

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

The BDL coincident indicator stood at 258.3 in February 2020, compared with 259.0 in the previous month and 297.9 in February 2019. The balance of payments posted during the month a deficit of USD 347.4 million. Year-on-year, the consolidated balance sheet of commercial banks fell by 15.9%, and the deposit dollarization rate reached 76.1% at end-February. Bank interest rates decreased on both credit and debit accounts in US Dollar and Lebanese pound.

- ☒ The **balance of payments** posted a deficit of USD 347.4 million in February 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 989.2 million, and an increase in those of banks and financial institutions of USD 641.7 million. In the year to end-February, the BOP registered a cumulative deficit of USD 505.3 million, compared with a cumulative deficit of USD 1,929.8 million for the same period of 2019.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in February 2020 by LBP 1,242 billion, totaling LBP 124,464 billion at the end of the month. This increase stems from a rise in both the LBP-denominated net public debt of LBP 1,059 billion to LBP 73,106 billion, and the foreign-currency-denominated public debt of USD 121 million to USD 34,068 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.8%, 13.3% and 0.9% respectively.
- ☒ **Foreign-currency reserves of Banque du Liban** reached USD 36,241 million at end-February 2020, with an annual decrease of 7.9%, or USD 3,090 million. Total foreign assets, including gold, totaled USD 51,251.8 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in February 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 fell to 9.33% on debit accounts (-53 basis points), and to 5.81% on credit accounts (-81 basis points). On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went down to 9.11% (-96 basis points), and the USD average deposit rate to 3.22% (-78 basis points).
- ☒ The **monetary aggregate M3** totaled LBP 197,405 billion at end-February 2020, declining annually by 6.4%, compared with a decrease of 5.0% in January 2020. 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 contracted by 32.9%, while foreign-currency deposits increased by 1.8%.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 317,082.9 billion in February 2020, with an annual decline of 15.9%, compared with a decrease of 14.1% in January 2020. Resident and non-resident private sector deposits and credits to the private sector regressed by 11.8% and 19.7% respectively. The **dollarization rate** of bank deposits reached 76.1% at end-February 2020.
- ☒ **Trade deficit** narrowed by 42.9% and totaled USD 607.8 million at end-February, as imports decreased by 30.3% to USD 951.1 million, while exports progressed by 14.4% to USD 343.3 million.
- ☒ Compared to February 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 42.0% and 58.9% respectively.
- ☒ **Power production** improved by 5.8% and reached 1,085.7 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow fell by 12.0% and 13.2% respectively, as the number of incoming and outgoing passengers decreased by 14.4% and 12.8% respectively, while transiting passengers expanded by 16.5%. Airfreight contracted by 15.0%.
- ☒ In February 2020, the number of ships and the volume of maritime freight at the **Port of Beirut** dropped by 3.7% and 34.1% respectively.

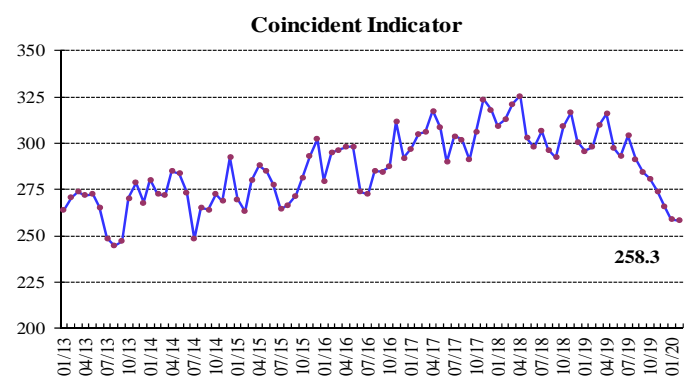
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 258.3 in February 2020, compared with 259.0 in the previous month and 297.9 in February 2019, registering an annual decrease of 13.3%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Feb-2020	258.3	-0.3	-13.3



CLEARING HOUSE ACTIVITY

In February 2020, the total value of settled checks rose by 17.2%. The value of checks in Lebanese pound and in foreign currencies registered a respective increase of 16.6% and 17.5%. From the total of settled checks, the share of foreign-currency-denominated checks reached 63.5%, rising slightly by 0.3%.

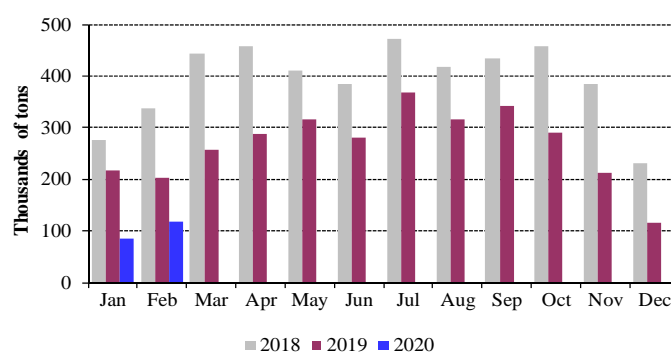
Year-on-year, the share of returned checks grew by 88.3%, accounting for 4.3% of the total value of checks at end-February 2020.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to February 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 42.0% and 58.9% respectively.

Cement Deliveries



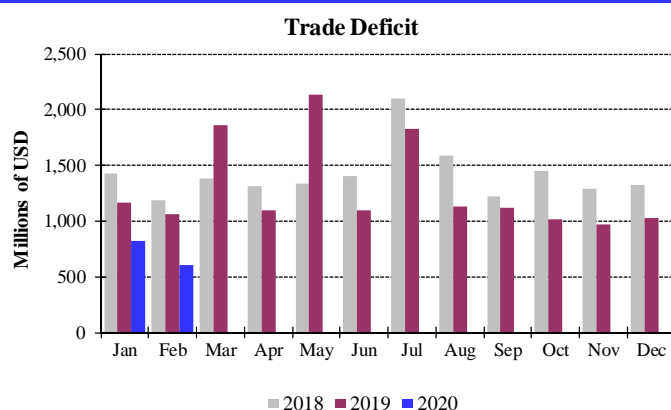
Source: Cement companies

Year-on-year, real estate fees collected in February 2020 went up by 49.3%, to LBP 75.9 billion.

FOREIGN TRADE

Trade deficit narrowed by 42.9% and totaled USD 607.8 million at end-February, as imports decreased by 30.3% to USD 951.1 million, while exports progressed by 14.4% to USD 343.3 million.

Customs duties collected during the month decreased by 38.5% and totaled LBP 95.7 billion in February.



Source: Customs Higher Council

In the year to end-February 2020, import shares from major source countries were as follows: Greece 9.5%, Turkey 8.7%, Italy 8.4%, United Arab Emirates 6.3%, and China 5.7%.

