

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

The BDL coincident indicator reached 259.0 in January 2020, compared with 265.9 in the previous month and 295.9 in January 2019. The balance of payments posted during the month a deficit of USD 157.9 million. Year-on-year, the consolidated balance sheet of commercial banks contracted by 14.1%, and the deposit dollarization rate reached 75.2% at end-January. Bank interest rates increased on LBP debit accounts, while they decreased on LBP credit accounts and on both USD credit and debit accounts.

- ☒ The **balance of payments** posted a deficit of USD 157.9 million in January 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 612.8 million, and an increase in those of banks and financial institutions of USD 454.9 million. The BOP has registered a deficit of USD 1,379.7 million in January 2019, and a cumulative deficit of USD 5,851.3 million for the year 2019.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in January 2020 by LBP 749 billion, reaching LBP 123,222 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 445 billion to LBP 72,047 billion, and the foreign-currency-denominated public debt of USD 202 million to USD 33,947 million. Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 7.6%, 12.9%, and 0.9%, respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 37,110.6 million at end-January 2020, with an annual drop of USD 2,612.3 million or 6.6%. Total foreign assets, including gold, amounted to USD 51,678.9 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in January 2020 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 rose to 9.86% on debit accounts (+77 basis points), while they fell to 6.62% on credit accounts (-74 basis points). On the US dollar, these rates decreased on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 10.07% (-77 basis points), and the USD average deposit rate at 4.00% (-62 basis points).
- ☒ The **monetary aggregate M3** reached LBP 199,831.1 billion at end-January 2020, dropping annually by 5.0%, compared with a decrease of 4.8% in December 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 27.8%, while foreign-currency deposits expanded by 2.0%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 322,300.9 billion in January 2020, with an annual decrease of 14.1%, compared with a decrease of 13.1% in December 2019. Resident and non-resident private sector deposits and credits to the private sector fell by 9.9% and 17.6%, respectively. The **dollarization rate** of bank deposits reached 75.2%.
- ☒ **Trade deficit** narrowed by 29.8% and attained USD 820.5 million at end-January, as imports regressed by 17.8% to USD 1,153.6 million, while exports progressed by 41.3% to USD 333.1 million.
- ☒ Compared to January 2019, 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 60.8% and 64.6%, respectively.
- ☒ **Power production** went down by 17.0% and reached 1,113.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow dropped by 16.1% and 13.9%, respectively. The number of incoming and outgoing passengers registered a respective decrease of 14.2% and 16.9%. Airfreight contracted by 23.7%.
- ☒ In January 2020, the number of ships at the **Port of Beirut** slightly improved by 0.8%, while the volume of maritime freight decreased by 37.6%.

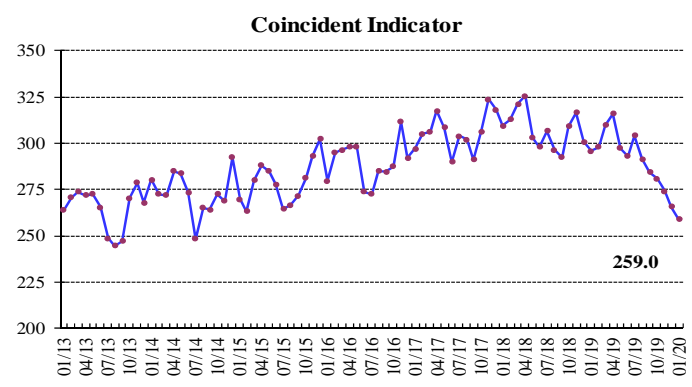
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 259.0 in January 2020, compared with 265.9 in the previous month and 295.9 in January 2019, registering an annual decrease of 12.5%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Jan-2020	259.0	-2.6	-12.5



CLEARING HOUSE ACTIVITY

In January 2020, the total value of settled checks went up by 36.5%. The value of checks in Lebanese pound and in foreign currencies increased by 22.9% and 44.9%, respectively. From the total of settled checks, the share of foreign-currency-denominated checks reached 65.9%, rising by 6.1%.

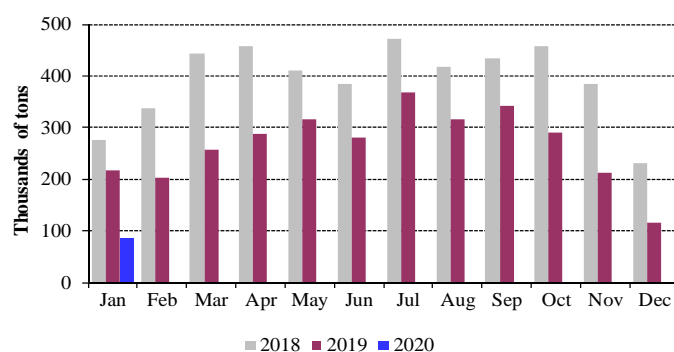
Year-on-year, the share of returned checks decreased by 14.1%, accounting for 2.2% of the total value of checks at end-January 2020.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to January 2019, 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 60.8% and 64.6%, respectively.

Cement Deliveries



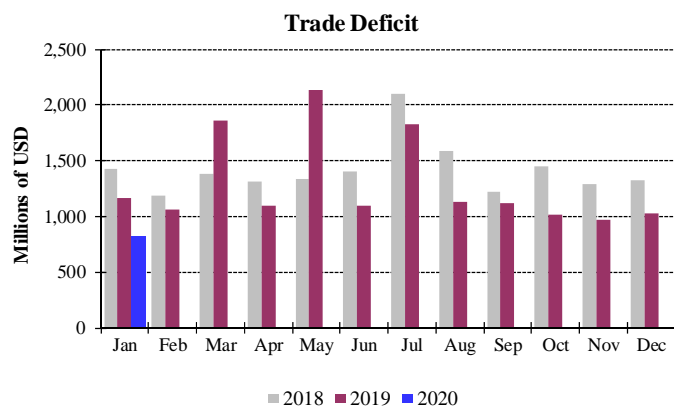
Source: Cement companies

Year-on-year, real estate fees collected in January 2020 grew by 26.1%, reaching LBP 66.2 billion.

FOREIGN TRADE

Trade deficit narrowed by 29.8% and attained USD 820.5 million at end-January, as imports regressed by 17.8% to USD 1,153.6 million, while exports progressed by 41.3% to USD 333.1 million.

Customs duties collected during the month fell by 38.1%, and stood at LBP 103.6 billion in January.



