

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

The BDL coincident indicator reached 265.9 in December 2019, compared with 274.0 in the previous month and 300.7 in December 2018. The balance of payments posted during the month a deficit of USD 840.8 million. Year-on-year, the consolidated balance sheet of commercial banks contracted by 13.1%, and the deposit dollarization rate reached 74.5% at end-December. Bank interest rates increased on USD debit accounts, while they decreased on USD credit accounts and on both LBP credit and debit accounts.

- ☒ The **balance of payments** posted a deficit of USD 840.8 million in December 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 826.8 million, and in those of banks and financial institutions of USD 14.0 million. Consequently, the BOP registered in 2019 a cumulative deficit of USD 5,851.3 million, compared with a cumulative deficit of USD 4,823.2 million in 2018.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** reached LBP 122,473 billion at end-2019. During the year, this debt grew by 7.3% or LBP 8,312 billion, compared with 9.5% or LBP 9,928 billion in 2018. The LBP-denominated net public debt rose by 12.5% or LBP 7,936 billion, to LBP 71,602 billion at end-2019; in 2018, it went up by 9.0% or LBP 5,248 billion, to LBP 58,418 billion at the end of that year. As for the foreign-currency-denominated public debt, it expanded by USD 249 million in 2019, reaching USD 33,745 million at end-December 2019, compared with USD 33,496 million at end-2018 and USD 30,391 million at end-2017.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 37,723.5 million at end-December 2019, with an annual drop of 6.0%, or USD 2,392.1 million. Total foreign assets, including gold, amounted to USD 51,662.1 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in December 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 7.36% on credit accounts (-204 basis points) and to 9.09% on debit accounts (-60 basis points). On the US dollar, these rates increased on debit accounts, while they decreased on credit accounts. Accordingly, in December 2019, the USD weighted average lending rate rose to 10.84% (+20 basis points), while the USD average deposit rate stood at 4.62% (-169 basis points). In 2019, the LBP average deposit and lending rates contracted by 94 and 88 basis points respectively; on USD-denominated accounts, the average lending rate went up by 227 basis points, while the average deposit rate fell by 53 basis points.
- ☒ The **monetary aggregate M3** totaled LBP 202,831 billion at end-December 2019, dropping annually by 4.8%, compared with an increase of 1.9% in 2018. 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 25.3%, while foreign-currency deposits augmented by 2.2%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 326,797 billion at end-2019, with an annual contraction of 13.1%, compared with an increase of 13.5% in 2018. Resident and non-resident private sector deposits stood at LBP 252,796 billion at end-December 2019, decreasing annually by 8.6%, compared with an increase of 4.2% in 2018. Credits to the private sector shrank by 16.2% in 2019, compared with a decrease of 0.5% in the previous year. The **dollarization rate** of bank deposits reached 74.5% at end-December 2019, compared with 69.8% at end-2018.
- ☒ **Trade deficit** narrowed by 22.8% in December 2019, thus reaching USD 15,508.0 million in 2019, compared with 17,027.7 million in 2018. In 2019, it decreased by 8.9%, compared with an increase of 1.7% in 2018, as imports regressed by 3.7% to USD 19,239.4 million, while exports progressed by 26.4% to USD 3,731.4 million.
- ☒ Compared to 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 in 2019 by 31.9% and 32.6% respectively.
- ☒ In December 2019, **power production** went down by 16.2%, standing at 1,141.0 million kWh; in 2019, it attained 14,791.9 million kWh.
- ☒ In 2019, total plane traffic at **Beirut International Airport** dropped by 1.8%, and passenger flow by 1.7% to 8.7 million travelers. Compared to 2018, airfreight contracted by 11.0%.
- ☒ The number of ships at the **Port of Beirut** decreased by 16.0% in December 2019; compared to 2018, it fell by 6.7%. The volume of maritime freight regressed by 50.0% in December 2019, and by 18.3% compared to 2018.

DIAGNOSIS

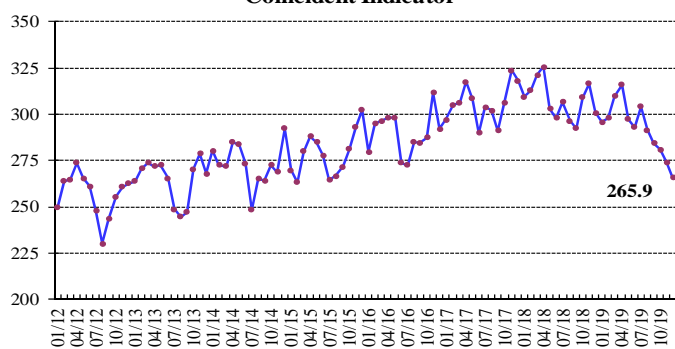
THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 265.9 in December 2019, compared with 274.0 in the previous month and 300.7 in December 2018, registering an annual decrease of 11.6%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Nov-2019	274.0	-2.5	-13.4
Dec-2019	265.9	-2.9	-11.6

Coincident Indicator



CLEARING HOUSE ACTIVITY

In December 2019, the total value of settled checks went down by 15.0%. The value of checks in Lebanese pound and in foreign currencies rose by 18.7% and 12.9% respectively. From the total of settled checks, the share of foreign-currency-denominated checks stood at 61.9%, declining by 1.9%.

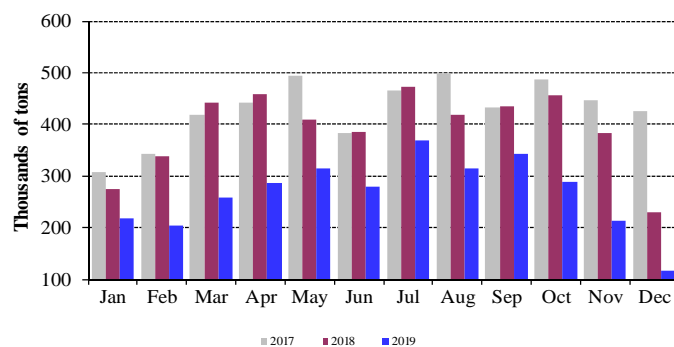
Year-on-year, the share of returned checks grew by 2.3%, accounting for 2.8% of the total value of checks at end-December 2019.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to 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 in 2019 by 31.9% and 32.6% respectively.

Cement Deliveries



Source: Cement companies

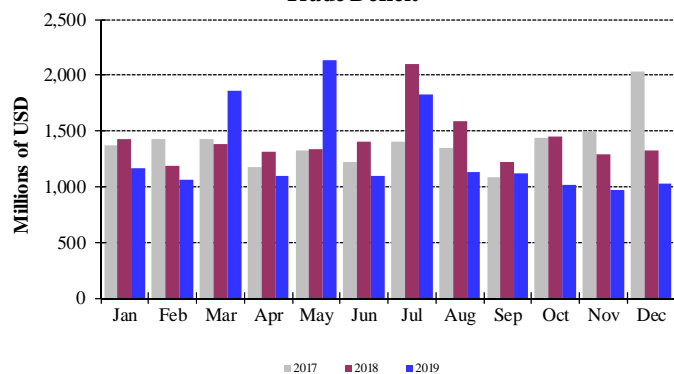
In December 2019, collected real estate fees went up year-on-year by 1.4% to LBP 84.5 billion; in 2019, they decreased by 27.5%.

FOREIGN TRADE

Trade deficit narrowed by 22.8% in December 2019, thus reaching USD 15,508.0 million in 2019, compared with 17,027.7 million in 2018. In 2019, it fell by 8.9%, compared with an increase of 1.7% in 2018, as imports regressed by 3.7% to USD 19,239.4 million, while exports expanded by 26.4% to USD 3,731.4 million.

Customs duties collected in December 2019 declined by 23.8% and reached LBP 120.0 billion.

Trade Deficit



Source: Customs Higher Council

In 2019, import shares from major source countries were as follows: United States 8.9%, China 8.5%, Greece 7.3%, Russia 7.0%, and Italy 6.9%.

