end-November, as exports progressed by 27.5% to USD 308.7 million, while imports regressed by 16.6% to USD 1,281.2 million.

Customs duties collected during the month decreased by 21.8%, totaling LBP 132.0 billion in November.

**Trade Deficit**



Source: Customs Higher Council

In the year to end-November 2019, import shares from major source countries were as follows: United States 8.7%, China 8.6%, Russia 7.2%, Italy 7.0% and Greece 6.9%.

In November 2019, these shares were as follows:

*Imports by Origin (millions USD)*

	Nov 18	% of total	Nov 19	% of total
United States	97.8	6.4	148.9	11.6
Italy	159.9	10.4	118.5	9.3
China	171.7	11.2	108.3	8.5
Germany	101.5	6.6	77.8	6.1
Russia	12.6	0.8	67.7	5.3
Other countries	993.0	64.6	760.0	59.3
<b>Total imports</b>	<b>1,536.5</b>	<b>100</b>	<b>1,281.2</b>	<b>100</b>

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

	Dec-2017	Avg-2017	Nov -2018	Dec-2018	Avg-2018	Oct-2019	Nov-2019
<b>Settled checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	3,213,052	2,722,943	2,826,505	3,049,796	2,780,483	2,078,043	3,364,893
Variation in %	13.42	8.97	-0.26	-5.08	2.11	-33.20	19.05
<b>Settled checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,127	3,881	3,478	3,454	3,702	1,717	2,946
Variation in %	6.50	-3.25	-5.63	-16.30	-4.62	-57.24	-15.31
<b>Total settled checks</b> <sup>**</sup>							
(in millions of LBP)	9,434,437	8,574,252	8,069,862	8,257,190	8,361,657	4,665,781	7,805,696
<b>Requests for information at the "Centrale des Risques"</b>							
Total	29,293	35,511	23,578	19,520	29,858	11,999	1,785
Variation in %	9.49	15.46	-30.99	-33.36	-15.92	-57.59	-92.43
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	901,259	977,532	659,837	595,682	751,630	325,626	329,146
Variation in %	-0.29	-4.12	-7.78	-33.91	-23.11	-58.06	-50.12
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	426,543	429,051	383,632	230,742	391,860	289,237	212,901
Variation in %	43.85	-2.18	-14.13	-45.90	-8.67	-36.67	-44.50
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	101,163	84,866	75,272	83,421	65,031	34,258	35,792
Variation in %	-5.80	18.02	-21.29	-17.54	-23.37	-51.41	-52.45
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,463,553	2,460,831	2,316,995	2,365,864	2,510,758	1,972,578	1,932,062
Variation in %	3.23	2.42	-10.97	-3.97	2.03	-23.87	-16.61
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	378,177	357,338	365,140	371,008	370,946	440,358	465,546
Variation in %	2.70	-4.47	5.77	-1.90	3.81	10.40	27.50
<b>Trade Deficit</b> <sup>**</sup>	2,085,376	2,103,493	1,951,856	1,994,855	2,139,812	1,532,220	1,466,516
Variation in %	3.33	3.69	-13.53	-4.34	1.73	-30.10	-24.87
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	190,429	187,405	168,890	157,411	175,941	124,434	132,024
Variation in %	1.73	1.88	-7.44	-17.34	-6.12	-34.75	-21.83
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,303	1,253	1,111	1,361	1,270	1,251	1,126
Variation in %	12.71	14.49	-0.93	4.49	1.41	-1.21	1.39
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	586,586	701,530	526,744	647,154	673,965	801,456	467,403
Variation in %	-6.95	5.13	-28.54	10.33	-3.93	-6.34	-11.27
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	706,871	688,617	670,881	681,504	665,686	564,528	435,689
Variation in %	5.37	-5.78	-17.80	-3.59	-3.33	-17.95	-35.06
Freight incoming (tons)	615,894	594,241	605,405	610,001	587,891	502,824	357,584
Freight outgoing (tons)	90,222	94,132	65,147	71,113	77,488	61,525	77,869
Transit and free zone (tons)	755	243	329	390	307	179	236
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	626,866	686,307	628,205	677,811	736,831	661,076	438,659
Variation in %	4.83	8.22	5.98	8.13	7.36	-3.44	-30.17
Arrival	333,273	341,936	311,738	362,245	369,666	311,407	208,011
Variation in %	5.40	8.56	9.01	8.69	8.11	-4.83	-33.27
Departure	293,270	343,959	316,292	312,441	366,569	342,692	224,004
Variation in %	4.26	8.00	3.20	6.54	6.57	-4.02	-29.18
Transit	323	412	175	3,125	596	6,977	6,644
Variation in %	-35.40	-43.19	-46.32	867.49	44.71	1,928.20	3,696.57

\* 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-November 2019, export shares to major destination countries were as follows: Switzerland 28.7%, United Arab Emirates 11.5%, Saudi Arabia 6.6%, Syria 5.1% and Iraq 4.0%.

In November 2019, these shares were as follows.

#### Exports by Destination (millions USD)

	Nov 18	% of total	Nov 19	% of total
Switzerland	13.0	5.4	97.7	31.6
UAE	43.2	17.8	32.5	10.5
Saudi Arabia	21.7	9.0	23.9	7.8
Qatar	12.3	5.1	10.9	3.5
Jordan	6.4	2.6	9.9	3.2
Other countries	145.5	60.1	133.9	43.4
<b>Total exports</b>	<b>242.1</b>	<b>100</b>	<b>308.7</b>	<b>100</b>

#### Imports (millions USD)

Sections	Jan-Nov 2018	% of Total	Jan-Nov 2019	% of Total
Food & Beverages	3,209.0	17.4	2,918.0	16.3
Textiles	709.5	3.9	585.1	3.3
Leather, Plastics & Rubber	62.4	0.3	53.5	0.3
Wood & wood products	208.5	1.1	164.0	0.9
Chemical & Pharmaceutical	2,020.5	11.0	1,851.1	10.3
Paper & paper products	325.0	1.8	264.5	1.5
Stone, Clay & cement	413.1	2.2	295.6	1.7
Metal & metal products	4,965.7	27.0	6,799.7	38.0
Machinery & Appliances	4,025.9	21.9	2,999.0	16.8
Jewelry	1,185.5	6.4	867.7	4.8
Other	1,285.7	7.0	1,095.5	6.1
<b>Total</b>	<b>18,410.6</b>	<b>100</b>	<b>17,893.7</b>	<b>100</b>