Source: Customs Higher Council

In January 2020, import shares from major source countries were as follows:

Imports by Origin (millions USD)

	Jan 19	% of total	Jan 20	% of total
Greece	99.4	7.1	112.1	9.7
Italy	107.5	7.7	104.6	9.1
Turkey	61.1	4.4	103.0	8.9
United States	76.3	5.4	73.0	6.3
China	153.5	10.9	65.9	5.7
Other countries	906.3	64.5	695.0	60.2
Total imports	1,404.1	100	1,153.6	100

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

	Avg-2017	Dec-2018	Avg-2018	Jan-2019	Dec-2019	Avg-2019	Jan-2020
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	2,722,943	3,049,796	2,780,483	2,798,494	3,620,515	2,865,421	3,438,214
Variation in %	8.97	-5.08	2.11	-5.64	18.71	3.05	22.86
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,881	3,454	3,702	3,045	3,898	2,902	4,412
Variation in %	-3.25	-16.30	-4.62	-23.00	12.86	-21.62	44.87
Total settled checks ^{**}							
(in millions of LBP)	8,574,252	8,257,190	8,361,657	7,389,305	9,497,356	7,239,996	10,088,980
Requests for information at the "Centrale des Risques"							
Total	35,511	19,520	29,858	23,411	2,795	18,358	4,891
Variation in %	15.46	-33.36	-15.92	-36.57	-85.68	-38.52	-79.11
Construction permits ^{2**}							
(in square meters)	977,532	595,682	751,630	504,819	345,828	506,778	178,775
Variation in %	-4.12	-33.91	-23.11	-38.47	-41.94	-32.58	-64.59
Cement deliveries ^{3**}							
(in tons)	429,051	230,742	391,860	217,379	115,405	266,950	85,193
Variation in %	-2.18	-45.90	-8.67	-20.91	-49.99	-31.88	-60.81
Collected real estate fees ⁴							
(in millions of LBP)	84,866	83,421	65,031	52,527	84,546	47,152	66,210
Variation in %	18.02	-17.54	-23.37	-27.35	1.35	-27.49	26.05
Total Imports ^{5**}							
(in millions of LBP)	2,460,831	2,365,864	2,510,758	2,117,325	2,030,015	2,417,750	1,739,669
Variation in %	2.42	-3.97	2.03	-17.66	-14.20	-3.70	-17.84
Total Exports ^{5**}							
(in millions of LBP)	357,338	371,008	370,946	355,453	489,118	468,906	502,292
Variation in %	-4.47	-1.90	3.81	-16.72	31.83	26.41	41.31
Trade Deficit ^{**}	2,103,493	1,994,855	2,139,812	1,761,872	1,540,897	1,948,844	1,237,377
Variation in %	3.69	-4.34	1.73	-17.85	-22.76	-8.92	-29.77
Customs receipts ^{5*}							
(in millions of LBP)	187,405	157,411	175,941	167,311	120,029	157,044	103,561
Variation in %	1.88	-17.34	-6.12	-5.23	-23.75	-10.74	-38.10
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,253	1,361	1,270	1,342	1,141	1,233	1,113
Variation in %	14.49	4.49	1.41	6.96	-16.19	-2.96	-17.01
Imports of petroleum derivatives ^{7***}							
(in metric tons)	701,530	647,154	673,965	808,979	531,025	670,808	783,164
Variation in %	5.13	10.33	-3.93	18.15	-17.94	-0.47	-3.19
Freight at the Port of Beirut ^{8**}							
Total	688,617	681,504	665,686	581,939	340,579	544,102	363,172
Variation in %	-5.78	-3.59	-3.33	-8.96	-50.03	-18.26	-37.59
Freight incoming (tons)	594,241	610,001	587,891	534,309	267,678	474,733	299,276
Freight outgoing (tons)	94,132	71,113	77,488	47,052	72,589	68,934	63,640
Transit and free zone (tons)	243	390	307	578	312	435	256
Flow of passengers (B.I.A.) ⁹							
Total	686,307	677,811	736,831	606,855	545,162	724,080	522,561
Variation in %	8.22	8.13	7.36	1.52	-19.57	-1.73	-13.89
Arrival	341,936	362,245	369,666	269,732	284,299	356,680	231,380
Variation in %	8.56	8.69	8.11	-1.24	-21.52	-3.51	-14.22
Departure	343,959	312,441	366,569	330,234	248,507	360,396	274,543
Variation in %	8.00	6.54	6.57	1.81	-20.46	-1.68	-16.86
Transit	412	3,125	596	6,889	12,356	7,005	16,638
Variation in %	-43.19	867.49	44.71	2470.52	295.39	1,075.16	141.52

* 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 January 2020, export shares to major destination countries were as follows.

Exports by Destination (millions USD)

	Jan 19	% of total	Jan 20	% of total
Switzerland	28.2	12.0	130.3	39.1
UAE	40.1	17.0	39.4	11.8
Saudi Arabia	14.8	6.3	22.2	6.7
Iraq	9.0	3.8	13.2	4.0
Syria	16.2	6.9	11.5	3.5
Other countries	127.5	54.1	116.5	35.0
Total exports	235.7	100	333.1	100

Imports (millions USD)

Sections	Jan 2019	% of Total	Jan 2020	% of Total
Food & Beverages	273.4	19.5	224.3	19.4
Textiles	47.4	3.4	25.1	2.2
Leather, Plastics & Rubber	4.2	0.3	2.3	0.2
Wood & wood products	17.7	1.3	4.6	0.4
Chemical & Pharmaceutical	169.2	12.0	126.4	11.0
Paper & paper products	21.9	1.6	11.6	1.0
Stone, Clay & cement	26.4	1.9	9.4	0.8
Metal & metal products	342.0	24.4	487.7	42.3
Machinery & Appliances	325.6	23.2	127.4	11.0
Jewelry	79.6	5.7	91.1	7.9
Other	96.6	6.9	43.7	3.8
Total	1,404.1	100	1,153.6	100

Exports (millions USD)

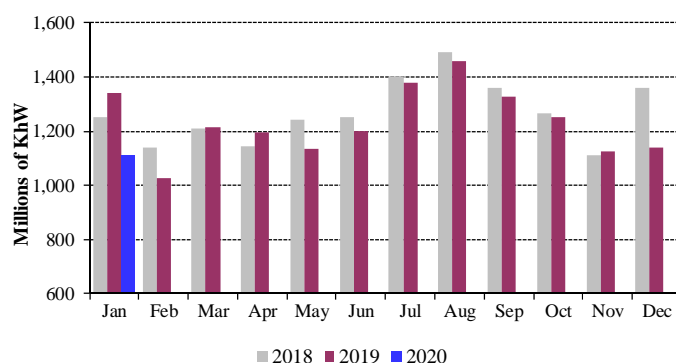
Sections	Jan 2019	% of Total	Jan 2020	% of Total
Food & Beverages	47.3	20.0	53.2	16.0
Textiles	3.0	1.3	4.7	1.4
Leather, Plastics & Rubber	0.8	0.3	2.3	0.7
Wood & wood products	0.7	0.3	1.0	0.3
Chemical & Pharmaceutical	24.7	10.5	24.0	7.2
Paper & paper products	10.1	4.3	8.8	2.7
Stone, Clay & cement	1.2	0.5	2.3	0.7
Metal & metal products	23.1	9.8	32.8	9.8
Machinery & Appliances	25.4	10.8	28.4	8.5
Jewelry	78.6	33.3	159.1	47.8
Other	20.9	8.9	16.4	4.9
Total	235.7	100	333.1	100

Source: Customs Higher Council

ENERGY

Power production went down by 17.0% and reached 1,113.3 million kWh during the month.