In December 2019, these shares were as follows:

Imports by Origin (millions USD)

	Dec 18	% of total	Dec 19	% of total
Greece	124.2	7.9	164.8	12.2
Turkey	65.4	4.2	141.9	10.5
United States	146.0	9.3	141.1	10.5
China	157.1	10.0	86.6	6.4
Italy	128.3	8.2	72.6	5.4
Other countries	947.9	60.4	739.3	54.9
Total imports	1,568.9	100	1,346.2	100

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

	Dec-2017	Total-2017	Dec-2018	Total-2018	Dec-2019	Avg-2019	Total-2019
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,213,052	32,675,322	3,049,796	33,365,796	3,620,515	2,865,421	34,385,057
Variation in %	13.42	8.97	-5.08	2.11	18.71	3.05	3.05
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	4,127	46,578	3,454	44,427	3,898	2,902	34,822
Variation in %	6.50	-3.25	-16.30	-4.62	12.86	-21.62	-21.62
Total settled checks ^{**}							
(in millions of LBP)	9,434,437	102,891,029	8,257,190	100,339,887	9,497,356	7,239,996	86,879,948
Requests for information at the "Centrale des Risques"							
Total	29,293	426,128	19,520	358,301	2,795	18,358	220,294
Variation in %	9.49	15.46	-33.36	-15.92	-85.68	-38.52	-38.52
Construction permits ^{2**}							
(in square meters)	901,259	11,730,386	595,682	9,019,565	345,828	506,778	6,081,333
Variation in %	-0.29	-4.12	-33.91	-23.11	-41.94	-32.58	-32.58
Cement deliveries ^{3**}							
(in tons)	426,543	5,148,615	230,742	4,702,316	115,405	266,950	3,203,395
Variation in %	43.85	-2.18	-45.90	-8.67	-49.99	-31.88	-31.88
Collected real estate fees ⁴							
(in millions of LBP)	101,163	1,018,391	83,421	780,374	84,546	47,152	565,827
Variation in %	-5.80	18.02	-17.54	-23.37	1.35	-27.49	-27.49
Total Imports ^{5**}							
(in millions of LBP)	2,463,553	29,529,972	2,365,864	30,129,100	2,030,015	2,417,750	29,013,006
Variation in %	3.23	2.42	-3.97	2.03	-14.20	-3.70	-3.70
Total Exports ^{5**}							
(in millions of LBP)	378,177	4,288,052	371,008	4,451,352	489,118	468,906	5,626,876
Variation in %	2.70	-4.47	-1.90	3.81	31.83	26.41	26.41
Trade Deficit ^{**}	2,085,376	25,241,920	1,994,855	25,677,748	1,540,897	1,948,844	23,386,129
Variation in %	3.33	3.69	-4.34	1.73	-22.76	-8.92	-8.92
Customs receipts ^{5*}							
(in millions of LBP)	190,429	2,248,863	157,411	2,111,288	120,029	157,044	1,884,530
Variation in %	1.73	1.88	-17.34	-6.12	-23.75	-10.74	-10.74
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,303	15,031	1,361	15,243	1,141	1,233	14,792
Variation in %	12.71	14.49	4.49	1.41	-16.19	-2.96	-2.96
Imports of petroleum derivatives ^{7***}							
(in metric tons)	586,586	8,418,356	647,154	8,087,580	531,025	670,808	8,049,694
Variation in %	-6.95	5.13	10.33	-3.93	-17.94	-0.47	-0.47
Freight at the Port of Beirut ^{8**}							
Total	706,871	8,263,403	681,504	7,988,234	340,579	544,102	6,529,229
Variation in %	5.37	-5.78	-3.59	-3.33	-50.03	-18.26	-18.26
Freight incoming (tons)	615,894	7,130,895	610,001	7,054,693	267,678	474,733	5,696,800
Freight outgoing (tons)	90,222	1,129,588	71,113	929,859	72,589	68,934	827,209
Transit and free zone (tons)	755	2,920	390	3,682	312	435	5,220
Flow of passengers (B.I.A.) ⁹							
Total	626,866	8,235,683	677,811	8,841,972	545,162	724,080	8,688,963
Variation in %	4.83	8.22	8.13	7.36	-19.57	-1.73	-1.73
Arrival	333,273	4,103,227	362,245	4,435,992	284,299	356,680	4,280,154
Variation in %	5.40	8.56	8.69	8.11	-21.52	-3.51	-3.51
Departure	293,270	4,127,513	312,441	4,398,827	248,507	360,396	4,324,750
Variation in %	4.26	8.00	6.54	6.57	-20.46	-1.68	-1.68
Transit	323	4,943	3,125	7,153	12,356	7,005	84,059
Variation in %	-35.40	-43.19	867.49	44.71	295.39	1,075.16	1,075.16

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

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

In 2019, export shares to major destination countries were as follows: Switzerland 28.5%, the United Arab Emirates 11.8%, Saudi Arabia 6.6%, Syria 5.1%, and Iraq 3.9%.

In December 2019, these shares were as follows.

Exports by Destination (millions USD)

	Dec 18	% of total	Dec 19	% of total
Switzerland	10.9	4.5	85.4	26.3
UAE	38.0	15.4	46.6	14.4
Saudi Arabia	22.0	8.9	22.8	7.0
Syria	22.7	9.2	16.9	5.2
Iraq	13.2	5.4	11.5	3.6
Other countries	139.2	56.6	141.2	43.5
Total exports	246.0	100	324.3	100

Imports (millions USD)

Sections	Jan- Dec 2018	% of Total	Jan- Dec 2019	% of Total
Food & Beverages	3,496.1	17.5	3,112.2	16.2
Textiles	756.8	3.8	607.2	3.2
Leather, Plastics & Rubber	67.4	0.3	55.5	0.3
Wood & wood products	225.0	1.1	174.7	0.9
Chemical & Pharmaceutical	2,212.7	11.1	1,991.4	10.4
Paper & paper products	345.4	1.7	278.9	1.4
Stone, Clay & cement	445.5	2.2	307.1	1.6
Metal & metal products	5,437.2	27.2	7,459.3	38.8
Machinery & Appliances	4,346.1	21.8	3,176.5	16.5
Jewelry	1,252.3	6.3	931.4	4.8
Other	1,395.0	7.0	1,145.0	6.0
Total	19,979.5	100	19,239.4	100

Exports (millions USD)

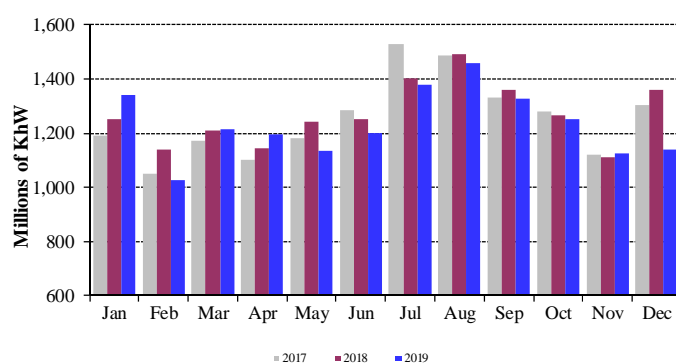
Sections	Jan-Dec 2018	% of Total	Jan- Dec 2019	% of Total
Food & Beverages	643.7	21.8	628.1	16.8
Textiles	51.9	1.8	48.6	1.3
Leather, Plastics & Rubber	11.0	0.4	12.9	0.3
Wood & wood products	8.4	0.3	12.8	0.3
Chemical & Pharmaceutical	362.3	12.3	369.2	9.9
Paper & paper products	140.2	4.7	144.0	3.9
Stone, Clay & cement	23.6	0.8	18.5	0.5
Metal & metal products	411.1	13.9	355.2	9.5
Machinery & Appliances	360.8	12.2	424.9	11.4
Jewelry	648.0	22.0	1,454.9	39.0
Other	290.8	9.9	262.2	7.0
Total	2,951.8	100	3,731.4	100

Source: Customs Higher Council

ENERGY

In December 2019, power production went down by 16.2%, standing at 1,141.0 million kWh; in 2019, it attained 14,791.9 million kWh.