In February 2020, these shares were as follows:

Imports by Origin (millions USD)

	Feb 19	% of total	Feb 20	% of total
Greece	105.7	7.7	87.4	9.2
Turkey	51.6	3.8	79.8	8.4
Italy	94.0	6.9	73.2	7.7
UAE	44.0	3.2	69.9	7.4
China	159.5	11.7	53.6	5.6
Other countries	909.4	66.7	587.2	61.7
Total imports	1,364.2	100	951.1	100

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

	Dec-2018	Avg-2018	Feb-2019	Dec-2019	Avg-2019	Jan-2020	Feb-2020
Settled checks in Lebanese pounds ¹							
(in millions of LBP)	3,049,796	2,780,483	2,686,030	3,620,515	2,865,421	3,438,214	3,130,482
Variation in %	-5.08	2.11	5.71	18.71	3.05	22.86	16.55
Settled checks in foreign currencies ^{1**}							
(in millions of LBP)	3,454	3,702	3,071	3,898	2,902	4,412	3,609
Variation in %	-16.30	-4.62	-11.76	12.86	-21.62	44.87	17.51
Total settled checks ^{**}							
(in millions of LBP)	8,257,190	8,361,657	7,315,994	9,497,356	7,239,996	10,088,98	8,571,136
Requests for information at the "Centrale des							
Total	19,520	29,858	24,611	2,795	18,358	4,891	6,764
Variation in %	-33.36	-15.92	-25.84	-85.68	-38.52	-79.11	-72.52
Construction permits ^{2**}							
(in square meters)	595,682	751,630	849,889	345,828	506,778	179,232	349,111
Variation in %	-33.91	-23.11	-11.38	-41.94	-32.58	-64.50	-58.92
Cement deliveries ^{3**}							
(in tons)	230,742	391,860	202,991	115,405	266,950	85,193	117,651
Variation in %	-45.90	-8.67	-39.84	-49.99	-31.88	-60.81	-42.04
Collected real estate fees ⁴							
(in millions of LBP)	83,421	65,031	50,818	84,546	47,152	66,210	75,857
Variation in %	-17.54	-23.37	-10.17	1.35	-27.49	26.05	49.27
Total Imports ^{5**}							
(in millions of LBP)	2,365,864	2,510,758	2,057,266	2,030,015	2,417,750	1,739,575	1,434,288
Variation in %	-3.97	2.03	-4.94	-14.20	-3.70	-17.84	-30.28
Total Exports ^{5**}							
(in millions of LBP)	371,008	370,946	452,598	489,118	468,906	502,292	517,666
Variation in %	-1.90	3.81	20.87	31.83	26.41	41.31	14.38
Trade Deficit ^{**}	1,994,855	2,139,812	1,604,668	1,540,897	1,948,844	1,237,283	916,622
Variation in %	-4.34	1.73	-10.34	-22.76	-8.92	-29.77	-42.88
Customs receipts ^{5*}							
(in millions of LBP)	157,411	175,941	155,497	120,029	157,044	103,561	95,675
Variation in %	-17.34	-6.12	4.30	-23.75	-10.74	-38.10	-38.47
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,361	1,270	1,026	1,141	1,233	1,113	1,086
Variation in %	4.49	1.41	-10.09	-16.19	-2.96	-17.01	5.77
Imports of petroleum derivatives ^{7***}							
(in metric tons)	647,154	673,965	604,471	531,025	670,808	783,164	573,099
Variation in %	10.33	-3.93	-0.92	-17.94	-0.47	-3.19	-5.19
Freight at the Port of Beirut ^{8**}							
Total	681,504	665,686	554,523	340,579	544,102	363,175	365,184
Variation in %	-3.59	-3.33	-23.16	-50.03	-18.26	-37.59	-34.14
Freight incoming (tons)	610,001	587,891	492,031	267,678	474,733	299,276	302,536
Freight outgoing (tons)	71,113	77,488	62,068	72,589	68,934	63,640	62,521
Transit and free zone (tons)	390	307	424	312	435	259	127
Flow of passengers (B.I.A.) ⁹							
Total	677,811	736,831	524,369	545,162	724,080	522,561	455,009
Variation in %	8.13	7.36	3.84	-19.57	-1.73	-13.89	-13.23
Arrival	362,245	369,666	259,081	284,299	356,680	231,380	221,817
Variation in %	8.69	8.11	2.13	-21.52	-3.51	-14.22	-14.38
Departure	312,441	366,569	259,066	248,507	360,396	274,543	225,941
Variation in %	6.54	6.57	3.20	-20.46	-1.68	-16.86	-12.79
Transit	3,125	596	6,222	12,356	7,005	16,638	7,251
Variation in %	867.49	44.71	2,247.92	295.39	1,075.16	141.52	16.54

* 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 the year to end-February 2020, export shares to major destination countries were as follows: Switzerland 32.6%, United Arab Emirates 16.8%, Saudi Arabia 6.3%, Iraq 3.6%, and Syria 3.1%.

In February 2020, these shares were as follows.

Exports by Destination (millions USD)

	Feb 19	% of total	Feb 20	% of total
Switzerland	66.0	22.0	90.5	26.4
UAE	37.3	12.4	74.4	21.7
Saudi Arabia	18.5	6.2	20.6	6.0
Iraq	9.3	3.1	11.0	3.2
Qatar	14.5	4.8	10.0	2.9
Other countries	154.5	51.5	136.7	39.8
Total exports	300.1	100	343.3	100

Imports (millions USD)

Sections	Jan-Feb 2019	% of Total	Jan-Feb 2020	% of Total
Food & Beverages	560.4	20.2	393.9	18.7
Textiles	102.6	3.7	54.5	2.6
Leather, Plastics & Rubber	9.2	0.3	4.8	0.2
Wood & wood products	30.8	1.1	7.6	0.4
Chemical & Pharmaceutical	336.5	12.2	256.1	12.2
Paper & paper products	44.5	1.6	21.1	1.0
Stone, Clay & cement	49.7	1.8	16.9	0.8
Metal & metal products	677.4	24.5	811.2	38.5
Machinery & Appliances	597.4	21.6	245.9	11.7
Jewelry	163.3	5.9	208.5	9.9
Other	196.3	7.1	84.1	4.0
Total	2,768.3	100	2,104.7	100

Exports (millions USD)

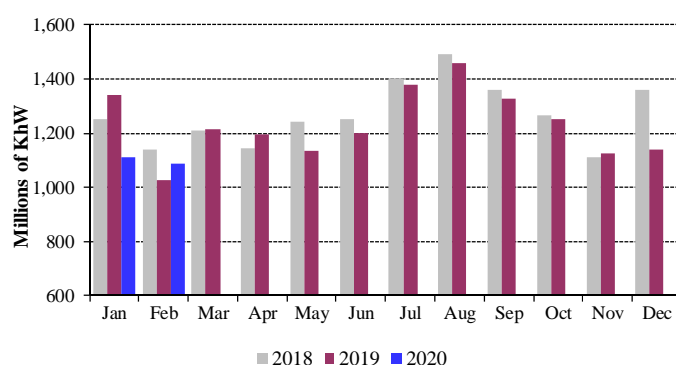
Sections	Jan-Feb 2019	% of Total	Jan-Feb 2020	% of Total
Food & Beverages	104.5	19.5	110.6	16.4
Textiles	6.1	1.1	10.0	1.5
Leather, Plastics & Rubber	2.2	0.4	3.4	0.5
Wood & wood products	1.5	0.3	2.3	0.3
Chemical & Pharmaceutical	44.3	8.3	47.9	7.1
Paper & paper products	21.1	3.9	17.4	2.6
Stone, Clay & cement	2.5	0.5	4.3	0.6
Metal & metal products	55.8	10.4	64.2	9.5
Machinery & Appliances	57.0	10.6	63.4	9.4
Jewelry	198.6	37.1	316.0	46.7
Other	42.2	7.9	36.9	5.4
Total	535.8	100	676.4	100

Source: Customs Higher Council

ENERGY

Power production improved by 5.8% and reached 1,085.7 million kWh during the month.