#### Exports (millions USD)

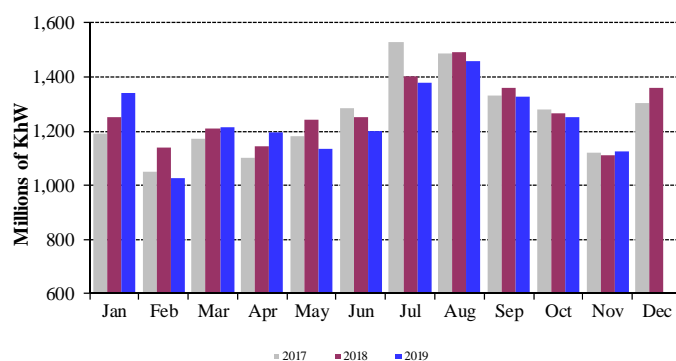
Sections	Jan-Nov 2018	% of Total	Jan-Nov 2019	% of Total
Food & Beverages	583.8	21.6	563.4	16.5
Textiles	48.1	1.8	44.3	1.3
Leather, Plastics & Rubber	10.1	0.4	11.6	0.3
Wood & wood products	7.8	0.3	10.9	0.3
Chemical & Pharmaceutical	329.4	12.2	342.0	10.0
Paper & paper products	129.7	4.8	131.7	3.9
Stone, Clay & cement	21.1	0.8	16.9	0.5
Metal & metal products	387.3	14.3	328.0	9.6
Machinery & Appliances	332.0	12.3	381.4	11.2
Jewelry	593.3	21.9	1,334.0	39.2
Other	263.3	9.7	242.8	7.1
<b>Total</b>	<b>2,705.8</b>	<b>100</b>	<b>3,407.0</b>	<b>100</b>

Source: Customs Higher Council

## ENERGY

Power production went up by 1.4% and reached 1,126.4 million kWh during the month.

## Monthly Electricity Production



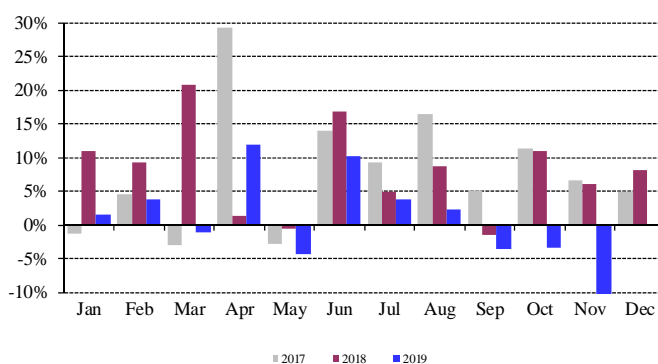
Source: Electricité du Liban

## TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow dropped by 14.8% and 30.2% respectively, as the number of incoming and outgoing passengers registered a respective decrease of 33.3% and 29.2%.

Airfreight contracted by 28.4% as incoming and outgoing freight shrank by 44.9% and 2.7% respectively.

## Annual Changes in Flow of Passengers



Source: Beirut International Airport

In November 2019, the number of ships and the volume of maritime freight at the Port of Beirut decreased by 16.9% and 35.1% respectively. Incoming and transiting freight regressed by 40.9% and 28.3% respectively, while outgoing progressed by 19.5%.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 1,142.8 million in November 2019. This was reflected in an increase in the net foreign assets of Banque du Liban of USD 167.0 million, and in those of banks and financial institutions of USD 975.8 million. In the year to end-November, the BOP registered a cumulative deficit of USD 5,010.5 million, compared with a cumulative deficit of USD 4,075.6 million for the same period of 2018.

## CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 38,550.6 million at end-November 2019, with an annual decrease of 6.7%, or USD 2,777.5 million. Total foreign assets, including gold, totaled USD 51,980.4 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

## INTEREST RATES

Interest rates remained unchanged in November 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.

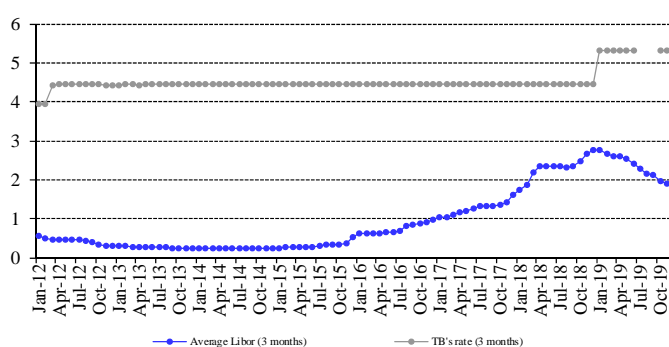
On the Lebanese pound, bank interest rates went up to 9.40% on credit accounts (+37 basis points), while they fell to 9.69% on debit accounts (-150 basis points).

On the US dollar, these rates increased on debit accounts, while they decreased on credit accounts. Accordingly, the USD weighted average lending rate reached 10.64% (+59 basis points), while the USD average deposit rate went down to 6.31% (-30 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from 1.14 point in October 2019 to 0.95 point in November 2019. Conversely, the spread between the LBP and USD deposit rates widened during the same period from 2.42 points to 3.09 points.

In November 2019, the three-month Libor rate stood at 1.90%, down from 1.98% 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 November, stabilizing at 4.90% and 5.08% 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

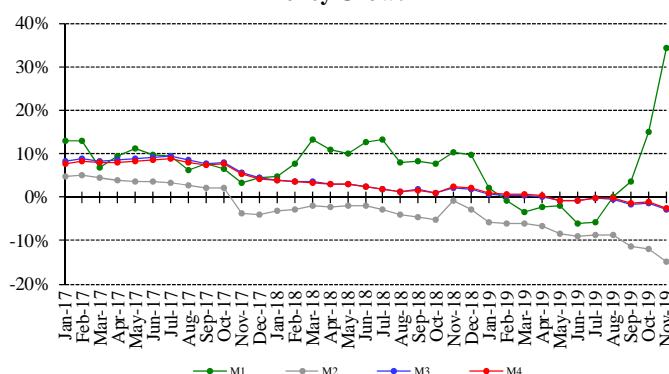
The monetary aggregate M3 totaled LBP 205,681 billion at end-November 2019, dropping annually by 2.8%, compared with a decrease of 1.3% in October 2019. Bank credits to the private sector remained the main factor in

money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits declined by 20.7%, while foreign-currency deposits improved by 4.2%.

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

	M1	M2	M3	M4
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
Oct-2019	14.83	-12.07	-1.33	-1.25
<b>Nov-2019</b>	<b>34.34</b>	<b>-14.99</b>	<b>-2.76</b>	<b>-2.70</b>

Money Growth



## PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Oct-2019	0.01	0.10	1.16	98.74
<b>Nov-2019</b>	<b>0.02</b>	<b>0.09</b>	<b>1.13</b>	<b>98.75</b>

According to figures released by the Ministry of Finance, net total public debt went up in November 2019 by LBP 2,717 billion, totaling LBP 121,434 billion at the end of

the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 1,145 billion to LBP 70,823 billion, and the foreign-currency-denominated public debt of USD 1,043 million to USD 33,573 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.4%, 12.8%, and 0.6% respectively.