Monthly Electricity Production



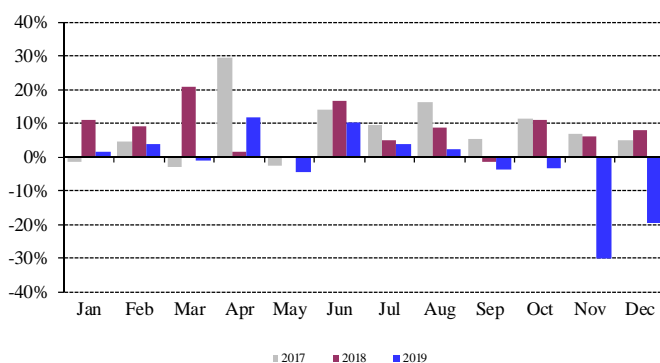
Source: Electricité du Liban

TRANSPORTATION

In 2019, total plane traffic at Beirut International Airport dropped by 1.8%, and passenger flow by 1.7% to 8.7 million travelers.

Compared to 2018, airfreight contracted by 11.0%, as incoming and outgoing freight shrank by 15.9% and 3.8% respectively.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

The number of ships at the Port of Beirut decreased by 16.0% in December 2019; compared to 2018, it fell by 6.7%. The volume of maritime freight regressed by 50.0% in December 2019, and by 18.3% compared to 2018.

In 2019, incoming and outgoing freight declined by 19.3% and 11.0% respectively, while transiting freight increased by 41.8%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 840.8 million in December 2019. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 826.8 million, and in those of banks and financial institutions of USD 14.0 million. Consequently, the BOP registered in 2019 a cumulative deficit of USD 5,851.3 million, compared with a cumulative deficit of USD 4,823.2 million in 2018.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 37,723.5 million at end-December 2019, with an annual drop of 6.0%, or USD 2,392.1 million. Total foreign assets, including gold, amounted to USD 51,662.1 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 December 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 7.36% on credit accounts (-204 basis points) and to 9.09% on debit accounts (-60 basis points).

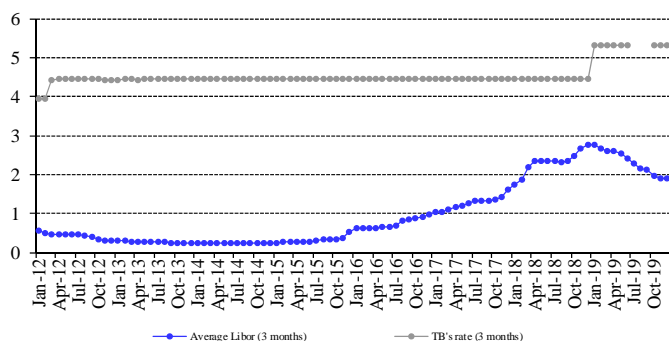
On the US dollar, these rates increased on debit accounts, while they decreased on credit accounts. Accordingly, in December 2019, the USD weighted average lending rate rose to 10.84% (+20 basis points), while the USD average deposit rate stood at 4.62% (-169 basis points).

In 2019, the LBP average deposit and lending rates contracted by 94 and 88 basis points respectively; on USD-denominated accounts, the average lending rate went up by 227 basis points, while the average deposit rate fell by 53 basis points.

As a result, the spread between the LBP and USD lending rates expanded from (-95) points in November 2019 to (-175) points in December 2019, while the spread between the LBP and USD deposit rates narrowed during the same period from 309 points to 274 points.

In December 2019, the three-month Libor rate reached 1.91%, up from 1.90% in November 2019.

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 December, 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

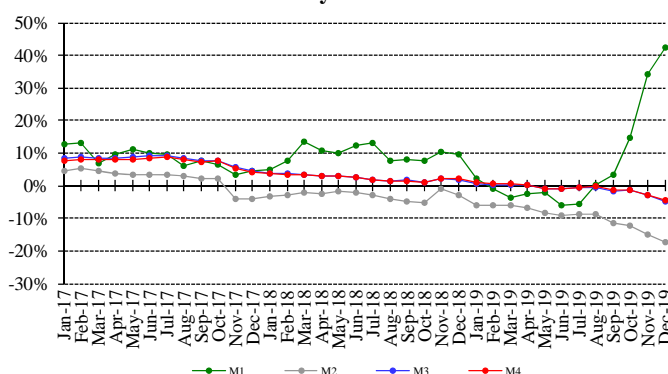
The monetary aggregate M3 totaled LBP 202,831 billion at end-December 2019, dropping annually by 4.8%, compared with an increase of 1.9% in 2018. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits declined by 25.3%, while foreign-currency deposits augmented by 2.2%.

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

	M1	M2	M3	M4
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
Nov-2019	34.34	-14.99	-2.76	-2.70
Dec-2019	42.52	-17.37	-4.77	-4.62

Money Growth



PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt reached LBP 122,473 billion at end-2019. During the year, this debt grew by 7.3% or LBP 8,312 billion, compared with 9.5% or LBP 9,928 billion in 2018.

The LBP-denominated net public debt rose by 12.5% or LBP 7,936 billion, to LBP 71,602 billion at end-2019; in 2018, it went up by 9.0% or LBP 5,248 billion, to LBP 58,418 billion at the end of that year.

As for the foreign-currency-denominated public debt, it expanded by USD 249 million in 2019, reaching USD 33,745 million at end-December 2019, compared with USD 33,496 million at end-2018 and USD 30,391 million at end-2017.

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Nov-2019	0.02	0.09	1.13	98.75
Dec-2019	0.03	0.08	1.05	98.83

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 326,797 billion at end-2019, declining monthly by 16.52%, compared with 1.18% in November 2019. Year-on-year, it fell by 13.11%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in December 2019 by 5.17%, compared with a decrease of 3.11% in the previous month. At end-December 2019, these credits reached LBP 75,027 billion, with a year-on-year decrease of 16.19%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 23,476 billion at end-December 2019, regressing monthly by 2.27%, compared with a decrease of 0.59% in November 2019. Year-on-year, they fell by 14.82%, and their share from total bank credits amounted to 31.29%, compared with 30.79% in December 2018.
- Credits in foreign currencies contracted by 6.44% in December 2019, compared with a decrease of 4.16% in November 2019. Year-on-year, they shrank by 16.80%, reaching USD 34,196 million at end-December 2019.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,256 billion at end-December 2019, as they went down by 0.73%, compared with a decrease of 4.31% in November 2019. In comparison with December 2018, they fell by 5.77%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks regressed by 2.48% in December 2019, compared with a decrease of 3.46% in November 2019. Year-on-year, their volume narrowed by 8.64%, and they amounted to LBP 252,796 billion at end-December 2019. They were distributed as follows:

- Deposits in Lebanese pound decreased by 7.25% in December 2019 and stood at LBP 59,023 billion at the end of the month, compared with a decline of 7.79% in November. Year-on-year, they fell by 25.01%, accounting for 23.35% of total deposits, compared with 28.45% at end-December 2018.
- Deposits in foreign currencies declined by 0.92% in December 2019, compared with a decrease of 1.96% in November 2019. Year-on-year, they went down by 2.12%, amounting to USD 128,539 million at end-December 2019.

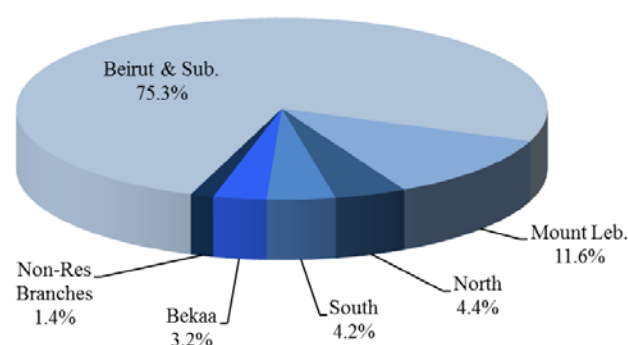
b-Banking Sector

In December 2019, resident and non-resident private sector deposits in the banking sector declined by 2.46%, compared with a decrease of 3.41% in November 2019. Year-on-year, their volume shrank by 8.66%, from LBP 279,266 billion at end-December 2018 to LBP 255,086 billion at end-December 2019. They were distributed as follows:

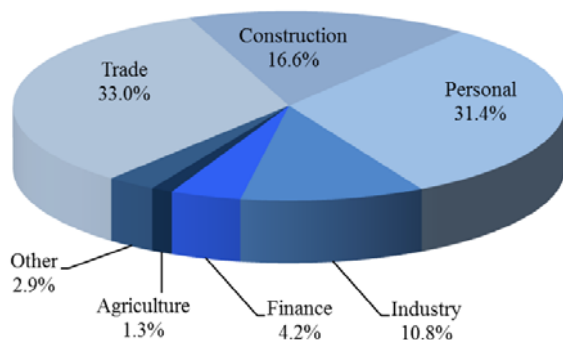
- Deposits in Lebanese pound stood at LBP 60,219 billion at end-December 2019, as they narrowed by 7.13% during the month, compared with a decrease of 7.58% in November 2019. Year-on-year, they fell by 24.80%, accounting for 23.61% of total deposits, compared with 28.67% at end-December 2018.
- Deposits in foreign currencies regressed by 0.91% in December 2019, compared with a decrease of 1.95% in November 2019. Year-on-year, they went down by 2.17%, to USD 129,265 million at end-December 2019.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-December 2019, total credits accounted for 29.68% of total deposits, compared with 32.36% at end-December 2018, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 39.77%, compared with 35.02%.
- Credit/deposit ratio in foreign currencies: 26.60%, compared with 31.30%.