Monthly Electricity Production



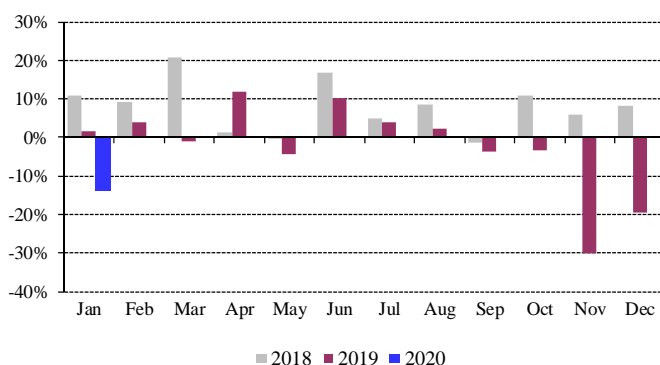
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow dropped by 16.1% and 13.9%, respectively. The number of incoming and outgoing passengers registered a respective decrease of 14.2% and 16.9%.

Airfreight contracted by 23.7%. Incoming freight declined by 36.8%, while outgoing freight grew by 0.5%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In January 2020, the number of ships at the Port of Beirut slightly improved by 0.8%, while the volume of maritime freight decreased by 37.6%. Incoming and transiting freight went down by 44.0% and 55.7%, respectively, while outgoing freight progressed by 35.3%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 157.9 million in January 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 612.8 million, and an increase in those of banks and financial institutions of USD 454.9 million. The BOP has registered a deficit of USD 1,379.7 million in January 2019, and a cumulative deficit of USD 5,851.3 million for the year 2019.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 37,110.6 million at end-January 2020, with an annual drop of USD 2,612.3 million or 6.6%. Total foreign assets, including gold, amounted to USD 51,678.9 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 January 2020 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.

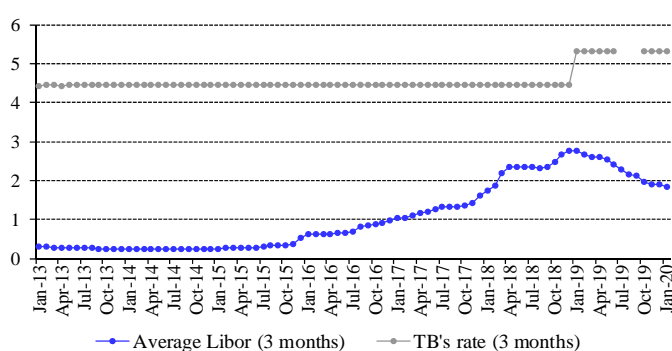
On the Lebanese pound, bank interest rates rose to 9.86% on debit accounts (+77 basis points), while they fell to 6.62% on credit accounts (-74 basis points).

On the US dollar, these rates decreased on both credit and debit accounts. Accordingly, the USD weighted average lending rate stood at 10.07% (-77 basis points), and the USD average deposit rate at 4.00% (-62 basis points).

As a result, the spread between the LBP and USD lending rates narrowed from (-175) points in December 2019 to (-21) points in January 2020. Similarly, the spread between the LBP and USD deposit rates shrank during the same period from 274 points to 262 points.

In January 2020, the three-month Libor rate stood at 1.82%, down from 1.91% in December 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 January, 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 reached LBP 199,831.1 billion at end-January 2020, dropping annually by 5.0%, compared with a decrease of 4.8% in December 2019.

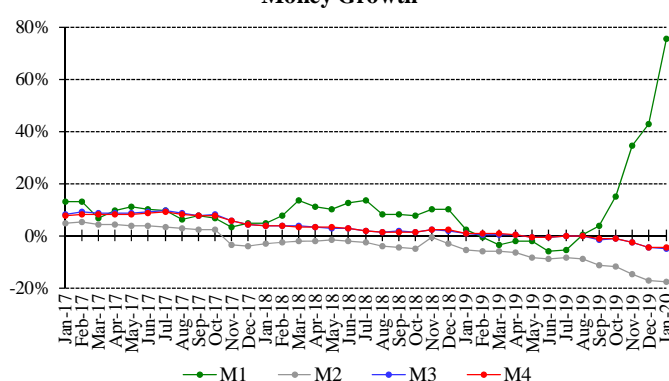
Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits declined by 27.8%, while foreign-currency deposits expanded by 2.0%.

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

	M1	M2	M3	M4
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
Jan-2020	75.52	-18.00	-5.04	-4.79

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Jan-2020	0.06	0.07	1.15	98.72

According to figures released by the Ministry of Finance, net total public debt went up in January 2020 by LBP 749 billion, reaching LBP 123,222 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 445 billion to LBP 72,047 billion, and the foreign-currency-denominated public debt of USD 202 million to USD 33,947 million.

Year-on-year, the net total public debt, the LBP-denominated debt, and the foreign-currency-denominated debt grew by 7.6%, 12.9%, and 0.9%, respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks totaled LBP 322,301 billion at end-January 2020, registering a decline of 1.38%, compared with a decrease of 16.52% in the previous month. Year-on-year, it fell by 14.10%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the resident and non-resident private sector went down in January 2020 by 3.73%, compared with a decrease of 5.17% in the previous month. At end-January 2020, these credits stood at LBP 72,230 billion, with a year-on-year decrease of 17.59%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 23,227 billion at end-January 2020, regressing monthly by 1.06%, compared with a decline of 2.27% in December 2019. Year-on-year, they dropped by 14.46%, and their share from total bank credits totaled 32.16%, compared with 30.98% in January 2019.
- Credits in foreign currencies fell by 4.94% in January 2020, compared with a decrease of 6.44% in December 2019. Year-on-year, they shrank by 19.00%, totaling USD 32,506 million at end-January 2020.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,268 billion at end-January 2020, as their volume widened by 0.38%, compared with a decrease of 0.73% in December 2019. In comparison with January 2019, they went down by 4.50%.

VOLUME OF DEPOSITS

a-Commercial Banks

Resident and non-resident private sector deposits at commercial banks regressed by 2.46% in January 2020, compared with a decrease of 2.48% in the previous

month. Year-on-year, their volume narrowed by 9.91%, and they amounted to LBP 246,566 billion at end-January 2020. They were distributed as follows:

- Deposits in Lebanese pound reached LBP 56,086 billion at end-January, declined by 4.98% during the month, compared with a decrease of 7.25% in December 2019. Year-on-year, they declined by 27.21%, accounting for 22.75% of total deposits, compared with 28.15% at end-January 2019.
- Deposits in foreign currencies went down by 1.70% in January 2020, compared with a decrease of 0.92% in December 2019. Year-on-year, they fell by 3.13%, to USD 126,355 million at end-January 2020.