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 391,487 billion end-November 2019, declining monthly by 1.18%, following a rise of 0.23% in October 2019. Year-on-year, it improved by 5.35%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in November 2019 by 3.11%, compared with a decrease of 0.62% in the previous month. At end-November 2019, these credits totaled LBP 79,118 billion, with a year-on-year decrease of 11.36%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 24,022 billion at end-November 2019, declining monthly by 0.59%, compared with a decrease of 1.08% in October 2019. Year-on-year, they fell by 14.59%, and their share from total bank credits totaled 30.36%, compared with 31.51% in November 2018.
- Credits in foreign currencies shrank by 4.16% in November 2019, compared with a decrease of 0.42% in October 2019. Year-on-year, they regressed by 9.87%, to USD 36,548 million at end-November 2019.

#### b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector stood at LBP 3,280 billion at end-November 2019, as their volume contracted by 4.31%, following a rise of 0.45% in October 2019. In comparison with November 2018, they dropped by 4.93%.

### VOLUME OF DEPOSITS

#### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents went down by 3.46% in November 2019, compared with a decrease of 1.03% in the previous month. Year-on-year, their volume narrowed by 5.61%, and they amounted to LBP 259,216 billion at end-November 2019. They were distributed as follows:

- Deposits in Lebanese pound fell by 7.79% in November

2019 and stood at LBP 63,636 billion at the end of the month, compared with a decrease of 3.02% in the previous month. Year-on-year, they declined by 20.60%, accounting for 24.55% of total deposits, compared with 29.18% at end-November 2018.

- Deposits in foreign currencies regressed by 1.96% in November 2019, compared with a decrease of 0.32% in October 2019. Year-on-year, they improved by 0.56%, totaling USD 129,738 million at end-November 2019.

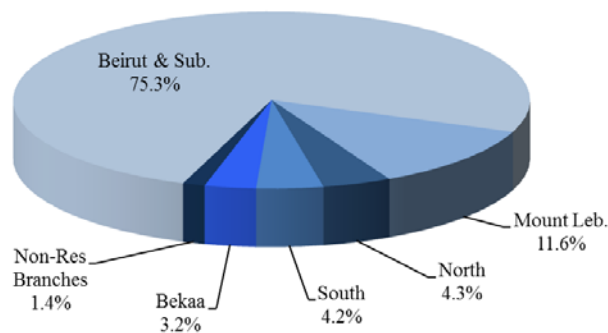
#### b-Banking Sector

In November 2019, resident and non-resident private sector deposits in the banking sector decreased by 3.41%, compared with a decrease of 1.02% in October 2019. Year-on-year, their volume shrank by 5.67%, from LBP 277,213 billion at end-November 2018 to LBP 261,507 billion at end-November 2019.

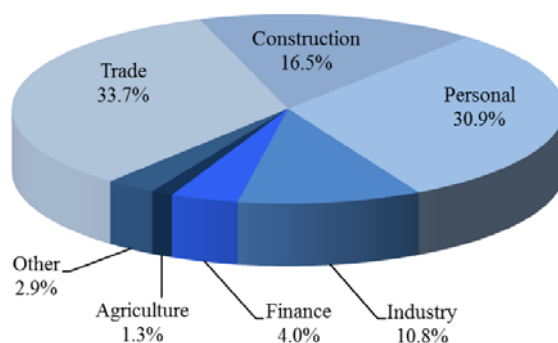
- Deposits in Lebanese pound went down by 7.58% in November 2019 and stood at LBP 64,844 billion at the end of the month, compared with a decrease of 3.03% in the previous month. Year-on-year, they dropped by 20.42%, accounting for 24.80% of total deposits, compared with 29.39% at end-November 2018.
- Deposits in foreign currencies declined by 1.95% in November 2019, compared with a decrease of 0.29% in October 2019. Year-on-year, they increased by 0.48%, to USD 130,457 million at end-November 2019.

### DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-November 2019, total credits accounted for 30.52% of total deposits, compared with 32.50% at end-November 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 37.75%, compared with 35.09%.
- Credit/deposit ratio in foreign currencies: 28.17%, compared with 31.43%.

## SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 0.16% in November 2019, compared with a decrease of 0.14% in October 2019. Year-on-year, it grew by 1.84%, reaching LBP 31,006 billion in November 2019.

The capital/total asset ratio in commercial banks rose to 7.92% at end-November 2019, compared with 7.84% in October 2019, and 8.19% in November 2018.

The capital/total deposit ratio reached 11.96% at end-November 2019, up from 11.57% in October 2019, and 11.09% in November 2018.

Similarly, the capital/total credit ratio went up to 39.19% at end-November 2019, up from 38.04% in October 2019, and 34.11% in November 2018.

## DOLLARIZATION

The dollarization rate of bank deposits rose to 73.40% at end-November 2019, up from 72.32% at end-October 2019, and 69.11% at end-November 2018.

Conversely, the dollarization rate of bank credits fell to 69.64% at end-November 2019, compared with 70.41% at end-October 2019, and 68.49% at end-November 2018.

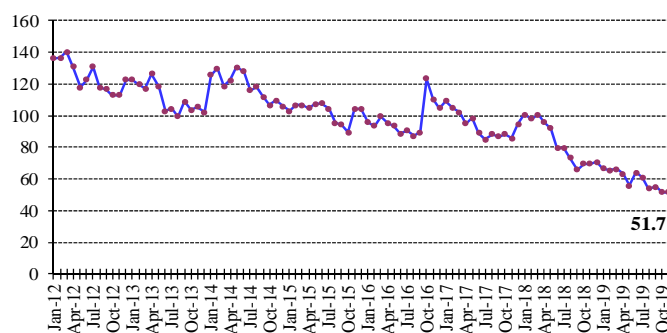
## FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 4.22% throughout November 2019, closing at 49.97 points, compared with an average of 52.17 points in the previous month.

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

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
October 2019	51.74
<b>November 2019</b>	<b>51.72</b>

Market-Value-Weighted Index



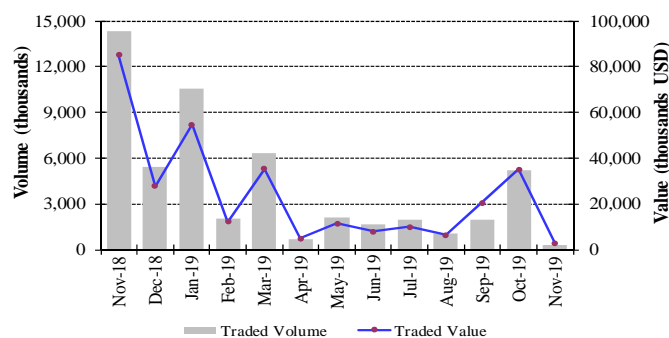
## BEIRUT STOCK EXCHANGE

### Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Oct-2019	5.20	34.99	8.41
<b>Nov-2019</b>	<b>0.30</b>	<b>2.52</b>	<b>8.40</b>

In November 2019, the volume of traded shares plummeted by 94.14%, reaching 0.305 million shares, compared with 5.199 million shares in October 2019. Similarly, the value of traded shares plunged in November 2019 by 92.79% totaling USD 2.523 million, compared with USD 34.990 million in October 2019.