SHAREHOLDERS' FUNDS

Shareholders' equity went up by 0.75% in December 2019, following a drop of 0.16% in November 2019. Year-on-year, it grew by 2.82%, reaching LBP 31,240 billion in December 2019.

The capital/total asset ratio in commercial banks reached 9.56% at end-December 2019, up from 7.92% in November 2019 and 8.08% in December 2018.

The capital/total deposit ratio rose to 12.36% at end-December 2019, compared with 11.96% in November 2019 and 10.98% in December 2018.

Likewise, the capital/total credit ratio increased to 41.64% at end-December 2019, up from 39.19% in November 2019 and 33.94% in December 2018.

DOLLARIZATION

The dollarization rate of bank deposits reached 74.49% at end-December 2019, up from 73.40% at end-November 2019 and 69.83% at end-December 2018.

In contrast, the dollarization rate of bank credits fell to 68.71% at end-December 2019, down from 69.64% at end-November 2019, and 69.21% at end-December 2018.

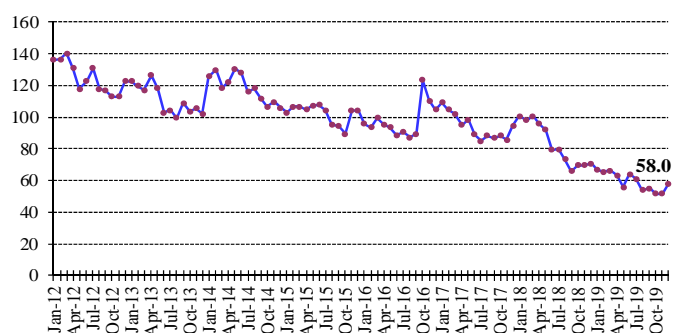
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed an increase of 3.86% throughout December 2019, closing at 51.90 points, compared with an average of 49.97 points in November 2019.

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

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
November 2019	51.72
December 2019	57.95

Market-Value-Weighted Index



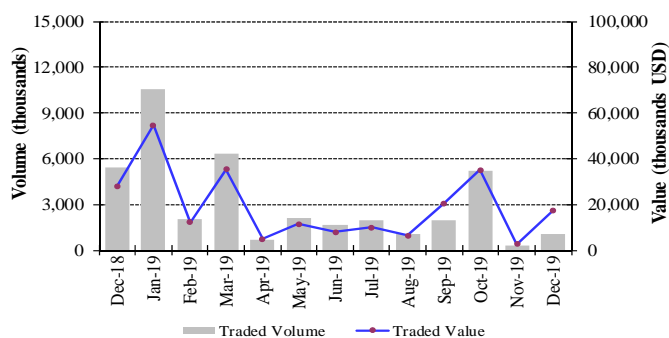
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Nov-2019	0.30	2.52	8.40
Dec-2019	1.08	17.58	8.49

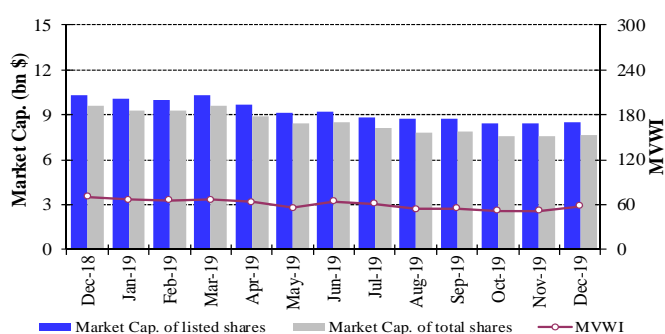
In December 2019, the volume of traded shares soared by 255.89% to 1.084 million shares, compared with 0.305 million shares in the previous month. Similarly, the value of traded shares surged in December 2019 by 596.60%, totaling USD 17.575 million, compared with USD 2.523 million in November 2019.

Movement on the BSE



Concerning the stock performance of listed shares, Solidere B share was leading with a price rise of 35.00%. Regarding the volume of shares traded during the month, Solidere A share was leading with 35.83% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares registered a monthly increase of 1.07%, reaching USD 8.491 billion in December 2019, compared with USD 8.401 billion in the previous month.

Likewise, the capitalization of listed shares rose by 1.19%, from USD 7.537 billion in November 2019 to USD 7.626 billion in December 2019.

PREFERRED AND PRIMARY STOCKS

Issuer	Type	Price	Volume (thousands)	Value (millions \$)
Bank of Beirut	Preferred Shares "H"	24.90 \$	5,400	134
	Preferred Shares "I"	24.95 \$	5,000	125
	Preferred Shares "J"	25.00 \$	3,000	75
	Preferred Shares "K"	25.00 \$	4,000	100
	Priority Shares 2014	21.00 \$	4,762	100
BEMO Bank	Preferred Shares 2013	92.00 \$	350	32
Audi Bank	Preferred Shares "H"	77.00 \$	750	58
	Preferred Shares "I"	24.95 \$	2,500	62
	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 DEPOSITORY RECEIPT (GDR)

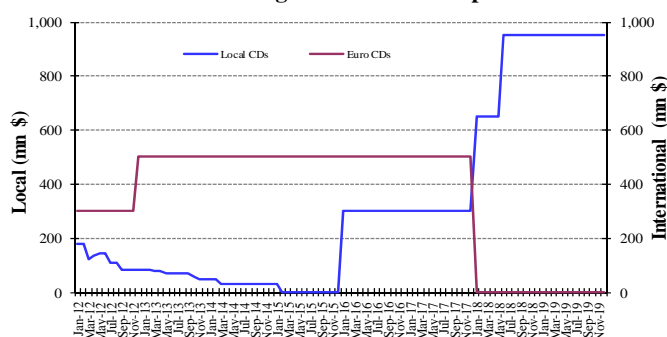
At end-December 2019, the prices of GDRs issued by BLOM Bank and Bank Audi progressed by 93.51% and 1.23% respectively, the former ranging between USD 2.16 and USD 5.00, and the latter between USD 1.51 and USD 1.79. The prices of Byblos Bank GDRs declined by 2.86%, ranging between USD 00.00 and USD 68.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

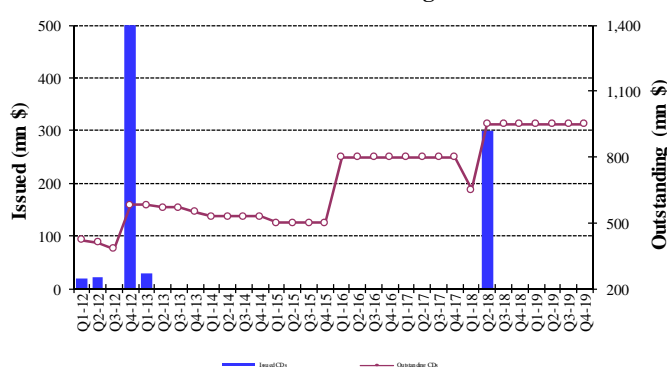
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Nov 2019	-	950	-	950	3
Dec 2019	-	950	-	950	3

Outstanding Certificates of Deposit



Concerning CDs, no issue was launched during the month. The total value of 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).