Monthly Electricity Production

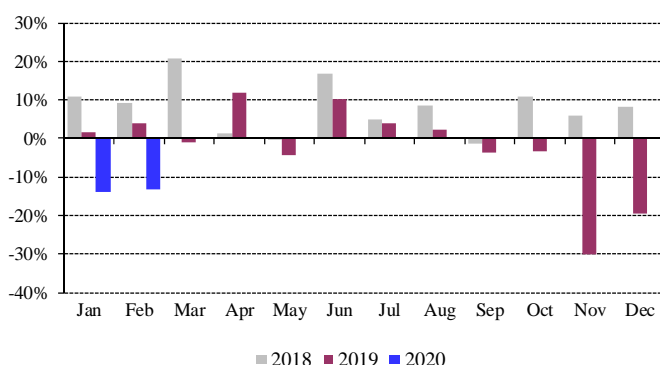


Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow fell by 12.0% and 13.2% respectively, as the number of incoming and outgoing passengers decreased by 14.4% and 12.8% respectively, while transiting passengers expanded by 16.5%. Airfreight contracted by 15.0%. Incoming freight regressed by 24.3%, while outgoing freight rose by 1.8%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

In February 2020, the number of ships and the volume of maritime freight at the Port of Beirut dropped by 3.7% and 34.1% respectively. Incoming and transiting freight went down by 38.5% and 70.1% respectively, while outgoing freight improved by 0.7%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a deficit of USD 347.4 million in February 2020. This was reflected in a decrease in the net foreign assets of Banque du Liban of USD 989.2 million, and an increase in those of banks and financial institutions of USD 641.7 million. In the year to end-February, the BOP registered a cumulative deficit of USD 505.3 million, compared with a cumulative deficit of USD 1,929.8 million for the same period of 2019.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Foreign-currency reserves of Banque du Liban reached USD 36,241 million at end-February 2020, with an annual decrease of 7.9%, or USD 3,090 million. Total foreign assets, including gold, totaled USD 51,251.8 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 February 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.

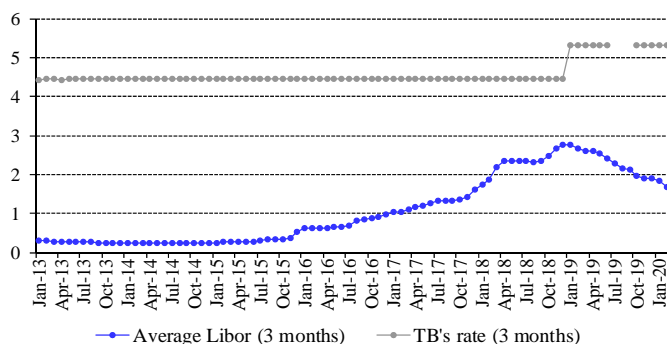
On the Lebanese pound, bank interest rates fell to 9.33% on debit accounts (-53 basis points), and to 5.81% on credit accounts (-81 basis points).

On the US dollar, these rates registered the same movement. Accordingly, the USD weighted average lending rate went down to 9.11% (-96 basis points), and the USD average deposit rate to 3.22% (-78 basis points).

As a result, the spread between the LBP and USD lending rates widened from (-21) points in January 2020 to (22) points in February 2020. Conversely, the spread between the LBP and USD deposit rates narrowed during the same period from 262 points to 259 points.

In February 2020, the three-month Libor rate stood at 1.68%, down from 1.82% in the previous month.

Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in February, 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

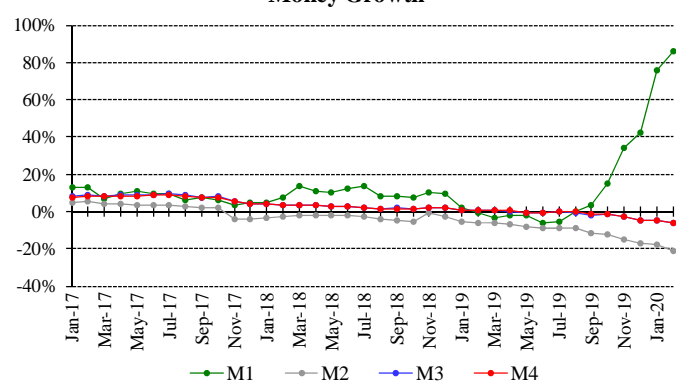
The monetary aggregate M3 totaled LBP 197,405 billion at end-February 2020, declining annually by 6.4%, compared with a decrease of 5.0% in January 2020. Bank credits to the private sector remained the main factor in

money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits contracted by 32.9%, while foreign-currency deposits increased by 1.8%.

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

	M1	M2	M3	M4
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
Feb-2020	85.74	-21.19	-6.37	-5.93

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Feb-2020	0.07	0.08	1.13	98.72

According to figures released by the Ministry of

Finance, net total public debt went up in February 2020 by LBP 1,242 billion, totaling LBP 124,464 billion at the end of the month.

This increase stems from a rise in both the LBP-denominated net public debt of LBP 1,059 billion to LBP 73,106 billion, and the foreign-currency-denominated public debt of USD 121 million to USD 34,068 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.8%, 13.3% and 0.9% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks stood at LBP 317,083 billion end-February 2020, declining monthly by 1.62%, compared with a decrease of 1.38% in January 2020. Year-on-year, it regressed by 15.95%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in February 2020 by 3.83%, compared with a decrease of 3.73% in the previous month. At end-February 2020, these credits totaled LBP 69,465 billion, with a year-on-year decrease of 19.70%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 22,973 billion at end-February 2020, declining monthly by 1.10%, compared with a decrease of 1.06% in January 2020. Year-on-year, they fell by 13.95%, and their share from total bank credits totaled 33.07%, compared with 30.86% in February 2019.
- Credits in foreign currencies shrank by 5.12% in February 2020, compared with a decrease of 4.94% in January 2020. Year-on-year, they regressed by 22.26%, to USD 30,841 million at end-February 2020.

b-Investment Banks

Credits granted by investment banks to the resident and non-resident private sector reached LBP 3,287 billion at end-February 2020, as their volume expanded by 0.58%, compared with an increase of 0.38% in January 2020. In comparison with February 2019, they dropped by 4.25%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents went down by 2.19% in February 2020, compared with a decrease of 2.46% in the previous month. Year-on-year, their volume contracted by

11.79%, and they stood at LBP 241,174 billion at end-February 2020. They were distributed as follows:

- Deposits in Lebanese pound fell by 5.89% in February 2020 and totaled LBP 52,781 billion at the end of the month, while they decreased by 4.98% in the previous month. Year-on-year, they dwindled by 32.06%, accounting for 21.89% of total deposits, compared with 28.41% at end-February 2019.
- Deposits in foreign currencies regressed by 1.10% in February 2020, compared with a decrease of 1.70% in January 2020. Year-on-year, they declined by 3.74%, totaling USD 124,970 million at end-February 2020.