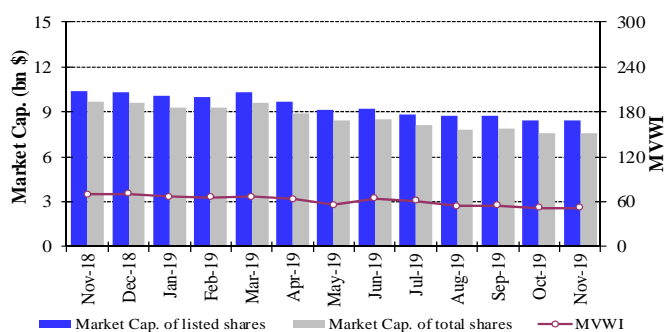
Movement on the BSE



In terms of share price performance, Solidere A share was leading among listed shares with a 16.42% rise.

Regarding the volume of shares traded during the month, Solidere A share was leading with 70.14% 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 0.12% to USD 8.401 billion in November 2019, down from USD 8.411 billion in October 2019.

Similarly, the capitalization of listed shares decreased by 0.13%, from USD 7.546 billion in October 2019 to USD 7.537 billion in November 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)

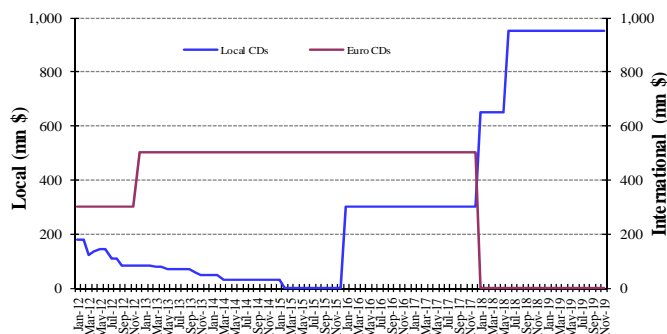
At end-November 2019, the prices of GDRs issued by BLOM Bank and Bank Audi declined by 67.99% and 47.42% respectively, the former ranging between USD 1.90 and USD 1.80, and the latter between USD 1.75 and USD 1.50. The prices of Byblos Bank GDRs remained unchanged, ranging between USD 00.00 and USD 70.00.

### CERTIFICATES OF DEPOSIT

*Certificates of Deposit (millions USD)*

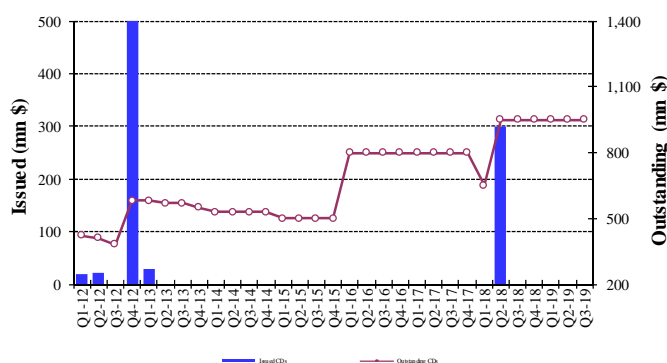
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Oct 2019	-	950	-	950	3
Nov 2019	-	950	-	950	3

**Outstanding Certificates of Deposit**



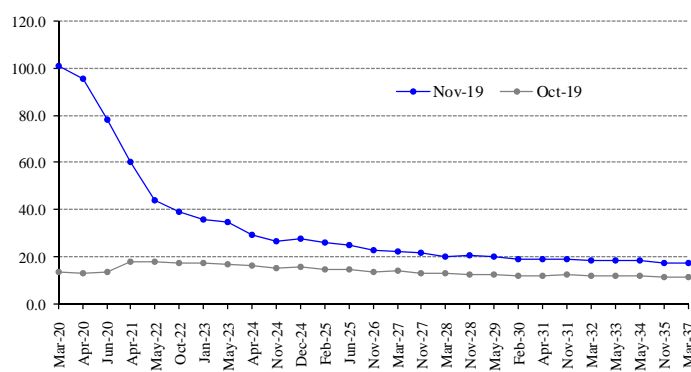
Concerning CDs, no issue was launched during the month. Consequently, the value of total outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).

**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 fell from USD 29,814.13 billion in the previous month to USD 28,314.13 billion at end-November 2019.

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

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



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

	Oct-18	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19
<b>MONETARY AGGREGATES</b>						
Currency in Circulation	4,682.4	4,667.7	5,008.4	5,571.8	6,154.6	8,150.8
Demand Deposits in LBP	6,340.1	6,564.2	6,652.9	6,120.4	6,502.7	6,938.3
<b>M1</b>	<b>11,022.5</b>	<b>11,231.9</b>	<b>11,661.3</b>	<b>11,692.2</b>	<b>12,657.3</b>	<b>15,089.1</b>
Term Deposits in LBP	67,450.9	66,474.0	65,166.7	58,748.4	56,347.8	50,965.0
<b>M2</b>	<b>78,473.4</b>	<b>77,705.9</b>	<b>76,828.0</b>	<b>70,440.5</b>	<b>69,005.0</b>	<b>66,054.1</b>
Deposits in Foreign Currencies	132,649.7	133,534.8	135,892.2	138,391.4	139,146.8	139,171.4
Debt Securities Issued	281.2	284.5	272.4	457.7	438.4	455.6
<b>M3</b>	<b>211,404.3</b>	<b>211,525.1</b>	<b>212,992.6</b>	<b>209,289.7</b>	<b>208,590.3</b>	<b>205,681.0</b>
TBs held by the non-banking sector*	11,217.0	11,478.0	11,444.0	11,479.8	11,246.8	11,283.8
<b>M4</b>	<b>222,621.3</b>	<b>223,003.1</b>	<b>224,436.6</b>	<b>220,769.5</b>	<b>219,837.1</b>	<b>216,964.8</b>
<b>M3 COUNTERPARTS</b>						
Net Foreign Assets	<b>45,094.9</b>	<b>43,650.4</b>	<b>43,307.9</b>	<b>37,330.6</b>	<b>37,302.0</b>	<b>38,345.9</b>
-Gold	16,942.4	17,000.2	17,742.9	20,681.3	20,944.7	20,245.4
-Net Foreign Assets of the Depository Corporations**	28,152.5	26,650.2	25,565.1	16,649.2	16,357.4	18,100.5
Claims on Private Sector	<b>83,108.0</b>	<b>83,216.0</b>	<b>83,098.9</b>	<b>76,306.7</b>	<b>75,903.9</b>	<b>74,353.7</b>
-Claims in LBP	28,045.1	27,634.6	27,079.3	23,907.4	23,660.2	23,535.1
-Claims in Foreign Currencies	55,062.9	55,581.4	56,019.6	52,399.3	52,243.7	50,818.6
Net Claims on Public Sector	<b>70,329.5</b>	<b>73,122.8</b>	<b>72,975.2</b>	<b>72,515.9</b>	<b>73,157.6</b>	<b>73,717.4</b>
<i>o/w Valuation Adjustment</i>	-8,654.0	-8,717.1	-9,464.2	-12,458.4	-12,728.3	-12,043.8
<b>OTHER ITEMS – NET***</b>	<b>12,871.9</b>	<b>11,535.9</b>	<b>13,610.5</b>	<b>23,136.4</b>	<b>22,226.7</b>	<b>19,264.0</b>
<b>TOTAL</b>	<b>211,404.3</b>	<b>211,525.1</b>	<b>212,992.6</b>	<b>209,289.7</b>	<b>208,590.3</b>	<b>205,681.0</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>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>17,893.7</b>	<b>3,407.0</b>	<b>-14,486.7</b>	<b>-3,078.0</b>	<b>-1,932.5</b>	<b>-5,010.5</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
<b>November</b>	1,281.2	308.7	-972.5	167.0	975.8	1,142.8