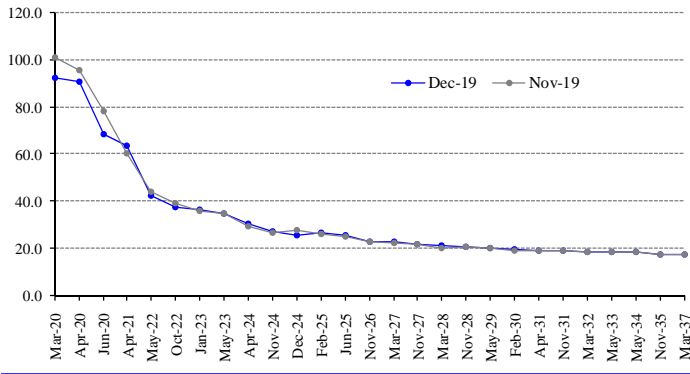
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds remained unchanged, stabilizing at USD 28,314.13 billion at end-December 2019.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions reached USD 22.524 million at end-December 2019, compared with USD 25.881 at end-September 2019.

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

	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19	Dec-19
MONETARY AGGREGATES						
Currency in Circulation	4,667.7	5,008.4	5,571.8	6,154.6	8,150.8	9,817.6
Demand Deposits in LBP	6,564.2	6,652.9	6,120.4	6,502.7	6,938.3	6,802.4
M1	11,231.9	11,661.3	11,692.2	12,657.3	15,089.1	16,620.0
Term Deposits in LBP	66,474.0	65,166.7	58,748.4	56,347.8	50,965.0	46,863.7
M2	77,705.9	76,828.0	70,440.5	69,005.0	66,054.1	63,483.8
Deposits in Foreign Currencies	133,534.8	135,892.2	138,391.4	139,146.8	139,171.4	138,910.0
Debt Securities Issued	284.5	272.4	457.7	438.4	455.6	437.2
M3	211,525.1	212,992.6	209,289.7	208,590.3	205,681.0	202,831.0
TBs held by the non-banking sector*	11,478.0	11,444.0	11,479.8	11,246.8	11,283.8	11,246.2
M4	223,003.1	224,436.6	220,769.5	219,837.1	216,964.8	214,077.2
M3 COUNTERPARTS						
Net Foreign Assets	43,650.4	43,307.9	37,330.6	37,302.0	38,345.9	37,823.0
-Gold	17,000.2	17,742.9	20,681.3	20,944.7	20,245.4	21,012.5
-Net Foreign Assets of the Depository Corporations**	26,650.2	25,565.1	16,649.2	16,357.4	18,100.5	16,810.5
Claims on Private Sector	83,216.0	83,098.9	76,306.7	75,903.9	74,353.7	70,814.1
-Claims in LBP	27,634.6	27,079.3	23,907.4	23,660.2	23,535.1	22,982.1
-Claims in Foreign Currencies	55,581.4	56,019.6	52,399.3	52,243.7	50,818.6	47,831.9
Net Claims on Public Sector	73,122.8	72,975.2	72,515.9	73,157.6	73,717.4	71,315.0
<i>o/w Valuation Adjustment</i>	-8,717.1	-9,464.2	-12,458.4	-12,728.3	-12,043.8	-12,835.4
OTHER ITEMS – NET***	11,535.9	13,610.5	23,136.4	22,226.7	19,264.0	22,879.0
TOTAL	211,525.1	212,992.6	209,289.7	208,590.3	205,681.0	202,831.0

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
2018	19,979.6	2,951.6	-17,027.9	-2,289.5	-2,533.7	-4,823.2
December	1,568.9	246.0	-1,322.8	-1,212.7	465.1	-747.5
2019	19,239.4	3,731.4	-15,508.0	-3,904.8	-1,946.5	-5,851.3
January	1,404.1	235.7	-1,168.4	-395.0	-984.6	-1,379.7
February	1,364.2	300.1	-1,064.1	-391.2	-159.0	-550.1
March	2,180.6	319.9	-1,860.7	-319.7	244.6	-75.1
April	1,356.8	265.5	-1,091.3	-589.3	-710.8	-1,300.0
May	2,455.9	318.5	-2,137.4	-1,373.5	-508.2	-1,881.6
June	1,376.8	284.7	-1,092.1	-209.9	5.6	-204.3
July	2,195.9	364.8	-1,831.1	691.1	-618.6	72.5
August***	1,504.1	375.0	-1,129.2	86.3	-664.8	-578.5
September	1,465.7	341.9	-1,123.8	-160.1	101.6	-58.5
October	1,308.1	292.0	-1,016.1	-583.7	385.8	-197.9
November	1,280.9	308.7	-972.1	167.0	975.8	1,142.8
December	1,346.2	324.3	-1,021.8	-826.8	-14.0	-840.8

* 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)

	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19	Dec-19
Gold						
-In Millions of LL	17,000,197	17,742,878	20,681,34	20,944,66	20,245,361	21,012,511
-In Millions of USD	11,277.1	11,769.7	13,719.0	13,893.6	13,429.8	13,938.6
Total (excluding Gold)						
-In Millions of LL	61,636,556	59,808,746	58,076,57	57,197,62	57,448,695	56,202,912
-In Millions of USD	40,886.6	39,674.1	38,525.1	37,942.0	38,108.6	37,282.2
• Foreign Currencies						
-In Millions of LL	50,597,530	49,014,992	44,165,50	46,705,62	45,458,011	44,550,460
-In Millions of USD	33,563.9	32,514.1	29,297.2	30,982.2	30,154.6	29,552.5
• Securities						
-In Millions of LL	11,039,027	10,793,755	13,911,07	10,492,00	11,990,684	11,652,452
-In Millions of USD	7,322.7	7,160.0	9,227.9	6,959.9	7,954.0	7,729.7

* 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)

	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19	Dec-19
Gold	17,000.2	17,742.9	20,681.3	20,944.7	20,245.4	21,012.5
Foreign Currencies	50,597.5	49,015.0	44,165.5	46,705.6	45,458.0	44,550.5
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	426.0	420.3	391.1	390.5	390.1	387.3
Loans to Commercial Banks	46,257.8	48,665.0	20,938.0	20,838.6	20,786.6	20,742.6
Loans to MLT Banks & Other Financial Corporations	1,979.0	2,003.6	1,776.5	1,775.1	1,773.1	1,780.6
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	57,466.9	57,265.0	64,854.7	62,127.9	66,025.5	68,906.7
Fixed Assets	348.1	347.7	391.7	389.5	396.2	393.5
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	20,067.2	18,411.4	32,791.4	34,853.8	37,568.7	37,240.5
ASSETS = LIABILITIES	212,223.3	211,951.5	204,070.9	206,106.4	210,724.2	213,094.7
Currency in Circulation outside BDL	5,516.2	5,860.8	6,474.1	7,305.4	9,055.0	10,563.5
Commercial Banks' Deposits	175,072.8	176,417.9	159,868.0	161,187.0	161,393.6	162,196.9
MLT Banks & Other Financial Corporations' Deposits	3,206.2	3,077.4	3,224.6	3,243.9	3,272.0	3,267.9
Customers' Deposits	33.3	30.6	36.0	40.0	127.6	163.2
Public Sector Deposits	6,387.4	7,578.1	5,856.7	5,150.4	6,173.9	8,202.8
Valuation Adjustment	8,717.1	9,464.2	12,458.4	12,728.3	12,043.8	12,835.4
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	494.9	495.2	2,774.9	2,775.9	2,775.2	2,775.9
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,479.8	5,581.2	5,521.9	5,521.9	5,521.9	5,667.4
Other Liabilities	6,471.4	2,602.0	7,012.1	7,309.4	9,517.0	6,577.6

* 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)