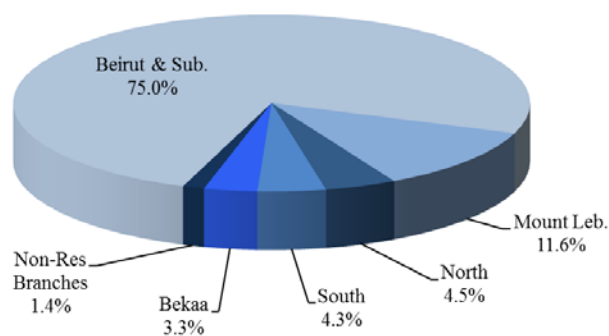
b-Banking Sector

In February 2020, resident and non-resident private sector deposits in the banking sector narrowed by 2.23%, compared with a decrease of 2.41% in January 2020. Year-on-year, their volume shrank by 11.83%, from LBP 276,033 billion at end-February 2019 to LBP 243,389 billion at end-February 2020.

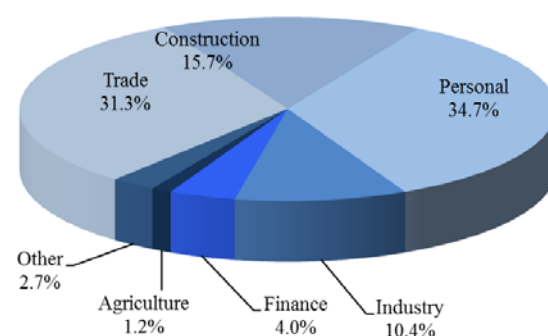
- Deposits in Lebanese pound regressed by 5.94% in February 2020 and stood at LBP 53,726 billion at the end of the month, compared with a decrease of 5.15% in the previous month. Year-on-year, they dropped by 32.08%, accounting for 22.07% of total deposits, compared with 28.66% at end-February 2019.
- Deposits in foreign currencies declined by 1.12% in February 2020, compared with a decrease of 1.57% in January 2020. Year-on-year, they went down by 3.69%, to USD 125,813 million at end-February 2020.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-February 2020, total credits accounted for 28.80% of total deposits, compared with 31.64% at end-February 2019, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 43.52%, compared with 34.36%.
- Credit/deposit ratio in foreign currencies: 24.68%, compared with 30.56%.

SHAREHOLDERS' FUNDS

Shareholders' equity decreased by 1.04% in February 2020, following a rise of 1.23% in January 2020. Year-on-year, it went down by 6.31%, standing at LBP 31,295 billion in February 2020.

The capital/total asset ratio in commercial banks went up to 9.87% at end-February 2020, compared with 9.81% in January 2020, and 8.85% in February 2019.

The capital/total deposit ratio reached 12.98% at end-February 2020, up from 12.83% in January 2020, and 12.22% in February 2019.

Similarly, the capital/total credit ratio rose to 45.05% at end-February 2020, up from 43.78% in January 2020, and 38.62% in February 2019.

DOLLARIZATION

The dollarization rate of bank deposits reached 76.11% at end-February 2020, up from 75.16% at end-January 2020, and 69.78% at end-February 2019.

In contrast, the dollarization rate of bank credits stood at 66.93% at end-February 2020, down from 67.84% at end-January 2020, and 69.14% at end-February 2019.

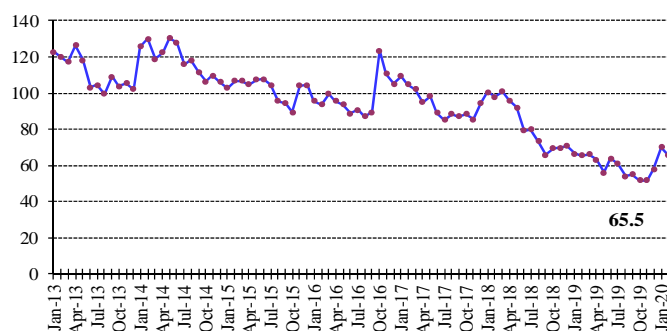
FINANCIAL MARKETS

The average Market Value Weighted Index (MVWI) showed a decrease of 2.96% throughout February 2020, closing at 66.65 points, compared with an average of 68.69 points in the previous month.

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

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
February 2020	65.52

Market-Value-Weighted Index



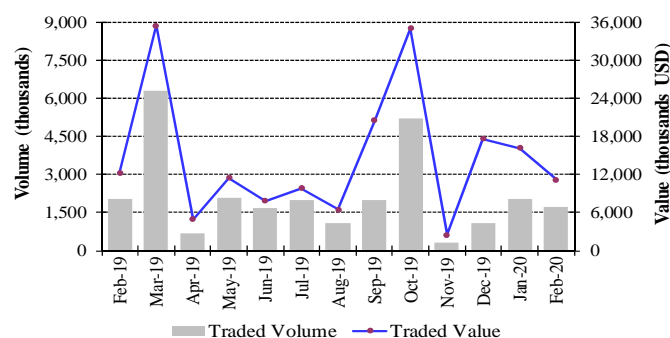
BEIRUT STOCK EXCHANGE

Beirut Stock Exchange

Date	Traded Shares		Market Capitalization (billions USD)
	Volume (millions)	Value (millions USD)	
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
Feb-2020	1.70	11.21	7.10

In February 2020, the volume of traded shares plummeted by 16.37% to 1.697 million shares, compared with 2.029 million shares in January 2020. Likewise, the value of traded shares sank in February 2020 by 30.65%, to USD 11.215 million, compared with USD 16.172 million in January 2020.

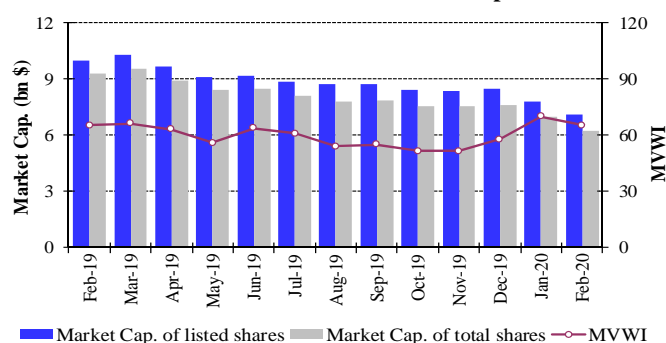
Movement on the BSE



In terms of listed share price performance, Solidere B Share was leading with a 0.95% rise. Regarding the volume of shares traded during the month, Solidere A

Share was leading with 57.74% of total trading.