\* 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)

	Oct-18	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19
<b>Gold</b>						
-In Millions of LL	16,942,362	17,000,197	17,742,87	20,681,34	20,944,666	20,245,361
-In Millions of USD	11,238.7	11,277.1	11,769.7	13,719.0	13,893.6	13,429.8
<b>Total (excluding Gold)</b>						
-In Millions of LL	65,058,945	61,636,556	59,808,74	58,076,57	57,197,627	57,448,695
-In Millions of USD	43,156.8	40,886.6	39,674.1	38,525.1	37,942.0	38,108.6
• <b>Foreign Currencies</b>						
-In Millions of LL	52,188,587	50,597,530	49,014,99	44,165,50	46,705,625	45,458,011
-In Millions of USD	34,619.3	33,563.9	32,514.1	29,297.2	30,982.2	30,154.6
• <b>Securities</b>						
-In Millions of LL	12,870,357	11,039,027	10,793,75	13,911,07	10,492,002	11,990,684
-In Millions of USD	8,537.6	7,322.7	7,160.0	9,227.9	6,959.9	7,954.0

\* 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)

	Oct-18	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19
Gold	16,942.4	17,000.2	17,742.9	20,681.3	20,944.7	20,245.4
Foreign Currencies	52,188.6	50,597.5	49,015.0	44,165.5	46,705.6	45,458.0
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	423.9	426.0	420.3	391.1	390.5	390.1
Loans to Commercial Banks	42,191.4	46,257.8	48,665.0	20,938.0	20,838.6	20,786.6
Loans to MLT Banks & Other Financial Corporations	1,967.5	1,979.0	2,003.6	1,776.5	1,775.1	1,773.1
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	57,153.0	57,466.9	57,265.0	64,854.7	62,127.9	66,025.5
Fixed Assets	369.1	348.1	347.7	391.7	389.5	396.2
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	18,672.2	20,067.2	18,411.4	32,791.4	34,853.8	37,568.7
<b>ASSETS = LIABILITIES</b>	<b>207,988.7</b>	<b>212,223.3</b>	<b>211,951.5</b>	<b>204,070.9</b>	<b>206,106.4</b>	<b>210,724.2</b>
Currency in Circulation outside BDL	5,536.3	5,516.2	5,860.8	6,474.1	7,305.4	9,055.0
Commercial Banks' Deposits	170,418.5	175,072.8	176,417.9	159,868.0	161,187.0	161,393.6
MLT Banks & Other Financial Corporations' Deposits	3,159.5	3,206.2	3,077.4	3,224.6	3,243.9	3,272.0
Customers' Deposits	42.4	33.3	30.6	36.0	40.0	127.6
Public Sector Deposits	8,198.5	6,387.4	7,578.1	5,856.7	5,150.4	6,173.9
Valuation Adjustment	8,654.0	8,717.1	9,464.2	12,458.4	12,728.3	12,043.8
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	495.1	494.9	495.2	2,774.9	2,775.9	2,775.2
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,479.9	5,479.8	5,581.2	5,521.9	5,521.9	5,521.9
Other Liabilities	5,160.3	6,471.4	2,602.0	7,012.1	7,309.4	9,517.0