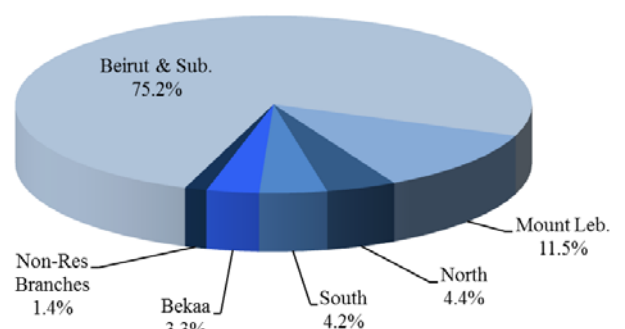
b-Banking Sector

In January 2020, resident and non-resident private sector deposits in the banking sector went down by 2.41%, compared with a decrease of 2.46% in December 2019. Year-on-year, their volume shrank by 9.89%, from LBP 276,242 billion in January 2019 to LBP 248,929 billion at end-January 2020. They were distributed as follows:

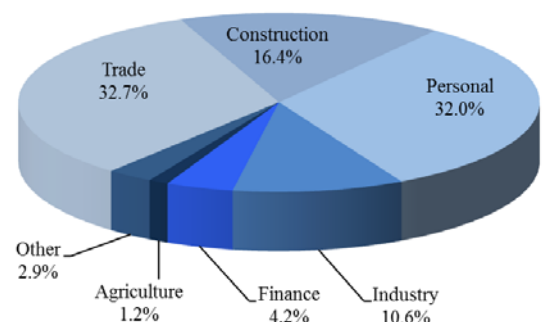
- Deposits in Lebanese pound stood at LBP 57,117 billion at end-January 2020, as they went down by 5.15% during the month, compared with a decrease of 7.13% in December 2019. Year-on-year, they regressed by 27.17%, accounting for 22.95% of total deposits, compared with 28.39% at end-January 2019.
- Deposits in foreign currencies declined by 1.57% in January 2020, compared with a decrease of 0.91% in December 2019. Year-on-year, they fell by 3.04%, to USD 127,239 million at end-January 2020.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-January 2020, total credits accounted for 29.29% of total deposits, compared with 32.02% at end-January 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 41.41%, compared with 35.24%.
- Credit/deposit ratio in foreign currencies: 25.73%, compared with 30.76%.

SHAREHOLDERS' FUNDS

Shareholders' equity grew by 1.23% in January 2020, compared with an increase of 0.75% in December 2019. Year-on-year, it fell by 5.15%, reaching LBP 31,623 billion in January 2020.

The capital/total asset ratio in commercial banks reached 9.81% at end-January 2020, up from 9.56% in December 2019, and 8.89% in January 2019.

The capital/total deposit ratio went up to 12.83% at end-January 2020, compared with 12.36% in December 2019, and 12.18% in January 2019.

Likewise, the capital/total credit ratio rose to 43.78% at end-January 2020, compared with 41.64% in December 2019 and 38.04% in January 2019.

DOLLARIZATION

The dollarization rate of bank deposits reached 75.16% at end-January 2020, up from 74.49% at end-December 2019, and 70.09% at end-January 2019.

In contrast, the dollarization rate of bank credits stood at 67.84% at end-January 2020, down from 68.71% at end-December 2019, and 69.02% at end-January 2019.

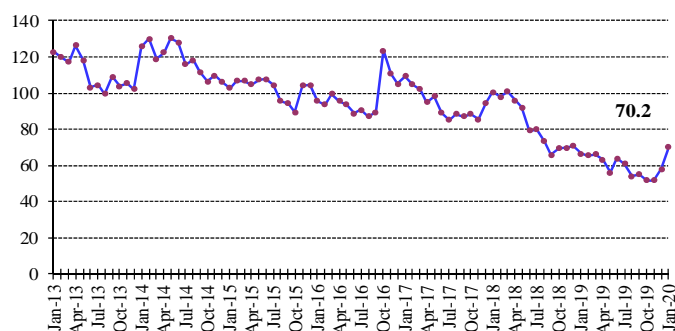
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) improved by 32.35% throughout January 2020, closing at 68.69 points, compared with an average of 51.90 points in the previous month.

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

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
January 2020	70.21

Market-Value-Weighted Index



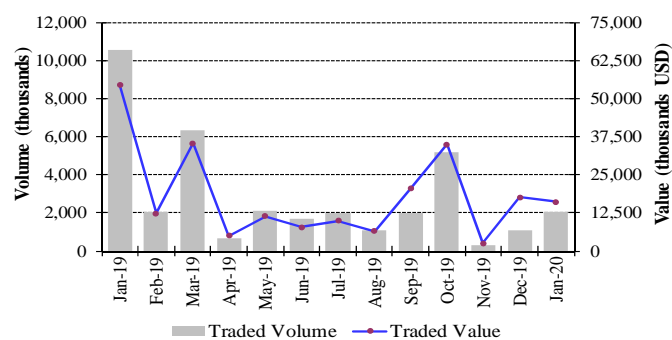
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Jan-2020	2.03	16.17	7.83

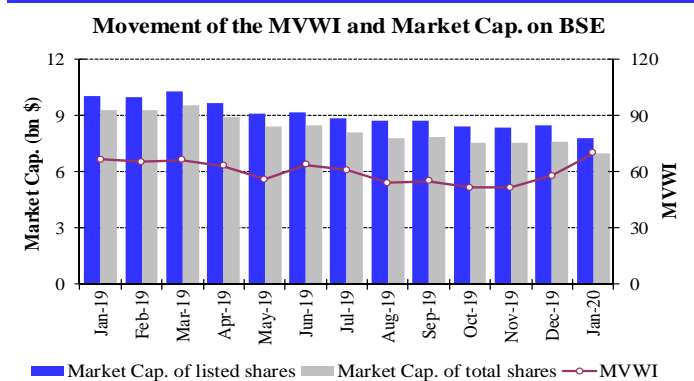
In January 2020, the volume of traded shares soared by 87.21%, reaching 2.029 million shares, compared with 1.084 million shares in the previous month. Conversely, the value of traded shares regressed by 7.98%, standing at USD 16.172 million in January 2020, compared with USD 17.575 million in December 2019.

Movement on the BSE



Concerning the stock performance of listed shares, Solidere B share was leading with a price rise of 21.95%.

Regarding the volume of shares traded during the month, Solidere A share was leading with 57.99% of total trading.



On the BSE, the capitalization of listed issuers' total shares decreased monthly by 7.79%, from USD 8.491 billion in December 2019 to USD 7.830 billion in January 2020.

Likewise, the capitalization of listed shares fell by 8.67%, from USD 7.626 billion in December 2019 to USD 6.965 billion in January 2020.