Movement of the MVWI and Market Cap. on BSE



On the BSE, the capitalization of listed issuers' total shares fell monthly by 9.31% to USD 7.101 billion in February 2020, compared with USD 7.830 billion in January 2020.

Likewise, the capitalization of listed shares declined by 10.48%, from USD 6.965 billion in January 2020 to USD 6.235 billion in February 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"	50.70 \$	2,500	127
	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	59.90 \$	2,000	120

GLOBAL DEPOSITARY RECEIPT (GDR)

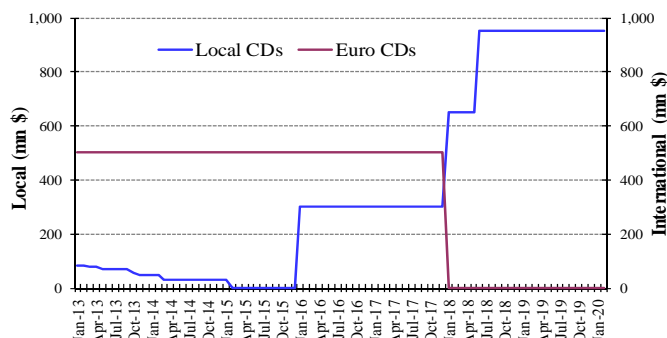
At end-February 2020, the prices of GDRs issued by BLOM Bank and Bank Audi decreased by 36.33% and 39.60% respectively, the former ranging between USD 1.71 and USD 1.83, and the latter between USD 1.00 and USD 1.44. Likewise, the prices of Byblos Bank GDRs regressed by 2.94%, ranging between USD 00.00 and USD 70.00.

CERTIFICATES OF DEPOSIT

Certificates of Deposit (millions USD)

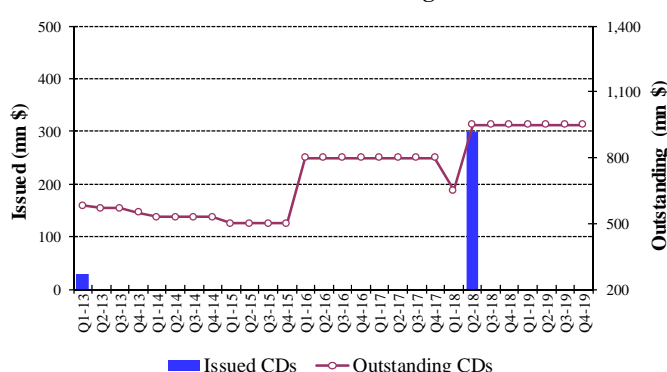
	Issued	Outstanding			Number of Banks
		Local	International	Total	
Jan 2020	-	950	-	950	3
Feb 2020	-	950	-	950	3

Outstanding Certificates of Deposit



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

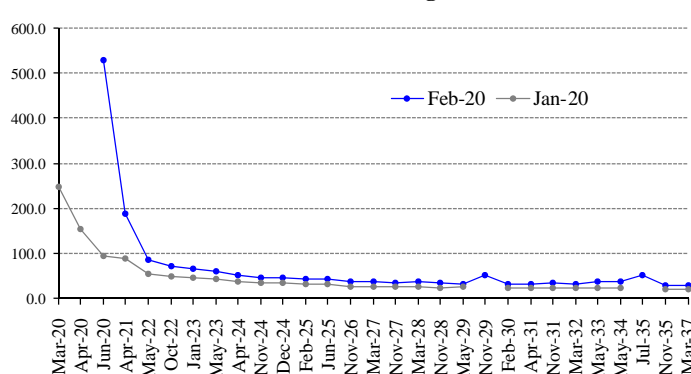
Issued and Outstanding CDs



LEBANESE REPUBLIC FOREIGN CURRENCY BONDS

The total value of Lebanese Treasury Eurobonds reached USD 31,314.13 billion at end-February.

Yield Curve of Lebanese Sovereign Eurobonds in \$



LEBANESE BANKS' FOREIGN CURRENCY BONDS

The value of domestic bonds issued by financial institutions stood at USD 22.524 million at end-January 2020, compared with USD 25.881 million at end-September 2019.

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

	Jan-19	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20
MONETARY AGGREGATES						
Currency in Circulation	4,661.3	4,630.7	4,712.5	9,817.6	10,733.9	11,972.4
Demand Deposits in LBP	5,826.4	5,894.3	5,834.0	6,802.4	7,673.8	7,576.8
M1	10,487.6	10,525.0	10,546.6	16,620.0	18,407.6	19,549.2
Term Deposits in LBP	64,568.4	65,201.0	65,436.2	46,863.7	43,135.4	40,127.5
M2	75,056.0	75,726.0	75,982.7	63,483.8	61,543.0	59,676.6
Deposits in Foreign Currencies	135,101.0	134,818.4	135,048.3	138,910.0	137,838.6	137,254.5
Debt Securities Issued	277.4	291.1	320.2	437.2	449.5	473.9
M3	210,434.5	210,835.5	211,351.3	202,831.0	199,831.1	197,405.0
TBs held by the non-banking sector*	11,479.0	11,230.0	11,407.0	11,246.2	11,441.8	11,487.6
M4	221,913.5	222,065.5	222,758.3	214,077.2	211,272.8	208,892.6
M3 COUNTERPARTS						
Net Foreign Assets	41,878.1	41,093.3	40,495.9	37,823.0	38,566.1	38,726.4
-Gold	18,397.1	18,437.7	17,948.6	21,012.5	21,961.8	22,628.7
-Net Foreign Assets of the Depository Corporations**	23,481.0	22,655.6	22,547.3	16,810.5	16,604.4	16,097.7
Claims on Private Sector	81,774.9	80,974.1	80,352.3	70,814.1	68,258.4	65,785.7
-Claims in LBP	27,046.0	26,238.6	25,778.2	22,982.1	22,728.9	22,463.1
-Claims in Foreign Currencies	54,728.9	54,735.4	54,574.1	47,831.9	45,529.5	43,322.6
Net Claims on Public Sector	72,289.7	73,480.0	74,359.1	71,315.0	68,499.4	67,309.9
<i>o/w Valuation Adjustment</i>	-10,146.1	-10,178.5	-9,686.2	-12,835.4	-13,807.0	-14,488.8
OTHER ITEMS – NET***	14,491.7	15,288.1	16,144.0	22,879.0	24,507.1	25,583.1
TOTAL	210,434.5	210,835.5	211,351.3	202,831.0	199,831.1	197,405.0

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
2019	19,239.4	3,731.4	-15,508.0	-3,904.8	-1,946.5	-5,851.3
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	2,104.7	676.4	-1,428.3	-1,601.9	1,096.6	-505.3
January	1,153.6	333.1	-820.5	-612.8	454.9	-157.9
February	951.1	343.3	-607.8	-989.2	641.7	-347.4

* 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)