\* 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)*

	Oct-18	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19
<b>Currency and deposits with Banque du Liban</b>	<b>191,194.0</b>	<b>195,754.6</b>	<b>197,138.0</b>	<b>231,101.6</b>	<b>233,722.3</b>	<b>234,960.8</b>
-Vault Cash in LBP	852.1	845.4	850.3	899.4	1,146.2	901.0
-Deposits with Banque du Liban	190,341.9	194,909.2	196,287.7	230,202.2	232,576.1	234,059.8
<b>Currency and deposits with other central banks-NR</b>	<b>1,551.9</b>	<b>1,414.4</b>	<b>1,487.2</b>	<b>1,212.1</b>	<b>1,388.5</b>	<b>989.6</b>
<b>Claims on resident customers</b>	<b>78,132.9</b>	<b>78,277.5</b>	<b>78,085.7</b>	<b>71,514.6</b>	<b>71,165.9</b>	<b>69,690.9</b>
-In LBP	25,601.0	25,184.0	24,621.8	21,592.2	21,343.9	21,237.1
-In Foreign Currencies	52,531.9	53,093.5	53,463.9	49,922.4	49,822.0	48,453.8
<b>Claims on non resident customers</b>	<b>10,317.4</b>	<b>10,296.8</b>	<b>10,728.3</b>	<b>10,048.2</b>	<b>9,938.7</b>	<b>8,953.5</b>
-In LBP	2,661.6	2,706.4	2,711.0	2,632.6	2,622.8	2,611.5
-In Foreign Currencies	7,655.7	7,590.4	8,017.3	7,415.5	7,315.9	6,342.0
<b>Claims on resident financial sector</b>	<b>722.0</b>	<b>682.6</b>	<b>710.1</b>	<b>597.8</b>	<b>550.3</b>	<b>474.1</b>
-In LBP	240.0	234.8	228.3	204.5	197.6	173.1
-In Foreign Currencies	482.0	447.8	481.8	393.4	352.6	301.0
<b>Claims on non resident financial sector</b>	<b>14,530.5</b>	<b>16,876.7</b>	<b>18,074.2</b>	<b>13,531.5</b>	<b>12,646.2</b>	<b>11,327.4</b>
<b>Claims on public sector</b>	<b>272.4</b>	<b>275.8</b>	<b>275.1</b>	<b>302.7</b>	<b>314.1</b>	<b>397.3</b>
<b>Resident securities portfolio</b>	<b>52,816.8</b>	<b>51,527.8</b>	<b>53,046.8</b>	<b>49,806.1</b>	<b>49,512.3</b>	<b>47,783.7</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>519.3</i>	<i>453.5</i>	<i>447.0</i>	<i>158.7</i>	<i>143.5</i>	<i>145.3</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,224.5</i>	<i>1,137.5</i>	<i>1,087.3</i>	<i>811.6</i>	<i>765.2</i>	<i>621.0</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>48,564.4</i>	<i>47,518.7</i>	<i>49,127.6</i>	<i>46,490.4</i>	<i>46,287.0</i>	<i>44,705.2</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>117.3</i>	<i>94.7</i>	<i>99.1</i>	<i>101.3</i>	<i>88.2</i>	<i>88.4</i>
<i>o/w Equity Securities</i>	<i>2,391.3</i>	<i>2,323.4</i>	<i>2,285.7</i>	<i>2,244.0</i>	<i>2,228.4</i>	<i>2,223.8</i>
-Lebanese Treasury Bills	24,598.0	24,455.7	26,197.7	25,012.5	24,895.9	24,252.5
-Lebanese Republic Sovereign Eurobonds	25,410.6	24,343.0	24,178.2	22,400.2	22,257.2	21,182.2
-Other Securities	2,808.2	2,729.1	2,670.9	2,393.3	2,359.2	2,349.0
<b>Non resident securities portfolio</b>	<b>1,601.8</b>	<b>1,578.8</b>	<b>1,604.5</b>	<b>1,321.6</b>	<b>1,157.5</b>	<b>1,137.5</b>
<b>Tangible assets</b>	<b>5,213.6</b>	<b>5,236.6</b>	<b>5,352.0</b>	<b>5,618.9</b>	<b>5,623.9</b>	<b>5,662.6</b>
<b>Intangible assets</b>	<b>2,194.0</b>	<b>2,252.2</b>	<b>2,284.3</b>	<b>2,313.2</b>	<b>2,298.0</b>	<b>2,300.7</b>
<b>Other foreign assets</b>	<b>6,137.0</b>	<b>6,107.8</b>	<b>6,097.4</b>	<b>6,036.2</b>	<b>6,066.3</b>	<b>6,034.9</b>
<b>Other assets</b>	<b>1,055.4</b>	<b>1,332.0</b>	<b>1,213.9</b>	<b>1,855.4</b>	<b>1,792.8</b>	<b>1,773.7</b>
<b>ASSETS = LIABILITIES</b>	<b>365,739.6</b>	<b>371,613.6</b>	<b>376,097.2</b>	<b>395,259.9</b>	<b>396,176.8</b>	<b>391,486.8</b>
<b>Resident customers' deposits</b>	<b>202,938.9</b>	<b>203,056.2</b>	<b>204,196.5</b>	<b>199,302.4</b>	<b>198,001.9</b>	<b>193,007.2</b>
-In LBP	72,138.3	71,328.3	70,062.0	63,137.6	61,159.7	56,194.4
-In Foreign Currencies	130,800.7	131,727.9	134,134.5	136,164.8	136,842.2	136,812.8
<b>Non resident customers' deposits</b>	<b>56,515.9</b>	<b>56,352.4</b>	<b>56,870.0</b>	<b>55,211.5</b>	<b>53,565.8</b>	<b>50,003.8</b>
-In LBP	6,847.7	6,661.8	6,500.8	5,655.7	5,467.3	5,095.2
-In Foreign Currencies	49,668.2	49,690.6	50,369.1	49,555.8	48,098.5	44,908.6
<b>Resident financial sector liabilities</b>	<b>1,713.1</b>	<b>1,674.3</b>	<b>1,662.3</b>	<b>2,215.2</b>	<b>2,240.8</b>	<b>2,102.7</b>
-In LBP	635.6	621.4	634.0	798.5	799.2	756.8
-In Foreign Currencies	1,077.4	1,052.9	1,028.4	1,416.7	1,441.6	1,345.9
<b>Non resident financial sector liabilities</b>	<b>13,190.9</b>	<b>13,550.5</b>	<b>13,961.4</b>	<b>14,564.2</b>	<b>14,697.7</b>	<b>14,102.2</b>
<b>Public sector deposits</b>	<b>6,534.1</b>	<b>6,469.6</b>	<b>6,444.7</b>	<b>7,118.8</b>	<b>7,328.5</b>	<b>7,193.0</b>
<b>Debt securities issued-R</b>	<b>235.8</b>	<b>239.0</b>	<b>236.1</b>	<b>421.5</b>	<b>402.1</b>	<b>419.2</b>
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>31.5</i>	<i>22.3</i>	<i>17.0</i>	<i>40.5</i>	<i>17.9</i>	<i>22.4</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>204.3</i>	<i>216.7</i>	<i>219.1</i>	<i>381.0</i>	<i>384.2</i>	<i>396.8</i>
<b>Debt securities issued-NR</b>	<b>50.6</b>	<b>58.5</b>	<b>87.6</b>	<b>254.4</b>	<b>239.6</b>	<b>229.0</b>
<b>Capital accounts</b>	<b>30,193.4</b>	<b>30,445.7</b>	<b>30,382.5</b>	<b>31,099.9</b>	<b>31,057.5</b>	<b>31,006.5</b>
<i>o/w Non Resident</i>	<i>288.1</i>	<i>290.3</i>	<i>286.0</i>	<i>269.5</i>	<i>267.1</i>	<i>247.8</i>
-Core Capital	28,065.8	28,263.3	28,234.7	29,140.9	29,121.3	29,097.4
-Supplementary Capital	2,127.7	2,182.4	2,147.8	1,959.0	1,936.2	1,909.0
<b>Other liabilities</b>	<b>54,367.0</b>	<b>59,767.2</b>	<b>62,256.1</b>	<b>85,072.1</b>	<b>88,642.8</b>	<b>93,423.2</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)