	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19	Dec-19
Currency and deposits with Banque du Liban	195,754.6	197,138.0	231,101.6	233,722.3	234,960.8	178,208.5
-Vault Cash in LBP	845.4	850.3	899.4	1,146.2	901.0	740.7
-Deposits with Banque du Liban*	194,909.2	196,287.7	230,202.2	232,576.1	234,059.8	177,467.8
Currency and deposits with other central banks-NR	1,414.4	1,487.2	1,212.1	1,388.5	989.6	887.1
Claims on resident customers	78,277.5	78,085.7	71,514.6	71,165.9	69,690.9	66,198.0
-In LBP	25,184.0	24,621.8	21,592.2	21,343.9	21,237.1	20,720.6
-In Foreign Currencies	53,093.5	53,463.9	49,922.4	49,822.0	48,453.8	45,477.3
Claims on non resident customers	10,296.8	10,728.3	10,048.2	9,938.7	8,953.5	8,399.5
-In LBP	2,706.4	2,711.0	2,632.6	2,622.8	2,611.5	2,593.1
-In Foreign Currencies	7,590.4	8,017.3	7,415.5	7,315.9	6,342.0	5,806.5
Claims on resident financial sector	682.6	710.1	597.8	550.3	474.1	429.2
-In LBP	234.8	228.3	204.5	197.6	173.1	162.2
-In Foreign Currencies	447.8	481.8	393.4	352.6	301.0	267.0
Claims on non resident financial sector	16,876.7	18,074.2	13,531.5	12,646.2	11,327.4	10,201.6
Claims on public sector	275.8	275.1	302.7	314.1	397.3	342.6
Resident securities portfolio	51,527.8	53,046.8	49,806.1	49,512.3	47,783.7	45,310.0
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>453.5</i>	<i>447.0</i>	<i>158.7</i>	<i>143.5</i>	<i>145.3</i>	<i>149.0</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,137.5</i>	<i>1,087.3</i>	<i>811.6</i>	<i>765.2</i>	<i>621.0</i>	<i>625.7</i>
<i>o/w Debt Securities at Amortised Cost</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>42,147.0</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>94.7</i>	<i>99.1</i>	<i>101.3</i>	<i>88.2</i>	<i>88.4</i>	<i>76.4</i>
<i>o/w Equity Securities</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>	<i>2,311.9</i>
-Lebanese Treasury Bills	24,455.7	26,197.7	25,012.5	24,895.9	24,252.5	22,070.7
-Lebanese Republic Sovereign Eurobonds	24,343.0	24,178.2	22,400.2	22,257.2	21,182.2	20,826.7
-Other Securities	2,729.1	2,670.9	2,393.3	2,359.2	2,349.0	2,412.5
Non resident securities portfolio	1,578.8	1,604.5	1,321.6	1,157.5	1,137.5	935.3
Tangible assets	5,236.6	5,352.0	5,618.9	5,623.9	5,662.6	5,614.8
Intangible assets	2,252.2	2,284.3	2,313.2	2,298.0	2,300.7	2,309.8
Other foreign assets	6,107.8	6,097.4	6,036.2	6,066.3	6,034.9	6,110.6
Other assets	1,332.0	1,213.9	1,855.4	1,792.8	1,773.7	1,850.4
ASSETS = LIABILITIES	371,613.6	376,097.2	395,259.9	396,176.8	391,486.8	326,797.4
Resident customers' deposits	203,056.2	204,196.5	199,302.4	198,001.9	193,007.2	188,479.6
-In LBP	71,328.3	70,062.0	63,137.6	61,159.7	56,194.4	51,972.8
-In Foreign Currencies	131,727.9	134,134.5	136,164.8	136,842.2	136,812.8	136,506.8
Non resident customers' deposits	56,352.4	56,870.0	55,211.5	53,565.8	50,003.8	48,920.0
-In LBP	6,661.8	6,500.8	5,655.7	5,467.3	5,095.2	4,733.0
-In Foreign Currencies	49,690.6	50,369.1	49,555.8	48,098.5	44,908.6	44,187.0
Resident financial sector liabilities	1,674.3	1,662.3	2,215.2	2,240.8	2,102.7	2,086.1
-In LBP	621.4	634.0	798.5	799.2	756.8	714.1
-In Foreign Currencies	1,052.9	1,028.4	1,416.7	1,441.6	1,345.9	1,372.0
Non resident financial sector liabilities	13,550.5	13,961.4	14,564.2	14,697.7	14,102.2	13,309.9
Public sector deposits	6,469.6	6,444.7	7,118.8	7,328.5	7,193.0	7,379.0
Debt securities issued-R	239.0	236.1	421.5	402.1	419.2	410.1
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>22.3</i>	<i>17.0</i>	<i>40.5</i>	<i>17.9</i>	<i>22.4</i>	<i>13.6</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>216.7</i>	<i>219.1</i>	<i>381.0</i>	<i>384.2</i>	<i>396.8</i>	<i>396.5</i>
Debt securities issued-NR	58.5	87.6	254.4	239.6	229.0	206.7
Capital accounts	30,445.7	30,382.5	31,099.9	31,057.5	31,006.5	31,240.0
<i>o/w Non Resident</i>	<i>290.3</i>	<i>286.0</i>	<i>269.5</i>	<i>267.1</i>	<i>247.8</i>	<i>287.8</i>
-Core Capital	28,263.3	28,234.7	29,140.9	29,121.3	29,097.4	29,278.4
-Supplementary Capital	2,182.4	2,147.8	1,959.0	1,936.2	1,909.0	1,961.6
Other liabilities*	59,767.2	62,256.1	85,072.1	88,642.8	93,423.2	34,766.1

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.

*Starting December 2019, and according to the offsetting criteria in IAS 32 "Financial Instruments: Presentation" and the disclosure on offsetting financial assets and financial liabilities in IFRS 7, banks have offset their loans taken from BDL in Lebanese pound with their corresponding placements at Banque du Liban in Lebanese pound carrying same maturities.

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

	November-19				December-19			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	56,194.4	136,812.8	50,003.8	243,011.0	51,972.8	136,506.8	48,920.0	237,399.6
-Demand Deposits	6,842.8	16,650.7	4,092.4	27,585.9	6,689.0	18,513.7	4,779.1	29,981.8
-Term Deposits	49,351.6	120,162.1	45,911.4	215,425.2	45,283.8	117,993.1	44,140.9	207,417.7
Financial sector deposits	756.8	1,345.9	14,102.2	16,204.8	714.1	1,372.0	13,309.9	15,396.0
-Demand Deposits	349.0	340.1	3,568.6	4,257.6	400.0	399.5	3,020.0	3,819.6
-Term Deposits	407.8	1,005.8	10,533.6	11,947.2	314.0	972.5	10,289.9	11,576.4
Public sector deposits	6,575.5	617.4		7,193.0	6,652.9	726.0		7,379.0
-Demand Deposits	539.1	232.8		771.9	455.3	242.2		697.5
-Term Deposits	6,036.4	384.6		6,421.1	6,197.7	483.8		6,681.5
BANKING SECTOR								
Customers' deposits	57,451.9	137,825.2	50,397.2	245,674.3	53,205.2	137,515.7	49,304.6	240,025.4
-Demand Deposits	6,886.4	16,697.7	4,135.5	27,719.6	6,721.4	18,569.5	4,831.6	30,122.5
-Term Deposits	50,565.5	121,127.5	46,261.7	217,954.7	46,483.8	118,946.1	44,472.9	209,902.9
Financial sector deposits	419.1	988.5	14,425.1	15,832.7	417.3	1,011.6	13,631.6	15,060.4
-Demand Deposits	355.0	387.4	3,625.9	4,368.2	410.6	461.4	3,075.6	3,947.6
-Term Deposits	64.2	601.1	10,799.2	11,464.5	6.7	550.2	10,556.0	11,112.9
Public sector deposits	6,662.8	617.7		7,280.5	6,747.8	726.1		7,474.0
-Demand Deposits	553.5	233.1		786.5	470.9	242.3		713.2
-Term Deposits	6,109.3	384.6		6,493.9	6,277.0	483.8		6,760.8
TOTAL DEPOSITS	64,533.9	139,431.4	64,822.3	268,787.5	60,370.3	139,253.3	62,936.2	262,559.8
DOLLARIZATION RATE		73.40%				74.49%		