	Jan-19	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20
Gold						
-In Millions of LL	18,397,139	18,437,734	17,948,63	21,012,51	21,961,786	22,628,697
-In Millions of USD	12,203.7	12,230.7	11,906.2	13,938.6	14,568.3	15,010.7
Total (excluding Gold)						
-In Millions of LL	59,213,795	58,623,862	58,141,24	56,202,91	55,278,373	53,967,058
-In Millions of USD	39,279.5	38,888.1	38,568.0	37,282.2	36,668.9	35,799.0
• Foreign Currencies						
-In Millions of LL	48,137,789	47,141,160	46,864,44	44,550,46	43,656,697	42,721,938
-In Millions of USD	31,932.2	31,271.1	31,087.5	29,552.5	28,959.7	28,339.6
• Securities						
-In Millions of LL	11,076,006	11,482,703	11,276,80	11,652,45	11,621,676	11,245,120
-In Millions of USD	7,347.3	7,617.0	7,480.5	7,729.7	7,709.2	7,459.4

* 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)

	Jan-19	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20
Gold	18,397.1	18,437.7	17,948.6	21,012.5	21,961.8	22,628.7
Foreign Currencies	48,137.8	47,141.2	46,864.4	44,550.5	43,656.7	42,721.9
Other Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Customers	417.2	415.1	419.1	387.3	385.2	384.4
Loans to Commercial Banks	50,907.4	53,435.4	21,186.5	20,742.6	20,639.2	20,609.4
Loans to MLT Banks & Other Financial Corporations	2,356.5	2,166.5	1,791.3	1,780.6	1,765.8	1,763.7
Loans to Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
Securities Portfolio	57,750.1	58,244.2	59,343.2	68,906.7	69,065.2	68,866.6
Fixed Assets	348.2	353.0	358.1	393.5	393.7	393.8
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	19,728.7	20,746.8	22,329.6	37,240.5	38,988.7	42,357.7
ASSETS = LIABILITIES	216,123.6	219,020.6	188,321.6	213,094.7	214,936.9	217,807.0
Currency in Circulation outside BDL	5,561.9	5,493.5	5,562.4	10,563.5	11,957.0	13,051.2
Commercial Banks' Deposits	179,923.7	183,254.6	152,481.7	162,196.9	162,758.6	163,420.9
MLT Banks & Other Financial Corporations' Deposits	3,108.8	3,284.1	2,933.1	3,267.9	3,228.1	2,754.8
Customers' Deposits	31.0	38.8	34.0	163.2	109.2	122.4
Public Sector Deposits	7,460.4	6,267.6	6,599.8	8,202.8	7,974.5	7,226.2
Valuation Adjustment	10,146.1	10,178.5	9,686.2	12,835.4	13,807.0	14,488.8
Securities other than Shares	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Liabilities*	495.8	495.5	494.8	2,775.9	2,775.1	2,955.0
Special Long -Term Liabilities*	844.2	844.2	844.2	844.2	844.2	844.2
Capital Accounts	5,581.2	5,581.2	5,582.2	5,667.4	5,667.4	5,607.3
Other Liabilities	2,970.6	3,582.6	4,103.1	6,577.6	5,815.9	7,336.3

* 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)

	Jan-19	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20
Currency and deposits with Banque du Liban	200,321.9	203,459.8	207,442.9	178,208.5	178,562.9	178,043.5
-Vault Cash in LBP	898.0	860.1	848.1	740.7	1,217.4	1,073.6
-Deposits with Banque du Liban*	199,423.8	202,599.7	206,594.9	177,467.8	177,345.5	176,969.9
Currency and deposits with other central banks-NR	1,503.3	1,497.7	1,437.9	887.1	861.9	871.9
Claims on resident customers	76,510.3	76,072.8	75,438.6	66,198.0	63,715.2	61,241.0
-In LBP	24,243.1	23,810.9	23,358.7	20,720.6	20,479.8	20,235.4
-In Foreign Currencies	52,267.3	52,261.8	52,079.8	45,477.3	43,235.4	41,005.7
Claims on non resident customers	10,486.3	9,786.7	10,329.9	8,399.5	7,986.9	7,750.2
-In LBP	2,678.6	2,661.2	2,641.3	2,593.1	2,579.9	2,581.7
-In Foreign Currencies	7,807.8	7,125.5	7,688.6	5,806.5	5,407.0	5,168.6
Claims on resident financial sector	650.3	643.5	654.3	429.2	528.2	474.0
-In LBP	231.2	223.8	219.5	162.2	167.7	156.0
-In Foreign Currencies	419.1	419.7	434.8	267.0	360.4	318.0
Claims on non resident financial sector	15,988.4	15,809.8	16,076.7	10,201.6	9,209.0	8,665.6
Claims on public sector	273.1	281.2	287.5	342.6	279.2	255.6
Resident securities portfolio	52,751.2	52,900.0	52,437.9	45,310.0	43,102.6	41,543.7
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>432.1</i>	<i>411.1</i>	<i>321.4</i>	<i>149.0</i>	<i>255.8</i>	<i>127.3</i>
<i>o/w Debt Securities at Fair Value Through Other Comprehensive Income-FVTOCI</i>	<i>1,068.3</i>	<i>997.6</i>	<i>988.6</i>	<i>625.7</i>	<i>590.0</i>	<i>520.7</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>48,882.0</i>	<i>49,117.4</i>	<i>48,731.4</i>	<i>42,147.0</i>	<i>39,834.2</i>	<i>38,490.9</i>
<i>o/w Revaluation Difference of Financial Derivatives</i>	<i>98.5</i>	<i>101.1</i>	<i>110.3</i>	<i>76.4</i>	<i>55.1</i>	<i>56.9</i>
<i>o/w Equity Securities</i>	<i>2,270.3</i>	<i>2,272.7</i>	<i>2,286.4</i>	<i>2,311.9</i>	<i>2,367.6</i>	<i>2,347.8</i>
-Lebanese Treasury Bills	26,036.0	25,879.4	25,703.2	22,070.7	21,563.3	21,631.2
-Lebanese Republic Sovereign Eurobonds	24,114.6	24,406.7	24,209.8	20,826.7	19,142.9	17,535.2
-Other Securities	2,600.5	2,613.9	2,525.0	2,412.5	2,396.4	2,377.3
Non resident securities portfolio	1,627.6	1,632.9	1,677.3	935.3	886.0	854.7
Tangible assets	5,392.3	5,373.5	5,515.5	5,614.8	5,788.9	5,762.2
Intangible assets	2,285.7	2,292.6	2,308.1	2,309.8	2,308.4	2,305.5
Other foreign assets	6,100.8	6,109.6	6,094.5	6,110.6	6,092.7	6,098.3
Other assets	1,297.0	1,377.1	1,321.9	1,850.4	2,979.1	3,216.6
ASSETS = LIABILITIES	375,188.2	377,237.2	381,023.0	326,797.4	322,300.9	317,082.9
Resident customers' deposits	201,662.7	202,098.6	202,518.3	188,479.6	184,372.7	180,842.8
-In LBP	68,561.9	69,265.4	69,417.6	51,972.8	49,169.0	46,140.8
-In Foreign Currencies	133,100.8	132,833.2	133,100.7	136,506.8	135,203.8	134,702.0
Non resident customers' deposits	55,801.5	55,279.3	55,658.9	48,920.0	47,275.3	45,675.4
-In LBP	6,309.7	6,301.8	6,360.4	4,733.0	4,510.3	4,219.5
-In Foreign Currencies	49,491.8	48,977.5	49,298.5	44,187.0	42,765.0	41,455.9
Resident financial sector liabilities	1,984.6	1,870.4	1,901.2	2,086.1	2,172.2	2,187.3
-In LBP	699.5	650.1	674.9	714.1	799.8	808.8
-In Foreign Currencies	1,285.2	1,220.3	1,226.2	1,372.0	1,372.4	1,378.5
Non resident financial sector liabilities	14,237.2	14,150.3	14,111.1	13,309.9	12,745.5	12,468.7
Public sector deposits	6,512.8	6,695.3	6,891.1	7,379.0	7,404.4	7,286.2
Debt securities issued-R	241.1	254.6	284.0	410.1	422.3	446.6
<i>o/w Debt Securities at Fair Value Through Profit or Loss-FVTPL</i>	<i>10.0</i>	<i>10.7</i>	<i>31.7</i>	<i>13.6</i>	<i>15.0</i>	<i>27.1</i>
<i>o/w Debt Securities at Amortised Cost</i>	<i>231.1</i>	<i>244.0</i>	<i>252.3</i>	<i>396.5</i>	<i>407.3</i>	<i>419.6</i>
Debt securities issued-NR	90.6	85.1	131.6	206.7	268.3	322.1
Capital accounts	33,338.7	33,403.4	33,243.6	31,240.0	31,623.2	31,294.7
<i>o/w Non Resident</i>	<i>292.5</i>	<i>300.8</i>	<i>296.1</i>	<i>287.8</i>	<i>295.0</i>	<i>271.4</i>
-Core Capital	31,187.7	31,258.7	31,116.4	29,278.4	30,005.7	29,699.4
-Supplementary Capital	2,151.0	2,144.6	2,127.2	1,961.6	1,617.5	1,595.3
Other liabilities*	61,319.0	63,400.2	66,283.3	34,766.1	36,016.9	36,559.1