	October-19				November-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
<b>COMMERCIAL BANKS</b>								
<b>Customers' deposits</b>	<b>61,159.7</b>	<b>136,842.2</b>	<b>53,565.8</b>	<b>251,567.7</b>	<b>56,194.4</b>	<b>136,812.8</b>	<b>50,003.8</b>	<b>243,011.0</b>
-Demand Deposits	6,423.9	13,576.6	4,078.4	24,078.9	6,842.8	16,650.7	4,092.4	27,585.9
-Term Deposits	54,735.7	123,265.6	49,487.4	227,488.8	49,351.6	120,162.1	45,911.4	215,425.2
<b>Financial sector deposits</b>	<b>799.2</b>	<b>1,441.6</b>	<b>14,697.7</b>	<b>16,938.5</b>	<b>756.8</b>	<b>1,345.9</b>	<b>14,102.2</b>	<b>16,204.8</b>
-Demand Deposits	357.2	325.7	3,282.2	3,965.1	349.0	340.1	3,568.6	4,257.6
-Term Deposits	442.0	1,115.9	11,415.5	12,973.4	407.8	1,005.8	10,533.6	11,947.2
<b>Public sector deposits</b>	<b>6,733.1</b>	<b>595.5</b>		<b>7,328.5</b>	<b>6,575.5</b>	<b>617.4</b>		<b>7,193.0</b>
-Demand Deposits	583.0	206.0		789.0	539.1	232.8		771.9
-Term Deposits	6,150.1	389.5		6,539.5	6,036.4	384.6		6,421.1
<b>BANKING SECTOR</b>								
<b>Customers' deposits</b>	<b>62,462.3</b>	<b>137,836.6</b>	<b>53,964.7</b>	<b>254,263.6</b>	<b>57,451.9</b>	<b>137,825.2</b>	<b>50,397.2</b>	<b>245,674.3</b>
-Demand Deposits	6,461.7	13,613.2	4,119.4	24,194.3	6,886.4	16,697.7	4,135.5	27,719.6
-Term Deposits	56,000.6	124,223.4	49,845.2	230,069.3	50,565.5	121,127.5	46,261.7	217,954.7
<b>Financial sector deposits</b>	<b>361.4</b>	<b>1,064.5</b>	<b>15,044.6</b>	<b>16,470.4</b>	<b>419.1</b>	<b>988.5</b>	<b>14,425.1</b>	<b>15,832.7</b>
-Demand Deposits	343.5	340.7	3,350.7	4,034.8	355.0	387.4	3,625.9	4,368.2
-Term Deposits	17.9	723.8	11,693.9	12,435.6	64.2	601.1	10,799.2	11,464.5
<b>Public sector deposits</b>	<b>6,836.7</b>	<b>595.6</b>		<b>7,432.2</b>	<b>6,662.8</b>	<b>617.7</b>		<b>7,280.5</b>
-Demand Deposits	605.8	206.1		811.9	553.5	233.1		786.5
-Term Deposits	6,230.9	389.5		6,620.3	6,109.3	384.6		6,493.9
<b>TOTAL DEPOSITS</b>	<b>69,660.3</b>	<b>139,496.7</b>	<b>69,009.3</b>	<b>278,166.2</b>	<b>64,533.9</b>	<b>139,431.4</b>	<b>64,822.3</b>	<b>268,787.5</b>
<b>DOLLARIZATION RATE</b>		<b>72.32%</b>				<b>73.40%</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>												
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
Nov	<b>9.69</b>	0.95	1.94	10.43	<b>9.40</b>	50.00	<b>10.64</b>	0.39	0.62	7.11	<b>6.31</b>	1.90

\* 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	3.40	

### 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>									
Oct	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Nov	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>									
Sep	-	-	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Oct	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
Nov	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>4,243</b>	<b>30,765</b>	<b>1,503</b>	<b>30,485</b>	<b>4,816,581</b>	<b>29,917,405</b>	<b>69,020</b>	<b>976,189</b>	<b>4,887,104</b>	<b>30,924,079</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	451	3,365	147	2,518	347,859	2,840,736	6,273	102,552	354,279	2,945,806
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>										
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
Oct	690.4	323.8	635.9	394.8	1,228.6	1,258.5	86.1	87.9	102.0	490.2
Nov	280.3	178.3	566.0	416.0	836.1	999.3	70.9	75.5	89.1	467.2

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

	Oct-18	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19
<b>Gross local currency debt</b>	<b>73,316</b>	<b>75,814</b>	<b>77,852</b>	<b>81,825</b>	<b>82,260</b>	<b>84,277</b>
<b>1.Long-term bonds*</b>	<b>69,952</b>	<b>72,679</b>	<b>74,879</b>	<b>80,013</b>	<b>80,912</b>	<b>82,832</b>
-over 24 months	61,709	64,560	66,860	73,573	74,815	78,186
-24 months	7,186	7,020	6,966	5,193	4,792	3,285
-Coupon interest	1,057	1,099	1,053	1,247	1,305	1,361
<b>2.Short-term treasury bills*</b>	<b>3,091</b>	<b>2,858</b>	<b>2,697</b>	<b>1,508</b>	<b>1,032</b>	<b>1,046</b>
-12 months	2,461	2,258	2,147	1,424	947	950
-6 months	522	331	321	84	78	78
-3 months	108	269	229	0	7	18
<b>3.Loans</b>	<b>273</b>	<b>277</b>	<b>276</b>	<b>304</b>	<b>316</b>	<b>399</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>								
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
Nov	1,507.5	1,712	1,506	1,942	1,330	1,142	21,643	1,840,285
Dec	1,507.5	1,716	1,519	1,911	1,342	1,124	22,117	1,883,056
<b>2019</b>								
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
Nov	1,507.5	1,666	1,518	1,943	1,384	1,139	25,928	2,219,309
	<b>End of period</b>							
<b>2018</b>								
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
Nov	1,507.5	1,714	1,514	1,924	1,328	1,133	21,514	1,843,371
Dec	1,507.5	1,725	1,530	1,906	1,366	1,107	23,065	1,923,902
<b>2019</b>								
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
Nov	1,507.5	1,659	1,508	1,943	1,376	1,134	25,494	2,195,252