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	End of period	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	Period average
2018												
Aug	8.81	0.58	2.06	7.65	7.03	5.00	8.12	0.25	0.79	4.69	4.20	2.32
Sep	9.31	0.69	2.08	8.09	7.39	5.00	8.11	0.27	0.79	4.91	4.36	2.35
Oct	9.60	0.62	2.07	8.45	7.74	5.00	8.30	0.27	0.78	5.22	4.63	2.46
Nov	10.15	0.62	2.19	8.74	7.97	5.00	8.57	0.27	0.95	5.48	4.90	2.65
Dec	9.97	0.64	1.97	9.13	8.30	20.00	8.57	0.30	0.75	5.76	5.15	2.75
2019												
Jan	10.41	0.93	1.99	9.68	8.93	5.00	8.89	0.34	0.75	6.15	5.58	2.77
Feb	10.55	0.67	2.02	9.96	9.16	4.00	8.91	0.29	0.76	6.19	5.62	2.68
Mar	10.58	0.87	1.98	9.45	8.75	4.00	9.31	0.28	0.78	6.31	5.69	2.61
Apr	10.74	0.92	2.08	9.33	8.60	6.00	9.34	0.18	0.72	6.29	5.68	2.59
May	10.75	1.10	2.14	9.42	8.72	6.00	9.54	0.18	0.78	6.37	5.79	2.53
Jun	10.94	1.11	2.09	9.51	8.80	6.00	9.49	0.27	0.75	6.43	5.84	2.40
Jul	11.13	0.93	2.05	9.53	8.81	5.00	9.90	0.26	0.73	6.62	6.01	2.29
Aug	11.24	0.94	2.08	9.73	8.95	6.00	10.03	0.27	0.63	6.81	6.20	2.16
Sep	10.92	0.96	2.12	9.98	9.13	25.00	10.26	0.26	0.76	7.20	6.57	2.13
Oct	11.19	0.96	2.06	9.95	9.03	15.00	10.05	0.44	0.74	7.28	6.61	1.98
Nov	9.69	0.95	1.94	10.43	9.40	50.00	10.64	0.39	0.62	7.11	6.31	1.90
Dec	9.09	0.87	1.64	8.29	7.36	40.00	10.84	0.37	0.55	5.31	4.62	1.91

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

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

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2017	3.41	3.40	3.35	3.28	3.25	3.18	3.13	3.13	3.12	3.08	3.01	2.84
2018	2.71	2.57	2.27	2.09	2.10	2.11	4.44	2.12	2.09	1.98	1.79	1.65
2019	2.53	2.62	2.69	2.71	2.77	2.90	-	-	-	3.32	3.40	3.39

Interest Rates on Treasury Bills

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

9. Banks Clearing*

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
2016	4,286	29,985	2,553	50,742	7,927,360	46,707,087	103,420	1,382,187	8,033,333	48,140,015
Jan	334	2,576	207	3,858	669,097	3,962,501	8,366	97,472	677,670	4,063,831
Feb	330	2,318	221	4,239	642,941	3,851,567	8,366	133,582	651,528	3,989,387
Mar	365	2,425	195	5,887	669,758	3,860,923	8,652	115,181	678,605	3,981,991
Apr	346	2,559	202	4,702	664,191	3,835,604	8,844	120,295	673,237	3,960,601
May	363	2,398	214	5,229	676,904	3,899,372	9,033	112,129	686,151	4,016,730
Jun	366	2,377	206	3,926	684,524	3,941,172	9,047	128,188	693,777	4,073,286
Jul	327	2,245	187	3,138	597,922	3,646,333	7,855	95,949	605,964	3,745,420
Aug	372	2,436	239	4,221	683,922	4,101,660	8,777	99,298	692,938	4,205,179
Sep	364	2,596	193	4,493	659,985	3,944,267	8,553	103,833	668,731	4,052,594
Oct	377	2,683	222	3,699	682,766	4,078,561	8,708	129,859	691,696	4,212,119
Nov	366	2,539	245	3,319	655,199	3,841,870	8,684	118,752	664,128	3,963,942
Dec	377	2,833	222	4,032	640,151	3,743,255	8,535	127,647	648,908	3,874,934
2017	4,591	32,675	2,212	47,548	7,534,160	45,136,704	97,378	1,393,331	7,633,750	46,577,584
Jan	349	2,612	231	5,948	631,908	3,861,038	8,133	106,038	640,272	3,973,024
Feb	334	2,525	191	3,724	579,669	3,432,982	7,658	110,119	587,518	3,546,824
Mar	403	2,986	185	4,825	684,446	4,050,468	8,771	140,856	693,402	4,196,149
Apr	351	2,477	207	3,831	597,587	3,564,730	7,814	124,650	605,608	3,693,212
May	414	2,666	190	4,938	663,504	3,793,265	8,664	108,327	672,358	3,906,530
Jun	373	2,534	180	4,974	618,166	3,763,349	8,003	114,243	626,349	3,882,566
Jul	400	2,781	190	4,476	687,461	4,209,676	8,509	95,722	696,160	4,309,874
Aug	398	2,817	182	2,698	663,350	3,987,801	8,718	112,642	672,250	4,103,141
Sep	345	2,224	137	3,287	490,091	2,908,293	6,298	99,033	496,526	3,010,613
Oct	408	3,006	173	2,943	657,847	4,014,634	8,382	125,501	666,402	4,143,078
Nov	396	2,834	159	2,833	597,778	3,563,805	7,989	118,978	605,926	3,685,616
Dec	421	3,213	187	3,071	662,353	3,986,662	8,439	137,222	670,979	4,126,955
2018	4,699	33,366	1,942	43,520	7,088,750	43,102,921	92,239	1,280,817	7,182,931	44,427,258
Jan	387	2,966	174	3,763	624,682	3,865,669	7,838	85,770	632,694	3,955,202
Feb	346	2,541	164	4,095	552,162	3,371,489	7,153	105,202	559,479	3,480,787
Mar	405	2,828	185	4,406	634,873	3,744,322	8,322	115,449	643,380	3,864,178
Apr	374	2,559	109	2,432	577,200	3,475,697	7,404	126,583	584,713	3,604,712
May	398	2,601	156	3,799	614,205	3,723,045	7,953	114,095	622,314	3,840,940
Jun	367	2,532	158	4,178	548,944	3,343,683	7,175	120,901	556,277	3,468,762
Jul	400	2,831	184	4,414	623,577	3,843,850	7,989	103,908	631,750	3,952,172
Aug	391	2,679	162	1,749	583,744	3,557,941	7,306	99,429	591,212	3,659,119
Sep	388	2,842	163	2,978	578,862	3,566,906	7,561	84,392	586,586	3,654,277
Oct	436	3,111	158	4,168	616,570	3,892,394	7,958	118,043	624,686	4,014,605
Nov	396	2,827	158	4,650	570,075	3,366,520	7,830	107,011	578,063	3,478,181
Dec	411	3,050	171	2,887	563,856	3,351,405	7,750	100,032	571,777	3,454,325
2019	4,636	34,385	1,642	37,547	5,217,364	33,665,964	75,434	1,118,971	5,294,440	34,822,481
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	393	3,621	139	7,061	400,783	3,748,559	6,414	142,782	407,336	3,898,402

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
2018										
Apr	858.2	560.8	654.4	321.9	1,651.8	1,523.3	132.8	173.7	88.5	610.2
May	959.5	364.6	774.7	350.6	1,674.6	1,256.1	151.7	178.2	91.6	616.9
Jun	873.5	295.9	717.9	317.1	1,740.1	1,226.0	103.9	156.2	89.8	627.8
Jul	973.7	438.8	798.3	225.5	1,786.1	1,354.2	142.3	164.0	87.0	658.8
Aug	862.7	340.1	768.1	362.1	1,805.5	1,317.7	109.4	145.9	87.0	686.9
Sep	801.4	754.5	878.6	421.1	1,697.5	1,673.6	145.4	205.5	85.6	611.3
Oct	983.8	391.9	849.3	307.7	1,785.7	1,743.1	144.0	169.0	87.1	586.8
Nov	904.1	494.3	805.2	485.2	1,755.4	1,200.9	136.7	126.7	91.3	587.4
Dec	636.4	393.3	813.8	270.7	1,520.0	1,304.4	129.2	138.4	96.5	559.1
2019										
Jan	726.2	512.1	680.5	396.1	1,491.7	1,374.1	169.9	126.9	114.6	584.4
Feb	1,031.1	447.8	632.3	409.1	1,803.8	1,364.0	102.9	132.1	99.7	558.5
Mar	775.0	370.4	829.3	328.8	1,673.9	1,353.9	105.0	101.2	86.7	603.7
Apr	705.6	300.9	791.1	429.6	1,551.3	1,197.4	107.4	121.2	95.1	611.6
May	892.1	391.7	801.3	412.7	1,559.6	1,152.1	155.2	153.5	80.0	647.1
Jun	700.8	437.3	660.8	195.6	1,543.9	1,335.2	85.4	170.3	74.5	606.1
Jul	979.8	513.5	879.7	442.8	1,535.6	1,391.7	105.4	134.2	68.4	586.9
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
Dec	138.2	38.8	306.2	158.9	622.9	827.5	40.2	61.0	65.3	441.0