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"	25.00 \$	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"	77.95 \$	2,500	195
	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	60.80 \$	2,000	122
	Preferred Shares 2009	59.90 \$	2,000	120

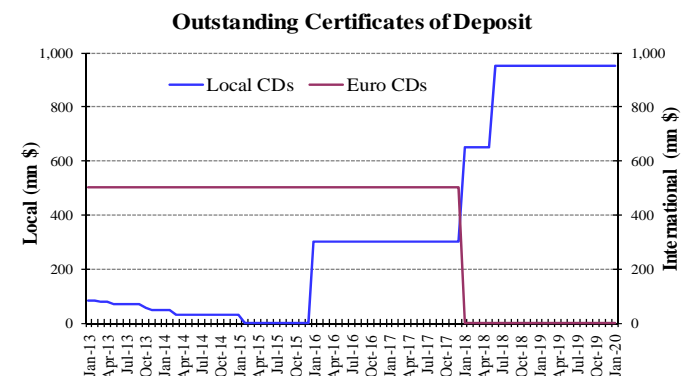
GLOBAL DEPOSITORY RECEIPT (GDR)

At end-January 2020, the prices of GDRs issued by BLOM Bank declined by 22.35%, ranging between USD 2.56 and USD 3.00, while those of Bank Audi GDRs rose by 22.42%, ranging between USD 1.04 and USD 3.00. The prices of Byblos Bank GDRs remained unchanged, ranging between USD 0.00 and USD 68.00.

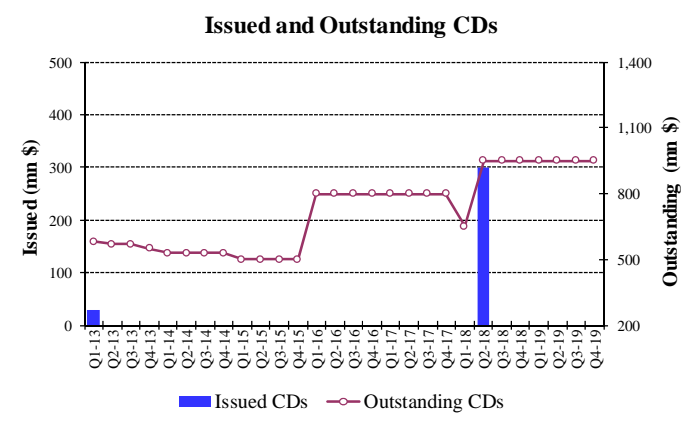
CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

	Issued	Outstanding			Number of Banks
		Local	International	Total	
Dec 2019	-	950	-	950	3
Jan 2020	-	950	-	950	3

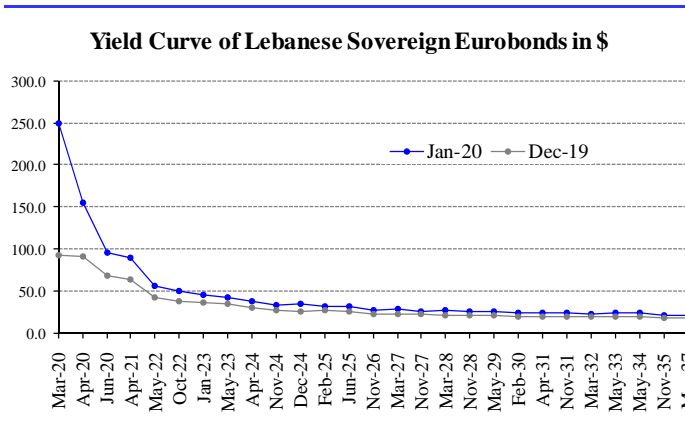


Concerning CDs, no issue was launched during the month. The total value of outstanding CDs stabilized at an amount of USD 950 million, distributed among three banks: Byblos Bank (USD 300 million), BLOM Bank (USD 300 million), and Bank Audi (USD 350 million).



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds recorded no change in January 2020, stabilizing at USD 28,314.13 billion at the end of the month.



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 million at end-September 2019.

Annex Tables

1. Monetary aggregates and counterparts.....	12
2. Trade balance and changes in the net foreign assets of the financial sector.....	12
3. Foreign assets of Banque du Liban.....	13
4. Balance sheet of Banque du Liban.....	13
5. Consolidated balance sheet of commercial banks.....	14
6. Total deposits in the banking sector.....	15
7. Interest rates: Commercial Banks.....	16
8. Treasury bills & money market rates.....	16
9. Banks clearing.....	17
10. Financing of imports and exports.....	18
11. Outstanding local currency public debt by type of debt instrument.....	18
12. Exchange rates of major foreign currencies.....	19
13. Outstanding public debt by type of holder.....	19
14. Lebanese Republic Foreign Currency Bonds.....	20
15. Eurobonds.....	20
16. Listed shares at the Beirut Stock Exchange.....	21
17. Different financial instruments.....	21

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

	Dec-18	Jan-19	Oct-19	Nov-19	Dec-19	Jan-20
MONETARY AGGREGATES						
Currency in Circulation	5,008.4	4,661.3	6,154.6	8,150.8	9,817.6	10,733.9
Demand Deposits in LBP	6,652.9	5,826.4	6,502.7	6,938.3	6,802.4	7,673.8
M1	11,661.3	10,487.6	12,657.3	15,089.1	16,620.0	18,407.6
Term Deposits in LBP	65,166.7	64,568.4	56,347.8	50,965.0	46,863.7	43,135.4
M2	76,828.0	75,056.0	69,005.0	66,054.1	63,483.8	61,543.0
Deposits in Foreign Currencies	135,892.2	135,101.0	139,146.8	139,171.4	138,910.0	137,838.6
Debt Securities Issued	272.4	277.4	438.4	455.6	437.2	449.5
M3	212,992.6	210,434.5	208,590.3	205,681.0	202,831.0	199,831.1
TBs held by the non-banking sector*	11,444.0	11,479.0	11,246.8	11,283.8	11,246.2	11,441.8
M4	224,436.6	221,913.5	219,837.1	216,964.8	214,077.2	211,272.8
M3 COUNTERPARTS						
Net Foreign Assets	43,307.9	41,878.1	37,302.0	38,345.9	37,823.0	38,566.1
-Gold	17,742.9	18,397.1	20,944.7	20,245.4	21,012.5	21,961.8
-Net Foreign Assets of the Depository Corporations**	25,565.1	23,481.0	16,357.4	18,100.5	16,810.5	16,604.4
Claims on Private Sector	83,098.9	81,774.9	75,903.9	74,353.7	70,814.1	68,258.4
-Claims in LBP	27,079.3	27,046.0	23,660.2	23,535.1	22,982.1	22,728.9
-Claims in Foreign Currencies	56,019.6	54,728.9	52,243.7	50,818.6	47,831.9	45,529.5
Net Claims on Public Sector	72,975.2	72,289.7	73,157.6	73,717.4	71,315.0	68,499.4
<i>o/w Valuation Adjustment</i>	-9,464.2	-10,146.1	-12,728.3	-12,043.8	-12,835.4	-13,807.0
OTHER ITEMS – NET***	13,610.5	14,491.7	22,226.7	19,264.0	22,879.0	24,507.1
TOTAL	212,992.6	210,434.5	208,590.3	205,681.0	202,831.0	199,831.1

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
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
2020						
January	1,153.6	333.1	-820.5	-612.8	454.9	-157.9

* These values are subject to change.