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

	Oct-18	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19
<b>I. Gross local currency debt</b>	<b>73,316</b>	<b>75,814</b>	<b>77,852</b>	<b>81,825</b>	<b>82,260</b>	<b>84,277</b>
<b>1. Central Bank</b>	<b>36,638</b>	<b>38,956</b>	<b>39,006</b>	<b>44,131</b>	<b>44,967</b>	<b>47,491</b>
Treasury bills portfolio <sup>1</sup>	36,638	38,956	39,006	44,131	44,967	47,491
Loans to public entities	0	0	0	0	0	0
<b>2. Banks</b>	<b>25,461</b>	<b>25,380</b>	<b>27,402</b>	<b>26,214</b>	<b>26,046</b>	<b>25,502</b>
Treasury bills <sup>2</sup>	25,188	25,103	27,126	25,910	25,730	25,103
Loans to public entities	273	277	276	304	316	399
<b>3. Non-banking system TBs<sup>3</sup></b>	<b>11,217</b>	<b>11,478</b>	<b>11,444</b>	<b>11,480</b>	<b>11,247</b>	<b>11,284</b>
<b>II. Public sector deposits</b>	<b>14,894</b>	<b>13,020</b>	<b>14,186</b>	<b>13,085</b>	<b>12,582</b>	<b>13,454</b>
<b>III. Net local currency debt</b>	<b>58,422</b>	<b>62,794</b>	<b>63,666</b>	<b>68,740</b>	<b>69,678</b>	<b>70,823</b>
<b>IV. Foreign currency debt (USD mns)</b>	<b>35,408</b>	<b>33,366</b>	<b>33,496</b>	<b>32,498</b>	<b>32,530</b>	<b>33,573</b>
<b>V. Net total debt</b>	<b>111,799</b>	<b>113,093</b>	<b>114,161</b>	<b>117,730</b>	<b>118,717</b>	<b>121,434</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 October 2019			Closing of November 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
<b>10 years</b> (USD 1,200 millions)	09/03/2020	97.38	13.48	11.79	80.00	100.81	99.28
<b>16 years</b> (USD 700 millions)	14/04/2020	96.68	13.13	11.49	75.75	95.30	93.79
<b>7 years</b> (USD 600 millions)	19/06/2020	95.50	13.46	11.76	72.25	78.25	75.63
<b>15 years</b> (USD 2,092.469 millions)	12/04/2021	87.70	18.12	16.52	55.88	60.21	57.93
<b>6 years</b> (USD 500 millions)	27/05/2022	76.37	18.02	16.39	46.38	43.78	42.12
<b>12 years</b> (USD 1,540 millions)	04/10/2022	74.52	17.52	15.93	46.30	39.07	37.42
<b>10 years</b> (USD 1,100 millions)	27/01/2023	72.53	17.36	15.80	46.00	35.99	34.39
<b>7 years</b> (USD 500 millions)	26/05/2023	72.50	16.91	15.28	45.38	34.58	32.94
<b>8 years</b> (USD 700 millions)	22/04/2024	70.41	16.15	14.57	45.63	29.55	27.90
<b>9 years</b> (USD 500 millions)	04/11/2024	69.19	15.23	13.65	45.75	26.68	25.02
<b>15 years</b> (USD 250 millions)	03/12/2024	70.25	15.66	14.08	45.50	27.83	26.20
<b>10 years</b> (USD 800 millions)	26/02/2025	69.36	14.66	13.08	45.00	26.01	24.36
<b>13 years</b> (USD 800 millions)	12/06/2025	69.00	14.47	12.92	45.13	25.17	23.52
<b>15 years</b> (USD 725 millions)	27/11/2026	68.02	13.81	12.14	45.00	22.64	20.86
<b>10 years</b> (USD 1,250 millions)	23/03/2027	67.75	13.96	12.25	45.00	22.53	20.77
<b>15 years</b> (USD 1,000 millions)	29/11/2027	68.47	13.20	11.53	44.75	21.53	19.77
<b>10 years</b> (USD 700 millions)	20/03/2028	70.13	12.93	11.20	47.56	20.34	18.58
<b>13 years</b> (USD 500 millions)	03/11/2028	68.25	12.64	10.89	44.50	20.40	18.55
<b>14 years</b> (USD 1,000 millions)	25/05/2029	68.00	12.71	10.92	45.00	20.02	18.21
<b>15 years</b> (USD 1,400 millions)	26/02/2030	67.75	12.22	10.43	44.38	19.30	17.45
<b>15 years</b> (USD 300 millions)	22/04/2031	68.25	12.21	10.42	44.38	19.18	17.33
<b>15 years</b> (USD 1,000 millions)	20/11/2031	68.12	12.28	10.49	45.00	18.90	17.08
<b>15 years</b> (USD 1,000 millions)	23/03/2032	68.43	11.94	10.18	44.50	18.64	16.79
<b>15 years</b> (USD 1,500 millions)	17/05/2033	74.50	12.06	10.27	49.07	18.64	16.82
<b>16 years</b> (USD 1,500 millions)	17/05/2034	75.05	11.89	10.10	48.49	18.64	16.82
<b>15 years</b> (USD 600 millions)	02/11/2035	69.00	11.27	9.52	44.00	17.65	15.81
<b>20 years</b> (USD 750 millions)	23/03/2037	68.13	11.53	9.74	44.88	17.40	15.59

## 15. Eurobonds

	Maturity	Closing of October 2019			Closing of November 2019		
		Price	Yield	Spread	Price	Yield	Spread
<b>10 years (Euro Notes)</b> <b>Byblos Bank</b>	21/06/2021	101.00	6.35	4.76	100.88	6.39	4.76
<b>5 years (Certificate)</b> <b>Blom Bank</b>	04/05/2023	91.63	10.38	8.82	99.63	7.63	5.98
<b>10 years (Bonds)</b> <b>Audi Bank</b>	16/10/2023	99.95	6.77	5.23	100.00	6.73	5.13

## 16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	213,656	70.14%	1,121,431	44.45%	5.530	5.25
Solidere "B"	38,540	12.65%	202,310	8.02%	5.420	5.25
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"	-	-	-	-	3.500	-
Audi Bank GDR	-	-	-	-	3.530	-
Audi Bank (Preferred Shares "H")	-	-	-	-	77.000	-
Audi Bank (Preferred Shares "I")	-	-	-	-	89.800	-
Audi Bank (Preferred Shares "J")	2,000	0.66%	139,900	5.55%	69.950	69.95
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	13,144	4.31%	276,024	10.94%	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")	11,000	3.61%	275,000	10.90%	25.000	25.00
Bank of Beirut (Preferred Shares "K")	18,800	6.17%	470,000	18.63%	25.000	25.00
Byblos Bank "C"	3,900	1.28%	4,251	0.17%	1.090	1.09
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	-	-	-	-	60.000	-
Byblos Bank "Preferred Shares 2009"	-	-	-	-	63.000	-
BEMO "C"	-	-	-	-	1.150	-
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	-	-	-	-	6.070	-
BLOM	-	-	-	-	7.070	-
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	3,580	1.18%	34,010	1.35%	9.500	9.50
Société de Ciments Blancs "N"	-	-	-	-	2.600	-
<b>Total</b>	<b>304,620</b>	<b>100%</b>	<b>2,522,926</b>	<b>100%</b>	-	-

## 17. Different financial instruments

	Closing of October 2019 (\$)	Average Price (\$)	Closing of November 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	5.70 - 5.85 \$	5.78	1.80 - 1.90 \$	1.85	-67.99%
GDR (Audi - Saradar)	0.00 - 3.10 \$	3.10	1.50 - 1.75 \$	1.63	-47.42%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 70.00 \$	70.00	0.00%



مصرف لبنان  
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