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

	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19	Dec-19
Gross local currency debt	75,814	77,852	81,825	82,260	84,277	87,279
1.Long-term bonds*	72,679	74,879	80,013	80,912	82,832	85,922
-over 24 months	64,560	66,860	73,573	74,815	78,186	81,364
-24 months	7,020	6,966	5,193	4,792	3,285	3,299
-Coupon interest	1,099	1,053	1,247	1,305	1,361	1,259
2.Short-term treasury bills*	2,858	2,697	1,508	1,032	1,046	1,013
-12 months	2,258	2,147	1,424	947	950	916
-6 months	331	321	84	78	78	71
-3 months	269	229	0	7	18	26
3.Loans	277	276	304	316	399	344

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

* All TBs are reported with accrued interest.

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

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	Period average							
2018								
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
2019								
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
Dec	1,507.5	1,674	1,532	1,976	1,381	1,144	25,810	2,230,083
	End of period							
2018								
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
2019								
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
Dec	1,507.5	1,687	1,551	1,978	1,381	1,153	26,902	2,278,436

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

	Nov-18	Dec-18	Sep-19	Oct-19	Nov-19	Dec-19
I. Gross local currency debt	75,814	77,852	81,825	82,260	84,277	87,279
1. Central Bank	38,956	39,006	44,131	44,967	47,491	50,717
Treasury bills portfolio ¹	38,956	39,006	44,131	44,967	47,491	50,717
Loans to public entities	0	0	0	0	0	0
2. Banks	25,380	27,402	26,214	26,046	25,502	25,316
Treasury bills ²	25,103	27,126	25,910	25,730	25,103	24,972
Loans to public entities	277	276	304	316	399	344
3. Non-banking system TBs³	11,478	11,444	11,480	11,247	11,284	11,246
II. Public sector deposits	13,020	14,186	13,085	12,582	13,454	15,677
III. Net local currency debt	62,794	63,666	68,740	69,678	70,823	71,602
IV. Foreign currency debt (USD mns)	33,366	33,496	32,509	32,533	33,577	33,745
V. Net total debt	113,093	114,161	117,748	118,721	121,441	122,473

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

¹ All TBs are reported with accrued interest.

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

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

14. Lebanese Republic Foreign Currency Bonds

	Maturity	Closing of November 2019			Closing of December 2019		
		Price	Yield %	Spread	Price	Yield %	Spread
10 years (USD 1,200 millions)	09/03/2020	80.00	100.81	99.28	86.75	92.42	91.92
16 years (USD 700 millions)	14/04/2020	75.75	95.30	93.79	81.25	90.44	89.45
7 years (USD 600 millions)	19/06/2020	72.25	78.25	75.63	78.38	68.55	67.29
15 years (USD 2,092.469 millions)	12/04/2021	55.88	60.21	57.93	56.00	63.73	61.22
6 years (USD 500 millions)	27/05/2022	46.38	43.78	42.12	48.63	42.46	40.92
12 years (USD 1,540 millions)	04/10/2022	46.30	39.07	37.42	49.00	37.34	35.75
10 years (USD 1,100 millions)	27/01/2023	46.00	35.99	34.39	46.38	36.35	34.64
7 years (USD 500 millions)	26/05/2023	45.38	34.58	32.94	46.13	34.57	32.98
8 years (USD 700 millions)	22/04/2024	45.63	29.55	27.90	45.25	30.21	28.55
9 years (USD 500 millions)	04/11/2024	45.75	26.68	25.02	45.13	27.39	25.71
15 years (USD 250 millions)	03/12/2024	45.50	27.83	26.20	50.00	25.33	23.64
10 years (USD 800 millions)	26/02/2025	45.00	26.01	24.36	44.50	26.61	24.93
13 years (USD 800 millions)	12/06/2025	45.13	25.17	23.52	44.50	25.79	24.11
15 years (USD 725 millions)	27/11/2026	45.00	22.64	20.86	44.50	23.04	21.22
10 years (USD 1,250 millions)	23/03/2027	45.00	22.53	20.77	44.50	22.92	21.11
15 years (USD 1,000 millions)	29/11/2027	44.75	21.53	19.77	44.50	21.76	19.94
10 years (USD 700 millions)	20/03/2028	47.56	20.34	18.58	46.29	20.99	19.17
13 years (USD 500 millions)	03/11/2028	44.50	20.40	18.55	44.50	20.49	18.58
14 years (USD 1,000 millions)	25/05/2029	45.00	20.02	18.21	44.50	20.30	18.40
15 years (USD 1,400 millions)	26/02/2030	44.38	19.30	17.45	44.50	19.32	17.41
15 years (USD 300 millions)	22/04/2031	44.38	19.18	17.33	44.50	19.17	17.27
15 years (USD 1,000 millions)	20/11/2031	45.00	18.90	17.08	44.50	19.13	17.23
15 years (USD 1,000 millions)	23/03/2032	44.50	18.64	16.79	44.63	18.63	16.73
15 years (USD 1,500 millions)	17/05/2033	49.07	18.64	16.82	48.88	18.73	16.82
16 years (USD 1,500 millions)	17/05/2034	48.49	18.64	16.82	48.29	18.73	16.82
15 years (USD 600 millions)	02/11/2035	44.00	17.65	15.81	45.20	17.23	15.32
20 years (USD 750 millions)	23/03/2037	44.88	17.40	15.59	44.75	17.47	15.56

15. Eurobonds

	Maturity	Closing of November 2019			Closing of December 2019		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	100.88	6.39	4.76	80.00	23.96	22.42
5 years (Certificate) Blom Bank	04/05/2023	99.63	7.63	5.98	48.00	35.21	33.59
10 years (Bonds) Audi Bank	16/10/2023	100.00	6.73	5.13	50.00	28.94	28.38

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	388,400	35.83%	2,369,586	13.48%	7.300	6.10
Solidere "B"	116,224	10.72%	737,222	4.19%	7.290	6.34
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")	2,984	0.28%	232,603	1.32%	24.950	77.95
Audi Bank (Preferred Shares "J")	-	-	-	-	69.950	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	4,000	0.37%	84,000	0.48%	21.000	21.00
Bank of Beirut (Preferred Shares "H")	180,000	16.60%	4,482,000	25.50%	24.900	24.90
Bank of Beirut (Preferred Shares "I")	-	-	-	-	24.950	-
Bank of Beirut (Preferred Shares "J")	200,000	18.45%	5,000,000	28.45%	25.000	25.00
Bank of Beirut (Preferred Shares "K")	186,000	17.16%	4,650,000	26.46%	25.000	25.00
Byblos Bank "C"	5,000	0.46%	5,000	0.03%	1.000	1.00
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	1,500	0.14%	14,375	0.08%	9.750	9.58
Société de Ciments Blancs "N"	-	-	-	-	2.600	-
Total	1,084,108	100%	17,574,786	100%	-	-

17. Different financial instruments

	Closing of November 2019 (\$)	Average Price (\$)	Closing of December 2019 (\$)	Average Price (\$)	Change
GDR (BLOM)	1.80 - 1.90 \$	1.85	2.16 - 5.00 \$	3.58	93.51%
GDR (Audi - Saradar)	1.50 - 1.75 \$	1.63	1.51 - 1.79 \$	1.65	1.23%
GDR (Byblos)	0.00 - 70.00 \$	70.00	0.00 - 68.00 \$	68.00	-2.86%



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