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)

	January-20				February-20			
	Resident		Non Resident	Total	Resident		Non Resident	Total
	LBP	FX			LBP	FX		
COMMERCIAL BANKS								
Customers' deposits	49,169.0	135,203.8	47,275.3	231,648.1	46,140.8	134,702.0	45,675.4	226,518.2
-Demand Deposits	7,374.8	20,283.4	5,494.2	33,152.3	7,269.6	21,692.6	6,064.5	35,026.7
-Term Deposits	41,794.2	114,920.4	41,781.1	198,495.7	38,871.2	113,009.4	39,610.9	191,491.5
Financial sector deposits	799.8	1,372.4	12,745.5	14,917.8	808.8	1,378.5	12,468.7	14,656.0
-Demand Deposits	353.2	296.4	3,082.7	3,732.3	357.7	329.4	3,138.1	3,825.2
-Term Deposits	446.6	1,076.0	9,662.9	11,185.5	451.1	1,049.1	9,330.6	10,830.8
Public sector deposits	6,506.5	897.9		7,404.4	6,104.6	1,181.6		7,286.2
-Demand Deposits	500.5	246.7		747.3	414.7	247.8		662.5
-Term Deposits	6,006.0	651.1		6,657.2	5,689.9	933.8		6,623.7
BANKING SECTOR								
Customers' deposits	50,296.9	136,223.7	47,632.1	234,152.7	47,179.7	135,712.8	46,034.2	228,926.7
-Demand Deposits	7,417.9	20,355.6	5,544.4	33,317.9	7,308.9	21,792.3	6,127.3	35,228.5
-Term Deposits	42,879.0	115,868.1	42,087.7	200,834.8	39,870.8	113,920.5	39,906.9	193,698.2
Financial sector deposits	464.4	1,244.0	13,067.8	14,776.3	482.2	1,161.7	12,818.8	14,462.7
-Demand Deposits	220.3	378.9	3,142.8	3,742.0	236.0	333.7	3,194.6	3,764.3
-Term Deposits	244.1	865.1	9,925.0	11,034.3	246.2	828.0	9,624.2	10,698.4
Public sector deposits	6,587.6	898.0		7,485.6	6,182.2	1,181.7		7,363.9
-Demand Deposits	518.6	246.9		765.5	434.2	247.9		682.1
-Term Deposits	6,069.0	651.1		6,720.1	5,748.0	933.8		6,681.8
TOTAL DEPOSITS	57,349.0	138,365.7	60,699.9	256,414.6	53,844.1	138,056.2	58,853.0	250,753.3
DOLLARIZATION RATE		75.16%				76.11%		

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

Period	Lending & Deposits Rates (LL)					Interbank rates on call (LL)	Lending & Deposits Rates (\$)					Libor 3 months Period average
	Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits		Discount & loans	Checking & current accounts	Savings at call	Term deposits	Average rate on deposits	
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	1.82
Feb	9.33	0.83	1.22	6.71	5.81	20.00	9.11	0.44	0.36	3.80	3.22	1.68

* 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	3.62										

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
Feb	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
Feb	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	698	6,569	194	13,731	758,464	7,798,669	9,892	208,441	768,550	8,020,842
Jan	356	3,438	114	7,945	395,815	4,298,106	5,527	105,734	401,456	4,411,785
Feb	341	3,130	80	5,786	362,649	3,500,563	4,365	102,708	367,094	3,609,057
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
Feb	85.3	15.5	148.9	81.2	419.2	607.9	51.6	45.3	58.2	416.5

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

	Jan-19	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20
Gross local currency debt	77,901	77,634	79,065	87,279	87,507	87,696
1.Long-term bonds*	75,221	75,270	76,636	85,922	86,105	86,323
-over 24 months	67,429	67,666	69,217	81,364	81,683	82,033
-24 months	6,795	6,574	6,279	3,299	3,198	2,959
-Coupon interest	997	1,030	1,140	1,259	1,224	1,331
2.Short-term treasury bills*	2,406	2,082	2,141	1,013	1,120	1,115
-12 months	1,974	1,883	1,790	916	1,007	989
-6 months	194	156	116	71	64	67
-3 months	238	43	235	26	49	59
3.Loans	274	282	288	344	282	258

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							
2019								
Feb	1,507.5	1,712	1,506	1,962	1,366	1,142	23,845	1,990,283
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
Feb	1,507.5	1,645	1,537	1,928	7,785	1,073	27,062	2,414,451
	End of period							
2019								
Feb	1,507.5	1,721	1,518	2,006	1,361	1,145	23,846	1,999,247
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
Feb	1,507.5	1,665	1,564	1,945	1,387	1,121	25,974	2,453,682