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

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

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

	Dec-18	Jan-19	Oct-19	Nov-19	Dec-19	Jan-20
Gold						
-In Millions of LL	17,742,878	18,397,139	20,944,66	20,245,36	21,012,511	21,961,786
-In Millions of USD	11,769.7	12,203.7	13,893.6	13,429.8	13,938.6	14,568.3
Total (excluding Gold)						
-In Millions of LL	59,808,746	59,213,795	57,197,62	57,448,69	56,202,912	55,278,373
-In Millions of USD	39,674.1	39,279.5	37,942.0	38,108.6	37,282.2	36,668.9
• Foreign Currencies						
-In Millions of LL	49,014,992	48,137,789	46,705,62	45,458,01	44,550,460	43,656,697
-In Millions of USD	32,514.1	31,932.2	30,982.2	30,154.6	29,552.5	28,959.7
• Securities						
-In Millions of LL	10,793,755	11,076,006	10,492,00	11,990,68	11,652,452	11,621,676
-In Millions of USD	7,160.0	7,347.3	6,959.9	7,954.0	7,729.7	7,709.2

* 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)

	Dec-18	Jan-19	Oct-19	Nov-19	Dec-19	Jan-20
Gold	17,742.9	18,397.1	20,944.7	20,245.4	21,012.5	21,961.8
Foreign Currencies	49,015.0	48,137.8	46,705.6	45,458.0	44,550.5	43,656.7
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	420.3	417.2	390.5	390.1	387.3	385.2
Loans to Commercial Banks	48,665.0	50,907.4	20,838.6	20,786.6	20,742.6	20,639.2
Loans to MLT Banks & Other Financial Corporations	2,003.6	2,356.5	1,775.1	1,773.1	1,780.6	1,765.8
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	57,265.0	57,750.1	62,127.9	66,025.5	68,906.7	69,065.2
Fixed Assets	347.7	348.2	389.5	396.2	393.5	393.7
Assets from exchange operations of financial instruments	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6	18,080.6
Other Assets	18,411.4	19,728.7	34,853.8	37,568.7	37,240.5	38,988.7
ASSETS = LIABILITIES	211,951.5	216,123.6	206,106.4	210,724.2	213,094.7	214,936.9
Currency in Circulation outside BDL	5,860.8	5,561.9	7,305.4	9,055.0	10,563.5	11,957.0
Commercial Banks' Deposits	176,417.9	179,923.7	161,187.0	161,393.6	162,196.9	162,758.6
MLT Banks & Other Financial Corporations' Deposits	3,077.4	3,108.8	3,243.9	3,272.0	3,267.9	3,228.1
Customers' Deposits	30.6	31.0	40.0	127.6	163.2	109.2
Public Sector Deposits	7,578.1	7,460.4	5,150.4	6,173.9	8,202.8	7,974.5
Valuation Adjustment	9,464.2	10,146.1	12,728.3	12,043.8	12,835.4	13,807.0
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	495.2	495.8	2,775.9	2,775.2	2,775.9	2,775.1
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,581.2	5,581.2	5,521.9	5,521.9	5,667.4	5,667.4
Other Liabilities	2,602.0	2,970.6	7,309.4	9,517.0	6,577.6	5,815.9

* 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)

	Dec-18	Jan-19	Oct-19	Nov-19	Dec-19	Jan-20
Currency and deposits with Banque du Liban	197,138.0	200,321.9	233,722.3	234,960.8	178,208.5	178,562.9
-Vault Cash in LBP	850.3	898.0	1,146.2	901.0	740.7	1,217.4
-Deposits with Banque du Liban*	196,287.7	199,423.8	232,576.1	234,059.8	177,467.8	177,345.5
Currency and deposits with other central banks-NR	1,487.2	1,503.3	1,388.5	989.6	887.1	861.9
Claims on resident customers	78,085.7	76,510.3	71,165.9	69,690.9	66,198.0	63,715.2
-In LBP	24,621.8	24,243.1	21,343.9	21,237.1	20,720.6	20,479.8
-In Foreign Currencies	53,463.9	52,267.3	49,822.0	48,453.8	45,477.3	43,235.4
Claims on non resident customers	10,728.3	10,486.3	9,938.7	8,953.5	8,399.5	7,986.9
-In LBP	2,711.0	2,678.6	2,622.8	2,611.5	2,593.1	2,579.9
-In Foreign Currencies	8,017.3	7,807.8	7,315.9	6,342.0	5,806.5	5,407.0
Claims on resident financial sector	710.1	650.3	550.3	474.1	429.2	528.2
-In LBP	228.3	231.2	197.6	173.1	162.2	167.7
-In Foreign Currencies	481.8	419.1	352.6	301.0	267.0	360.4
Claims on non resident financial sector	18,074.2	15,988.4	12,646.2	11,327.4	10,201.6	9,209.0
Claims on public sector	275.1	273.1	314.1	397.3	342.6	279.2
Resident securities portfolio	53,046.8	52,751.2	49,512.3	47,783.7	45,310.0	43,102.6
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>447.0</i>	<i>432.1</i>	<i>143.5</i>	<i>145.3</i>	<i>149.0</i>	<i>255.8</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,087.3</i>	<i>1,068.3</i>	<i>765.2</i>	<i>621.0</i>	<i>625.7</i>	<i>590.0</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>49,127.6</i>	<i>48,882.0</i>	<i>46,287.0</i>	<i>44,705.2</i>	<i>42,147.0</i>	<i>39,834.2</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>99.1</i>	<i>98.5</i>	<i>88.2</i>	<i>88.4</i>	<i>76.4</i>	<i>55.1</i>
<i>o/w Equity Securities</i>	<i>2,285.7</i>	<i>2,270.3</i>	<i>2,228.4</i>	<i>2,223.8</i>	<i>2,311.9</i>	<i>2,367.6</i>
-Lebanese Treasury Bills	26,197.7	26,036.0	24,895.9	24,252.5	22,070.7	21,563.3
-Lebanese Republic Sovereign Eurobonds	24,178.2	24,114.6	22,257.2	21,182.2	20,826.7	19,142.9
-Other Securities	2,670.9	2,600.5	2,359.2	2,349.0	2,412.5	2,396.4
Non resident securities portfolio	1,604.5	1,627.6	1,157.5	1,137.5	935.3	886.0
Tangible assets	5,352.0	5,392.3	5,623.9	5,662.6	5,614.8	5,788.9
Intangible assets	2,284.3	2,285.7	2,298.0	2,300.7	2,309.8	2,308.4
Other foreign assets	6,097.4	6,100.8	6,066.3	6,034.9	6,110.6	6,092.7
Other assets	1,213.9	1,297.0	1,792.8	1,773.7	1,850.4	2,979.1
ASSETS = LIABILITIES	376,097.2	375,188.2	396,176.8	391,486.8	326,797.4	322,300.9
Resident customers' deposits	204,196.5	201,662.7	198,001.9	193,007.2	188,479.6	184,372.7
-In LBP	70,062.0	68,561.9	61,159.7	56,194.4	51,972.8	49,169.0
-In Foreign Currencies	134,134.5	133,100.8	136,842.2	136,812.8	136,506.8	135,203.8
Non resident customers' deposits	56,870.0	55,801.5	53,565.8	50,003.8	48,920.0	47,275.3
-In LBP	6,500.8	6,309.7	5,467.3	5,095.2	4,733.0	4,510.3
-In Foreign Currencies	50,369.1	49,491.8	48,098.5	44,908.6	44,187.0	42,765.0
Resident financial sector liabilities	1,662.3	1,984.6	2,240.8	2,102.7	2,086.1	2,172.2
-In LBP	634.0	699.5	799.2	756.8	714.1	799.8
-In Foreign Currencies	1,028.4	1,285.2	1,441.6	1,345.9	1,372.0	1,372.4
Non resident financial sector liabilities	13,961.4	14,237.2	14,697.7	14,102.2	13,309.9	12,745.5
Public sector deposits	6,444.7	6,512.8	7,328.5	7,193.0	7,379.0	7,404.4
Debt securities issued-R	236.1	241.1	402.1	419.2	410.1	422.3
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>17.0</i>	<i>10.0</i>	<i>17.9</i>	<i>22.4</i>	<i>13.6</i>	<i>15.0</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>219.1</i>	<i>231.1</i>	<i>384.2</i>	<i>396.8</i>	<i>396.5</i>	<i>407.3</i>
Debt securities issued-NR	87.6	90.6	239.6	229.0	206.7	268.3
Capital accounts	30,382.5	33,338.7	31,057.5	31,006.5	31,240.0	31,623.2
<i>o/w Non Resident</i>	<i>286.0</i>	<i>292.5</i>	<i>267.1</i>	<i>247.8</i>	<i>287.8</i>	<i>295.0</i>
-Core Capital	28,234.7	31,187.7	29,121.3	29,097.4	29,278.4	30,005.7
-Supplementary Capital	2,147.8	2,151.0	1,936.2	1,909.0	1,961.6	1,617.5
Other liabilities*	62,256.1	61,319.0	88,642.8	93,423.2	34,766.1	36,016.9

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)

	December-19				January-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	51,972.8	136,506.8	48,920.0	237,399.6	49,169.0	135,203.8	47,275.3	231,648.1
-Demand Deposits	6,689.0	18,513.7	4,779.1	29,981.8	7,374.8	20,283.4	5,494.2	33,152.3
-Term Deposits	45,283.8	117,993.1	44,140.9	207,417.7	41,794.2	114,920.4	41,781.1	198,495.7
Financial sector deposits	714.1	1,372.0	13,309.9	15,396.0	799.8	1,372.4	12,745.5	14,917.8
-Demand Deposits	400.0	399.5	3,020.0	3,819.6	353.2	296.4	3,082.7	3,732.3
-Term Deposits	314.0	972.5	10,289.9	11,576.4	446.6	1,076.0	9,662.9	11,185.5
Public sector deposits	6,652.9	726.0		7,379.0	6,506.5	897.9		7,404.4
-Demand Deposits	455.3	242.2		697.5	500.5	246.7		747.3
-Term Deposits	6,197.7	483.8		6,681.5	6,006.0	651.1		6,657.2
BANKING SECTOR								
Customers' deposits	53,205.2	137,515.7	49,304.6	240,025.4	50,296.9	136,223.7	47,632.1	234,152.7
-Demand Deposits	6,721.4	18,569.5	4,831.6	30,122.5	7,417.9	20,355.6	5,544.4	33,317.9
-Term Deposits	46,483.8	118,946.1	44,472.9	209,902.9	42,879.0	115,868.1	42,087.7	200,834.8
Financial sector deposits	417.3	1,011.6	13,631.6	15,060.4	464.4	1,244.0	13,067.8	14,776.3
-Demand Deposits	410.6	461.4	3,075.6	3,947.6	220.3	378.9	3,142.8	3,742.0
-Term Deposits	6.7	550.2	10,556.0	11,112.9	244.1	865.1	9,925.0	11,034.3
Public sector deposits	6,747.8	726.1		7,474.0	6,587.6	898.0		7,485.6
-Demand Deposits	470.9	242.3		713.2	518.6	246.9		765.5
-Term Deposits	6,277.0	483.8		6,760.8	6,069.0	651.1		6,720.1
TOTAL DEPOSITS	60,370.3	139,253.3	62,936.2	262,559.8	57,349.0	138,365.7	60,699.9	256,414.6
DOLLARIZATION RATE		74.49%				75.16%		

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
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
2020												
Jan	9.86	0.80	1.67	7.59	6.62	40.00	10.07	0.41	0.55	4.67	4.00	1.86

* 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
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
2020	3.48											

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	
2018	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2019									
Jan	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
Dec	5.23	5.30	5.68	5.85	6.10	6.50	7.00	7.50	10.00
2020									
Jan	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
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
2020	356	3,438	114	7,945	395,815	4,298,106	5,527	105,734	401,456	4,411,785
Jan	356	3,438	114	7,945	395,815	4,298,106	5,527	105,734	401,456	4,411,785
Feb										
Mar										
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

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

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

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
2019	8,528.0	4,302.8	8,361.9	4,314.1	622.9	827.5	1,227.1	1,365.7	65.3	441.0
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
2020										
Jan	196.8	98.5	197.4	196.5	528.3	681.7	40.6	48.9	63.3	428.9

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

	Dec-18	Jan-19	Oct-19	Nov-19	Dec-19	Jan-20
Gross local currency debt	77,852	77,901	82,260	84,277	87,279	87,507
1.Long-term bonds*	74,879	75,221	80,912	82,832	85,922	86,105
-over 24 months	66,860	67,429	74,815	78,186	81,364	81,683
-24 months	6,966	6,795	4,792	3,285	3,299	3,198
-Coupon interest	1,053	997	1,305	1,361	1,259	1,224
2.Short-term treasury bills*	2,697	2,406	1,032	1,046	1,013	1,120
-12 months	2,147	1,974	947	950	916	1,007
-6 months	321	194	78	78	71	64
-3 months	229	238	7	18	26	49
3.Loans	276	274	316	399	344	282

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's)

	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
	Period average							
2019								
Jan	1,507.5	1,721	1,523	1,943	1,384	1,133	23,514	1,947,534
Mar	1,507.5	1,704	1,506	1,985	1,355	1,128	23,080	1,961,153
Jun	1,507.5	1,704	1,526	1,911	1,395	1,136	22,668	2,056,240
Sep	1,507.5	1,660	1,522	1,864	1,402	1,138	27,405	2,277,011
Dec	1,507.5	1,674	1,532	1,976	1,381	1,144	25,810	2,230,083
2020								
Jan	1,507.5	1,673	1,554	1,970	1,378	1,152	27,058	2,351,170
	End of period							
2019								
Jan	1,507.5	1,732	1,518	1,979	1,388	1,148	24,284	1,994,845
Mar	1,507.5	1,690	1,513	1,963	1,361	1,122	22,729	1,946,213
Jun	1,507.5	1,717	1,548	1,912	1,400	1,151	22,992	2,133,293
Sep	1,507.5	1,646	1,515	1,855	1,397	1,138	25,988	2,242,527
Dec	1,507.5	1,687	1,551	1,978	1,381	1,153	26,902	2,278,436
2020								
Jan	1,507.5	1,662	1,554	1,977	1,383	1,139	26,964	2,381,368