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

	Jan-19	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20
I. Gross local currency debt	77,901	77,634	79,065	87,279	87,507	87,696
1. Central Bank	39,184	39,318	40,736	50,717	50,899	51,116
Treasury bills portfolio ¹	39,184	39,318	40,736	50,717	50,899	51,116
Loans to public entities	0	0	0	0	0	0
2. Banks	27,238	27,086	26,922	25,316	25,167	25,092
Treasury bills ²	26,964	26,804	26,634	24,972	24,885	24,834
Loans to public entities	274	282	288	344	282	258
3. Non-banking system TBs³	11,479	11,230	11,407	11,246	11,441	11,488
II. Public sector deposits	14,114	13,113	13,648	15,677	15,460	14,590
III. Net local currency debt	63,787	64,521	65,417	71,602	72,047	73,106
IV. Foreign currency debt (USD mns)	33,644	33,754	33,776	33,745	33,947	34,068
V. Net total debt	114,505	115,405	116,334	122,473	123,222	124,464

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 January 2020			Closing of February 2020		
		Price	Yield %	Spread	Price	Yield %	Spread
10 years (USD 1,200 millions)	09/03/2020	80.50	249.13	257.73	50.00	5,663.72	5,725.01
16 years (USD 700 millions)	14/04/2020	77.00	155.44	156.47	41.00	1,211.51	1,200.73
7 years (USD 600 millions)	19/06/2020	75.25	94.93	94.29	39.00	530.03	527.57
15 years (USD 2,092.469 millions)	12/04/2021	47.00	88.73	85.48	26.00	189.04	179.64
6 years (USD 500 millions)	27/05/2022	39.50	55.87	54.59	26.13	85.37	84.33
12 years (USD 1,540 millions)	04/10/2022	39.14	49.60	48.30	26.38	73.12	72.03
10 years (USD 1,100 millions)	27/01/2023	38.75	45.51	44.19	26.00	66.85	65.85
7 years (USD 500 millions)	26/05/2023	38.88	42.31	40.99	26.25	61.31	60.28
8 years (USD 700 millions)	22/04/2024	36.63	37.84	36.49	25.75	51.77	50.72
9 years (USD 500 millions)	04/11/2024	37.00	33.73	32.35	25.50	46.72	45.67
15 years (USD 250 millions)	03/12/2024	36.75	35.03	33.65	25.88	47.52	46.43
10 years (USD 800 millions)	26/02/2025	37.25	32.04	30.67	26.13	43.75	42.72
13 years (USD 800 millions)	12/06/2025	36.75	31.33	29.95	25.25	43.21	42.16
15 years (USD 725 millions)	27/11/2026	36.88	27.64	26.18	25.50	37.70	36.55
10 years (USD 1,250 millions)	23/03/2027	36.50	27.70	26.23	25.00	38.04	36.91
15 years (USD 1,000 millions)	29/11/2027	36.76	26.06	24.59	24.88	36.08	34.91
10 years (USD 700 millions)	20/03/2028	36.13	26.49	25.01	22.63	38.89	37.74
13 years (USD 500 millions)	03/11/2028	36.00	24.94	23.40	25.00	33.78	32.54
14 years (USD 1,000 millions)	25/05/2029	35.38	25.05	23.49	25.50	32.92	31.69
14 years (USD 1,500 millions)	27/11/2029	-	-	-	22.50	52.41	51.17
15 years (USD 1,400 millions)	26/02/2030	35.88	23.54	21.99	25.50	31.36	30.08
15 years (USD 300 millions)	22/04/2031	35.25	23.67	22.12	25.00	31.67	30.44
15 years (USD 1,000 millions)	20/11/2031	35.38	23.54	21.97	22.50	34.58	33.35
15 years (USD 1,000 millions)	23/03/2032	35.88	22.71	21.17	25.00	30.95	29.78
15 years (USD 1,500 millions)	17/05/2033	36.64	24.42	22.87	22.75	37.30	36.07
16 years (USD 1,500 millions)	17/05/2034	36.20	24.42	22.87	22.50	37.51	36.27
15 years (USD 1,500 millions)	27/07/2035	-	-	-	22.13	53.27	52.01
15 years (USD 600 millions)	02/11/2035	36.00	21.20	19.66	24.88	29.49	28.25
20 years (USD 750 millions)	23/03/2037	36.00	21.33	19.79	24.88	29.90	28.68

15. Eurobonds

	Maturity	Closing of January 2020			Closing of February 2020		
		Price	Yield	Spread	Price	Yield	Spread
10 years (Euro Notes) Byblos Bank	21/06/2021	80.00	24.87	23.53	75.00	31.75	30.71
5 years (Certificate) Blom Bank	04/05/2023	45.00	38.58	37.17	41.25	43.15	42.13
10 years (Bonds) Audi Bank	16/10/2023	50.00	29.34	29.05	48.00	31.23	31.41

16. Listed shares at the Beirut Stock Exchange

Listed Shares	Traded Volume	Volume (Share)	Traded Value (\$)	Value (Share)	Closing Price (\$)	Average Price (\$)
Solidere "A"	979,971	57.74%	8,337,553	74.34%	8.590	8.51
Solidere "B"	236,387	13.93%	2,011,295	17.93%	8.510	8.51
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"	114,902	6.77%	225,082	2.01%	1.900	1.96
Audi Bank GDR	100	0.01%	239	-	2.390	2.39
Audi Bank (Preferred Shares "H")	-	-	-	-	77.000	-
Audi Bank (Preferred Shares "I")	150	0.01%	7,605	0.07%	50.700	50.70
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")	4,800	0.28%	120,000	1.07%	25.000	25.00
Bank of Beirut (Preferred Shares "I")	1,200	0.07%	30,000	0.27%	25.000	25.00
Bank of Beirut (Preferred Shares "J")	-	-	-	-	25.000	-
Bank of Beirut (Preferred Shares "K")	-	-	-	-	25.000	-
Byblos Bank "C"	291,200	17.16%	291,700	2.60%	1.000	1.00
Byblos Bank GDR	-	-	-	-	62.000	-
Byblos Bank "Preferred Shares 2008"	18	0.00%	1,080	0.01%	60.000	60.00
Byblos Bank "Preferred Shares 2009"	-	-	-	-	59.900	-
BEMO "C"	22,500	1.33%	26,950	0.24%	1.200	1.20
BEMO Bank "Preferred Shares 2013"	-	-	-	-	92.000	-
BLOM GDR	15,826	0.93%	44,061	0.39%	3.000	2.78
BLOM	28,627	1.69%	104,305	0.93%	4.000	3.64
RYMCO	-	-	-	-	3.280	-
HOLCIM Liban	1,532	0.09%	14,823	0.13%	9.710	9.68
Société de Ciments Blancs "N"	-	-	-	-	2.900	-
Total	1,697,213	100%	11,214,693	100%	-	-

17. Different financial instruments

	Closing of January 2020 (\$)	Average Price (\$)	Closing of February 2020 (\$)	Average Price (\$)	Change
GDR (BLOM)	2.56 - 3.00 \$	2.78	1.71 - 1.83 \$	1.77	-36.33%
GDR (Audi - Saradar)	1.04 - 3.00 \$	2.02	1.00 - 1.44 \$	1.22	-39.60%
GDR (Byblos)	0.00 - 68.00 \$	68.00	0.00 - 70.00 \$	70.00	2.94%



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