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

	Dec-18	Jan-19	Oct-19	Nov-19	Dec-19	Jan-20
I. Gross local currency debt	77,852	77,901	82,260	84,277	87,279	87,507
1. Central Bank	39,006	39,184	44,967	47,491	50,717	50,899
Treasury bills portfolio ¹	39,006	39,184	44,967	47,491	50,717	50,899
Loans to public entities	0	0	0	0	0	0
2. Banks	27,402	27,238	26,046	25,502	25,316	25,167
Treasury bills ²	27,126	26,964	25,730	25,103	24,972	24,885
Loans to public entities	276	274	316	399	344	282
3. Non-banking system TBs³	11,444	11,479	11,247	11,284	11,246	11,441
II. Public sector deposits	14,186	14,114	12,582	13,454	15,677	15,460
III. Net local currency debt	63,666	63,787	69,678	70,823	71,602	72,047
IV. Foreign currency debt (USD mns)	33,496	33,644	32,533	33,577	33,745	33,947
V. Net total debt	114,161	114,505	118,721	121,441	122,473	123,222

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 December 2019			Closing of January 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
10 years (USD 1,200 millions)	09/03/2020	86.75	92.42	91.92	80.50	249.13	257.73
16 years (USD 700 millions)	14/04/2020	81.25	90.44	89.45	77.00	155.44	156.47
7 years (USD 600 millions)	19/06/2020	78.38	68.55	67.29	75.25	94.93	94.29
15 years (USD 2,092.469 millions)	12/04/2021	56.00	63.73	61.22	47.00	88.73	85.48
6 years (USD 500 millions)	27/05/2022	48.63	42.46	40.92	39.50	55.87	54.59
12 years (USD 1,540 millions)	04/10/2022	49.00	37.34	35.75	39.14	49.60	48.30
10 years (USD 1,100 millions)	27/01/2023	46.38	36.35	34.64	38.75	45.51	44.19
7 years (USD 500 millions)	26/05/2023	46.13	34.57	32.98	38.88	42.31	40.99
8 years (USD 700 millions)	22/04/2024	45.25	30.21	28.55	36.63	37.84	36.49
9 years (USD 500 millions)	04/11/2024	45.13	27.39	25.71	37.00	33.73	32.35
15 years (USD 250 millions)	03/12/2024	50.00	25.33	23.64	36.75	35.03	33.65
10 years (USD 800 millions)	26/02/2025	44.50	26.61	24.93	37.25	32.04	30.67
13 years (USD 800 millions)	12/06/2025	44.50	25.79	24.11	36.75	31.33	29.95
15 years (USD 725 millions)	27/11/2026	44.50	23.04	21.22	36.88	27.64	26.18
10 years (USD 1,250 millions)	23/03/2027	44.50	22.92	21.11	36.50	27.70	26.23
15 years (USD 1,000 millions)	29/11/2027	44.50	21.76	19.94	36.76	26.06	24.59
10 years (USD 700 millions)	20/03/2028	46.29	20.99	19.17	36.13	26.49	25.01
13 years (USD 500 millions)	03/11/2028	44.50	20.49	18.58	36.00	24.94	23.40
14 years (USD 1,000 millions)	25/05/2029	44.50	20.30	18.40	35.38	25.05	23.49
15 years (USD 1,400 millions)	26/02/2030	44.50	19.32	17.41	35.88	23.54	21.99
15 years (USD 300 millions)	22/04/2031	44.50	19.17	17.27	35.25	23.67	22.12
15 years (USD 1,000 millions)	20/11/2031	44.50	19.13	17.23	35.38	23.54	21.97
15 years (USD 1,000 millions)	23/03/2032	44.63	18.63	16.73	35.88	22.71	21.17
15 years (USD 1,500 millions)	17/05/2033	48.88	18.73	16.82	36.64	24.42	22.87
16 years (USD 1,500 millions)	17/05/2034	48.29	18.73	16.82	36.20	24.42	22.87
15 years (USD 600 millions)	02/11/2035	45.20	17.23	15.32	36.00	21.20	19.66
20 years (USD 750 millions)	23/03/2037	44.75	17.47	15.56	36.00	21.33	19.79

15. Eurobonds

	Maturity	Closing of December 2019			Closing of January 2020		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	80.00	23.96	22.42	80.00	24.87	23.53
5 years (Certificate) Blom Bank	04/05/2023	48.00	35.21	33.59	45.00	38.58	37.17
10 years (Bonds) Audi Bank	16/10/2023	50.00	28.94	28.38	50.00	29.34	29.05

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	1,176,993	57.99%	9,633,857	59.57%	8.510	8.19
Solidere "B"	472,676	23.29%	3,900,256	24.12%	8.500	8.25
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"	57,744	2.85%	115,301	0.71%	2.050	2.00
Audi Bank GDR	1,992	0.10%	4,370	0.03%	2.060	2.19
Audi Bank (Preferred Shares "H")	-	-	-	-	77.000	-
Audi Bank (Preferred Shares "I")	-	-	-	-	77.950	-
Audi Bank (Preferred Shares "J")	-	-	-	-	69.950	-
Bank of Beirut "C"	-	-	-	-	18.800	-
Bank of Beirut (Priority Shares 2014)	-	-	-	-	21.000	-
Bank of Beirut (Preferred Shares "H")	52,000	2.56%	1,300,000	8.04%	25.000	25.00
Bank of Beirut (Preferred Shares "I")	14,500	0.71%	362,500	2.24%	25.000	25.00
Bank of Beirut (Preferred Shares "J")	560	0.03%	14,000	0.09%	25.000	25.00
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.000	-
Byblos Bank "C"	148,743	7.33%	148,943	0.92%	1.000	1.00
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	2,500	0.12%	151,600	0.94%	60.800	60.64
Byblos Bank "Preferred Shares 2009"	5,497	0.27%	329,270	2.04%	59.900	59.90
BEMO "C"	57,973	2.86%	68,669	0.42%	1.150	1.18
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	14,310	0.71%	48,951	0.30%	3.000	3.42
BLOM	100	0.00%	700	0.00%	7.000	7.00
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	3,432	0.17%	34,820	0.22%	10.000	10.15
Société de Ciments Blancs "N"	20,500	1.01%	58,750	0.36%	2.900	2.87
Total	2,029,520	100%	16,171,987	100%	-	-

17. Different financial instruments

	Closing of December 2019 (\$)	Average Price (\$)	Closing of January 2020 (\$)	Average Price (\$)	Change
GDR (BLOM)	2.16 - 5.00 \$	3.58	2.56 - 3.00 \$	2.78	-22.35%
GDR (Audi - Saradar)	1.51 - 1.79 \$	1.65	1.04 - 3.00 \$	2.02	22.42%
GDR (Byblos)	0.00 - 68.00 \$	68.00	0.00 - 68.00 \$	68.00	0.00%



مصرف لبنان
BANQUE DU LIBAN